

Westerville City School District

Annual Comprehensive Financial Report

**For Fiscal Year Ended
June 30, 2024**



Board of Education
Westerville City School District
Westerville, Ohio

Westerville City School District

Westerville, Ohio



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

Board of Education
Westerville City School District
936 Eastwind Drive
Westerville, Ohio 43081

We have reviewed the *Independent Auditor's Report* of the Westerville City School District, Franklin County, prepared by Julian & Grube, Inc., for the audit period July 1, 2023 through June 30, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Westerville City School District is responsible for compliance with these laws and regulations.

Keith Faber
Auditor of State
Columbus, Ohio

March 04, 2025

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ANNUAL COMPREHENSIVE FINANCIAL REPORT
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Introductory Section



Board of Education
Westerville City School District
Westerville, Ohio

Westerville City School District

Westerville, Ohio



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Westerville City Schools

Department of Treasurer/Fiscal Services
Nicole Marshall, Treasurer/CFO

936 Eastwind Dr., Westerville, OH 43081
Main Office (614) 797-5700 Fax (614) 797-5775

Vision

Our vision is
to be the benchmark
of educational
excellence.

Mission

Our mission is
to prepare students
to contribute
to the competitive
and changing world
in which we live.

Values

Respect
Inclusiveness
Community
Communication
Collaboration
Innovation
Nurturing
Trust
Accountability

December 23, 2024

To the Board of Education and Residents of the Westerville City School District:

As the Superintendent and the Treasurer of the Westerville City School District (the District), we are pleased to submit to you the Annual Comprehensive Financial Report for the year ended June 30, 2024. The Annual Comprehensive Financial Report is prepared by the Treasurer and in accordance with accounting principles generally accepted in the United States of America (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). Management is responsible for the contents of this report, and we believe the data presented is complete and accurate in all material respects.

In addition, this report is designed so that a reader can acquire the maximum understanding of the District's financial activity. This report is provided as a way for the District to communicate openly about the District's finances with its stakeholders.

Management is also required to prepare a narrative introduction and overview of the financial statements in the form of Management's Discussion and Analysis, which can be found on page 13. This letter of transmittal is designed and should be read in conjunction with that analysis. Comments on the report are welcome and requests for additional financial information can be obtained by contacting the Office of the Treasurer.

This report will be posted on the District's website. A copy will be sent to financial rating services, and any other interested parties.

REPORTING ENTITY

The District is an independent political subdivision of the State of Ohio and operates subject to the provisions of the Ohio Constitution and various sections of the Ohio Revised Code. Under such laws, there is no authority for the District to have a charter or adopt local laws. The District is not a part of, nor under the control of, the City of Westerville. The territory of the District is considerably larger than the territory of the City of Westerville.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO
LETTER OF TRANSMITTAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

The Westerville City School District (the District) is located in Central Ohio, immediately northeast of the City of Columbus. Encompassing 52 square miles, the District includes land in the City of Westerville, Village of Minerva Park, City of Columbus, Franklin County, and Delaware County. Westerville is a growing residential suburb with a school district enrollment of 14,583, and the District's estimated population is 100,148 (based on the 2020 Census). The District is currently comprised of 24 schools: 1 preschool, 15 elementary schools, five middle schools, and three high schools. A new middle school opened in August 2023. The District is culturally and economically diverse, and its residents are well educated and expect a high quality education for their children. Many residents are area leaders in business, the professions, and the arts. Westerville is the home of Otterbein University, a 4-year liberal arts institution.

The District provides a vast range of educational and support services as mandated by State statute and the desires of the community, which include but are not limited to, regular, special needs, and vocational educational programs, guidance and support services, extracurricular activities, food service activities, and various community programs.

The accompanying basic financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, and Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and Statement No. 61, *The Financial Reporting Entity: Omnibus on Amendment of GASB Statements No. 14 and 34* in that the basic financial statements include all organizations, activities and functions for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of a component unit's board and either (i) the District's ability to impose its will over a component unit, or (ii) the possibility that the component unit will provide a financial benefit or impose a financial burden on the District. On that basis, the reporting entity of the District includes the services of the District only (i.e. there are no component units).

ORGANIZATION OF THE DISTRICT / PROFILE OF THE GOVERNMENT

The Board of Education of the Westerville City School District (the Board) is a five-member body politic and corporate, as defined by Section 3313.02, Ohio Revised Code. The Board serves as the taxing authority, contracting body, policy maker, and ensures that all other general laws of the State of Ohio are followed in the expenditure of the District's tax dollars, and approves the annual appropriation resolution and tax budget.

Board members are elected at large for staggered four-year terms. The Board meets regularly on the second and fourth Monday of each month. At the first meeting of each year, the Board elects one of its members as president and one as vice-president to serve as such for one year. The Board members on June 30, 2024, were as follows:

Board Member	Current Term as a Board Member		Position
	Began	Expires	
Mrs. Kristina Meyer	01/01/22	12/31/25	President
Mrs. Tracy Davidson	01/01/22	12/31/25	Member
Dr. Nancy Nestor-Baker	01/01/22	12/31/25	Member
Mrs. Jennifer Aultman	01/01/24	12/31/27	Vice President
Mrs. Louise Valentine	01/01/24	12/31/27	Member

WESTERVILLE CITY SCHOOL DISTRICT, OHIO
LETTER OF TRANSMITTAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

The Superintendent of Schools is the Chief Executive and Administrative Officer for the Westerville Board of Education. On March 5, 2024, Angela Hamberg was appointed Interim Superintendent, and she was hired as Superintendent on July 8, 2024. Mrs. Hamberg, in this capacity, directs and supervises the work of all the schools, offices, and employees of the Board, except the Treasurer and the Treasurer's staff. Mrs. Hamberg is in her 27th year of service to public education having served in the roles of teacher, principal and other district-level administrative positions, in addition to Superintendent.

The Treasurer is the chief financial officer (CFO) of the District and is responsible directly to the Board for maintaining all financial records, issuing all payments, maintaining custody of all District funds and assets, and investing idle funds as specified by Ohio Law. Nicole Marshall was appointed as Treasurer/CFO on July 1, 2018. Mrs. Marshall has been in the government finance profession for 20 years.

ECONOMIC DEVELOPMENT AND OUTLOOK

The City of Westerville is located in the northeast quadrant of Ohio's fastest growing metropolitan area and is a vital city of ~38,500 residents within 11.5 square miles that abut the City of Columbus, Ohio's capital. The City has immediate access to I-71 and I-270. Settled in 1806, Westerville's historic legacy serves as a constant backdrop to its steady residential and corporate growth. New and existing businesses enjoy the character of the cobblestone streets in Uptown Westerville and a business climate poised for the 21st century.

Westerville has seen stable employment with unemployment in June of 2024 of approximately 3.1% as the economy has recovered from the job losses due to the COVID-19 pandemic. Employment in the City is diversified with a majority in the healthcare, finance and education.

The District has an excellent relationship with the City of Westerville, which assures that development projects selected by the City are also highly desirable for the District. When the City of Westerville uses an incentive to attract a business, it primarily uses Community Reinvestment Areas (CRAs) or Tax Increment Financing (TIF) areas. In either case, the District is reimbursed for a portion of property taxes it would have collected through an agreement with the City of Westerville. The District and City maintain a strong working relationship to attract desirable development to the community.

EMPLOYEE RELATIONS

The District currently has approximately 2,000 full-time and part-time employees. Four organizations represent District employees. In the opinion of District officials, labor relations are good.

Certified Staff

The teaching or certified staff is represented by the Westerville Education Association (WEA), which is affiliated with the Ohio Education Association (OEA) and the National Education Association (NEA). The Board has bargained with the WEA since September 1, 1997. The Board and the WEA had a three-year agreement effective August 1, 2021 through July 31, 2024 and agreed to a one year extension through July 31, 2025. The extension provides a 2.7% raise effective for fiscal year 2025.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO
LETTER OF TRANSMITTAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Classified Staff

Classified employees are represented by three unions: bus drivers and mechanics are represented by the Ohio Association of Public School Employees (OAPSE) #719, the custodial, maintenance and food service staff are represented by OAPSE #138, and the clerical staff is represented by Westerville Educational Support Staff Association (WESSA). In July of 2021 WESSA approved three year agreement effective July 1, 2021 through June 30, 2024 and agreed to a one year extension through July 31, 2025. The WESSA extension provides a 2.7% raise in fiscal year 2025 and a \$300 lump sum payment in January 2025. The Board and the OAPSE #138 signed a three year agreement in October 2022, effective July 1, 2022 through June 30, 2025 with a one year extension through June 30, 2026. This agreement provides a \$0.75 raise on the base for fiscal year 2023 and 2.6% for each of the following years of the agreement and a \$400 lump payment in January 2023, a \$350 lump sum payment in January 2024 and a \$300 lump sum payment in January 2024 and 2025. The Board and the OAPSE #719 signed a three year agreement in December 2022, effective July 1, 2022 through June 30, 2025 with a one year extension through June 30, 2026. This agreement provides a 3% raise on the base for fiscal year 2023 and 2024 and 2.2% for each of the following years of the agreement and the lump payments are the same as OAPSE #138.

FINANCIAL INFORMATION

The District's accounting system is organized on a "fund" basis. Each fund is a distinct, self-balancing entity. Records are maintained during the fiscal year on a budgetary basis system of accounting as prescribed by State statute. Cash basis accounting differs from generally accepted accounting principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB).

Internal Controls

The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of "reasonable assurance" recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived from its implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management. Management believes the internal controls adequately meet the above objectives.

Budgetary Controls

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than custodial funds, are legally required to be budgeted and appropriated. The primary level of budgetary control required by Ohio Revised Code is at the fund level. The level of budgetary control imposed by the District (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level for all funds. Any budgetary modifications at these levels may only be made by resolution of the Board of Education. The District maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Unencumbered appropriation balances are verified prior to the release of purchase orders to ensure funds are available to meet the obligation created by the purchase order. Encumbered amounts at year-end are carried forward to succeeding fiscal years and are not re-appropriated.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO
LETTER OF TRANSMITTAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Financial Planning and Policies

As required by Ohio Revised Code, the District adopts a five-year financial forecast annually to ensure long term financial success. It serves as a planning tool to certify if funds are available for future expenditures and to strategize when the District will need to return to voters for additional funds or to reduce expenditures accordingly. The most recent forecast, approved in November 2024, shows a positive available fund balance through 2028.

AWARDS AND ACKNOWLEDGEMENTS

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada awarded the Certificate of Achievement for Excellence in Financial Reporting to the Westerville City School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current Annual Comprehensive Financial Report continues to meet the high standards required by the Certificate of Achievement program, and we are submitting it to GFOA to determine its eligibility for a certificate.

Independent Audit

State statutes require a bi-annual audit by independent auditor's unless a single audit is required. Julian & Grube, Inc. conducted the District's 2024 fiscal year audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Uniform Guidance. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

Acknowledgments

The preparation and publication of this Annual Comprehensive Financial Report on a timely basis would not have been possible without the cooperation of the entire Treasurer's Department.

Also, this report would not have been possible without the continued support of the Westerville Board of Education who values quality financial information with which to help make decisions. Without their leadership and commitment to excellence, this would not be possible.

Sincerely,



Angela Hamberg
Superintendent/CEO



Nicole Marshall
Treasurer/CFO

WESTERVILLE CITY SCHOOL DISTRICT, OHIO
ELECTED OFFICIALS AND ADMINISTRATIVE STAFF
AS OF JUNE 30, 2024

BOARD OF EDUCATION

President	Mrs. Kristina Meyer
Vice President	Mrs. Jennifer Aultman
Member	Mrs. Tracy Davidson
Member	Mrs. Louise Valentine
Member	Dr. Nancy Nestor-Baker

APPOINTED OFFICIALS

Interim Superintendent	Angela Hamberg
Treasurer	Nicole Marshall

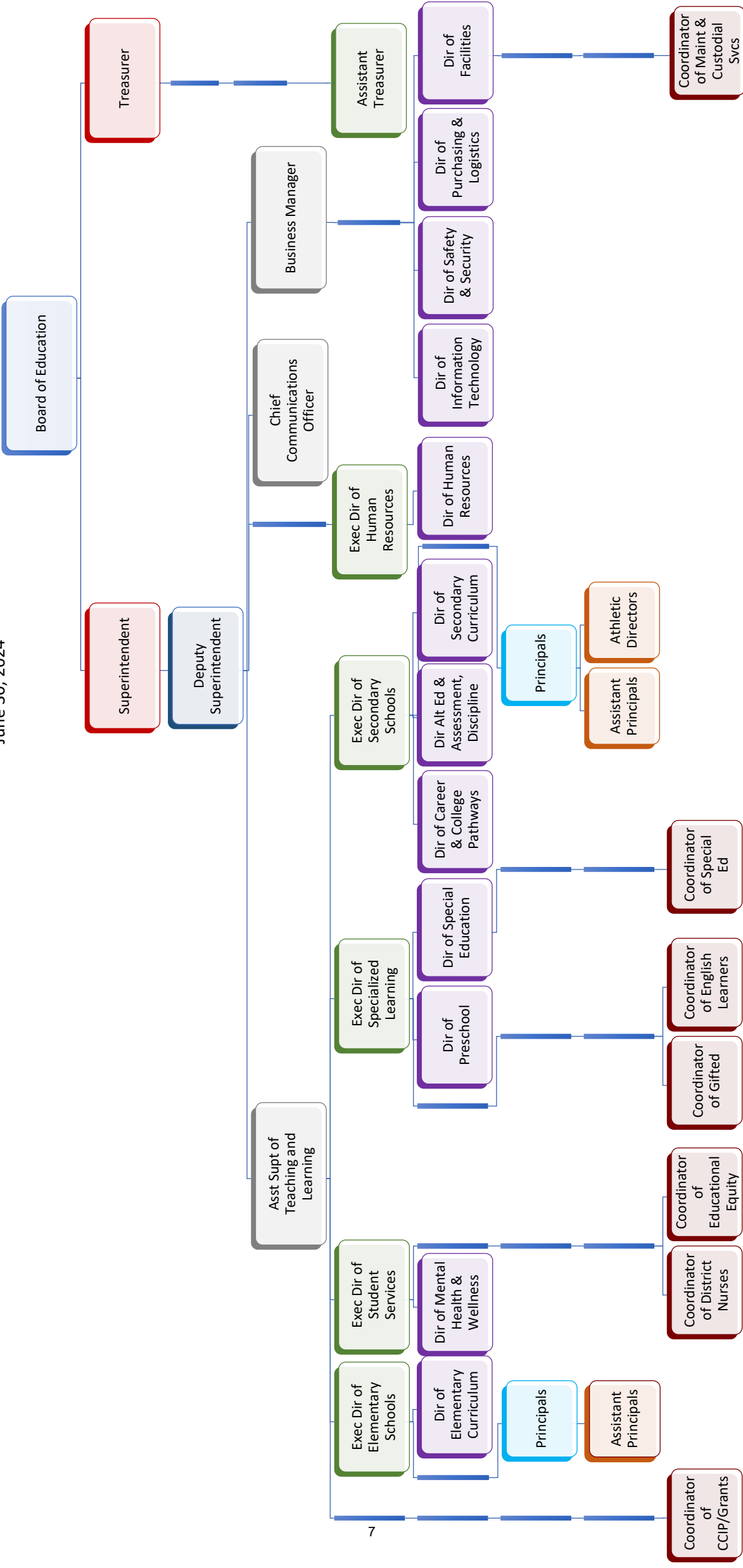
CABINET

Deputy Superintendent	Scott Dorne
Assistant Superintendent, Teaching & Learning	Scott Reeves
Business Manager	Kari Dennis
Chief Communications Officer	Greg Viebranz

EXECUTIVE LEADERSHIP TEAM

Executive Director, Elementary Academic Affairs	Cheryl Relford
Executive Director, Secondary Academic Affairs	Ann Baldwin
Executive Director, Specialized Learning Programs	Guerdie Glass
Executive Director, Student Services	Tami Cole-Santa
Executive Director, Human Resources	Mark Cooper
Assistant Treasurer	Laura Hendricks

WESTERVILLE CITY SCHOOL DISTRICT, OHIO
ORGANIZATIONAL CHART
June 30, 2024





Government Finance Officers Association

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

Presented to

**Westerville City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

Financial Section



Board of Education
Westerville City School District
Westerville, Ohio

Westerville City School District

Westerville, Ohio



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Independent Auditor's Report

Westerville City School District
Franklin County
936 Eastwind Drive
Westerville, Ohio 43081

To the Members of the Board of Education:

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Westerville City School District, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with 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 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 Westerville City 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 Westerville City 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 generally accepted auditing standards 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 generally accepted auditing standards 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 Westerville City 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 Westerville City 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, schedules of net pension and other postemployment benefit assets and liabilities and pension and other postemployment benefit contributions, and budgetary comparison information listed in the table of contents 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 Westerville City School District's basic financial statements. The accompanying 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 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 Westerville City School District's internal control over financial reporting and on 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 Westerville City 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 Westerville City School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.
December 23, 2024

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WESTERVILLE CITY SCHOOL DISTRICT, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)

The management of the Westerville City School District (the District) offers the readers of the District's Annual Comprehensive Financial Report this narrative overview and analysis of the financial activities for the year ended June 30, 2024. The District encourages readers to consider the information presented here in conjunction with additional information that has been furnished in the letter of transmittal, notes to the basic financial statements and the financial statements to enhance their understanding of the District's financial performance. This report uses Generally Accepted Accounting Principles (GAAP), adhering to a set of standardized accounting principles that accounts for deferred inflows and outflows using an accrual basis of accounting. The District uses the Uniform School Accounting System (USAS) as required by the state of Ohio for daily operations. The USAS operates on a cash basis system of accounting.

FINANCIAL HIGHLIGHTS

The District's net position increased by \$29.0 million or 18.1%, due mostly to the addition of capital assets and the repayment of debt. Program revenues accounted for \$43.7 million or 16.0% of total revenues, and general revenues accounted for \$230 million or 84.0%.

USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT

This annual comprehensive financial report consists of a series of financial statements and notes to those statements. The statements are organized so the reader can understand the Westerville City School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The Statement of Net Position and Statement of Activities provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's major funds with all other non-major funds presented in total in one column. The major funds for the Westerville City School District are the general fund and the building fund.

REPORTING THE DISTRICT AS A WHOLE

Statement of Net Position and Statement of Activities

While this document contains a large number of funds utilized by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the questions, "How did the District perform financially in 2024?" The Statement of Net Position and the Statement of Activities help to answer this question. These statements include all assets plus deferred outflows of resources and liabilities plus deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by private sector corporations. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's net position and change in net position. This change in net position is important because it tells the reader that, for the District as a whole, the financial position of the District has improved or diminished. The reader must also consider other non-financial factors such as the District's property tax base, current property tax laws, student enrollment growth, facility conditions and other factors in arriving at their conclusion regarding the overall health of the District.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)

In the Statement of Net Position and the Statement of Activities, all of the District's activities are reported as governmental including instruction, support services, operation and maintenance of plant, student transportation and extracurricular activities.

REPORTING THE DISTRICT'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The MD&A contains an analysis of the District's major funds. The fund financial statements provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State statute, while many other funds are established by the District to help manage money for particular purposes and compliance with various grant provisions. The District's three types of funds, governmental, proprietary and fiduciary use different accounting approaches as further described in the notes to the basic financial statements.

Governmental Funds

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances remaining at year-end available for spending in future periods. These funds are reported utilizing an accounting method called modified accrual accounting, which measures cash and other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps the reader to determine whether there are more or fewer financial resources available to spend in the near future to finance the District's 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

Proprietary funds use the accrual basis of accounting, the same as on the entity-wide statements. The District uses an internal service fund to account for a self-insurance program. The assets plus deferred outflows, liabilities plus deferred inflows, and net position of the internal service funds have been included within the governmental activities.

Fiduciary Funds

The District is the trustee, or fiduciary for various scholarship programs. All of the District's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position. We exclude these activities from the District's other financial statements because the net position cannot be utilized by the District to finance its operations.

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets plus deferred outflows were greater than liabilities plus deferred inflows by \$189.3 million at the close of the most recent fiscal year.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)

A significant portion of the District’s net position, \$121.0 million, reflects its investment in capital assets less any related debt used to acquire those assets that is still outstanding. The District uses capital assets to provide services; consequently, these assets are not available for future spending. Although the District’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the District’s net position, \$57.2 million, represents resources subject to external restrictions on how they may be used.

Table 1 provides a comparative analysis of fiscal year 2024 to 2023.

(Table 1)

	Governmental Activities	
	2024	2023
Current assets	\$ 435,914,728	\$ 442,947,698
Capital assets	<u>269,284,130</u>	<u>243,532,406</u>
Total assets	705,198,858	686,480,104
Deferred outflows	58,908,620	61,185,373
Current liabilities	32,977,421	36,662,504
Long-term liabilities:	<u>399,084,281</u>	<u>401,866,246</u>
Total liabilities	432,061,702	438,528,750
Deferred inflows	142,707,444	148,775,940
Net Position:		
Net investment in capital assets	120,991,284	99,684,581
Restricted	57,249,281	52,036,110
Unrestricted	<u>11,097,767</u>	<u>8,640,096</u>
Total net position	<u>\$ 189,338,332</u>	<u>\$ 160,360,787</u>

The net pension liability (NPL) is the largest single liability reported by the District at June 30, 2024 and is reported pursuant to GASB Statement 68, “Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27.” In fiscal year 2018, the School District adopted GASB Statement 75, “Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,” which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB).

WESTERVILLE CITY SCHOOL DISTRICT, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)

For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability* or *net OPEB liability*. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability to equal the District's proportionate share of each plan's collective:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service.
2. Minus plan assets available to pay these benefits.

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the 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.

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

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. 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 above, 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.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)

In accordance with GASB 68 and GASB 75, the District's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's change in net pension liability and net OPEB liability, respectively, not accounted for as deferred inflows/outflows.

As a result of implementing GASB 75, the District is reporting a net OPEB liability and deferred inflows/outflows of resources related to OPEB on the accrual basis of accounting. Under GASB 75, OPEB expense represents additional amounts earned, adjusted by deferred inflows/outflows. GASB 45 required recognizing OPEB expense equal to the contractually required contributions to the plan. The contractually required contribution is no longer a component of OPEB expense.

Governmental Activities

The net position of the District's governmental activities increased by \$29.0 million. Net position reflects a positive balance of \$189.3 million.

General revenues increased \$3.3 million primarily due to investment earnings and the fair value adjustment for investments. Property tax revenues have decreased due H.B. 126. The law changed the procedures for school boards to file appeals and counterclaims to challenge property tax valuations and prohibited school boards from entering into private payment agreements with property owners. Grants and entitlements increased slightly due mostly to the timing of grant reimbursements and the state's school funding formula updates. Interest earnings have increased as the District has worked to maximize investments as allowable under Ohio law.

Operating grants decreased \$1.8 million as the District received less Federal funding through Elementary and Secondary School Emergency Relief and American Recovery Plan grants. This funding ended June 30, 2024.

Charges for services and sales increased slightly. This line includes lunch and extracurricular fees and tuition.

Expenses increased \$2.6 million due mostly to an increase in the cost of doing business.

The District has developed a strategic plan to best utilize the resources available and to preserve those resources as long as possible. Given the way public schools are funded in the state of Ohio, voter approval is required for additional levies to fund operations and facility needs as state law limits the revenue growth on voted levies through reducing the tax rates as property values increase. The District sought voter approval for an operating levy and bond issue combined in November of 2024, after the end of the fiscal year this report covers. It was not approved and the District is working towards austerity measures and reviewing future opportunities. The District has an increasingly positive net position and the State of Ohio continues to consider the District to be one of high wealth with low poverty.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)

Table 2 shows the changes in net position for fiscal year 2024 and 2023.

(Table 2)
Changes in Net Position

	Governmental Activities	
	2024	2023
Revenues:		
Program revenues		
Charges for services and sales	\$ 8,662,130	\$ 8,561,079
Operating grants	34,702,821	36,529,799
Capital grants	379,362	-
Total program revenues	43,744,313	45,090,878
General revenues		
Property taxes	157,882,285	163,745,928
Grants and entitlements	52,588,374	49,634,964
Payment in lieu of taxes	7,012,619	7,998,661
Investment earnings and fair value adjustment	12,331,029	5,279,561
Miscellaneous	183,889	61,104
Total general revenues	229,998,196	226,720,218
Total revenues	\$ 273,742,509	\$ 271,811,096
Expenses:		
Instruction		
Regular	97,369,298	95,703,314
Special	38,607,885	39,007,846
Vocational	592,715	551,693
Other	839,757	743,855
Support services		
Pupil	20,691,685	20,526,485
Instructional staff	9,483,672	8,817,399
Board of education	731,709	621,657
Administration	18,302,237	18,000,516
Fiscal	3,851,154	3,699,130
Business	1,105,214	1,192,789
Operations and maintenance	17,079,914	17,407,883
Pupil transportation	13,885,302	13,143,010
Central services	3,327,876	3,774,638
Food service operations	7,471,435	7,457,963
Other non-instructional services	1,142,918	1,271,852
Extracurricular activities	4,997,117	4,730,777
Interest and fiscal charges	5,285,076	5,532,181
Total expenses	\$ 244,764,964	\$ 242,182,988
Change in net position	28,977,545	29,628,108
Net position, beginning of year	160,360,787	130,732,679
Net position, end of year	\$ 189,338,332	\$ 160,360,787

WESTERVILLE CITY SCHOOL DISTRICT, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The table below reflects the cost of program services and the net cost of those services after taking into account the program revenues for the governmental activities. The net cost of program services must be supported by general revenues including tax revenue, investment earnings and unrestricted State entitlements.

(Table 3)

	Total Cost of Services		Net Cost of Services	
	2024	2023	2024	2023
Program expenses				
Instruction:				
Regular	\$ 97,369,298	\$ 95,703,314	\$ 89,104,192	\$ 87,183,526
Special	38,607,885	39,007,846	27,316,114	28,234,220
Vocational	592,715	551,693	254,762	254,416
Other	839,757	743,855	96,588	260,831
Support services:				
Pupil	20,691,685	20,526,485	14,873,986	12,730,231
Instructional staff	9,483,672	8,817,399	6,766,202	6,926,231
Board of education	731,709	621,657	731,709	621,657
Administration	18,302,237	18,000,516	17,839,324	15,335,077
Fiscal	3,851,154	3,699,130	3,826,161	3,673,763
Business	1,105,214	1,192,789	1,105,214	1,192,789
Operations and maintenance	17,079,914	17,407,883	16,324,464	16,704,302
Pupil transportation	13,885,302	13,143,010	12,325,335	11,996,030
Central	3,327,876	3,774,638	3,091,143	3,693,072
Food service operations	7,471,435	7,457,963	(1,348,828)	(245,591)
Other non-instructional services	1,142,918	1,271,852	404,077	182,561
Extracurricular activities	4,997,117	4,730,777	3,025,132	2,816,814
Interest and fiscal charges	5,285,076	5,532,181	5,285,076	5,532,181
Total expenses	<u>\$ 244,764,964</u>	<u>\$ 242,182,988</u>	<u>\$ 201,020,651</u>	<u>\$ 197,092,110</u>

WESTERVILLE CITY SCHOOL DISTRICT, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)

The District's Funds

The District's governmental funds reported a combined fund balance of \$272.4 million, which represents a decrease of \$2.1 million. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2024 and 2023. The District transferred \$30 million of the General Fund into a newly created Capital Projects Fund in Other Governmental Funds in order to address facility needs. The decrease in the Building Fund is due to additional payments for ongoing construction projects.

(Table 4)

	Fund Balance <u>June 30, 2024</u>	Fund Balance <u>June 30, 2023</u>	<u>Increase</u>
General	\$ 191,816,944	\$ 207,064,519	\$ (15,247,575)
Building	15,147,716	30,036,883	(14,889,167)
Other Governmental	<u>65,433,780</u>	<u>37,404,434</u>	<u>28,029,346</u>
Total	<u>\$ 272,398,440</u>	<u>\$ 274,505,836</u>	<u>\$ (2,107,396)</u>

General Fund

The District's general fund balance has decreased \$15.2 million in the current year due mainly to a one-time transfer out of \$30 million into a newly created Capital Projects Fund. Taxes have decreased \$5.6 million due mainly to the timing of receipts in 2023, which inflated the 2023 amounts. Payments in lieu of taxes decreased due to tax abatements expiring, as the District receives compensation payments for tax abated properties that is equal to approximately one-half of the forgone property tax revenue. Intergovernmental increased \$4.7 million due to the timing of reimbursements on grants and the state's school funding formula updates. Other revenues, which includes interest and adjustments to fair value of investments have increased \$7.1 million as mentioned above under Governmental Activities.

The tables that follow assist in showing the financial activities and balance of the general fund.

(Table 5)

	<u>2024</u>	<u>2023</u>	<u>% Change</u>
Revenues			
Taxes	\$ 138,918,209	\$ 144,532,110	-3.88%
Payment in lieu of taxes	7,012,619	7,998,661	-12.33%
Intergovernmental	59,230,810	54,569,389	8.54%
Other revenue	<u>15,742,497</u>	<u>8,630,016</u>	<u>82.42%</u>
Total	<u>\$ 220,904,135</u>	<u>\$ 215,730,176</u>	<u>2.40%</u>

WESTERVILLE CITY SCHOOL DISTRICT, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)

As the table below shows, the largest portions of general fund expenditures are for salaries and fringe benefits. The District is a service entity and as such is labor intensive.

(Table 6)

Expenditures by Object	2024	2023	% Change
Salaries and Wages	\$ 120,331,839	\$ 113,175,213	6.32%
Fringe Benefits	43,941,319	38,045,780	15.50%
Purchased Services	17,538,547	16,087,035	9.02%
Supplies	7,683,592	7,764,067	-1.04%
Miscellaneous	47,294,500	15,939,956	196.70%
Total	<u>\$ 236,789,797</u>	<u>\$ 191,012,051</u>	<u>23.97%</u>

Expenditures have increased \$45.8 million over the prior year. Salaries and wages have increased \$7.2 million due to salary increases that average 4% and increased FTE. Fringe benefits increased \$5.9 million due mostly to retirement and health insurance. The cost of retirement is a percentage of salaries and wages and health insurance increased due to the increased costs in healthcare and higher utilization of the plan. Purchase services increased \$1.4 million due to increases professional development, electricity and special needs transportation. Miscellaneous increased \$31.4 million as a result of the \$30 million transfer to create a Capital Projects fund for future facility projects.

Other Funds

The building fund had a fund balance of \$15.1 million. This is a \$14.9 million decrease. This fund was established in 2019 to account for the \$39 million in certificates of participation that the District issued and also accounts for the \$103 million bond levy that was approved by voters in November 2019. The funds are allocated for renovations at South High School and safety and security districtwide and the first five years of the Districts' Facilities Master Plan which included a new elementary and middle school. Minerva France elementary opened in August 2022 and Minerva Park middle school opened in August 2023. The fund balance will continue to decrease as projects are completed.

Nonmajor governmental funds consist of the debt service funds, permanent improvement funds and special revenue funds. The sum of those fund balances is \$65.4 million, an increase of \$28.0 million primarily due to the \$30 million transfer into the newly created Capital Projects Fund for facility projects.

General Fund Budget Information

The District's budget is prepared in accordance with Ohio law and is based on the cash basis of accounting, utilizing cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

The increase between original budgeted revenues and final budgeted revenues of \$6.3 million was primarily due to investment earnings and Unrestricted State revenues. Unrestricted State revenue was higher than originally projected due to the state's school funding formula being updated with more recent base cost calculations. Interest was higher than projected as interest rates remained high throughout the year and the District was able to maximize investments as allowed under Ohio law.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)

The District approved a Final Appropriations measure in September 2023 which included an estimated 100% of total expenditures for the General Fund. The increase between original budgeted expenditures and final budgeted expenditures of \$22.2 million was primarily due to the transfer of \$30 million at the end of the year to establish a Capital Projects funds as mentioned above offset by decreases in all other categories as the District continues to work towards decreasing the growth in expenditures.

The District utilizes the five-year forecast as the original document from which to form the operating budget. After updating the forecast for changes in revenue and expenditure assumptions, the operating budget begins at the school level. Each school in the district receives a per pupil allocation. The District departments receive allocations based on need, which is then incorporated into the five-year forecast. The building and department budgets are reviewed periodically to ensure management becomes aware of any significant variations during the year.

Capital Assets

The District has \$269.3 million invested in capital assets net of depreciation. Acquisitions totaled \$35.4 million and depreciation was \$9.5 million. The acquisitions were for various land and building improvements, equipment and vehicles. Capital asset disposals, net of accumulated depreciation, were \$68,500. The construction in progress relates to \$103 million in bonds for the Facilities Master Plan that included a new elementary and middle school as well as additions to several existing elementary schools. For more detailed information regarding the District's capital assets, refer to Note 9 in the notes to the basic financial statements.

Debt

At June 30, 2024, the District had \$146.7 million in outstanding bonds and certificates of participation. The District paid \$7.4 million in principal on bonds and COPS outstanding and \$5.7 million in interest during the fiscal year.

Under current state statutes, the District's general obligation bonded debt issues are subject to a legal limitation based on 9% of the total assessed value of real and personal property. At June 30, 2024, the District's general obligation debt was below the legal limit. For more detailed information regarding the District's debt, refer to Note 10 in the notes to the basic financial statements.

Requests for Information

This financial report is designed to provide a general overview of the Westerville City School District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Westerville City Schools, Office of the Treasurer, 936 Eastwind Drive, Westerville, Ohio, 43081.

**WESTERVILLE CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities
Assets:	
Equity in pooled cash and cash equivalents	\$ 244,572,241
Receivables:	
Property taxes	162,267,879
Payment in lieu of taxes	6,229,229
Accounts	404,855
Accrued interest	606,119
Intergovernmental	3,474,162
Leases	1,829,809
Prepayments	655,364
Materials and supplies inventory	24,810
Net OPEB asset	15,850,260
Capital assets:	
Nondepreciable/amortized capital assets	106,338,425
Depreciable/amortized capital assets, net	162,945,705
Capital assets, net	269,284,130
Total assets	705,198,858
Deferred outflows of resources:	
Unamortized deferred charges on debt refunding	207,887
Pension	51,099,746
OPEB	7,600,987
Total deferred outflows of resources	58,908,620
Liabilities:	
Accounts payable	5,104,955
Contracts payable	1,535,766
Retainage payable	2,223,356
Accrued wages and benefits payable	15,391,661
Intergovernmental payable	812,951
Pension and postemployment benefits payable	3,313,625
Accrued interest payable	466,160
Unearned revenue	2,701,769
Claims payable	1,298,000
Due to others	99,260
Matured bonds payable	29,918
Long-term liabilities:	
Due within one year	9,924,670
Due in more than one year:	
Net pension liability	209,778,849
Net OPEB liability	10,487,189
Other amounts due in more than one year	168,893,573
Total liabilities	432,061,702
Deferred inflows of resources:	
Property taxes levied for the next fiscal year	99,308,184
Payment in lieu of taxes levied for the next fiscal year	6,229,229
Leases	1,698,574
Pension	13,603,671
OPEB	21,867,786
Total deferred inflows of resources	142,707,444
Net position:	
Net investment in capital assets	120,991,284
Restricted for:	
Capital projects	19,692,174
OPEB	15,850,260
Debt service	12,155,661
State funded programs	150,220
Federally funded programs	3
Food service operations	7,666,007
Student activities	1,538,026
Other purposes	196,930
Unrestricted	11,097,767
Total net position	\$ 189,338,332

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTERVILLE CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

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 and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Instruction:					
Regular	\$ 97,369,298	\$ 3,012,866	\$ 5,252,240	\$ -	\$ (89,104,192)
Special	38,607,885	554,449	10,737,322	-	(27,316,114)
Vocational	592,715	-	337,953	-	(254,762)
Other	839,757	-	743,169	-	(96,588)
Support services:					
Pupil	20,691,685	50,759	5,766,940	-	(14,873,986)
Instructional staff	9,483,672	1,634	2,715,836	-	(6,766,202)
Board of education	731,709	-	-	-	(731,709)
Administration	18,302,237	-	462,913	-	(17,839,324)
Fiscal	3,851,154	-	24,993	-	(3,826,161)
Business	1,105,214	-	-	-	(1,105,214)
Operations and maintenance	17,079,914	583,580	171,870	-	(16,324,464)
Pupil transportation	13,885,302	38,238	1,142,367	379,362	(12,325,335)
Central	3,327,876	1,154	235,579	-	(3,091,143)
Operation of non-instructional services:					
Food service operations	7,471,435	2,655,506	6,164,757	-	1,348,828
Other non-instructional services	1,142,918	-	738,841	-	(404,077)
Extracurricular activities	4,997,117	1,763,944	208,041	-	(3,025,132)
Interest and fiscal charges	5,285,076	-	-	-	(5,285,076)
Totals	\$ 244,764,964	\$ 8,662,130	\$ 34,702,821	\$ 379,362	(201,020,651)
General revenues:					
Property taxes levied for:					
General purposes				\$	138,868,928
Debt service					10,325,968
Capital outlay					8,687,389
Payments in lieu of taxes					7,012,619
Grants and entitlements not restricted to specific programs					52,588,374
Investment earnings and fair value adjustment					12,331,029
Miscellaneous					183,889
Total general revenues					229,998,196
Change in net position					28,977,545
Net position at beginning of year					160,360,787
Net position at end of year				\$	189,338,332

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTERVILLE CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General	Building	Nonmajor Governmental Funds	Total Governmental Funds
Assets:				
Equity in pooled cash and cash equivalents	\$ 158,672,475	\$ 18,382,230	\$ 61,976,695	\$ 239,031,400
Receivables:				
Property taxes	142,933,464	-	19,334,415	162,267,879
Payment in lieu of taxes	6,229,229	-	-	6,229,229
Accounts	395,581	-	9,274	404,855
Accrued interest	595,238	10,881	-	606,119
Interfund loans	52,187	-	-	52,187
Due from other funds	21,212	-	-	21,212
Intergovernmental	1,070,689	-	2,403,473	3,474,162
Leases	1,829,809	-	-	1,829,809
Prepayments	632,059	-	23,305	655,364
Materials and supplies inventory	-	-	24,810	24,810
Restricted assets:				
Equity in pooled cash and cash equivalents	-	-	29,918	29,918
Total assets	<u>\$ 312,431,943</u>	<u>\$ 18,393,111</u>	<u>\$ 83,801,890</u>	<u>\$ 414,626,944</u>
Liabilities:				
Accounts payable	\$ 2,472,074	\$ -	\$ 2,631,603	\$ 5,103,677
Contracts payable	-	1,535,766	-	1,535,766
Retainage payable	-	1,708,207	515,149	2,223,356
Accrued wages and benefits payable	13,374,981	-	2,016,680	15,391,661
Compensated absences payable	915,460	-	-	915,460
Intergovernmental payable	778,129	-	34,822	812,951
Pension and postemployment benefits payable	2,951,689	-	361,936	3,313,625
Interfund loans payable	-	-	52,187	52,187
Due to other funds	-	-	21,212	21,212
Unearned revenue	149,906	-	-	149,906
Due to others	99,260	-	-	99,260
Matured bonds payable	-	-	29,918	29,918
Total liabilities	<u>20,741,499</u>	<u>3,243,973</u>	<u>5,663,507</u>	<u>29,648,979</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	87,534,058	-	11,774,126	99,308,184
Payment in lieu of taxes levied for the next fiscal year	6,229,229	-	-	6,229,229
Delinquent property tax revenue not available	3,095,980	-	419,162	3,515,142
Intergovernmental revenue not available	1,070,689	-	511,315	1,582,004
Accrued interest not available	244,970	1,422	-	246,392
Leases	1,698,574	-	-	1,698,574
Total deferred inflows of resources	<u>99,873,500</u>	<u>1,422</u>	<u>12,704,603</u>	<u>112,579,525</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	-	-	24,810	24,810
Prepays	632,059	-	23,305	655,364
Unclaimed monies	62,043	-	-	62,043
Restricted:				
Debt service	-	-	12,391,946	12,391,946
Capital improvements	-	15,147,716	13,819,930	28,967,646
Food service operations	-	-	7,882,126	7,882,126
Non-public schools	-	-	149,640	149,640
Extracurricular	-	-	1,537,960	1,537,960
Other purposes	-	-	134,887	134,887
Assigned:				
Student instruction	743,694	-	-	743,694
Student and staff support	2,051,835	-	-	2,051,835
Extracurricular activities	2,209	-	-	2,209
Subsequent year's appropriations	22,479,009	-	-	22,479,009
Capital improvements	-	-	30,000,000	30,000,000
Unassigned	<u>165,846,095</u>	<u>-</u>	<u>(530,824)</u>	<u>165,315,271</u>
Total fund balances	<u>191,816,944</u>	<u>15,147,716</u>	<u>65,433,780</u>	<u>272,398,440</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 312,431,943</u>	<u>\$ 18,393,111</u>	<u>\$ 83,801,890</u>	<u>\$ 414,626,944</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTERVILLE CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2024

Total governmental fund balances		\$ 272,398,440
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		269,284,130
Other long-term assets are not available to pay for current period expenditures and therefore are deferred inflows in the funds		
Property taxes receivable	\$ 3,515,142	
Accrued interest receivable	246,392	
Intergovernmental receivable	1,582,004	
Total		5,343,538
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 on the statement of net position.		1,659,782
Unamortized premiums on bonds issued are not recognized in the funds.		(10,538,997)
Unamortized amounts on refundings are not recognized in the funds.		207,887
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds		(466,160)
The net pension/OPEB assets & liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported in governmental funds		
Deferred outflows - pension	51,099,746	
Deferred inflows - pension	(13,603,671)	
Net pension liability	(209,778,849)	
Deferred outflows - OPEB	7,600,987	
Deferred inflows - OPEB	(21,867,786)	
Net OPEB asset	15,850,260	
Net OPEB liability	(10,487,189)	
Total		(181,186,502)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
General obligation bonds	(110,990,000)	
Lease obligations	(219,625)	
SBITA obligations	(470,184)	
Compensated absences	(19,933,977)	
Certificates of participation	(35,750,000)	
Total		(167,363,786)
Net position of governmental activities		<u><u>\$ 189,338,332</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTERVILLE CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General	Building	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes	\$ 138,918,209	\$ -	\$ 19,025,628	\$ 157,943,837
Intergovernmental	59,230,810	-	28,417,695	87,648,505
Investment earnings	10,746,897	1,516,739	350,125	12,613,761
Tuition and fees	3,605,553	-	-	3,605,553
Extracurricular	456,618	-	1,360,804	1,817,422
Rental income	583,580	-	-	583,580
Charges for services	-	-	2,561,960	2,561,960
Contributions and donations	182,710	-	471,264	653,974
Payment in lieu of taxes	7,012,619	-	-	7,012,619
Miscellaneous	167,139	-	139,230	306,369
Total revenues	<u>220,904,135</u>	<u>1,516,739</u>	<u>52,326,706</u>	<u>274,747,580</u>
Expenditures:				
Current:				
Instruction:				
Regular	88,625,160	-	7,011,182	95,636,342
Special	34,222,018	-	4,739,689	38,961,707
Vocational	572,193	-	-	572,193
Other	39,781	-	797,806	837,587
Support services:				
Pupil	17,187,196	-	4,446,354	21,633,550
Instructional staff	7,048,181	-	2,778,567	9,826,748
Board of education	730,284	-	-	730,284
Administration	17,821,774	-	478,695	18,300,469
Fiscal	3,563,106	-	280,320	3,843,426
Business	1,057,387	-	-	1,057,387
Operations and maintenance	16,240,388	-	78,114	16,318,502
Pupil transportation	12,232,544	-	551,466	12,784,010
Central	3,181,270	-	54,709	3,235,979
Operation of non-instructional services				
Food service operations	-	-	7,787,834	7,787,834
Other non-instructional services	171,759	-	954,145	1,125,904
Extracurricular activities	3,442,747	-	1,499,275	4,942,022
Facilities acquisition and construction	-	16,405,906	9,884,404	26,290,310
Capital outlay	74,853	-	-	74,853
Debt service:				
Principal retirement	421,180	-	7,410,000	7,831,180
Interest and fiscal charges	28,370	-	5,674,406	5,702,776
Total expenditures	<u>206,660,191</u>	<u>16,405,906</u>	<u>54,426,966</u>	<u>277,493,063</u>
Excess of revenues over (under) expenditures	<u>14,243,944</u>	<u>(14,889,167)</u>	<u>(2,100,260)</u>	<u>(2,745,483)</u>
Other financing sources (uses):				
Transfers in	-	-	30,129,606	30,129,606
Transfers (out)	(30,129,606)	-	-	(30,129,606)
Lease transaction	74,853	-	-	74,853
SBITA transactions	563,234	-	-	563,234
Total other financing sources (uses)	<u>(29,491,519)</u>	<u>-</u>	<u>30,129,606</u>	<u>638,087</u>
Net change in fund balances	<u>(15,247,575)</u>	<u>(14,889,167)</u>	<u>28,029,346</u>	<u>(2,107,396)</u>
Fund balances at beginning of year	<u>207,064,519</u>	<u>30,036,883</u>	<u>37,404,434</u>	<u>274,505,836</u>
Fund balances at end of year	<u>\$ 191,816,944</u>	<u>\$ 15,147,716</u>	<u>\$ 65,433,780</u>	<u>\$ 272,398,440</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTERVILLE CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

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 \$ (2,107,396)

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.

Capital asset additions	\$	35,362,738	
Current year depreciation/amortization		(9,542,497)	
Total			25,820,241

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.

(68,517)

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

Property taxes	(61,552)		
Earnings on investments		66,762	
Intergovernmental		(1,010,281)	
Total			(1,005,071)

Repayment of bond, COPS, lease and SBITA principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.

7,831,180

Issuance of SBITAs and leases are recorded as other financing sources in the funds; however, in the statement of activities, they are not reported as other financing sources as they increase liabilities on the statement of net position.

(638,087)

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in less interest being reported in the statement of activities:

Decrease in accrued interest payable	19,810		
Amortization of bond premiums		449,861	
Amortization of deferred charges		(51,971)	
Total			417,700

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

Pension	19,214,607		
OPEB		464,619	
Total			19,679,226

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

Pension	(22,431,444)		
OPEB		1,854,322	
Total			(20,577,122)

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.

(652,021)

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

277,412

Change in net position of governmental activities	\$	28,977,545	
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SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTERVILLE CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2024

	Governmental Activities - Internal Service Fund
Assets:	
Equity in pooled cash and cash equivalents	\$ 5,510,923
Total assets	<u>5,510,923</u>
Liabilities:	
Accounts payable	1,278
Claims payable	1,298,000
Unearned revenue	2,551,863
Total liabilities	<u>3,851,141</u>
Net position:	
Unrestricted	<u>1,659,782</u>
Total net position	<u><u>\$ 1,659,782</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTERVILLE CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Governmental Activities - Internal Service Fund
Operating revenues:	
Sales/charges for services	\$ 32,782,811
Total operating revenues	<u>32,782,811</u>
Operating expenses:	
Purchased services	3,825,141
Claims	<u>28,680,258</u>
Total operating expenses	<u>32,505,399</u>
Change in net position	277,412
Net position at beginning of year	<u>1,382,370</u>
Net position at end of year	<u><u>\$ 1,659,782</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTERVILLE CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Governmental Activities - Internal Service Fund
Cash flows from operating activities:	
Cash received from charges for services	\$ 33,184,764
Cash payments for purchased services	(3,831,185)
Cash payments for claims	<u>(30,113,241)</u>
Net cash used in operating activities	<u>(759,662)</u>
Net decrease in cash and cash equivalents	(759,662)
Cash and cash equivalents at beginning of year	<u>6,270,585</u>
Cash and cash equivalents at end of year	<u><u>\$ 5,510,923</u></u>
Reconciliation of operating income to net cash used in operating activities:	
Operating income	\$ 277,412
Changes in assets and liabilities:	
Accounts payable	(6,044)
Unearned revenue	401,953
Claims payable	<u>(1,432,983)</u>
Net cash used in operating activities	<u><u>\$ (759,662)</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTERVILLE CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024

	<u>Private-Purpose Trust Scholarship</u>
Assets:	
Equity in pooled cash and cash equivalents	\$ 38,145
Total assets	<u>38,145</u>
Net position:	
Restricted for individuals, organizations and other governments	<u>38,145</u>
Total net position	<u>\$ 38,145</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTERVILLE CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Private-Purpose Trust Scholarship</u>
Additions:	
Extracurricular collections for OHSAA	\$ 63,657
Contributions and donations	22,555
Earnings on investments	77
Other custodial fund collections	1,824
Total additions	<u>88,113</u>
Deductions:	
Extracurricular distributions to OHSAA	63,657
Scholarships awarded	<u>26,262</u>
Total deductions	<u>89,919</u>
Change in net position	(1,806)
Net position at beginning of year	<u>39,951</u>
Net position at end of year	<u><u>\$ 38,145</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

The Westerville City School District (the "District") was organized in the early 1850's and is a fiscally independent political subdivision of the State of Ohio. The District is a city district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under a locally elected five-member board and is responsible for the provision of public education to residents of the District. The District encompasses 52 square miles and provides services to approximately 14,583 students.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the 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 District's significant accounting policies are described below.

A. Reporting Entity

The accompanying basic financial statements comply with GASB Statement No. 14, "The Financial Reporting Entity" as amended by GASB Statement No. 39, "Determining Whether Certain Organizations Are Component Units" and GASB Statement No. 61, "The Financial Reporting Entity: Omnibus on Amendment of GASB Statements No. 14 and 34". The reporting entity is composed of the primary government and component units. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the District, this includes general operations, food service and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's Governing Board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; or (3) the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the primary governments financial statements incomplete or misleading. Based upon the application of these criteria, the District has no component units. The basic financial statements of the reporting entity include only those of the District (the primary government).

B. Fund Accounting

The District uses funds to report on its financial position and the results of its operations. A fund is a separate accounting entity with a self-balancing set of accounts. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain school district activities or functions.

GOVERNMENTAL FUNDS

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

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

The following are the District's major governmental funds:

General Fund - The general fund is used to account and report all financial resources not accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

Building fund - The building fund is used to account for the receipts and expenditures related to special bond funds in the District. All proceeds from the sale of notes and bonds, except premium and accrued interest, are reported in this fund. Expenditures represent the costs of acquiring capital facilities including real property.

Other governmental funds of the District are used to account for:

Nonmajor special revenue funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Nonmajor capital projects funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Nonmajor debt service funds - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

PROPRIETARY FUNDS

Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. The District has no enterprise funds.

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the District on a cost reimbursement basis. Charges are intended only to recoup the total costs of such services. The following is a description of the District's internal service fund:

Self-Insurance Fund - The Self Insurance Fund is used to account for monies received from other funds as payment for providing medical and dental employee benefits.

FIDUCIARY FUNDS

Fiduciary Funds - Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust fund, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. The District's only fiduciary fund is a private-purpose trust which accounts for scholarship programs for students.

C. Basis of Presentation and Measurement Focus

The 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.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Government-Wide Financial Statements - The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. Internal Service fund activity is eliminated to avoid overstatement of revenues and expenses. Interfund services provided and used are not eliminated in the process of consolidation.

The government-wide statements are prepared using the economic resources measurement focus. All assets plus deferred outflows of resources and liabilities plus deferred inflows of resources associated with the operation of the District are included on the statement of net position. This is the same approach used in the preparation of proprietary fund financial statements, but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the governmental activities in the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the governmental activities of the District. 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 amounts paid by the recipient of goods and services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues of the District. 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 District.

Fund Financial Statements - Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column, and all nonmajor funds are aggregated into one column. Internal Service funds are combined and the totals are presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets plus deferred outflows of resources and current liabilities plus deferred inflows of resources generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in fund balance.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the statement of net position. Proprietary fund's operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net position.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the District's Internal Service funds are charges for services. Operating expenses for internal service funds include the cost of services. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The private purpose trust fund is accounted for using a flow of economic resources measurement focus.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

D. Basis of Accounting

The government-wide financial statements are reported using the *economic resources measurement focus* and *accrual basis of accounting*, as are the proprietary fund and private purpose trust fund of the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing related to cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and other similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Government fund financial statements are reported using the *current economic financial resources measurement focus* and *the modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available when they are collected within 60 days of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service principal expenditures, as well as expenditures related to compensated absences, pension liabilities, OPEB liabilities and claims and judgements, are recorded only when payment is due.

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, interest, tuition, grants, student fees and rentals.

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. See Notes 12 and 13 for deferred outflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. 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.

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements 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 as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes and unavailable revenue. Property 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 of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. Unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The deferred inflow of resources for leases is related to the lease receivable and is being amortized to lease revenue in a systematic and rational manner over the term of the lease.

See Notes 12 and 13 for deferred inflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

E. Budgetary Data

The District is required by state statute to adopt an annual appropriated cash basis budget for all funds other than custodial funds. The specific timetable for the fiscal year 2024 was as follows:

1. Prior to January 15 of the preceding year, the Superintendent and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers' comments. The purpose of this budget document is to reflect the need for existing (or increased) tax rates.
2. By no later than January 20, the Board-adopted budget is filed with the Franklin County Budget Commission for a tax rate determination. The original budget revenue amounts reported in the budgetary statement for the General Fund reflects the amounts set forth in this tax budget.
3. Prior to March 15, the Board of Education accepts by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's Certificate of Estimated Resources (the Certificate), which states the projected revenue for each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate. On or about July 1, the Certificate is amended to include any unencumbered balances from the preceding year as reported by the District Treasurer. The Certificate may be further amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The final budget amounts reported in the budgetary statement reflect the amounts set forth in the final amended Certificate issued for fiscal year 2024.
4. By July 1, the annual appropriation resolution is legally enacted by the Board of Education at the fund level for all funds, which is the legal level of budgetary control. This appropriation then serves as a basis for the original budget expenditure amounts reported in the budgetary statements for all funds. State statute permits a temporary appropriation to be effective until no later than October 1 of each year. Resolution appropriations by fund must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriation totals.
5. Any revisions that alter the total of any fund appropriations must be approved by the Board of Education.
6. Formal budgetary integration is employed as a management control device during the year for all funds consistent with the general obligation bond indenture and other statutory provisions. All funds completed the year within the amount of their legally authorized appropriation.
7. Appropriation amounts are as originally adopted, or as amended by the Board of Education through the year by supplemental appropriations which either reallocated, decreased or increased the originally appropriated amounts. All supplemental appropriations were legally adopted by the Board during fiscal year 2024.
8. Unencumbered appropriations lapse at year-end. Encumbered appropriations are carried forward to the succeeding fiscal year and need not be reappropriated. Expenditures plus encumbrances may not legally exceed budgeted appropriations at the fund level for all funds.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in governmental funds.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

F. Cash and Investments

To improve cash management, cash received by the District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the District records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Equivalents".

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market rates. Nonparticipating investment contracts such as repurchase agreements and nonnegotiable certificates of deposit are reported at cost.

The State Treasury Asset Reserve of Ohio (STAR Ohio) is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB) Statement No. 79, "Certain External Investment Pools and Pool Participants."

STAR Ohio maintains a stable net asset value (NAV) per share by using the amortized cost method of portfolio valuation. For the fiscal year ended June 30, 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given to Public Fund Administrators, the co-administrator for STAR Ohio, 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Interim deposits are used by the District to purchase legal investments. The Ohio Revised Code authorizes the District to invest in United States and State of Ohio bonds, notes and other obligations; bank certificates of deposits; banker's acceptances; commercial paper notes rated prime and issued by United States corporations and STAR Ohio. During fiscal year 2024, investments were limited to federal agency securities, STAR Ohio, negotiable CDs, US Treasury Notes and U.S. Government money market accounts.

Under existing statutes, all investment earnings accrue to the General Fund except earnings specifically related to the Food Service, Building Fund, and the Permanent Improvement Fund. Interest credited to the General Fund during fiscal year 2024 was \$10,746,897 which includes \$2,333,524 assigned from other funds.

For presentation on the basic financial statements, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the District are considered to be cash equivalents. Investments with an initial maturity of more than three months are reported as investments.

Restricted assets in the debt service fund represent cash equivalents for which use is limited by legal requirements. Restricted assets include matured bonds for which payment has not been requested.

G. Inventory

Inventories are presented at cost on a first-in, first-out basis and are expensed when used. Inventories are accounted for using the consumption method on the government-wide statements and the fund financial statements. Inventories consist of donated and purchased food held for resale and expendable supplies held for consumption.

H. Capital Assets and Depreciation/Amortization

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets are reported in the government-wide statement of net position but are not reported in the fund financial statements.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

All capital assets are capitalized at cost (or estimated historical cost) and updated for the cost of additions and retirements during the year. Donated capital assets are recorded at their acquisition value. The District's capital asset threshold is \$5,000. The District does not capitalize assets with a useful life of less than 2 years. The District does not maintain any infrastructure.

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

<u>Description</u>	Governmental Activities <u>Estimated Lives</u>
Land improvements	20 years
Buildings and improvements	10 - 50 years
Furniture, fixtures and equipment	5 - 15 years
Vehicles	7 - 10 years
Intangible leased asset	2 - 6 years

The District is reporting intangible right to use assets related to leased equipment and software. The intangible assets are being amortized in a systematic and rational manner of the shorter of the lease term or the useful life of the underlying asset.

I. Interfund Transactions

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund loans receivable/payable", and receivables and payables to cover negative cash balances are classified as "due to/due from other funds." These amounts are eliminated in the governmental type activities columns of the statement net position.

J. Compensated Absences

The District follows GASB Statement No. 16, *Accounting for Compensated Absences*, which requires that a liability be accrued for sick leave if it is probable that the employee will be compensated through cash payment. Upon retirement, District employees are paid their accumulated balances up to a fixed number of days. This number is determined by negotiated agreements or board policy depending on the employee's classification.

The entire compensated absence liability is reported in the government-wide financial statements and is calculated using the vesting method. For governmental fund financial statements, the amount of accumulated vacation and sick leave of employees has been recorded as a current liability to the extent payments come due each period upon the occurrence of employee resignations or retirements. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have unaccumulated unpaid leave are paid. The balance of the liability is not recorded. For proprietary funds, the entire amount of compensated absences is recorded as an expense and liability of the fund.

K. Accrued Liabilities and Long-Term Debt

All accrued liabilities and long-term debt are reported in the entity-wide financial statements as well as the proprietary fund financial statements.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

For governmental fund financial statements, the accrued liabilities are generally reported as a governmental fund liability if due for payment as of the balance sheet date regardless of whether they will be liquidated with current financial resources. However, claims and judgments, net pension liability, net OPEB liability, and compensated absences paid from governmental funds are reported as a liability in the fund financial statements only for the portion due for payment during the current year. Long-term debt paid from governmental funds is not recognized as a liability in the fund financial statements until due. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

L. Fund Balances

Fund balance is divided into five classifications based primarily on the extent to which the District 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 classification includes amounts that cannot be spent because they are not in spendable form or legally required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable in the general fund.

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

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the District Board of Education (the highest level of decision making authority). Those committed amounts cannot be used for any other purpose unless the 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.

Assigned - Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted nor committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by the fund balance policy of the District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes.

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 only used to report a deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The District applies restricted resources first when expenditures are incurred for purposes for which restricted and unrestricted (committed, assigned, and unassigned) fund balance is 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.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

M. Estimates

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

N. Net Position

Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows. The net position component “net investment in capital assets” consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The amount restricted for other purposes represents amounts restricted for trusts, other grants and also food service transactions.

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

O. Interfund Activity

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 and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

P. Issuance costs, Premiums and Accounting Gain or Loss on Debt Refunding

On the governmental fund financial statements, issuance costs, bond premiums, and deferred charges from debt refunding are recognized in the current period.

On the government-wide financial statements, issuance costs are recognized in the current period and are not amortized. Bond premiums are amortized over the term of the bonds using the straight-line method. Unamortized bond premiums are presented as an addition to the face amount of the bonds reported on the statement of net position. The reconciliation between the bonds face value and the amount reported on the statement of net position is presented in Note 10.

For advance refunding resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as a deferred inflow or outflow of resources.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Q. Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability, net OPEB 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.

R. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. For the fiscal year 2024, the District reported no extraordinary or special items.

S. Fair Value

The 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.

T. Statement of Cash Flows

For purposes of the statement of cash flows, the proprietary funds consider all highly liquid investments, with a maturity of three months or less when purchased, to be cash equivalents. Investments not part of the cash management pool, with an initial maturity of more than three months, are reported as investments.

U. Prepaid Asset

Payments made to vendors for services that will benefit periods beyond June 30, 2024 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is recorded in the year in which services are consumed.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For fiscal year 2024, the District has implemented certain paragraphs from GASB Implementation Guide No. 2021-1, certain paragraphs of GASB Statement No. 99, "Omnibus 2022", GASB Statement No. 100, "Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62" and Implementation Guide No. 2023-1.

GASB Implementation Guide 2021-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2021-1 did not have an effect on balances previously reported by the District.

GASB Statement No. 99 is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the District.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

GASB Statement No. 100 is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation of GASB Statement No. 100 did not have an effect on the financial statements of the District.

GASB Implementation Guide 2023-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2023-1 did not have an effect on the financial statements of the District.

B. Deficit Fund Balances

Fund balances at June 30, 2024 included the following individual fund deficits:

<u>Nonmajor governmental funds</u>	<u>Deficit</u>
ESSER	\$ 297,538
IDEA Part B	95,445
Other State Grants	2,941
School Improvement Stimulus	2,251
Title I	89,916
IDEA Part B - Preschool	2,406
Title II-A	11,182
Title IV-A	10,011

The general fund is liable for any deficit in these funds and provides transfers when cash is required, not when accruals occur. The deficit fund balances resulted from adjustments for accrued liabilities.

NOTE 4 - DEPOSITS AND INVESTMENTS

State statutes classify monies held by the District into three categories.

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the 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 of Education has identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use, but which will be needed before the end of the current period of designation of depositories.

Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

Interim monies may be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, 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;

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

2. Bonds, notes, debentures, or any other obligations or securities 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, Government National Mortgage Association, and Student Loan Marketing 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 that the fair 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 that 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 items (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio);
8. Certain banker's acceptance and commercial paper notes for a period not to exceed one hundred eighty days and two hundred seventy days, respectively, from the purchase date in an amount not to exceed forty percent of the interim monies available for investment at any one time; and rated in either of the two highest classifications by at least two nationally recognized rating agencies.

Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the Treasurer by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the 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.

A. Deposits with Financial Institutions

At June 30, 2024, the carrying amount of all District deposits was \$115,531,206. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2024, \$115,670,041 of the District's bank balance of \$115,920,670 was exposed to custodial risk as discussed below, while \$250,629 was covered by the FDIC.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Custodial credit risk is the risk that, in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) 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 fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2024, the District's financial institutions were approved for a collateral rate of 102 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the District to a successful claim by the FDIC.

B. Investments

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

Measurement/ <u>Investment type</u>	Measurement <u>value</u>	<u>Investment Maturities</u>				
		6 months or <u>less</u>	7 to 12 <u>months</u>	13 to 18 <u>months</u>	19 to 24 <u>months</u>	Greater than <u>24 months</u>
Fair value:						
FHLB	\$ 43,865,086	\$ 1,997,680	\$ 4,325,775	\$ 6,843,965	\$ 15,115,157	\$ 15,582,509
FFCB	22,310,896	9,422,071	1,909,740	9,137,645	-	1,841,440
FHLMC	13,626,603	4,433,080	2,904,048	3,302,465	-	2,987,010
FNMA	14,005,531	2,979,760	980,150	9,057,061	-	988,560
FAMC	1,839,820	-	-	-	-	1,839,820
Negotiable CDs	8,648,907	1,736,186	1,720,175	1,731,391	968,855	2,492,300
US Treasury Notes	10,778,280	6,937,900	-	1,870,600	-	1,969,780
US Government						
Money Market	11,949,638	11,949,638	-	-	-	-
Amortized cost:						
STAR Ohio	<u>2,054,419</u>	<u>2,054,419</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	\$ 129,079,180	\$ 41,510,734	\$ 11,839,888	\$ 31,943,127	\$ 16,084,012	\$ 27,701,419

The weighted average of maturity of investments is 1.40 years.

The District's investments in U.S. Government money market funds are valued using quoted market prices in active markets (Level 1 inputs). The District's investments in federal agency securities (FHLB, FFCB, FHLMC, FAMC and FNMA), US Treasury notes, and negotiable CDs are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the District's investment policy limits investment portfolio maturities to five years or less.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Credit Risk: The District's investments in federal agency securities and US Treasury Notes were rated AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. Standard & Poor's has assigned STAR Ohio and the U.S. Government money market a AAAm money market rating. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The negotiable CD's were not rated. The District's investment policy does not specifically address credit risk beyond requiring the District to only invest in securities authorized by State statute.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Treasurer or qualified trustee.

Concentration of Credit Risk: The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2024:

Measurement/ Investment Type	Measurement Value	% to Total
Fair value:		
FHLB	\$ 43,865,086	33.98
FFCB	22,310,896	17.28
FHLMC	13,626,603	10.56
FNMA	14,005,531	10.85
FAMC	1,839,820	1.43
Negotiable CDs	8,648,907	6.70
US Treasury Notes	10,778,280	8.35
US Government		
Money Market	11,949,638	9.26
Amortized cost:		
STAR Ohio	2,054,419	1.59
Total	129,079,180	100.00

C. Reconciliation of Cash and Investments to the Statement of Net Position

<u>Cash and investments per note disclosure</u>	
Carrying amount of deposits	\$ 115,531,206
Investments	129,079,180
Total	<u>\$ 244,610,386</u>
<u>Cash and investments per financials</u>	
Governmental activities	\$ 244,572,241
Private-purpose trust fund	38,145
Total	<u>\$ 244,610,386</u>

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 5 - PROPERTY TAXES

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

Property taxes include amounts levied against all real property and public utility property. Real property tax revenues received in calendar year 2024 represent the collection of calendar year 2023 taxes. Real property taxes received in calendar year 2024 were levied after April 1, 2023, on the assessed values as of January 1, 2023, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Public utility property tax revenues received in calendar year 2024 represent the collection of calendar year 2023 taxes. Public utility real and personal property taxes received in calendar year 2024 became a lien on December 31, 2022, were levied after April 1, 2023, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

The District receives property taxes from Franklin and Delaware Counties. The County Auditor periodically advances to the 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 as an advance at June 30, 2024 and 2023 were:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Major governmental fund:		
General fund	\$ 52,303,426	\$ 51,475,374
Nonmajor governmental funds:		
Debt service fund	3,929,230	3,890,183
Permanent improvement fund	3,211,897	3,225,918

The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent. Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are 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 was levied to finance current fiscal year operations and is 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.

On the accrual basis of accounting, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis of accounting the revenue has been reported as a deferred inflow. The assessed values upon which the fiscal year 2024 taxes were collected are:

	2023 Second Half Collections		2024 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 3,109,037,170	97.58	\$ 4,170,069,650	98.09
Public utility personal	<u>76,966,730</u>	<u>2.42</u>	<u>81,329,130</u>	<u>1.91</u>
Total	<u>\$ 3,186,003,900</u>	<u>100.00</u>	<u>\$ 4,251,398,780</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$84.29		\$82.14	

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 6 - TAX ABATEMENTS ENTERED INTO BY OTHER GOVERNMENTS

The City of Westerville provides tax abatements through Community Reinvestment Areas (CRAs).

Under the authority of Ohio Revised Code (ORC) Section 3735.67, the CRA program is an economic development tool administered by municipal and county governments that provides real property tax exemptions for property owners who renovate existing or construct new buildings. CRA's are areas of land in which property owners can receive tax incentives for investing in real property improvements. Under the CRA program, local governments petition to the Ohio Development Services Agency (ODSA) for confirmation of a geographical area in which investment in housing is desired. Once an area is confirmed by the ODSA, local governments may offer real property tax exemptions to taxpayers that invest in that area. Property owners in the CRA can receive temporary tax abatements for renovation of existing structures and new construction in these areas. Property owners apply to the local legislative authority for approval to renovate or construct in the CRA. Upon approval and certification of completion, the amount of the abatement is deducted from the individual or entity's property tax bill.

The CRA agreements entered into by the City of Westerville affect the property tax receipts collected and distributed to the District. There were 16 parcels that have taxes abated through CRA agreements that affected the District. Under these agreements, the District property taxes were reduced by \$3,440,917.

NOTE 7 - RECEIVABLES

- A. Receivables and due from other governments at June 30, 2024 consisted of taxes, accounts, payments in lieu of taxes, leases, accrued interest and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds.

A summary of the principal items is as follows:

Governmental Activities:

Taxes - Current & Delinquent	\$ 162,267,879
Payment in Lieu of Taxes	6,229,229
Accounts	404,855
Accrued Interest	606,119
Intergovernmental	3,474,162
Leases	<u>1,829,809</u>
Total	<u>\$ 174,812,053</u>

B. Leases Receivable

The District reports leases receivable of \$1,829,809 in the general fund for future payments under certain lease agreements in which the District is lessor. For fiscal year 2024, the District recognized lease revenue of \$82,648, which is reported in miscellaneous revenue, and interest revenue of \$55,730. The District is lessor of certain property in the following lease agreements:

Purpose	Commencement Date (fiscal year)	Term (Years)	End Date (fiscal year)	Payment Method
Cell tower land use	1998	45	2043	Annual
Cell tower land use	1998	55	2053	Monthly
Cell tower land use	1998	45	2043	Annual

The lease term includes the original negotiated term plus renewal options that are reasonably certain to be exercised.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 7 - RECEIVABLES - (Continued)

The following is a schedule of future lease payments under the lease agreements:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 37,806	\$ 55,368	\$ 93,174
2026	38,956	54,218	93,174
2027	40,140	53,034	93,174
2028	42,663	51,806	94,469
2029	56,680	50,472	107,152
2030 - 2034	327,986	225,325	553,311
2035 - 2039	469,296	167,001	636,297
2040 - 2044	519,973	85,036	605,009
2045 - 2049	155,007	33,714	188,721
2050 - 2053	141,302	7,907	149,209
Total	<u>\$ 1,829,809</u>	<u>\$ 783,881</u>	<u>\$ 2,613,690</u>

NOTE 8 - INTERFUND TRANSACTIONS

- A.** Due to/due from other funds at June 30, 2024 as reported on the fund statements, consist of the following amounts due to/due from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	<u>\$ 21,212</u>

The primary purpose of the interfund balances is to cover negative cash balances in specific funds where revenues were not received by June 30. These interfund balances will be repaid once the anticipated revenues are received. All interfund balances are expected to be repaid within one year.

Interfund balances between governmental funds are eliminated on the government-wide financial statements; therefore, no internal balances at June 30, 2024 are reported on the statement of net position.

- B.** Interfund transfers for the fiscal year ended June 30, 2024, consisted of the following, as reported on the fund statements.

<u>Transfers from:</u>	<u>Transfer to:</u>	<u>Amount</u>
General	Nonmajor governmental funds	<u>\$ 30,129,606</u>

Transfers are used to move revenues from the fund that statute or budget required to collect them to the fund that statute or budget requires to expend them and to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Interfund transfers between governmental funds are eliminated on the government-wide financial statements.

All transfers were made in compliance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 8 - INTERFUND TRANSACTIONS – (Continued)

- C. Interfund loans receivable/payable consisted of the following at June 30, 2024, as reported on the fund financial statements:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor governmental funds	\$ <u>52,187</u>

The primary purpose of the interfund balances is to cover the costs in specific funds where revenues were not received by June 30. The interfund balances will be repaid once the anticipated revenues are received.

Interfund balances between governmental funds are eliminated on the government-wide financial statements.

NOTE 9 - CAPITAL ASSETS

A summary of the changes in the capital assets for the fiscal year follows:

	<u>Balance June 30, 2023</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance June 30, 2024</u>
Governmental activities:				
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 6,055,960	\$ -	\$ -	\$ 6,055,960
Construction in progress	<u>109,254,023</u>	<u>21,512,571</u>	<u>(30,484,129)</u>	<u>100,282,465</u>
Total capital assets, not being depreciated/amortized	<u>115,309,983</u>	<u>21,512,571</u>	<u>(30,484,129)</u>	<u>106,338,425</u>
<i>Capital assets, being depreciated/amortized:</i>				
Land improvements	11,577,081	1,305,474	-	12,882,555
Buildings and improvements	234,651,594	32,304,382	-	266,955,976
Furniture, fixtures and equipment	21,128,491	6,849,202	(52,723)	27,924,970
Vehicles	12,486,139	2,676,525	(827,779)	14,334,885
Intangible right to use:				
Equipment	665,421	78,206	-	743,627
Software	<u>1,086,465</u>	<u>1,120,507</u>	<u>(167,469)</u>	<u>2,039,503</u>
Total capital assets, being depreciated/amortized	<u>281,595,191</u>	<u>44,334,296</u>	<u>(1,047,971)</u>	<u>324,881,516</u>
<i>Less: accumulated depreciation/amortization:</i>				
Land improvements	(8,478,620)	(352,106)	-	(8,830,726)
Buildings and improvements	(125,095,618)	(5,639,591)	-	(130,735,209)
Furniture, fixtures and equipment	(10,010,911)	(1,651,423)	43,568	(11,618,766)
Vehicles	(8,977,372)	(1,052,073)	768,417	(9,261,028)
Intangible right to use:				
Equipment	(447,497)	(178,833)	-	(626,330)
Software	<u>(362,750)</u>	<u>(668,471)</u>	<u>167,469</u>	<u>(863,752)</u>
Total accumulated depreciation/amortization	<u>(153,372,768)</u>	<u>(9,542,497)</u>	<u>979,454</u>	<u>(161,935,811)</u>
Governmental activities capital assets, net	<u>\$ 243,532,406</u>	<u>\$ 56,304,370</u>	<u>\$ (30,552,646)</u>	<u>\$ 269,284,130</u>

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 9 - CAPITAL ASSETS - (Continued)

Depreciation/amortization expense was charged to governmental functions as follows:

Instruction:

Regular	\$ 5,266,842
Special	1,221,615
Vocational	20,522
Other	1,296

Support services:

Pupil	3,012
Staff	8,098
General Administration	686,907
Board of Education	1,346
Business Services	36,495
Operations & Maintenance	738,047
Student Transportation	1,069,965
Central Services	102,907
Food Service Operations	127,229
Community Services	8,814
Extracurricular Activities	<u>249,402</u>

Total depreciation/amortization expense	<u>\$ 9,542,497</u>
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NOTE 10 - LONG-TERM OBLIGATIONS

All current obligation bonds outstanding were issued to provide funds for the acquisition and construction of equipment and facilities. All bonds are general obligations of the District for which the full faith and credit of the District is pledged for repayment. Payments of principal and interest relating to these liabilities are recorded as expenditures in the Debt Service Fund (a nonmajor governmental fund) with the exception of the Certificates of Participation. Long-term obligations currently outstanding are reported as follows:

<u>Purpose</u>	<u>Date Issued</u>	<u>Interest Rate</u>	<u>Final Maturity</u>	<u>Original Amount</u>	<u>Balance at June 30, 2024</u>
Advance bond refunding (1)	12/14/06	4.0-5.0%	12/01/27	\$ 48,365,000	\$ 22,365,000
Advance bond refunding (2)	09/01/16	2.67%	12/01/23	23,040,000	-
Certificates of Participation	10/25/18	3.5-5.0%	12/01/42	39,000,000	35,750,000
School improvement bonds	03/11/20	1.5-4.0%	12/01/56	103,000,000	88,625,000

- (1) Refunded portions of bonds previously issued on 3/15/01.
(2) Refunded portions of bonds previously issued on 12/14/06.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

In December 2006, the District issued \$48,365,000 of general obligation refunding bonds, Series 2006 with interest rates ranging from 4% to 5% (maturing from December 2009 through December 2027) to advance refund a portion of the District's outstanding general obligation bonds. The District defeased these general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all the future debt service payments on the old bonds. The advance refunding represents both legal and in-substance defeasance and was accounted for in accordance with GASB Statement No. 7, *Advance Refundings Resulting in Defeasance of Debt*. Accordingly, the trust accounts assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2024, all of these bonds had matured.

In September 2016, the District issued \$23,040,000 of general obligation refunding bonds, Series 2016 with an interest rate of 2.665% (maturing from December 2017 through December 2023) to advance refund a portion of the District's outstanding general obligation bonds. The District defeased these general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. The advance refunding represents both legal and in-substance defeasance and was accounted for in accordance with GASB Statement No. 7, *Advance Refundings Resulting in Defeasance of Debt*. Accordingly, the trust accounts assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2024, all of these bonds had matured.

In March 2020, the District issued \$103,000,000 of general obligation bonds, Series 2020 with interest rates ranging from 1.5% to 4.0% (maturing from December 2020 through December 2056) for the purpose of constructing and renovating school facilities, including safety and security improvements.

At June 30, 2024, \$13,227,195 of the \$103,000,000 bond issuance was unspent.

Payments of compensated absences are recorded as expenditures in the general fund, except for those of food service employees, which are recorded in the Food Service fund (a nonmajor governmental fund).

See Notes 12 and 13 for details on the net pension liability and net OPEB asset/liability, respectively. The District pays obligations related to employee compensation from the fund benefitting from their service, which is primarily the general fund and the food service fund.

The following is a summary of the District's future annual debt service requirements to maturity for general obligation bonds.

Fiscal Year ending June 30,	Principal	Interest	Total
2025	\$ 6,705,000	\$ 3,694,125	\$ 10,399,125
2026	7,010,000	3,366,750	10,376,750
2027	7,355,000	3,043,938	10,398,938
2028	7,670,000	2,705,000	10,375,000
2029	1,725,000	2,637,500	4,362,500
2030-2034	9,750,000	11,317,500	21,067,500
2035-2039	11,575,000	9,464,625	21,039,625
2040-2044	13,425,000	7,594,125	21,019,125
2045-2049	15,575,000	5,422,125	20,997,125
2050-2054	18,050,000	2,904,750	20,954,750
2055-2057	12,150,000	460,625	12,610,625
Total	<u>\$ 110,990,000</u>	<u>\$ 52,611,063</u>	<u>\$ 163,601,063</u>

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

On October 25, 2018, the District issued \$39,000,000 in certificates of participation (“COPs”) to finance the acquisition, construction and overall improvement of District facilities. As part of the official agreement, the District’s buildings are being ground leased to Buckeye Leasing Services. The District makes rental payments which will pay for the debt service requirements on the COPs. The COPs bear an interest rate ranging from 3.5% to 5.0%. Principal on the COPs is due each December 1, beginning December 1, 2021, through and including December 1, 2042. Huntington National Bank, (the “Trustee”), is serving as the trustee for the COPs. Principal and interest payments in fiscal year 2024 totaled \$1,130,000 and \$1,745,338 respectively. These amounts are reported as debt service expenditures in the permanent improvement fund (a nonmajor governmental fund).

The obligation of the District under the lease and any subsequent lease renewal is subject to the annual appropriation of the rental payments. Legal title to the facilities remains with the Trustee until all payments required under the lease have been made. In the event that sufficient monies are not appropriated or certified, the lease will terminate at the end of the current lease term and the District will have no further obligation to make rental payments. The Trustee, as assignee under the lease assignment, will have certain remedies under the ground lease and the lease, including the right to take possession of the project for the remainder of the term of the ground lease (through December 1, 2042).

The COPs are not a general obligation of the District and are payable only from appropriations by the District for annual lease payments. The following is a summary of the future debt service requirements to maturity for the COPs:

Fiscal Year ending June 30,	Principal	Interest	Total
2025	\$ 1,200,000	\$ 1,687,088	\$ 2,887,088
2026	1,250,000	1,635,213	2,885,213
2027	1,275,000	1,589,430	2,864,430
2028	1,350,000	1,531,775	2,881,775
2029	1,400,000	1,463,025	2,863,025
2030-2034	8,225,000	6,155,750	14,380,750
2035-2039	10,525,000	3,839,436	14,364,436
2040-2043	10,525,000	985,000	11,510,000
Total	<u>\$ 35,750,000</u>	<u>\$ 18,886,717</u>	<u>\$ 54,636,717</u>

The ORC provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The ORC further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District.

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The assessed valuation used in determining the District’s legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the District’s legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2024, are a voted debt margin of \$284,027,836 (including available funds of \$12,391,946) and an unvoted debt margin of \$4,251,399.

The aggregate amount of the District's unvoted debt is also subject to overlapping debt restrictions with the Westerville Public Library (the Library). As of June 30, 2024, the District and the Library have complied with the requirement that unvoted overlapping debt must not exceed 1% (10 mills) of the assessed property value. In the opinion of management, the District has complied with all bond covenants.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

Leases Payable - The District has entered into lease agreements for the use of right to use equipment. The District reports an intangible capital asset and corresponding liability for the future scheduled payments under the leases. The lease payments will be paid from the general fund.

The District has entered into lease agreements for copier equipment as follows:

<u>Description</u>	<u>Lease Commencement Date (fiscal year)</u>	<u>Years</u>	<u>Lease End Date (fiscal year)</u>	<u>Payment Method</u>
Copier Equipment	2021	5	2026	Quarterly
Copier Equipment	2023	3	2025	Quarterly
Copier Equipment	2024	2	2025	Quarterly

The following is a schedule of future lease payments under the lease agreements:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 186,527	\$ 4,069	\$ 190,596
2026	33,098	249	33,347
Total	<u>\$ 219,625</u>	<u>\$ 4,318</u>	<u>\$ 223,943</u>

SBITA Obligations - The District has entered into agreements for the intangible right to use software. The District reports an intangible capital asset and corresponding liability for the future scheduled payments under the agreements. The payments will be paid from the general fund.

The following is a schedule of future SBITA payments under the agreements:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 177,215	\$ 18,907	\$ 196,122
2026	165,173	11,070	176,243
2027	62,941	3,887	66,828
2028	64,855	1,973	66,828
Total	<u>\$ 470,184</u>	<u>\$ 35,837</u>	<u>\$ 506,021</u>

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

The following changes occurred in long-term liabilities during the year:

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Due in One Year
Governmental Activities:					
Net pension liability	\$ 206,590,939	\$ 3,747,135	\$ (559,225)	\$ 209,778,849	\$ -
Net OPEB liability	9,207,046	1,280,143	-	10,487,189	-
Certificates of participation	36,880,000	-	(1,130,000)	35,750,000	1,200,000
General obligation bonds	117,270,000	-	(6,280,000)	110,990,000	6,705,000
SBITA obligations	150,267	563,234	(243,317)	470,184	177,215
Lease obligations	322,635	74,853	(177,863)	219,625	186,527
Compensated absences	20,456,501	2,834,932	(2,441,996)	20,849,437	1,655,928
Total governmental activities	390,877,388	8,500,297	(10,832,401)	388,545,284	\$ 9,924,670
Add: Unamortized premiums on bonds	10,988,858	-	(449,861)	10,538,997	
Total on statement of net position	\$ 401,866,246	\$ 8,500,297	\$ (11,282,262)	\$ 399,084,281	

NOTE 11 - SET-ASIDE CALCULATIONS

The District is required by State law to annually set-aside certain general fund revenue amounts, as defined by 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. This amount must be carried forward to be used for the same purpose in future years. Expenditures exceeding the set-aside requirement may not be carried forward to the next fiscal year. The following cash-basis information describes the change in the fiscal year-end set-aside amount for capital improvements. Disclosure of this information is required by State Statute.

	Capital Improvements
Set-aside balance July 1, 2023	\$ -
Current year set-aside requirement	3,016,597
Contributions in excess of the current fiscal year set-aside requirement	-
Current year qualifying expenditures	-
Excess qualified expenditures from prior years	-
Current year offsets	(9,687,704)
Waiver granted by ODE	-
Prior year offset from bond proceeds	-
Total	\$ (6,671,107)
Balance carried forward to fiscal year 2025	\$ -
Set-aside balance June 30, 2024	\$ -

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 12 - 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 represents a liability or asset to employees for pensions and OPEB, respectively.

Pensions and 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) represent the 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.

The Ohio Revised Code limits the District's obligation for this liability to annually required payments. The District cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the 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 remainder of this note includes the required pension disclosures. See Note 13 for the required OPEB disclosures.

The proportionate share of each plan's unfunded benefits is presented as a long-term *net pension/OPEB liability (asset)* on the accrual basis of accounting. Any liability for the contractually required pension contribution outstanding at the end of the year is included in pension and postemployment benefits payable on both the accrual and modified accrual basis of accounting.

Plan Description - School Employees Retirement System (SERS)

Plan Description - The District's 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, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS' fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire 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; or 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% for the first thirty years of service and 2.5% for years of service credit over 30. Final average salary is the average of the highest three years of salary.

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5% and with a floor of 0%. In 2023, the Board of Trustees approved a 2.5% cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2024.

Funding Policy - Plan members are required to contribute 10.00% of their annual covered salary and the District is required to contribute 14.00% 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 10.00% for plan members and 14.00% 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 14.00%. For fiscal year 2024, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$3,659,600 for fiscal year 2024. Of this amount, \$185,411 is reported as pension and postemployment benefits payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description - Licensed teachers participate in STRS, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a 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 E. Broad St., Columbus, OH 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 (CO) Plan. Benefits are established by Ohio Revised Code Chapter 3307.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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 2.20% of final average salary for the five highest years of earnings multiplied by all years of service. 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 35 years of service credit and at least age 60.

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 of their member contributions and 9.53% of the 14% 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 4.47% of the 14% 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% of the 14% member rate goes to the DC Plan and the remaining 2% 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 after termination of employment at age 50 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 fiscal year 2024 employer and employee contribution rate of 14% was equal to the statutory maximum rates. For fiscal year 2024, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$15,555,007 for fiscal year 2024. Of this amount, \$2,663,594 is reported as pension and postemployment benefits payable.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Net 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 District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities.

Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net pension liability prior measurement date	0.643996900%	0.772638790%	
Proportion of the net pension liability current measurement date	<u>0.620270400%</u>	<u>0.814981290%</u>	
Change in proportionate share	<u>-0.023726500%</u>	<u>0.042342500%</u>	
Proportionate share of the net pension liability	\$ 34,273,136	\$ 175,505,713	\$ 209,778,849
Pension expense	\$ 3,837,954	\$ 18,593,490	\$ 22,431,444

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 1,473,135	\$ 6,398,570	\$ 7,871,705
Changes of assumptions	242,776	14,453,846	14,696,622
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	283,516	9,033,296	9,316,812
Contributions subsequent to the measurement date	<u>3,659,600</u>	<u>15,555,007</u>	<u>19,214,607</u>
Total deferred outflows of resources	<u>\$ 5,659,027</u>	<u>\$ 45,440,719</u>	<u>\$ 51,099,746</u>
	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 389,453	\$ 389,453
Net difference between projected and actual earnings on pension plan investments	481,737	525,994	1,007,731
Changes of assumptions	-	10,879,591	10,879,591
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>842,538</u>	<u>484,358</u>	<u>1,326,896</u>
Total deferred inflows of resources	<u>\$ 1,324,275</u>	<u>\$ 12,279,396</u>	<u>\$ 13,603,671</u>

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

\$19,214,607 reported as deferred outflows of resources related to pension resulting from 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:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2025	\$ 243,945	\$ 1,441,877	\$ 1,685,822
2026	(1,598,926)	(3,637,541)	(5,236,467)
2027	2,004,603	19,087,851	21,092,454
2028	<u>25,530</u>	<u>714,129</u>	<u>739,659</u>
Total	<u>\$ 675,152</u>	<u>\$ 17,606,316</u>	<u>\$ 18,281,468</u>

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 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. 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.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2023 and June 30, 2022, are presented below:

Wage inflation:	
Current measurement date	2.40%
Prior measurement date	2.40%
Future salary increases, including inflation:	
Current measurement date	3.25% to 13.58%
Prior measurement date	3.25% to 13.58%
COLA or ad hoc COLA:	
Current measurement date	2.00%
Prior measurement date	2.00%
Investment rate of return:	
Current measurement date	7.00% net of system expenses
Prior measurement date	7.00% net of system expenses
Discount rate:	
Current measurement date	7.00%
Prior measurement date	7.00%
Actuarial cost method	Entry age normal (level percent of payroll)

In 2023, mortality rates 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% for males and set forward 2 years and adjusted 81.35% 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% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

In the prior measurement date, mortality rates 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% for males and set forward 2 years and adjusted 81.35% 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% for males and set forward 3 years and adjusted 106.8% 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.

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*. Ohio Revised Code Section 3309.15 and the Board-adopted Investment Policy govern investment activity at SERS. 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 a 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.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	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	100.00 %	

Discount Rate - Total pension liability was calculated using the discount rate of 7.00%. 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 of fiscal year 2023 was 14%. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return, 7.00%. 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%.

Sensitivity of the 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%, 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%), or one percentage point higher (8.00%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 50,585,395	\$ 34,273,136	\$ 20,533,162

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2023 and June 30, 2022, actuarial valuation are presented below:

	June 30, 2023	June 30, 2022
Inflation	2.50%	2.50%
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
Investment rate of return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Discount rate of return	7.00%	7.00%
Payroll increases	3.00%	3.00%
Cost-of-living adjustments (COLA)	0.00%	0.00%

For the June 30, 2023 actuarial valuation, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% 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% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For the prior measurement date, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% 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% 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 Real 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	100.00 %	

* Final target weights reflected at October 1, 2022.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25% 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% 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 the rates described previously. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2023.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table represents the net pension liability as of June 30, 2023, calculated using the current period discount rate assumption of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 269,888,942	\$ 175,505,713	\$ 95,683,328

Assumption and Benefit Changes Since the Prior Measurement Date - The discount rate remained at 7.00% for June 30, 2023 valuation. Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

NOTE 13 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

See Note 12 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description - The 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. 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.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. 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% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2024, SERS did not allocate any employer contributions to post-employment 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% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the District's surcharge obligation was \$464,619.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$464,619 for fiscal year 2024. Of this amount, \$464,619 is reported as pension and postemployment benefits payable.

Plan Description - 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. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely. 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. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14% of covered payroll. For the fiscal year ended June 30, 2024, STRS did not allocate any employer contributions to post-employment health care.

Net OPEB Liabilities/Assets, 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/asset used to calculate the net OPEB liability/asset was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability/asset was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

Following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB liability/asset prior measurement date	0.655767600%	0.772638790%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.636572800%</u>	<u>0.814981290%</u>	
Change in proportionate share	<u>-0.019194800%</u>	<u>0.042342500%</u>	
Proportionate share of the net OPEB liability	\$ 10,487,189	\$ -	\$ 10,487,189
Proportionate share of the net OPEB asset	\$ -	\$ (15,850,260)	\$ (15,850,260)
OPEB expense	\$ (965,389)	\$ (888,933)	\$ (1,854,322)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 21,847	\$ 24,712	\$ 46,559
Net difference between projected and actual earnings on OPEB plan investments	81,277	28,289	109,566
Changes of assumptions	3,546,027	2,334,970	5,880,997
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	1,028,913	70,333	1,099,246
Contributions subsequent to the measurement date	<u>464,619</u>	<u>-</u>	<u>464,619</u>
Total deferred outflows of resources	<u>\$ 5,142,683</u>	<u>\$ 2,458,304</u>	<u>\$ 7,600,987</u>
	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 5,408,637	\$ 2,417,583	\$ 7,826,220
Changes of assumptions	2,978,461	10,457,776	13,436,237
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>421,179</u>	<u>184,150</u>	<u>605,329</u>
Total deferred inflows of resources	<u>\$ 8,808,277</u>	<u>\$ 13,059,509</u>	<u>\$ 21,867,786</u>

\$464,619 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the fiscal year ending June 30, 2025.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2025	\$ (1,321,173)	\$ (4,683,848)	\$ (6,005,021)
2026	(1,128,079)	(2,123,846)	(3,251,925)
2027	(678,454)	(826,949)	(1,505,403)
2028	(461,845)	(1,122,251)	(1,584,096)
2029	(390,634)	(1,031,042)	(1,421,676)
Thereafter	<u>(150,028)</u>	<u>(813,269)</u>	<u>(963,297)</u>
Total	<u>\$ (4,130,213)</u>	<u>\$ (10,601,205)</u>	<u>\$ (14,731,418)</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.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2023 and June 30, 2022 are presented below:

Wage inflation:

Current measurement date	2.40%
Prior measurement date	2.40%

Future salary increases, including inflation:

Current measurement date	3.25% to 13.58%
Prior measurement date	3.25% to 13.58%

Investment rate of return:

Current measurement date	7.00% net of investment expense, including inflation
Prior measurement date	7.00% net of investment expense, including inflation

Municipal bond index rate:

Current measurement date	3.86%
Prior measurement date	3.69%

Single equivalent interest rate, net of plan investment expense,
including price inflation:

Current measurement date	4.27%
Prior measurement date	4.08%

Medical trend assumption:

Current measurement date	6.75 to 4.40%
Prior measurement date	7.00 to 4.40%

In 2023, the following mortality assumptions were used:

Healthy Retirees - 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% for males and set forward 2 years and adjusted 81.35% for females.

Disabled Retirees - PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.

Contingent Survivors - PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.

Actives - PUB-2010 General Amount Weighted Below Median Employee mortality table.

Mortality Projection - Mortality rates are projected using a fully generational projection with Scale MP-2020.

In the prior measurement date, mortality rates 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% for males and set forward 2 years and adjusted 81.35% 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% for males and set forward 3 years and adjusted 106.8% 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.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

The long-term expected rate of return is reviewed as part of the regular experience studies prepared every five years for SERS. The most recent five-year experience study was performed for the period covering 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%, 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.

The long-term expected nominal rate of return has been determined by calculating a 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.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized as follows:

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	100.00 %	

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2023, was 4.27%. The discount rate used to measure total OPEB liability prior to June 30, 2023, was 4.08%. 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% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position is 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% at June 30, 2023 and 3.69% at June 30, 2022.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

Sensitivity of the 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, what the 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 the 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 (6.75% decreasing to 4.40%).

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB liability	\$ 13,405,626	\$ 10,487,189	\$ 8,185,880
	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB liability	\$ 7,704,575	\$ 10,487,189	\$ 14,174,528

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2023 actuarial valuation, compared with June 30, 2022 actuarial valuation, are presented below:

	<u>June 30, 2023</u>		<u>June 30, 2022</u>	
Inflation	2.50%		2.50%	
Projected salary increases	Varies by service from 2.50% to 8.50%		Varies by service from 2.50% to 8.50%	
Investment rate of return	7.00%, net of investment expenses, including inflation		7.00%, net of investment expenses, including inflation	
Payroll increases	3.00%		3.00%	
Cost-of-living adjustments (COLA)	0.00%		0.00%	
Discount rate of return	7.00%		7.00%	
Blended discount rate of return	N/A		N/A	
Health care cost trends				
	<u>Initial</u>	<u>Ultimate</u>	<u>Initial</u>	<u>Ultimate</u>
Medical				
Pre-Medicare	7.50%	4.14%	7.50%	3.94%
Medicare	-10.94%	4.14%	-68.78%	3.94%
Prescription Drug				
Pre-Medicare	-11.95%	4.14%	9.00%	3.94%
Medicare	1.33%	4.14%	-5.47%	3.94%

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

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

For the June 30, 2023 actuarial valuation, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% 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% 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.

For the prior measurement date, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% 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% 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.

Assumption Changes Since the Prior Measurement Date - The discount rate remained unchanged at 7.00% for the June 30, 2023 valuation.

Benefit Term Changes Since the Prior Measurement Date - Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024.

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 Real 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	100.00 %	

* 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% 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 OPEB liability was 7.00% 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 those 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 fund investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2023.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

Sensitivity of the 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%, 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%) or one percentage point higher (8.00%) 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.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB asset	\$ 13,415,171	\$ 15,850,260	\$ 17,970,965
	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB asset	\$ 18,069,374	\$ 15,850,260	\$ 13,177,375

NOTE 14 - CONTINGENCIES

A. Grants

The District receives significant financial assistance from numerous federal, State and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the District. However, in the opinion of management, any such disallowed claims will not have a material effect on the financial position of the District.

B. Litigation

There are currently a few matters in litigation with the District as a defendant. It is the opinion of management that the potential claims against the District not covered by insurance would not materially affect the financial statements.

NOTE 15 - JOINTLY GOVERNED ORGANIZATIONS

Meta Solutions

The District is a participant in Meta Solutions which is a computer consortium. Meta Solutions develops, implements and supports the technology and instructional needs of schools in a cost-effective manner. Meta Solutions provides instructional, core, technology and purchasing services for its member districts. The Board of Directors consists of the Superintendents from eight of the member districts. Financial information can be obtained from Ashley Widby, Chief Financial Officer, 100 Executive Drive, Marion, Ohio 43302.

NOTE 16 - RELATED ORGANIZATION

The Westerville School District Library is a political subdivision of the State of Ohio created under Chapter 3375 of the Ohio Revised Code. The Library is governed by Board of Trustees appointed by the Westerville City School District Board of Education. The Board of Trustees possesses its own contracting and budgetary authority, hires and fires personnel and does not depend on the District for operating subsidies. Although the District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. The determination to request approval of a tax, the tax rate and purpose are discretionary decisions made solely by the Board of Trustees. Financial information may be obtained from the Westerville School District Library at 126 South State Street, Westerville, Ohio 43081.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 17 - RISK MANAGEMENT

For fiscal year 2024, the District was enrolled in the retrospective rating plan for worker's compensation. The retrospective rating plan allows an employer to assume a portion of the risk in return for a possible reduction in premiums. The greater the assumed risk, the greater the potential reduction in premiums.

Employers who have a consistent claims history and proven safety practices will benefit most from the retrospective rating. The employer can customize the retrospective rating plan to control the amount of risk assumed and the potential savings by selecting the maximum premium and claims costs they are willing to pay. Employers may benefit from retrospective rating because of lower initial premiums and realized cash flow advantages, which increase as premiums are saved.

The District's Workers' Compensation program is accounted for in the workers' compensation internal service fund which pays for all claims, claim reserves and administrative costs of the program. The general fund generates revenues by charging each fund a percentage rate determined by the Bureau for the payroll during the reporting period.

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. The District contracts with an insurance carrier for property insurance and general liability insurance. Professional liability is protected by a \$1,000,000 single occurrence limit, \$2,000,000 general aggregate limit, \$2,000,000 umbrella aggregate limit and no deductible. Vehicles are also covered and have a \$500 deductible for comprehensive and a \$2,000 deductible for collision. Automotive liability has a \$1,000,000 combined single limit of liability. Settlements have not exceeded coverage in any of the last three years, and there has been no reduction in coverage from the prior years.

Post employment health care is provided to plan participants or their beneficiaries through the respective retirement systems discussed in Note 13. As such, no funding is required by the District.

The District provides life insurance and accidental death and dismemberment insurance to all employees in an amount related to the employee's position, ranging from \$30,000 to \$363,090.

The District has established a limited risk management program for hospital/medical and dental benefits. Premiums are paid into the Self-Insurance Fund by all other funds and are available to pay claims, claim reserves and administrative costs of the program. During fiscal year 2024, a total expense of \$3,825,141 was incurred in administrative costs. An excess coverage insurance policy covers individual claims in excess of \$250,000. The liability for unpaid claims of \$1,298,000 reported at June 30, 2024 is based on the requirements of GASB Statement No. 10, "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues", as amended by GASB Statement No. 30, "Risk Financing Omnibus", which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred, but not reported claims, be accrued at the estimated ultimate cost of settling claims. The District anticipates that these claims will be paid in the next fiscal year and has reported the entire liability as due within one year on the Statement of Net Position.

Changes in the fund's claims liability amount in 2024 was:

<u>Fiscal Year</u>	<u>Beginning Balance</u>	<u>Claims Incurred</u>	<u>Claims Payments</u>	<u>Ending Balance</u>
2024	\$ 2,730,983	\$ 28,680,258	\$ (30,113,241)	\$ 1,298,000
2023	2,526,121	30,046,007	(29,841,145)	2,730,983

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 18 - CONTRACTUAL COMMITMENTS

The District had contracts outstanding for renovations, buses, furnishings, and construction. Below are outstanding contractual commitments at fiscal year end:

<u>Vendor</u>	<u>Contract Amount</u>	<u>Amount Paid as of June 30, 2024</u>	<u>Balance Remaining</u>
Ohio Heating & Refrigeration	\$ 2,289,000	\$ 420,743	\$ 1,868,257
Pepper Construction Company	16,031,763	14,617,379	1,414,384
Dayton Cincinnati Technology	1,087,210	680,335	406,875
John W. Danforth Company	2,853,000	-	2,853,000
Triad Architects	1,207,795	936,323	271,472
Triad Facilities Solutions	785,685	86,916	698,769
Garland/DBS Inc.	548,767	-	548,767
Educational Furniture	729,467	-	729,467
Place Services Inc.	16,167,226	8,923,652	7,243,574
GHM Inc.	262,054	9,240	252,814
Total	<u>\$ 41,961,967</u>	<u>\$ 25,674,588</u>	<u>\$ 16,287,379</u>

NOTE 19 - OTHER COMMITMENTS

The District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year-end may be reported as part of restricted, committed, or assigned classifications of fund balance. At year end, the District's commitments for encumbrances in the governmental funds were as follows:

<u>Fund</u>	<u>Year-End Encumbrances</u>
General fund	\$ 2,358,375
Building fund	6,932,998
Nonmajor governmental funds	<u>5,081,088</u>
Total	<u>\$ 14,372,461</u>

NOTE 20 - COVID-19

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

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 21 – SUBSEQUENT EVENT

Anisa Liban was sworn into office as a newly-appointed board member of the Westerville City Schools Board of Education on Monday, Sept. 23, 2024. Mrs. Liban will complete Dr. Nancy Nestor-Baker's unexpired term, which runs through Dec. 31, 2025.

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REQUIRED SUPPLEMENTARY INFORMATION

**WESTERVILLE CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Budgetary revenues:				
Real estate taxes	\$ 132,772,424	\$ 131,881,862	\$ 131,881,862	\$ -
Personal property taxes	5,955,473	6,208,295	6,208,295	-
State revenue	40,136,500	44,597,740	44,597,740	-
Homestead/Rollback	14,841,689	14,515,348	14,515,348	-
Tuition, fees, interest and miscellaneous	16,446,000	19,299,107	19,195,757	(103,350)
Refund of prior year expenditures	1,007,500	999,159	999,159	-
Total budgetary revenues	211,159,586	217,501,511	217,398,161	(103,350)
Budgetary expenditures:				
Salaries and wages	124,779,840	122,823,545	122,385,836	437,709
Benefits and insurance	46,050,481	44,973,805	44,691,599	282,206
Purchased services	20,662,444	18,354,485	17,838,056	516,429
Supplies and materials	9,624,857	8,278,747	7,814,768	463,979
New and replacement equipment	6,430,809	4,609,403	4,441,818	167,585
Other expenditures	13,385,831	44,120,787	43,660,096	460,691
Total budgetary expenditures	220,934,262	243,160,772	240,832,173	2,328,599
Net change in fund balance	(9,774,676)	(25,659,261)	(23,434,012)	2,225,249
Fund balance at beginning of year	175,475,284	175,475,284	175,475,284	-
Prior year encumbrances appropriated	4,752,877	4,752,877	4,752,877	-
Fund balance at end of year	<u>\$ 170,453,485</u>	<u>\$ 154,568,900</u>	<u>\$ 156,794,149</u>	<u>\$ 2,225,249</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**WESTERVILLE CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY AND
DISTRICT PENSION CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST TEN FISCAL YEARS

Fiscal Year (1)	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.620270400%	\$ 34,273,136	\$ 25,500,693	134.40%	76.06%
2023	0.643996900%	34,832,361	24,163,421	144.15%	75.82%
2022	0.628624300%	23,194,414	21,916,736	105.83%	82.86%
2021	0.585300100%	38,712,982	20,659,450	187.39%	68.55%
2020	0.573477000%	34,312,134	19,065,993	179.97%	70.85%
2019	0.549912400%	31,494,502	18,410,081	171.07%	71.36%
2018	0.569545100%	34,029,062	18,382,814	185.11%	69.50%
2017	0.558187500%	40,854,175	17,335,229	235.67%	62.98%
2016	0.547322700%	31,230,764	16,476,768	189.54%	69.16%
2015	0.539785000%	27,318,212	15,685,072	174.17%	71.70%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 3,659,600	\$ (3,659,600)	\$ -	\$ 26,140,000	14.00%
2023	3,570,097	(3,570,097)	-	25,500,693	14.00%
2022	3,382,879	(3,382,879)	-	24,163,421	14.00%
2021	3,068,343	(3,068,343)	-	21,916,736	14.00%
2020	2,892,323	(2,892,323)	-	20,659,450	14.00%
2019	2,573,909	(2,573,909)	-	19,065,993	13.50%
2018	2,485,361	(2,485,361)	-	18,410,081	13.50%
2017	2,573,594	(2,573,594)	-	18,382,814	14.00%
2016	2,426,932	(2,426,932)	-	17,335,229	14.00%
2015	2,171,638	(2,171,638)	-	16,476,768	13.18%

(1) Amounts presented for each fiscal year were determined as of the District's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**WESTERVILLE CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY AND
DISTRICT PENSION CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST TEN FISCAL YEARS

Fiscal Year (1)	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.814981290%	\$ 175,505,713	\$ 112,085,557	156.58%	80.02%
2023	0.772638790%	171,758,578	101,017,150	170.03%	78.88%
2022	0.773545673%	98,904,767	96,414,757	102.58%	87.78%
2021	0.752148600%	181,993,198	92,461,771	196.83%	75.48%
2020	0.733562730%	162,222,989	86,385,371	187.79%	77.40%
2019	0.707751060%	155,618,567	84,424,179	184.33%	77.31%
2018	0.716014150%	170,090,696	79,654,393	213.54%	75.30%
2017	0.709315490%	237,429,275	77,713,993	305.52%	66.80%
2016	0.675875450%	186,792,205	71,475,893	261.34%	72.10%
2015	0.660782000%	160,725,065	67,515,746	238.06%	74.70%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 15,555,007	\$ (15,555,007)	\$ -	\$ 111,107,193	14.00%
2023	15,691,978	(15,691,978)	-	112,085,557	14.00%
2022	14,142,401	(14,142,401)	-	101,017,150	14.00%
2021	13,498,066	(13,498,066)	-	96,414,757	14.00%
2020	12,944,648	(12,944,648)	-	92,461,771	14.00%
2019	12,093,952	(12,093,952)	-	86,385,371	14.00%
2018	11,819,385	(11,819,385)	-	84,424,179	14.00%
2017	11,151,615	(11,151,615)	-	79,654,393	14.00%
2016	10,879,959	(10,879,959)	-	77,713,993	14.00%
2015	10,006,625	(10,006,625)	-	71,475,893	14.00%

(1) Amounts presented for each fiscal year were determined as of the District's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**WESTERVILLE CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY AND
DISTRICT OPEB CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST EIGHT AND TEN FISCAL YEARS

Fiscal Year (1) (2)	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2024	0.636527280%	\$ 10,487,189	\$ 25,500,693	41.13%	30.02%
2023	0.655767600%	9,207,046	24,163,421	38.10%	30.34%
2022	0.647438100%	12,253,297	21,916,736	55.91%	24.08%
2021	0.608234500%	13,218,926	20,659,450	63.98%	18.17%
2020	0.587437900%	14,772,828	19,065,993	77.48%	15.57%
2019	0.558384200%	15,491,086	18,410,081	84.14%	13.57%
2018	0.578318700%	15,520,554	18,382,814	84.43%	12.46%
2017	0.565551430%	16,120,308	17,335,229	92.99%	11.49%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 464,619	\$ (464,619)	\$ -	\$ 26,140,000	1.78%
2023	456,243	(456,243)	-	25,500,693	1.79%
2022	414,315	(414,315)	-	24,163,421	1.71%
2021	412,432	(412,432)	-	21,916,736	1.88%
2020	394,857	(394,857)	-	20,659,450	1.91%
2019	452,650	(452,650)	-	19,065,993	2.37%
2018	395,924	(395,924)	-	18,410,081	2.15%
2017	316,872	(316,872)	-	18,382,814	1.72%
2016	285,698	(285,698)	-	17,335,229	1.65%
2015	409,231	(409,231)	-	16,476,768	2.48%

(1) Amounts presented for each fiscal year were determined as of the District's measurement date which is the prior year-end.

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**WESTERVILLE CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY/(ASSET) AND
DISTRICT OPEB CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST EIGHT AND TEN FISCAL YEARS

Fiscal Year (1) (2)	District's Proportion of the Net OPEB Liability/(Asset)	District's Proportionate Share of the Net OPEB Liability/(Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)
2024	0.814981290%	\$ (15,850,260)	\$ 112,085,557	14.14%	168.52%
2023	0.772638790%	(20,006,186)	101,017,150	19.80%	230.73%
2022	0.773545673%	(16,309,578)	96,141,757	16.96%	174.73%
2021	0.752148600%	(13,219,006)	92,461,771	14.30%	182.10%
2020	0.733562730%	(12,149,557)	86,385,371	14.06%	174.74%
2019	0.707751060%	(11,372,836)	84,424,179	13.47%	176.00%
2018	0.716014150%	27,936,230	79,654,393	35.07%	47.10%
2017	0.709315490%	37,934,377	77,713,993	48.81%	37.30%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ -	\$ -	\$ -	\$ 111,107,193	0.00%
2023	-	-	-	112,085,557	0.00%
2022	-	-	-	101,017,150	0.00%
2021	-	-	-	96,414,757	0.00%
2020	-	-	-	92,461,771	0.00%
2019	-	-	-	86,385,371	0.00%
2018	-	-	-	84,424,179	0.00%
2017	-	-	-	79,654,393	0.00%
2016	-	-	-	77,713,993	0.00%
2015	-	-	-	71,475,893	0.00%

(1) Amounts presented for each fiscal year were determined as of the District's measurement date which is the prior year-end.

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**WESTERVILLE CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 - BUDGETARY PROCESS

While 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 and disbursements.

The schedule of revenue, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

- (a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned or committed fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis); and
- (d) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

The adjustments necessary to convert the results of operations for the year on the budget basis to the GAAP basis is as follows:

Net Change in Fund Balance

	<u>General fund</u>
Budget basis	\$ (23,434,012)
Net adjustment for revenue accruals	3,192,610
Net adjustment for expenditure accruals	29,267,158
Net adjustment for other sources/uses	(29,491,519)
Funds budgeted elsewhere	47,598
Adjustments for encumbrances	<u>5,170,590</u>
GAAP Basis	<u>\$ (15,247,575)</u>

As part of Governmental Accounting Standards Board Statement No. 54, "Fund Balance Reporting", certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund. This includes the public school support fund and unclaimed funds.

**WESTERVILLE CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

PENSION

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2015.
- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changes in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%.
- For fiscal year 2019, with the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2021.
- For fiscal year 2022, SERS changed from a Cost of Living Adjustment (COLA) of 2.5% to 2.0%.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2015.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates and 110% of female rates, (g) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement and (h) the discount rate was reduced from 7.75% to 7.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2018.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.

**WESTERVILLE CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2023.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2015.
- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, STRS decreased the Cost of Living Adjustment (COLA) to zero.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2019.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2021.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2022.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2023.

Changes in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2015.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.75% to 7.45%, (b) the inflation assumption was lowered from 2.75% to 2.50%, (c) the payroll growth assumption was lowered to 3.00%, (d) total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation, (e) the healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016 and (f) rates of retirement, termination and disability were modified to better reflect anticipated future experience.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00% and (b) the discount rate of return was reduced from 7.45% to 7.00%.
- For fiscal year 2023, the following changes of assumption affected the total pension liability since the prior measurement date: the projected salary increases went from 12.50% at age 20 to 2.50% at age 65 to varies by service from 2.50% to 8.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.

**WESTERVILLE CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- There were no changes in benefit terms from the amounts reported for fiscal year 2018.
- There were no changes in benefit terms from the amounts reported for fiscal year 2019.
- There were no changes in benefit terms from the amounts reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts reported for fiscal year 2021.
- There were no changes in benefit terms from the amounts reported for fiscal year 2022.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, (h) the municipal bond index rate increased from 2.92% to 3.56% and (i) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 2.98% to 3.63%.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate increased from 3.63% to 3.70%, (b) the health care cost trend rates for Medicare were changed from a range of 5.50%-5.00% to a range of 5.375%-4.75% and Pre-Medicare were changed from a range of 7.50%-5.00% to a range of 7.25%-4.75%, (c) the municipal bond index rate increased from 3.56% to 3.62% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63% to 3.70%.
- For fiscal year 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.70% to 3.22%, (b) the health care cost trend rates for Medicare were changed from a range of 5.375%-4.75% to a range of 5.25%-4.75% and Pre-Medicare were changed from a range of 7.25%-4.75% to a range of 7.00%-4.75%, (c) the municipal bond index rate decreased from 3.62% to 3.13% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70% to 3.22%.
- For fiscal year 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.22% to 2.63% and (b) the municipal bond index rate decreased from 3.13% to 2.45%, and (c) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.22% to 2.63%.

**WESTERVILLE CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- For fiscal year 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- For fiscal year 2023, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 1.92% to 3.69%, (b) single equivalent interest rate when from 2.27% to 4.08% and (c) medical trend assumptions went from 5.125% to 4.40% Medicare and 6.75% to 4.40% Pre-Medicare to 7.00% to 4.40%.
- For fiscal year 2024, the following changes of assumptions affect the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 3.69% to 3.86%, (b) single equivalent interest rate when from 4.08% to 4.27% and (c) medical trend assumptions went from 7.00% to 4.40% to 6.75% to 4.40%.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts previously reported for fiscal year 2017.
- For fiscal year 2018, STRS reduced the subsidy multiplier for non-Medicare benefit recipients from 2.1% to 1.9% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019.
- For fiscal year 2019, STRS increased the subsidy multiplier for non-Medicare benefit recipients from 1.9% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.
- For fiscal year 2020, STRS increased the subsidy percentage from 1.944% to 1.984% effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.
- For fiscal year 2021, the non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% 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% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.
- For fiscal year 2022, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. 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 CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2024.

**WESTERVILLE CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB), (b) the long term expected rate of return was reduced from 7.75% to 7.45%, (c) valuation year per capita health care costs were updated, and the salary scale was modified, (d) 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 and (e) 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 following changes of assumptions affected the total OPEB liability/asset since the prior measurement date: (a) the discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and (b) decrease in health care cost trend rates from 6.00%-11.00% initial; 4.50% ultimate down to Medical Pre-Medicare 6.00% and Medicare 5.00% initial; 4.00% ultimate and Prescription Drug Pre-Medicare 8.00% and Medicare (5.23%) initial; 4.00% ultimate.
- For fiscal year 2020, health care cost trend rates were changed to the following: medical pre-Medicare from 6.00% initial - 4.00% ultimate down to 5.87% initial - 4.00% ultimate; medical Medicare from 5.00% initial - 4.00% ultimate down to 4.93% initial - 4.00% ultimate; prescription drug pre-Medicare from 8.00% initial - 4.00% ultimate down to 7.73% initial - 4.00% ultimate and (5.23%) initial - 4.00% ultimate up to 9.62% initial - 4.00% ultimate.
- For fiscal year 2021, health care cost trend rates were changed to the following: medical pre-Medicare from 5.87% initial - 4.00% ultimate down to 5.00% initial - 4.00% ultimate; medical Medicare from 4.93% initial - 4.00% ultimate down to -6.69% initial - 4.00% ultimate; prescription drug pre-Medicare from 7.73% initial - 4.00% ultimate down to 6.50% initial - 4.00% ultimate; prescription drug Medicare from 9.62% initial - 4.00% ultimate up to 11.87% initial - 4.00% ultimate.
- For fiscal year 2022, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00%, (b) the discount rate of return was reduced from 7.45% to 7.00% and (c) health care cost trend rates were changed to the following: medical Medicare from -6.69% initial - 4.00% ultimate down to -16.18% initial - 4.00% ultimate; prescription drug Medicare from 11.87% initial - 4.00% ultimate up to 29.98% initial - 4.00% ultimate.
- For fiscal year 2023, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) projected salary increase went from 12.50% at age 20 to 2.50% at age 65 to varies by services from 2.50% to 8.50% and (b) health care cost trend rates were changed to the following: Pre-Medicare from 5.00% initial - 4.00% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from -16.18% initial - 4.00% ultimate to -68.78% initial - 3.94% ultimate; prescription drug Pre-Medicare from 6.50% initial - 4.00% ultimate to 9.00% initial - 3.94% ultimate; Medicare from 29.98% initial - 4.00% ultimate to -5.47% initial - 3.94% ultimate.
- For fiscal year 2024, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) health care cost trend rates were changed to the following: Pre-Medicare from 7.50% initial - 3.94% ultimate to 7.50% initial - 4.14% ultimate; medical Medicare from -68.78% initial - 3.94% ultimate to -10.94% initial - 4.14% ultimate; prescription drug Pre-Medicare from 9.00% initial - 3.94% ultimate to -11.95% initial - 4.14% ultimate; Medicare from -5.47% initial - 3.94% ultimate to 1.33% initial - 4.14% ultimate.

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COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES

WESTERVILLE CITY SCHOOL DISTRICT, OHIO
MAJOR FUNDS

General Fund

The General fund accounts for and reports all financial resources not accounted for and reported in another fund. These general fund's activities include, but are not limited to, general instruction, pupil services, operation and maintenance of facilities, student transportation and administration.

Other Major Funds

Building

A fund used to account for the receipts and expenditures related to special bond funds in the District. All proceeds from the sale of notes and bonds, except premium and accrued interest, are reported in this fund.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Building				
Total revenue and other sources.	\$ 200	\$ 930,198	\$ 936,192	\$ 5,994
Total expenditures and other uses	<u>39,127,043</u>	<u>39,627,043</u>	<u>31,836,999</u>	<u>7,790,044</u>
Net change in fund balance	(39,126,843)	(38,696,845)	(30,900,807)	7,796,038
Fund balance at beginning of year.	10,600,678	10,600,678	10,600,678	-
Prior year encumbrances appropriated.	<u>28,565,722</u>	<u>28,565,722</u>	<u>28,565,722</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 39,557</u></u>	<u><u>\$ 469,555</u></u>	<u><u>\$ 8,265,593</u></u>	<u><u>\$ 7,796,038</u></u>

**WESTERVILLE CITY SCHOOL DISTRICT, OHIO
OTHER GOVERNMENTAL FUNDS**

Other Governmental Funds are established to account for revenues from specific sources, which legally, or otherwise, are restricted to expenditure for specific purposes. A description of the District's Other Governmental Funds follows:

Nonmajor Special Revenue Funds

Food Service

This fund is provided to account for financial transactions related to the District managed food service operation.

Special Trust

A fund used to account for assets held by a school system in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds.

Other Local

This fund is used to account for proceeds of specific revenue sources except state and federal grants that are legally restricted to expenditures for specified purposes.

District Agency

A fund used to account for those assets held by the district as an agency for individuals or staff.

Student Managed

This fund is used to account for those student activity programs which have student participation in the activity and have students involved in the management of the program. This typically includes those student activities which consist of student body, student president, student treasurer and faculty advisor.

District Managed

This fund is provided to account for those student activity programs that have student participation in the activity, but do not have student management of the programs. This fund would usually include athletic programs but could also include band, cheerleaders, and other similar types of activities.

Auxiliary Services

This fund is provided to account for State of Ohio monies that provide services and materials to pupils attending non-public schools within the District.

Data Communications

This fund is provided to account for monies received from the State of Ohio for expenses supporting the establishment, maintenance and upgrade of data communication links from the schools to the META Solutions, data acquisition site, and further to the Ohio Department of Education.

Other State

This fund is used to account for various monies received from State of Ohio that are not classified elsewhere.

Elementary and Secondary School Emergency (ESSER)

To account for emergency relief grants related to the COVID-19 pandemic. Restrictions include, but are not limited to, providing for coordination of preparedness and response efforts, training and professional development of staff, planning and coordination during long-term closure, and purchasing technology for students.

**WESTERVILLE CITY SCHOOL DISTRICT, OHIO
OTHER GOVERNMENTAL FUNDS**

Nonmajor Special Revenue Funds (Continued)

IDEA, Part B

This fund is provided to account for Federal monies which assist in providing an appropriate public education to all children with disabilities.

School Improvement A

This fund accounts for federal monies used to help schools improve the teaching and learning of children failing, or most at risk of failing to meet challenging State academic achievement standards.

Title III

This fund is used to account for Federal monies to develop and carry out elementary and secondary school programs, including activities at the pre-school level, to meet the educational needs of children of limited English proficiency.

Transition Program for Refugee Children

This fund is used to account Federal monies to provide educational services to meet educational needs of refugee children who are enrolled in public elementary and secondary schools.

Title I

This fund is used to account for Federal monies to provide Local educational agencies to meet the special needs of educationally deprived children.

Title IV-A

This fund is used to account for Federal monies under the Every Student Succeeds Act (ESSA) to provide students with a well-rounded education, supporting safe and healthy students and support the effective use of technology.

Preschool Handicapped

This fund is used to account for Federal monies which addresses the improvement and expansion of services for handicapped children ages three through five.

Title II-A - Supporting Effective Instruction

This fund is used to account for Federal monies to increase student achievement, improve the quality and effectiveness of teachers, principals and school leaders and increase the number of teachers, principals who are effective in improving student academic achievement in schools.

Miscellaneous Federal Grants

To account for Federal revenues received through State agencies from the Federal government or directly from the Federal government which are not classified elsewhere.

The following funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis):

Public School Support

This fund is provided to account for specific extra-curricular revenue sources, other than taxes (i.e. profits from vending machines, sales of pictures, etc.), that are assigned to expenditures for specified purposes approved by board resolution. Such expenditures may include curricular and extra-curricular related purchases.

Unclaimed Funds

This fund accounts for revenues and expenses involved in securing unclaimed funds.

**WESTERVILLE CITY SCHOOL DISTRICT, OHIO
OTHER GOVERNMENTAL FUNDS**

Nonmajor Debt Service Governmental Fund

Debt Service

The Debt Service Fund is used to account for the accumulation of resources and payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the District is obligated in some manner for the payment.

Nonmajor Capital Projects Governmental Fund

Permanent Improvement

A fund provided to account for transactions related to the acquiring, constructing or improving of permanent improvements and the purchase of textbooks and computers as are authorized by Section 5705, Ohio Revised Code.

Capital Projects

A fund used to accumulate money for one or more capital projects.

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in pooled cash and investments.	\$ 10,133,177	\$ 8,462,716	\$ 43,380,802	\$ 61,976,695
Receivables:				
Property taxes.	-	10,511,226	8,823,189	19,334,415
Accounts	9,274	-	-	9,274
Intergovernmental.	2,403,473	-	-	2,403,473
Prepayments.	23,305	-	-	23,305
Materials and supplies inventory.	24,810	-	-	24,810
Restricted assets:				
Equity in pooled cash and cash equivalents	29,918	-	-	29,918
Total assets	<u>\$ 12,623,957</u>	<u>\$ 18,973,942</u>	<u>\$ 52,203,991</u>	<u>\$ 83,801,890</u>
Liabilities:				
Accounts payable	\$ 373,983	\$ -	\$ 2,257,620	\$ 2,631,603
Retainage payable	-	-	515,149	515,149
Accrued wages and benefits.	2,016,680	-	-	2,016,680
Intergovernmental payable	34,822	-	-	34,822
Pension and postemployment benefits payable	361,936	-	-	361,936
Interfund loans payable.	52,187	-	-	52,187
Due to other funds	21,212	-	-	21,212
Matured bonds payable	29,918	-	-	29,918
Total liabilities.	<u>2,890,738</u>	<u>-</u>	<u>2,772,769</u>	<u>5,663,507</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	6,354,013	5,420,113	11,774,126
Delinquent property tax revenue not available	-	227,983	191,179	419,162
Intergovernmental revenue not available	511,315	-	-	511,315
Total deferred inflows of resources	<u>511,315</u>	<u>6,581,996</u>	<u>5,611,292</u>	<u>12,704,603</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory.	24,810	-	-	24,810
Prepays.	23,305	-	-	23,305
Restricted:				
Debt service	-	12,391,946	-	12,391,946
Capital improvements	-	-	13,819,930	13,819,930
Food service operations	7,882,126	-	-	7,882,126
Non-public schools	149,640	-	-	149,640
Extracurricular.	1,537,960	-	-	1,537,960
Other purposes.	134,887	-	-	134,887
Assigned:				
Capital improvements	-	-	30,000,000	30,000,000
Unassigned (deficit)	<u>(530,824)</u>	<u>-</u>	<u>-</u>	<u>(530,824)</u>
Total fund balances	<u>9,221,904</u>	<u>12,391,946</u>	<u>43,819,930</u>	<u>65,433,780</u>
Total liabilities and fund balances	<u>\$ 12,623,957</u>	<u>\$ 18,973,942</u>	<u>\$ 52,203,991</u>	<u>\$ 83,801,890</u>

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

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 Fund	Total Nonmajor Governmental Funds
Revenues:				
From local sources:				
Property taxes	\$ -	\$ 10,331,918	\$ 8,693,710	\$ 19,025,628
Investment earnings	349,494	-	631	350,125
Extracurricular	1,360,804	-	-	1,360,804
Charges for services	2,561,960	-	-	2,561,960
Contributions and donations	471,264	-	-	471,264
Miscellaneous	139,230	-	-	139,230
Intergovernmental	26,598,941	824,760	993,994	28,417,695
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	31,481,693	11,156,678	9,688,335	52,326,706
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures:				
Current:				
Instruction:				
Regular	5,587,251	-	1,423,931	7,011,182
Special	4,739,689	-	-	4,739,689
Other	797,806	-	-	797,806
Support services:				
Pupil	4,446,354	-	-	4,446,354
Instructional staff	2,778,567	-	-	2,778,567
Administration	475,770	-	2,925	478,695
Fiscal	25,754	131,631	122,935	280,320
Operations and maintenance	78,114	-	-	78,114
Pupil transportation	551,466	-	-	551,466
Central	54,709	-	-	54,709
Operation of non-instructional services:				
Operation of non-instructional	954,145	-	-	954,145
Food service operations	7,787,834	-	-	7,787,834
Extracurricular activities	1,499,275	-	-	1,499,275
Facilities acquisition and construction	126,295	-	9,758,109	9,884,404
Debt service:				
Principal retirement	-	6,280,000	1,130,000	7,410,000
Interest and fiscal charges	-	3,929,068	1,745,338	5,674,406
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	29,903,029	10,340,699	14,183,238	54,426,966
	<hr/>	<hr/>	<hr/>	<hr/>
Excess of revenues (under) expenditures	1,578,664	815,979	(4,494,903)	(2,100,260)
	<hr/>	<hr/>	<hr/>	<hr/>
Other financing sources:				
Transfers in	64,606	-	30,065,000	30,129,606
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources	64,606	-	30,065,000	30,129,606
	<hr/>	<hr/>	<hr/>	<hr/>
Net change in fund balances	1,643,270	815,979	25,570,097	28,029,346
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at beginning of year.	7,578,634	11,575,967	18,249,833	37,404,434
Fund balances at end of year.	<u>\$ 9,221,904</u>	<u>\$ 12,391,946</u>	<u>\$ 43,819,930</u>	<u>\$ 65,433,780</u>

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WESTERVILLE CITY SCHOOL DISTRICT, OHIO

COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
JUNE 30, 2024

	<u>Special Revenue</u>			
	<u>Food Service</u>	<u>Other Local</u>	<u>District Agency</u>	<u>Student Managed</u>
Assets:				
Equity in pooled cash and investments.	\$ 8,153,028	\$ 90,864	\$ 48,763	\$ 377,640
Receivables:				
Accounts	9,274	-	-	-
Intergovernmental.	56,629	-	-	-
Prepayments.	3,524	-	-	-
Materials and supplies inventory.	24,810	-	-	-
Equity in pooled cash and cash equivalents	-	-	29,918	-
Total assets	<u>\$ 8,247,265</u>	<u>\$ 90,864</u>	<u>\$ 78,681</u>	<u>\$ 377,640</u>
Liabilities:				
Accounts payable	\$ 73,055	\$ 4,305	\$ 169	\$ 10,810
Accrued wages and benefits payable	185,901	-	-	-
Intergovernmental payable	2,963	-	-	28
Pension and postemployment obligation payable	74,886	-	266	-
Interfund loans payable.	-	-	-	-
Due to other funds	-	-	-	-
Matured bonds payable	-	-	29,918	-
Total liabilities.	<u>336,805</u>	<u>4,305</u>	<u>30,353</u>	<u>10,838</u>
Deferred inflows of resources				
Intergovernmental revenue not available	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory.	24,810	-	-	-
Prepays.	3,524	-	-	-
Restricted:				
Food service operations	7,882,126	-	-	-
Non-public schools	-	-	-	-
Extracurricular.	-	-	-	366,802
Other purposes.	-	86,559	48,328	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	<u>7,910,460</u>	<u>86,559</u>	<u>48,328</u>	<u>366,802</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 8,247,265</u>	<u>\$ 90,864</u>	<u>\$ 78,681</u>	<u>\$ 377,640</u>

Special Revenue

District Managed	Auxiliary Services	Other State	ESSER	IDEA, Part B	School Improvement A	Title III	Title I
\$ 1,254,024	\$ 208,858	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	9,381	1,341,572	391,632	27,485	31,157	411,844
66	580	131	10,250	4,261	-	210	3,541
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 1,254,090</u>	<u>\$ 209,438</u>	<u>\$ 9,512</u>	<u>\$ 1,351,822</u>	<u>\$ 395,893</u>	<u>\$ 27,485</u>	<u>\$ 31,367</u>	<u>\$ 415,385</u>
\$ 81,417	\$ 1,047	\$ -	\$ 77,374	\$ -	\$ 27,485	\$ -	\$ 23,047
-	49,283	8,680	1,088,021	335,256	-	27,493	273,331
650	633	124	13,977	4,187	-	342	11,310
799	8,255	1,065	168,821	56,185	-	3,462	38,344
-	-	19	3,630	265	-	69	48,140
-	-	-	-	-	-	-	21,212
-	-	-	-	-	-	-	-
<u>82,866</u>	<u>59,218</u>	<u>9,888</u>	<u>1,351,823</u>	<u>395,893</u>	<u>27,485</u>	<u>31,366</u>	<u>415,384</u>
-	-	2,565	297,537	95,445	2,251	-	89,917
-	-	<u>2,565</u>	<u>297,537</u>	<u>95,445</u>	<u>2,251</u>	-	<u>89,917</u>
-	-	-	-	-	-	-	-
66	580	131	10,250	4,261	-	210	3,541
-	-	-	-	-	-	-	-
-	149,640	-	-	-	-	-	-
1,171,158	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	(3,072)	(307,788)	(99,706)	(2,251)	(209)	(93,457)
<u>1,171,224</u>	<u>150,220</u>	<u>(2,941)</u>	<u>(297,538)</u>	<u>(95,445)</u>	<u>(2,251)</u>	<u>1</u>	<u>(89,916)</u>
<u>\$ 1,254,090</u>	<u>\$ 209,438</u>	<u>\$ 9,512</u>	<u>\$ 1,351,822</u>	<u>\$ 395,893</u>	<u>\$ 27,485</u>	<u>\$ 31,367</u>	<u>\$ 415,385</u>

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WESTERVILLE CITY SCHOOL DISTRICT, OHIO

COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2024

	Special Revenue			Total
	Title IV-A	Preschool Handicapped	Title II-A Supporting Effective Instruction	Nonmajor Special Revenue Funds
Assets:				
Equity in pooled cash and investments.	\$ -	\$ -	\$ -	\$ 10,133,177
Receivables:				
Accounts	-	-	-	9,274
Intergovernmental.	91,058	8,120	34,595	2,403,473
Prepayments.	197	77	468	23,305
Materials and supplies inventory.	-	-	-	24,810
Equity in pooled cash and cash equivalents	-	-	-	29,918
Total assets	<u>\$ 91,255</u>	<u>\$ 8,197</u>	<u>\$ 35,063</u>	<u>\$ 12,623,957</u>
Liabilities:				
Accounts payable	\$ 71,047	\$ -	\$ 4,227	\$ 373,983
Accrued wages and benefits payable	16,790	7,029	24,896	2,016,680
Intergovernmental payable	221	84	303	34,822
Pension and postemployment obligation payable	3,196	1,065	5,592	361,936
Interfund loans payable.	-	19	45	52,187
Due to other funds	-	-	-	21,212
Matured bonds payable	-	-	-	29,918
Total liabilities.	<u>91,254</u>	<u>8,197</u>	<u>35,063</u>	<u>2,890,738</u>
Deferred inflows of resources				
Intergovernmental revenue not available	10,012	2,406	11,182	511,315
Total deferred inflows of resources	<u>10,012</u>	<u>2,406</u>	<u>11,182</u>	<u>511,315</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory.	-	-	-	24,810
Prepays.	197	77	468	23,305
Restricted:				
Food service operations	-	-	-	7,882,126
Non-public schools	-	-	-	149,640
Extracurricular.	-	-	-	1,537,960
Other purposes.	-	-	-	134,887
Unassigned (deficit)	(10,208)	(2,483)	(11,650)	(530,824)
Total fund balances (deficit)	<u>(10,011)</u>	<u>(2,406)</u>	<u>(11,182)</u>	<u>9,221,904</u>
Total liabilities, deferred inflows and fund balances .	<u>\$ 91,255</u>	<u>\$ 8,197</u>	<u>\$ 35,063</u>	<u>\$ 12,623,957</u>

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WESTERVILLE CITY SCHOOL DISTRICT, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
OTHER GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Special Revenue			
	Food Service	Special Trust	Other Local	District Agency
Revenues:				
From local sources:				
Investment earnings	\$ 338,267	\$ -	\$ -	\$ -
Extracurricular.	-	-	-	2,873
Charges for services	2,561,960	-	-	-
Contributions and donations.	15,641	105	290,658	10,141
Miscellaneous	93,546	68	-	-
Intergovernmental.	5,810,849	-	-	-
Total revenues	<u>8,820,263</u>	<u>173</u>	<u>290,658</u>	<u>13,014</u>
Expenditures:				
Current:				
Instruction:				
Regular.	-	-	143,433	-
Special	-	-	18,574	-
Other	-	-	-	-
Support services:				
Pupil	-	-	3,385	132
Instructional staff.	-	-	70,255	12,500
Administration	-	-	-	-
Fiscal	-	-	-	-
Operations and maintenance	-	-	-	-
Pupil transportation	-	-	1,805	-
Central	-	-	-	8,812
Operation of non-instructional services:				
Food service operations.	7,787,834	-	-	-
Operation of non-instructional	-	-	-	-
Extracurricular activities	-	2,100	-	531
Facilities construction and maintenance.	-	-	20,000	-
Total expenditures	<u>7,787,834</u>	<u>2,100</u>	<u>257,452</u>	<u>21,975</u>
Excess of revenues over (under) expenditures	1,032,429	(1,927)	33,206	(8,961)
Other financing sources:				
Transfers in.	64,606	-	-	-
Total other financing sources.	<u>64,606</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,097,035	(1,927)	33,206	(8,961)
Fund balances (deficit) at beginning of year.	<u>6,813,425</u>	<u>1,927</u>	<u>53,353</u>	<u>57,289</u>
Fund balances (deficit) at end of year.	<u>\$ 7,910,460</u>	<u>\$ -</u>	<u>\$ 86,559</u>	<u>\$ 48,328</u>

Special Revenue

Student Managed	District Managed	Auxiliary Services	Data Communi- cations	Other State	ESSER	IDEA, Part B
\$ -	\$ -	\$ 11,227	\$ -	\$ -	\$ -	\$ -
292,153	1,065,778	-	-	-	-	-
-	-	-	-	-	-	-
13,207	141,512	-	-	-	-	-
7,500	38,116	-	-	-	-	-
-	-	752,607	45,897	467,790	11,056,350	3,822,836
<u>312,860</u>	<u>1,245,406</u>	<u>763,834</u>	<u>45,897</u>	<u>467,790</u>	<u>11,056,350</u>	<u>3,822,836</u>
-	-	-	-	-	5,358,450	-
-	-	-	-	-	-	2,511,647
-	-	-	-	-	797,806	-
-	-	-	-	62,273	3,363,574	860,331
-	-	-	-	1,371	881,504	38,466
-	-	-	-	-	148,419	327,351
-	-	25,754	-	-	-	-
-	-	-	-	77,729	-	-
-	-	-	-	379,362	170,204	-
-	-	-	45,897	-	-	-
-	-	-	-	-	-	-
-	-	761,347	-	24,974	833	64,603
295,224	1,201,420	-	-	-	-	-
-	-	-	-	-	106,295	-
<u>295,224</u>	<u>1,201,420</u>	<u>787,101</u>	<u>45,897</u>	<u>545,709</u>	<u>10,827,085</u>	<u>3,802,398</u>
17,636	43,986	(23,267)	-	(77,919)	229,265	20,438
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
17,636	43,986	(23,267)	-	(77,919)	229,265	20,438
349,166	1,127,238	173,487	-	74,978	(526,803)	(115,883)
<u>\$ 366,802</u>	<u>\$ 1,171,224</u>	<u>\$ 150,220</u>	<u>\$ -</u>	<u>\$ (2,941)</u>	<u>\$ (297,538)</u>	<u>\$ (95,445)</u>

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WESTERVILLE CITY SCHOOL DISTRICT, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
OTHER GOVERNMENTAL FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Special Revenue			
	School Improvement A	Title III	Title I	Title IV-A
Revenues:				
From local sources:				
Investment earnings	\$ -	\$ -	\$ -	\$ -
Extracurricular	-	-	-	-
Charges for services	-	-	-	-
Contributions and donations	-	-	-	-
Miscellaneous	-	-	-	-
Intergovernmental	72,889	259,683	3,447,655	311,659
Total revenues	<u>72,889</u>	<u>259,683</u>	<u>3,447,655</u>	<u>311,659</u>
Expenditures:				
Current:				
Instruction:				
Regular	3,728	-	60,176	21,464
Special	-	-	2,120,057	-
Other	-	-	-	-
Support services:				
Pupil	-	-	350	156,309
Instructional staff	68,522	238,505	918,147	125,672
Administration	-	-	-	-
Fiscal	-	-	-	-
Operations and maintenance	-	-	-	-
Pupil transportation	-	-	95	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Operation of non-instructional	-	12,729	61,731	10,851
Extracurricular activities	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Total expenditures	<u>72,250</u>	<u>251,234</u>	<u>3,160,556</u>	<u>314,296</u>
Excess of revenues over (under) expenditures	639	8,449	287,099	(2,637)
Other financing sources:				
Transfers in	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	639	8,449	287,099	(2,637)
Fund balances (deficit) at beginning of year.	<u>(2,890)</u>	<u>(8,448)</u>	<u>(377,015)</u>	<u>(7,374)</u>
Fund balances (deficit) at end of year.	<u>\$ (2,251)</u>	<u>\$ 1</u>	<u>\$ (89,916)</u>	<u>\$ (10,011)</u>

Special Revenue			
Preschool Handicapped	Title II-A Supporting Effective Instruction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ 349,494
-	-	-	1,360,804
-	-	-	2,561,960
-	-	-	471,264
-	-	-	139,230
89,805	460,921	-	26,598,941
89,805	460,921	-	31,481,693
-	-	-	5,587,251
89,411	-	-	4,739,689
-	-	-	797,806
-	-	-	4,446,354
-	423,625	-	2,778,567
-	-	-	475,770
-	-	-	25,754
-	-	385	78,114
-	-	-	551,466
-	-	-	54,709
-	-	-	7,787,834
-	17,077	-	954,145
-	-	-	1,499,275
-	-	-	126,295
89,411	440,702	385	29,903,029
394	20,219	(385)	1,578,664
-	-	-	64,606
-	-	-	64,606
394	20,219	(385)	1,643,270
(2,800)	(31,401)	385	7,578,634
\$ (2,406)	\$ (11,182)	\$ -	\$ 9,221,904

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUND
JUNE 30, 2024

	<u>Permanent Improvement</u>	<u>Capital Projects</u>	<u>Total Nonmajor Capital Projects</u>
Assets:			
Equity in pooled cash and cash equivalents.	\$ 13,380,802	\$ 30,000,000	\$ 43,380,802
Receivables:			
Property taxes	8,823,189	-	8,823,189
Total assets.	<u>\$ 22,203,991</u>	<u>\$ 30,000,000</u>	<u>\$ 52,203,991</u>
Liabilities:			
Accounts payable	\$ 2,257,620	\$ -	\$ 2,257,620
Retainage payable.	515,149	-	515,149
Total liabilities.	<u>2,772,769</u>	<u>-</u>	<u>2,772,769</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	5,420,113	-	5,420,113
Delinquent property tax revenue not available	191,179	-	191,179
Total deferred inflows of resources	<u>5,611,292</u>	<u>-</u>	<u>5,611,292</u>
Fund balances:			
Restricted:			
Capital improvements	13,819,930	-	13,819,930
Assigned:			
Capital improvements	-	30,000,000	30,000,000
Total fund balances	<u>13,819,930</u>	<u>30,000,000</u>	<u>43,819,930</u>
Total liabilities and fund balances.	<u>\$ 22,203,991</u>	<u>\$ 30,000,000</u>	<u>\$ 52,203,991</u>

WESTERVILLE CITY SCHOOL DISTRICT, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Permanent Improvement</u>	<u>Capital Projects</u>	<u>Total Nonmajor Capital Projects</u>
Revenues:			
From local sources:			
Property taxes.	\$ 8,693,710	\$ -	\$ 8,693,710
Earnings on investments	631	-	631
Intergovernmental.	993,994	-	993,994
Total revenue.	<u>9,688,335</u>	<u>-</u>	<u>9,688,335</u>
Expenditures:			
Current:			
Instruction:			
Regular.	1,423,931	-	1,423,931
Support services:			
Administration	2,925	-	2,925
Fiscal.	122,935	-	122,935
Facilities acquisition and construction . . .	9,758,109	-	9,758,109
Debt service:			
Principal retirement	1,130,000	-	1,130,000
Interest and fiscal charges	1,745,338	-	1,745,338
Total expenditures	<u>14,183,238</u>	<u>-</u>	<u>14,183,238</u>
Excess of revenues (under) expenditures	<u>(4,494,903)</u>	<u>-</u>	<u>(4,494,903)</u>
Other financing sources:			
Transfers in.	65,000	30,000,000	30,065,000
Total other financing sources.	<u>65,000</u>	<u>30,000,000</u>	<u>30,065,000</u>
Net change in fund balances.	(4,429,903)	30,000,000	25,570,097
Fund balances at beginning of year	<u>18,249,833</u>	<u>-</u>	<u>18,249,833</u>
Fund balances at end of year	<u>\$ 13,819,930</u>	<u>\$ 30,000,000</u>	<u>\$ 43,819,930</u>

WESTERVILLE CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OTHER GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Special Revenue				
Food Service				
Total revenue and other sources.	\$ 6,843,000	\$ 8,371,869	\$ 8,371,866	\$ (3)
Total expenditures and other uses	<u>9,828,146</u>	<u>8,228,146</u>	<u>7,960,377</u>	<u>267,769</u>
Net change in fund balance	(2,985,146)	143,723	411,489	267,766
Fund balance at beginning of year.	6,473,920	6,473,920	6,473,920	-
Prior year encumbrances appropriated.	<u>828,146</u>	<u>828,146</u>	<u>828,146</u>	<u>-</u>
Fund balance at end of year	<u>\$ 4,316,920</u>	<u>\$ 7,445,789</u>	<u>\$ 7,713,555</u>	<u>\$ 267,766</u>
Special Trust				
Total revenue and other sources.	\$ 90	\$ 173	\$ 173	\$ -
Total expenditures and other uses	<u>2,000</u>	<u>2,100</u>	<u>2,100</u>	<u>-</u>
Net change in fund balance	(1,910)	(1,927)	(1,927)	-
Fund balance at beginning of year.	1,927	1,927	1,927	-
Fund balance at end of year	<u>\$ 17</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Public School Support				
Total revenue and other sources.	\$ 147,235	\$ 215,869	\$ 216,702	\$ 833
Total expenditures and other uses	<u>234,387</u>	<u>234,387</u>	<u>220,316</u>	<u>14,071</u>
Net change in fund balance	(87,152)	(18,518)	(3,614)	14,904
Fund balance at beginning of year.	428,590	428,590	428,590	-
Prior year encumbrances appropriated.	<u>14,387</u>	<u>14,387</u>	<u>14,387</u>	<u>-</u>
Fund balance at end of year	<u>\$ 355,825</u>	<u>\$ 424,459</u>	<u>\$ 439,363</u>	<u>\$ 14,904</u>

WESTERVILLE CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OTHER GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Other Local				
Total revenue and other sources.	\$ 133,500	\$ 296,070	\$ 296,070	\$ -
Total expenditures and other uses	<u>177,280</u>	<u>316,280</u>	<u>289,384</u>	<u>26,896</u>
Net change in fund balance	(43,780)	(20,210)	6,686	26,896
Fund balance at beginning of year.	53,208	53,208	53,208	-
Prior year encumbrances appropriated.	<u>17,280</u>	<u>17,280</u>	<u>17,280</u>	<u>-</u>
Fund balance at end of year	<u>\$ 26,708</u>	<u>\$ 50,278</u>	<u>\$ 77,174</u>	<u>\$ 26,896</u>
District Agency				
Total revenue and other sources.	\$ 28,670	\$ 76,633	\$ 76,671	\$ 38
Total expenditures and other uses	<u>56,022</u>	<u>87,518</u>	<u>86,132</u>	<u>1,386</u>
Net change in fund balance	(27,352)	(10,885)	(9,461)	1,424
Fund balance at beginning of year.	86,553	86,553	86,553	-
Prior year encumbrances appropriated.	<u>1,022</u>	<u>1,022</u>	<u>1,022</u>	<u>-</u>
Fund balance at end of year	<u>\$ 60,223</u>	<u>\$ 76,690</u>	<u>\$ 78,114</u>	<u>\$ 1,424</u>
Unclaimed Funds				
Total revenue and other sources.	\$ -	\$ 96,700	\$ 96,662	\$ (38)
Total expenditures and other uses	<u>-</u>	<u>64,474</u>	<u>64,474</u>	<u>-</u>
Net change in fund balance	-	32,226	32,188	(38)
Fund balance at beginning of year.	29,855	29,855	29,855	-
Fund balance at end of year	<u>\$ 29,855</u>	<u>\$ 62,081</u>	<u>\$ 62,043</u>	<u>\$ (38)</u>

WESTERVILLE CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OTHER GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Student Managed				
Total revenue and other sources.	\$ 189,180	\$ 312,860	\$ 312,860	\$ -
Total expenditures and other uses	<u>360,421</u>	<u>310,421</u>	<u>299,968</u>	<u>10,453</u>
Net change in fund balance	(171,241)	2,439	12,892	10,453
Fund balance at beginning of year.	346,238	346,238	346,238	-
Prior year encumbrances appropriated.	<u>10,421</u>	<u>10,421</u>	<u>10,421</u>	<u>-</u>
Fund balance at end of year	<u>\$ 185,418</u>	<u>\$ 359,098</u>	<u>\$ 369,551</u>	<u>\$ 10,453</u>
District Managed				
Total revenue and other sources.	\$ 1,098,321	\$ 1,245,406	\$ 1,245,406	\$ -
Total expenditures and other uses	<u>1,351,109</u>	<u>1,296,109</u>	<u>1,227,276</u>	<u>68,833</u>
Net change in fund balance	(252,788)	(50,703)	18,130	68,833
Fund balance at beginning of year.	1,063,619	1,063,619	1,063,619	-
Prior year encumbrances appropriated.	<u>101,109</u>	<u>101,109</u>	<u>101,109</u>	<u>-</u>
Fund balance at end of year	<u>\$ 911,940</u>	<u>\$ 1,114,025</u>	<u>\$ 1,182,858</u>	<u>\$ 68,833</u>
Auxiliary Services				
Total revenue and other sources.	\$ 850,000	\$ 883,414	\$ 883,317	\$ (97)
Total expenditures and other uses	<u>1,066,604</u>	<u>1,166,164</u>	<u>958,965</u>	<u>207,199</u>
Net change in fund balance	(216,604)	(282,750)	(75,648)	207,102
Fund balance at beginning of year.	128,665	128,665	128,665	-
Prior year encumbrances appropriated.	<u>154,086</u>	<u>154,086</u>	<u>154,086</u>	<u>-</u>
Fund balance at end of year	<u>\$ 66,147</u>	<u>\$ 1</u>	<u>\$ 207,103</u>	<u>\$ 207,102</u>

WESTERVILLE CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OTHER GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Data Communications				
Total revenue and other sources.	\$ 42,414	\$ 45,897	\$ 45,897	\$ -
Total expenditures and other uses	41,400	45,897	45,897	-
Net change in fund balance	1,014	-	-	-
Fund balance at beginning of year.	-	-	-	-
Fund balance at end of year	<u>\$ 1,014</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Other State				
Total revenue and other sources.	\$ 458,991	\$ 483,974	\$ 471,966	\$ (12,008)
Total expenditures and other uses	536,664	561,684	549,696	11,988
Net change in fund balance	(77,673)	(77,710)	(77,730)	(20)
Fund balance (deficit) at beginning of year.	(315,158)	(315,158)	(315,158)	-
Prior year encumbrances appropriated.	392,888	392,888	392,888	-
Fund balance (deficit) at end of year.	<u>\$ 57</u>	<u>\$ 20</u>	<u>\$ -</u>	<u>\$ (20)</u>
ESSER				
Total revenue and other sources.	\$ 13,613,044	\$ 12,979,332	\$ 11,321,680	\$ (1,657,652)
Total expenditures and other uses	13,483,053	12,975,712	11,420,106	1,555,606
Net change in fund balance	129,991	3,620	(98,426)	(102,046)
Fund balance (deficit) at beginning of year.	(567,224)	(567,224)	(567,224)	-
Prior year encumbrances appropriated.	567,234	567,234	567,234	-
Fund balance (deficit) at end of year.	<u>\$ 130,001</u>	<u>\$ 3,630</u>	<u>\$ (98,416)</u>	<u>\$ (102,046)</u>

WESTERVILLE CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OTHER GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
IDEA, Part B				
Total revenue and other sources.	\$ 4,569,453	\$ 4,579,821	\$ 3,816,738	\$ (763,083)
Total expenditures and other uses	<u>4,536,987</u>	<u>4,579,556</u>	<u>3,822,417</u>	<u>757,139</u>
Net change in fund balance	32,466	265	(5,679)	(5,944)
Fund balance (deficit) at beginning of year.	(11,500)	(11,500)	(11,500)	-
Prior year encumbrances appropriated.	11,500	11,500	11,500	-
Fund balance (deficit) at end of year.	<u>\$ 32,466</u>	<u>\$ 265</u>	<u>\$ (5,679)</u>	<u>\$ (5,944)</u>
School Improvement A				
Total revenue and other sources.	\$ 162,462	\$ 142,731	\$ 49,115	\$ (93,616)
Total expenditures and other uses	<u>162,462</u>	<u>142,730</u>	<u>134,865</u>	<u>7,865</u>
Net change in fund balance	-	1	(85,750)	(85,751)
Fund balance (deficit) at beginning of year.	(22,462)	(22,462)	(22,462)	-
Prior year encumbrances appropriated.	22,462	22,462	22,462	-
Fund balance (deficit) at end of year	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ (85,750)</u>	<u>\$ (85,751)</u>
Title III				
Total revenue and other sources.	\$ 290,732	\$ 324,395	\$ 249,768	\$ (74,627)
Total expenditures and other uses	<u>287,858</u>	<u>324,326</u>	<u>249,768</u>	<u>74,558</u>
Net change in fund balance	2,874	69	-	(69)
Fund balance (deficit) at beginning of year.	-	-	-	-
Fund balance (deficit) at end of year	<u>\$ 2,874</u>	<u>\$ 69</u>	<u>\$ -</u>	<u>\$ (69)</u>

WESTERVILLE CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OTHER GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Transition Program for Refugee Children				
Total revenue and other sources.	\$ 10,000	\$ -	\$ -	\$ -
Total expenditures and other uses	10,000	-	-	-
Net change in fund balance	-	-	-	-
Fund balance (deficit) at beginning of year.	-	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Title I				
Total revenue and other sources.	\$ 4,368,495	\$ 4,498,153	\$ 3,567,718	\$ (930,435)
Total expenditures and other uses	4,303,103	4,450,013	3,638,049	811,964
Net change in fund balance	65,392	48,140	(70,331)	(118,471)
Fund balance (deficit) at beginning of year.	(571,067)	(571,067)	(571,067)	-
Prior year encumbrances appropriated.	571,067	571,067	571,067	-
Fund balance (deficit) at end of year.	<u>\$ 65,392</u>	<u>\$ 48,140</u>	<u>\$ (70,331)</u>	<u>\$ (118,471)</u>
Title IV-A				
Total revenue and other sources.	\$ 349,511	\$ 531,856	\$ 267,986	\$ (263,870)
Total expenditures and other uses	334,806	531,856	367,559	164,297
Net change in fund balance	14,705	-	(99,573)	(99,573)
Fund balance (deficit) at beginning of year.	(14,000)	(14,000)	(14,000)	-
Prior year encumbrances appropriated.	14,000	14,000	14,000	-
Fund balance (deficit) at end of year.	<u>\$ 14,705</u>	<u>\$ -</u>	<u>\$ (99,573)</u>	<u>\$ (99,573)</u>

WESTERVILLE CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OTHER GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Preschool Handicapped				
Total revenue and other sources.	\$ 119,013	\$ 117,063	\$ 108,476	\$ (8,587)
Total expenditures and other uses	<u>117,523</u>	<u>117,045</u>	<u>108,476</u>	<u>8,569</u>
Net change in fund balance	1,490	18	-	(18)
Fund balance (deficit) at beginning of year.	(33,544)	(33,544)	(33,544)	-
Prior year encumbrances appropriated.	<u>33,544</u>	<u>33,544</u>	<u>33,544</u>	<u>-</u>
Fund balance (deficit) at end of year.	<u>\$ 1,490</u>	<u>\$ 18</u>	<u>\$ -</u>	<u>\$ (18)</u>
Title II-A - Supporting Effective Instruction				
Total revenue and other sources.	\$ 752,988	\$ 830,953	\$ 456,847	\$ (374,106)
Total expenditures and other uses	<u>752,988</u>	<u>830,907</u>	<u>514,971</u>	<u>315,936</u>
Net change in fund balance	-	46	(58,124)	(58,170)
Fund balance (deficit) at beginning of year.	(80,547)	(80,547)	(80,547)	-
Prior year encumbrances appropriated.	<u>80,547</u>	<u>80,547</u>	<u>80,547</u>	<u>-</u>
Fund balance (deficit) at end of year.	<u>\$ -</u>	<u>\$ 46</u>	<u>\$ (58,124)</u>	<u>\$ (58,170)</u>
Miscellaneous Federal Grants				
Total revenue and other sources.	\$ -	\$ -	\$ -	\$ -
Total expenditures and other uses	<u>385</u>	<u>385</u>	<u>385</u>	<u>-</u>
Net change in fund balance	(385)	(385)	(385)	-
Fund balance (deficit) at beginning of year.	<u>385</u>	<u>385</u>	<u>385</u>	<u>-</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WESTERVILLE CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Debt Service				
Total revenue and other sources.	\$ 11,775,000	\$ 11,117,631	\$ 11,117,631	\$ -
Total expenditures and other uses	<u>10,350,069</u>	<u>10,340,699</u>	<u>10,340,699</u>	<u>-</u>
Net change in fund balance	1,424,931	776,932	776,932	-
Fund balance at beginning of year.	<u>7,685,784</u>	<u>7,685,784</u>	<u>7,685,784</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 9,110,715</u></u>	<u><u>\$ 8,462,716</u></u>	<u><u>\$ 8,462,716</u></u>	<u><u>\$ -</u></u>
Permanent Improvement				
Total revenue and other sources.	\$ 10,193,500	\$ 10,267,026	\$ 10,267,356	\$ 330
Total expenditures and other uses	<u>20,729,808</u>	<u>21,170,692</u>	<u>20,395,341</u>	<u>775,351</u>
Net change in fund balance	(10,536,308)	(10,903,666)	(10,127,985)	775,681
Fund balance at beginning of year.	6,220,410	6,220,410	6,220,410	-
Prior year encumbrances appropriated.	<u>9,983,007</u>	<u>9,983,007</u>	<u>9,983,007</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 5,667,109</u></u>	<u><u>\$ 5,299,751</u></u>	<u><u>\$ 6,075,432</u></u>	<u><u>\$ 775,681</u></u>
Capital Projects				
Total revenue and other sources.	<u>\$ -</u>	<u>\$ 30,000,000</u>	<u>\$ 30,000,000</u>	<u>\$ -</u>
Net change in fund balance	-	30,000,000	30,000,000	-
Fund balance at beginning of year.	-	-	-	-
Prior year encumbrances appropriated.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ 30,000,000</u></u>	<u><u>\$ 30,000,000</u></u>	<u><u>\$ -</u></u>

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Statistical Section



Board of Education
Westerville City School District
Westerville, Ohio

Westerville City School District

Westerville, Ohio



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STATISTICAL SECTION

This part of the Westerville 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 District's overall financial health.

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These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	126
These schedules contain information to help the reader assess the affordability of the District's most significant local revenue source, the property tax.	
Debt Capacity	130
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	134
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	136
These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the 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.

Westerville City School District
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities										
Net investment in capital assets	\$120,991,284	\$99,684,581	\$92,918,228	\$96,858,353	\$78,226,690	\$86,216,028	\$87,764,935	\$81,138,315	\$71,795,686	\$63,530,757
Restricted	57,249,281	52,036,110	35,657,602	32,633,794	35,820,005	28,922,139	19,636,223	18,597,612	17,174,078	19,876,123
Unrestricted	<u>11,097,767</u>	<u>8,640,096</u>	<u>2,156,849</u>	<u>(29,338,544)</u>	<u>(69,678,294)</u>	<u>(22,381,898)</u>	<u>(53,639,728)</u>	<u>(153,413,905) ^</u>	<u>(98,792,292)</u>	<u>(117,935,097)</u>
Total net position	<u>\$189,338,332</u>	<u>\$160,360,787</u>	<u>\$130,732,679</u>	<u>\$100,153,603</u>	<u>\$44,368,401</u>	<u>\$92,756,269</u>	<u>\$53,761,430</u>	<u>(\$53,677,978)</u>	<u>(\$9,822,528)</u>	<u>(\$34,528,217)</u>

Source: School district financial records

^ - Restated due to implementation GASB 75

Westerville City School District
Change in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2024	2023	2022	2021	2020
Expenses:					
Governmental activities:					
Instruction					
Regular	\$97,369,298	\$95,703,314	\$85,227,191	\$96,692,051	\$93,390,542
Special	38,607,885	39,007,846	33,460,775	38,586,682	38,048,347
Vocational	592,715	551,693	427,192	381,511	511,613
Other	839,757	743,855	1,465,768	1,167,801	534,567
Support services					
Pupil	20,691,685	20,526,485	16,571,534	19,116,887	18,399,488
Instructional Staff	9,483,672	8,817,399	8,111,387	8,080,295	7,610,522
Board of education	731,709	621,657	483,894	652,219	814,315
Administration	18,302,237	18,000,516	14,336,306	16,484,449	15,613,649
Fiscal	3,851,154	3,699,130	3,170,939	3,212,563	3,279,938
Business	1,105,214	1,192,789	1,022,001	1,188,937	1,170,418
Operation and maintenance	17,079,914	17,407,883	16,749,997	12,035,715	19,127,964
Pupil transportation	13,885,302	13,143,010	10,350,171	9,420,325	10,245,752
Central	3,327,876	3,774,638	2,758,815	3,059,523	3,074,209
Food service operations	7,471,435	7,457,963	6,327,576	4,924,126	5,857,197
Other non-instructional	1,142,918	1,271,852	1,292,690	1,435,000	1,139,578
Extracurricular activities	4,997,117	4,730,777	3,933,171	4,052,447	4,293,600
Interest and fiscal charges	5,285,076	5,532,181	5,789,279	6,105,616	5,281,615
Total governmental activities	<u>\$244,764,964</u>	<u>\$242,182,988</u>	<u>\$211,478,686</u>	<u>\$226,596,147</u>	<u>\$228,393,314</u>
Program revenues					
Governmental activities:					
Charges for services and sales					
Instruction					
Regular	\$3,012,866	\$2,904,541	\$2,540,994	\$1,244,629	\$1,528,843
Special	554,449	437,370	363,443	307,040	292,264
Pupil	50,759	56,271	66,342	12,198	80,058
Instructional Staff	1,634	7,125	4,975	1,187	2,035
Fiscal	-	-	-	-	-
Operations and maintenance	583,580	627,071	338,750	165,675	504,029
Pupil transportation	38,238	-	-	-	-
Central	1,154	6,205	2,872	7,803	1,117
Food service operations	2,655,506	2,746,900	651,070	285,485	2,047,066
Other non-instructional services	-	2,282	-	1,268	-
Extracurricular activities	1,763,944	1,773,314	1,551,323	1,014,765	1,285,174
Operating grants and contributions	34,702,821	36,529,799	32,641,351	27,047,686	23,271,938
Capital grants and contributions	379,362	-	124,764	111,562	691,755
Total governmental activities program revenues	<u>43,744,313</u>	<u>45,090,878</u>	<u>38,285,884</u>	<u>30,199,298</u>	<u>29,704,279</u>
Net (expense)/revenue					
Governmental activities	<u>(\$201,020,651)</u>	<u>(\$197,092,110)</u>	<u>(\$173,192,802)</u>	<u>(\$196,396,849)</u>	<u>(\$198,689,035)</u>
General revenues and other changes in net assets					
Governmental activities:					
Property taxes levied for:					
General purposes	\$138,868,928	\$144,484,405	\$133,588,585	\$166,809,239	\$78,385,616
Debt service	10,325,968	10,457,208	12,109,099	14,653,088	7,060,252
Capital outlay	8,687,389	8,804,315	8,229,804	11,168,327	5,661,673
Payments in lieu of taxes	7,012,619	7,998,661	7,271,065	5,994,360	4,611,742
Grants and entitlements not restricted to specific programs	52,588,374	49,634,964	48,857,104	53,221,499	50,847,898
Investment earnings and fair value adjustment	12,331,029	5,279,561	(6,360,862)	202,461	3,231,458
Miscellaneous	183,889	61,104	77,083	133,077	47,074
Total governmental activities	<u>229,998,196</u>	<u>226,720,218</u>	<u>203,771,878</u>	<u>252,182,051</u>	<u>149,845,713</u>
Change in net position					
Governmental activities	<u>\$28,977,545</u>	<u>\$29,628,108</u>	<u>\$30,579,076</u>	<u>\$55,785,202</u>	<u>(\$48,843,322)</u>

Source: School district financial records

	2019	2018	2017	2016	2015
Expenses:					
Governmental activities:					
Instruction					
Regular	\$74,442,151	\$40,163,402	\$84,233,891	\$73,908,072	\$68,584,408
Special	30,614,915	17,805,654	31,521,679	28,042,044	25,107,853
Vocational	381,783	474,237	444,595	405,855	366,088
Other	345,331	491,746	583,781	501,539	476,725
Support services					
Pupil	13,984,080	6,354,718	16,292,308	13,872,815	12,969,840
Instructional Staff	5,711,015	3,008,329	6,628,390	5,737,536	4,740,756
Board of education	849,481	1,101,088	1,177,092	1,022,775	1,011,234
Administration	12,205,564	6,187,446	12,900,657	12,301,803	11,317,560
Fiscal	2,819,120	2,225,049	3,102,165	2,937,632	3,284,545
Business	928,944	281,468	1,481,475	1,116,402	1,183,128
Operation and maintenance	12,940,763	9,425,832	13,981,402	12,956,102	12,843,328
Pupil transportation	8,779,408	5,865,512	9,111,824	8,373,304	8,230,115
Central	3,047,024	1,861,420	2,882,809	2,722,004	2,440,728
Food service operations	5,419,888	3,900,171	5,697,364	5,167,219	5,410,307
Other non-instructional	1,295,384	739,334	1,551,059	1,564,744	7,654,093
Extracurricular activities	3,592,538	2,067,512	3,568,071	3,471,963	3,192,138
Interest and fiscal charges	4,669,868	3,647,362	3,031,487	3,306,935	3,318,675
Total governmental activities	<u>\$182,027,257</u>	<u>\$105,600,280</u>	<u>\$198,190,049</u>	<u>\$177,408,744</u>	<u>\$172,131,521</u>
Program revenues					
Governmental activities:					
Charges for services and sales					
Instruction					
Regular	\$2,522,186	\$3,950,764	\$2,441,220	\$1,901,613	\$1,541,558
Special	225,625	385,230	222,364	328,004	461,720
Pupil	117,350	136,547	154,985	210,009	188,009
Instructional Staff	-	-	-	-	-
Fiscal	102	-	-	-	-
Operations and maintenance	917,518	860,671	845,038	761,658	582,277
Pupil transportation	-	-	-	-	-
Central	-	-	-	-	-
Food service operations	2,435,115	2,425,914	2,354,167	2,219,353	2,043,230
Other non-instructional services	-	-	-	-	-
Extracurricular activities	1,341,882	1,336,478	1,181,367	1,303,030	1,440,257
Operating grants and contributions	20,950,537	17,789,781	18,488,351	17,269,656	26,095,560
Capital grants and contributions	877,456	-	176,247	-	-
Total governmental activities	<u>29,387,771</u>	<u>26,885,385</u>	<u>25,863,739</u>	<u>23,993,323</u>	<u>32,352,611</u>
Net (expense)/revenue					
Governmental activities	<u>(\$152,639,486)</u>	<u>(\$78,714,895)</u>	<u>(\$172,326,310)</u>	<u>(\$153,415,421)</u>	<u>(\$139,778,910)</u>
General revenues and other changes in net assets					
Governmental activities:					
Property taxes levied for:					
General purposes	\$114,036,586	\$111,510,991	\$110,181,415	\$108,123,915	\$105,839,968
Debt service	7,328,583	7,645,939	7,611,818	7,749,164	7,562,574
Capital outlay	8,296,759	8,023,667	8,156,537	7,890,629	7,707,332
Payments in lieu of taxes	4,248,081	3,918,615	3,435,072	3,204,684	3,213,638
Grants and entitlements not restricted to specific programs	54,045,917	54,044,147	52,312,476	49,942,547	47,812,297
Investment earnings and fair value adjustment	3,649,050	959,858	304,147	969,058	300,812
Miscellaneous	29,349	51,086	207,208	241,113	8,730
Total governmental activities	<u>191,634,325</u>	<u>186,154,303</u>	<u>182,208,673</u>	<u>178,121,110</u>	<u>172,445,351</u>
Change in net position					
Governmental activities	<u>\$38,994,839</u>	<u>\$107,439,408</u>	<u>\$9,882,363</u>	<u>\$24,705,689</u>	<u>\$32,666,441</u>

Westerville City School District
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General fund										
Nonspendable	\$694,102	\$598,484	\$1,930,409	\$1,892,146	\$1,344,647	\$1,567,828	\$1,148,446	\$813,460	\$526,976	\$416,379
Committed	-	-	-	-	-	-	-	-	1,560,834	29,500
Assigned	25,276,747	3,536,705	3,093,700	3,263,082	9,717,352	2,628,107	328,855	1,787,308	1,661,076	1,224,286
Unassigned	165,846,095	202,929,330	177,231,433	169,226,562	108,883,691	147,355,512	137,462,125	119,255,039	104,799,855	89,120,393
Total General fund	<u>\$191,816,944</u>	<u>\$207,064,519</u>	<u>\$182,255,542</u>	<u>\$174,381,790</u>	<u>\$119,945,690</u>	<u>\$151,551,447</u>	<u>\$138,939,426</u>	<u>\$121,855,807</u>	<u>\$108,548,741</u>	<u>\$90,790,558</u>
All other governmental funds										
Nonspendable	\$48,115	\$46,344	\$36,752	\$36,136	\$67,095	\$118,217	\$235,024	\$340,265	\$467,418	\$649,121
Restricted:										
Debt service	12,391,946	11,575,967	12,010,932	10,911,304	16,160,710	9,187,499	8,940,652	8,497,852	8,462,043	8,418,185
Capital improvements	13,819,930	18,249,833	17,007,183	16,422,316	11,460,938	13,141,655	9,254,993	7,825,164	6,077,590	8,354,384
Building	15,147,716	30,036,883	64,988,703	105,576,065	126,556,022	37,777,491	-	-	-	-
Other purposes	9,704,613	8,628,332	7,994,699	4,653,594	5,639,591	4,944,816	4,362,671	3,487,468	2,967,954	2,296,490
Assigned:										
Capital improvements	30,000,000									
Unassigned	(530,824)	(1,096,042)	(784,917)	(799,720)	(331,202)	(387,084)	(128,089)	(4,036)	(3,936)	(28,024)
Total all other governmental funds	<u>\$80,581,496</u>	<u>\$67,441,317</u>	<u>\$101,253,352</u>	<u>\$136,799,695</u>	<u>\$159,553,154</u>	<u>\$64,782,594</u>	<u>\$22,665,251</u>	<u>\$20,146,713</u>	<u>\$17,971,069</u>	<u>\$19,690,156</u>

Source: School district financial records

Westerville City School District
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2024	2023	2022	2021	2020
Revenues:					
From local sources:					
Property taxes	\$157,943,837	\$163,843,113	\$153,152,060	\$192,533,262	\$91,810,613
Payment in lieu of taxes	7,012,619	7,998,661	7,271,065	5,994,360	4,611,742
Tuition and fees	3,605,553	3,341,911	2,904,437	1,551,669	1,554,183
Investment earnings and fair value adjustments	12,613,761	5,441,031	(6,309,746)	354,697	4,012,647
Charges for services	2,561,960	2,695,186	651,070	247,911	2,011,193
Extracurricular	1,817,422	1,795,067	1,625,505	1,037,210	1,368,193
Intergovernmental	87,648,505	83,715,574	81,052,478	79,682,232	73,906,707
Other revenue	1,543,923	1,264,077	843,170	581,830	1,211,866
Total revenues	274,747,580	270,094,620	241,190,039	281,983,171	180,487,144
Expenditures:					
Instructional					
Regular	95,636,342	88,685,322	87,487,185	85,705,922	83,131,511
Special	38,961,707	37,012,044	34,341,729	35,299,950	34,410,255
Vocational	572,193	532,411	411,932	368,235	493,328
Other	837,587	686,515	1,545,313	1,125,153	475,631
Support Services					
Pupil	21,633,550	19,885,996	18,285,045	17,635,519	16,772,921
Instrucational staff	9,826,748	8,495,475	8,655,263	7,504,793	6,949,593
Board of education	730,284	620,182	483,823	648,909	809,317
Administration	18,300,469	17,217,664	14,934,784	14,858,530	13,820,588
Fiscal	3,843,426	3,640,297	3,236,799	3,140,861	3,181,016
Business	1,057,387	1,139,476	1,046,918	1,083,750	1,053,415
Operation and maintenance	16,318,502	15,378,185	14,647,096	13,481,178	13,173,501
Pupil transportation	12,784,010	11,874,345	10,098,142	8,074,337	8,774,447
Central	3,235,979	3,588,915	2,972,533	2,810,574	2,774,071
Food service operations	7,787,834	7,325,821	6,515,464	4,622,621	5,520,430
Other non-instructional	1,125,904	1,249,514	1,321,848	1,366,970	1,065,953
Extracurricular activities	4,942,022	4,472,339	3,921,726	3,479,791	3,663,511
Facilities acquisition and construction	26,290,310	41,760,666	44,271,108	23,658,353	18,950,614
Capital Outlay	74,853	49,868	-	-	615,533
Debt Service:					
Principal retirement	7,831,180	9,640,360	8,523,771	18,865,233	8,638,621
Interest and fiscal charges	5,702,776	5,933,169	6,173,048	6,619,280	4,601,228
Bond issuance costs	-	-	-	-	784,637
COPS issuance costs	-	-	-	-	-
Accreted interest on capital appreciation bonds	-	-	-	-	-
Total expenditures	277,493,063	279,188,564	268,873,527	250,349,959	229,660,121
Excess (deficiency) of revenues over (under) expenditures	(2,745,483)	(9,093,944)	(27,683,488)	31,633,212	(49,172,977)
Other financing sources (uses):					
Premium on bonds	-	-	-	-	8,257,319
Sale of bonds	-	-	-	-	103,000,000
Certificates of participation	-	-	-	-	-
Premium on certificates of participation	-	-	-	-	-
Sale of refunding bonds	-	-	-	-	-
Payment to bond escrow agent	-	-	-	-	-
Lease transactions	74,853	49,868	-	-	615,533
SBITA	563,234	32,576	-	-	-
Proceeds on sale of assets	-	8,442	10,897	49,429	9,474
Transfers in	30,129,606	119,153	65,000	2,991,375	3,007,651
Transfers out	(30,129,606)	(119,153)	(65,000)	(2,991,375)	(3,007,651)
Total other financing sources (uses)	638,087	90,886	10,897	49,429	111,882,326
Net change in fund balances	(\$2,107,396)	(\$9,003,058)	(\$27,672,591)	\$31,682,641	\$62,709,349
Debt service as a percentage of noncapital expenditures	5.59%	6.54%	6.49%	11.38%	6.22%

Source: School district financial records

	2019	2018	2017	2016	2015
Revenues:					
From local sources:					
Property taxes	\$129,043,533	\$128,498,851	\$126,134,736	\$124,023,549	\$121,276,452
Payment in lieu of taxes	4,248,081	3,918,615	3,435,072	3,204,684	3,213,638
Tuition	2,298,739	3,872,256	2,257,514	1,833,293	1,587,327
Investment earnings and fair value adjustments	4,513,510	994,142	346,537	980,944	221,523
Charges for services	2,435,115	2,425,914	2,329,261	2,212,531	2,043,230
Extracurricular	1,457,044	1,461,110	1,332,772	1,489,064	1,621,420
Intergovernmental	74,281,787	71,517,093	70,748,745	67,573,292	73,274,533
Other revenue	1,731,994	1,624,015	1,687,781	1,497,505	1,357,722
Total revenues	220,009,803	214,311,996	208,272,418	202,814,862	204,595,845
Expenditures:					
Instructional					
Regular	79,315,434	75,360,710	74,669,748	69,643,637	67,900,858
Special	32,402,805	29,506,804	28,510,975	26,807,474	25,022,103
Vocational	367,432	455,678	426,686	382,066	350,658
Other	396,996	736,852	507,204	508,207	478,046
Support Services					
Pupil	15,980,640	15,373,490	14,835,096	13,943,880	13,408,955
Instrucational staff	6,458,159	6,482,858	6,050,835	5,656,216	4,918,021
Board of education	847,806	1,097,316	1,173,196	1,018,812	1,007,703
Administration	13,201,169	12,222,088	11,667,051	11,558,474	11,089,546
Fiscal	2,918,745	2,896,080	3,019,062	2,925,189	3,290,270
Business	990,650	1,017,821	1,261,554	1,118,033	1,195,351
Operation and maintenance	13,482,967	13,103,627	12,710,150	12,369,949	12,571,794
Pupil transportation	8,460,908	8,173,935	7,835,080	7,534,851	7,604,653
Central	2,970,561	2,363,241	2,190,204	1,876,133	1,888,561
Food service operations	5,626,378	5,342,974	5,413,295	5,146,018	5,383,345
Other non-instructional	1,307,061	1,133,775	1,448,465	1,555,573	7,655,236
Extracurricular activities	3,573,770	3,256,042	3,020,629	3,171,892	2,928,280
Facilities acquisition and construction	7,166,959	4,949,607	6,432,272	10,242,003	7,539,276
Capital Outlay	-	-	-	750,440	-
Debt Service:					
Principal retirement	5,015,170	8,857,131	8,624,483	8,440,035	7,915,000
Interest and fiscal charges	3,281,756	2,423,991	2,454,738	3,081,141	3,312,985
Bond/COPS issuance costs	-	-	108,000	-	-
COPS issuance costs	426,258	-	-	-	-
Accreted interest on capital appreciation bonds	4,045,000	-	-	-	-
Total expenditures	208,236,624	194,754,020	192,358,723	187,730,023	185,460,641
Excess (deficiency) of revenues over (under) expenditures	11,773,179	19,557,976	15,913,695	15,084,839	19,135,204
Other financing sources (uses):					
Premium on bonds	-	-	-	-	-
Sale of bonds	-	-	-	-	-
Certificates of participation	39,000,000	-	-	-	-
Premium on certificates of participation	3,909,229	-	-	-	-
Sale of refunding bonds	-	-	23,040,000	-	-
Payment to bond escrow agent	-	-	(23,488,774)	-	-
Lease transactions	-	-	-	750,440	-
SBITA	-	-	-	-	-
Proceeds on sale of assets	46,956	44,181	17,789	203,817	-
Transfers in	3,002,713	3,000,375	3,027,500	3,023,094	3,077,013
Transfers out	(3,002,713)	(3,000,375)	(3,027,500)	(3,023,094)	(3,077,013)
Total other financing sources (uses)	42,956,185	44,181	(430,985)	954,257	-
Net change in fund balances	\$54,729,364	\$19,602,157	\$15,482,710	\$16,039,096	\$19,135,204
Debt service as a percentage of noncapital expenditures	6.15%	5.96%	6.00%	6.40%	6.32%

Westerville City School District
Assessed Valuation and Estimated Actual Value of Taxable Property
Last Ten Collection Years

Collection Year	Real Property (a)		Tangible				(c) Total Direct Voted Rate
			Personal Property				
			Public Utility (b)		Total		
	Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value	
2024	\$4,170,069,650	\$11,914,484,714	\$81,329,130	\$232,368,943	\$4,251,398,780	\$12,146,853,657	82.14
2023	\$3,109,037,170	\$8,882,963,343	\$76,966,730	\$219,904,943	\$3,186,003,900	\$9,102,868,286	84.29
2022	\$3,092,032,180	\$8,834,377,657	\$69,402,960	\$198,294,171	\$3,161,435,140	\$9,032,671,829	84.86
2021	\$3,082,867,100	\$8,808,191,714	\$61,273,460	\$175,067,029	\$3,144,140,560	\$8,983,258,743	85.06
2020	\$2,637,709,430	\$7,536,312,657	\$55,271,050	\$157,917,286	\$2,692,980,480	\$7,694,229,943	80.06
2019	\$2,596,457,820	\$7,418,450,914	\$52,295,150	\$149,414,714	\$2,648,752,970	\$7,567,865,629	78.95
2018	\$2,565,358,330	\$7,329,595,229	\$58,463,770	\$167,039,343	\$2,623,822,100	\$7,496,634,571	79.20
2017	\$2,294,410,060	\$6,555,457,314	\$48,206,100	\$137,731,714	\$2,342,616,160	\$6,693,189,029	80.35
2016	\$2,284,046,520	\$6,525,847,200	\$38,809,570	\$110,884,486	\$2,322,856,090	\$6,636,731,686	80.50
2015	\$2,282,514,080	\$6,521,468,800	\$37,466,650	\$107,047,571	\$2,319,980,730	\$6,628,516,371	80.60

Source: Franklin County Auditor

(a) The assessed value of real property is fixed at 35% of true value and is determined pursuant to the rules of the State Tax Commissioner.

(b) Assumes public utilities are assessed at true value which is 35%.

(c) Tax rates are per \$1,000 of assessed value.

Westerville City School District
Property Tax Rates Direct and Overlapping Governments
Last Ten Collection Years
(per \$1,000 of Assessed Valuation)

Tax Year/ Collection Year	Westerville City School District						Franklin County	Delaware County	City of Westerville	City of Columbus	Blendon Township	Genoa Township	Plain Township	Sharon Township	Minerva Park Corp.	Westerville Corp. (Genoa)
	Gen. Fd.	Voted	Bond	Permanent Improvement	Unvoted	Total Direct										
2023/2024		71.74	2.65	3.95	3.80	82.14	20.09	6.57	23.45	3.14	38.25	14.81	15.25	31.56	13.20	23.45
Res/Agr		30.45	2.65	2.10	3.80	39.01	39.01	4.53	10.83	3.14	15.45	10.32	8.45	8.45	15.43	10.83
Comm/Ind		40.55	2.65	2.84	3.80	49.84	49.84	5.52	15.85	3.14	23.79	12.73	9.11	9.11	24.18	15.85
2022/2023		73.09	3.45	3.95	3.80	84.29	20.24	6.49	23.45	3.14	38.35	14.91	15.25	27.50	13.20	23.45
2021/2022		73.11	4.00	3.95	3.80	84.86	20.24	6.99	23.45	3.14	38.26	14.98	15.25	27.50	13.20	23.45
2020/2021		73.21	4.10	3.95	3.80	85.06	19.64	7.88	23.45	3.14	38.40	14.98	15.25	27.50	13.20	23.45
2019/2020		68.01	4.30	3.95	3.80	80.06	19.12	7.90	23.02	3.14	38.40	14.98	15.25	27.50	15.10	23.02
2018/2019		68.10	3.10	3.95	3.80	78.95	18.92	7.90	23.00	3.14	37.15	13.30	15.25	27.50	15.10	23.00
2017/2018		68.15	3.30	3.95	3.80	79.20	18.92	7.09	23.06	3.14	37.20	13.30	15.25	27.50	15.10	23.06
2016/2017		68.95	3.65	3.95	3.80	80.35	18.47	7.48	23.10	3.14	37.11	13.30	15.25	23.50	15.10	23.10
2015/2016		68.95	3.80	3.95	3.80	80.50	18.47	6.75	20.30	3.14	32.51	13.30	15.25	23.50	15.10	20.30
2014/2015		69.05	3.80	3.95	3.80	80.60	18.47	7.51	20.30	3.14	32.51	11.70	15.35	23.50	15.70	20.30

Source: Franklin County Auditor - Data is presented on a Collection Year basis because that is the manner in which the information is maintained by the County Auditor

Figures for residential/agricultural (upper) and commercial/industrial (lower) for the current collection year only reflect "effective" millage. All other figures reflect voted millage.

Ohio Revised Code Sections 5705.02 and 5705.07 requires any millage exceeding the "unvoted" or "inside" millage can only be done by a vote of the people.

Westerville City School District
Principal Taxpayers
Current Year and Ten Years Ago

Name of Taxpayer	June 30, 2023	
	Assessed Valuation	% of Total Assessed Valuation
<u>Public Utilities</u>		
1. Columbia Gas of Ohio Inc	\$4,432,290	0.10%
2. Ohio Power Company	\$2,456,350	0.06%
<u>Real Estate</u>		
1. Banc One Management Corp	\$12,059,880	0.28%
2. St Ann's Hospital of Columbus Inc	\$10,467,360	0.25%
3. NRI Brooksedge LLC	\$7,531,660	0.18%
4. Galaxy OH LP	\$5,799,990	0.14%
5. NREA VB V LLC	\$3,922,230	0.09%
6. Traditions at Westerville	\$3,683,650	0.09%
7. BVF-V Kensington LLC	\$2,750,840	0.06%
8. Westerville Plaza LP	\$2,710,480	0.06%
9. Charring Cross Cooperative Inc	\$2,664,910	0.06%
10. Hideaway Co	\$2,457,280	0.06%
All Others	\$4,197,350,500	98.57%
Total Assessed Valuation	<u>\$4,258,287,420</u>	<u>100.00%</u>

Name of Taxpayer	June 30, 2014	
	Assessed Valuation	% of Total Assessed Valuation
<u>Public Utilities</u>		
1. Ohio Power Company	\$15,313,190	0.66%
2. Columbia Gas Of Ohio, Inc.	\$4,641,150	0.20%
<u>Real Estate</u>		
1. Chestnut Hill Apartments	\$9,100,020	0.39%
2. Banc One Management Corp.	\$8,968,750	0.39%
3. NRI Brooksedge LLC	\$8,142,920	0.35%
4. IS-CAN Ohio LP	\$7,537,260	0.33%
5. Remington Station	\$7,175,010	0.31%
6. GC Net Least	\$5,799,990	0.25%
7. CRI Easton Square LLC	\$5,502,000	0.24%
8. G & I VI Hickory Creek LLC	\$5,355,010	0.23%
9. Ohio-American Water	\$5,351,750	0.23%
10. AGNL Clinic LP	\$4,654,170	0.20%
All Others	\$2,217,612,530	96.20%
Total Assessed Valuation	<u>\$2,305,153,750</u>	<u>100.00%</u>

Source: Franklin County Auditor

Assessed Values are for the valuation year of 2023 and 2013, respectively.

Westerville City School District
Property Tax Levies and Collections - Real, Public Utility
Tax and Tangible Personal Property
Last Ten Calendar Years

Tax Year/ Collection Year	Current Levy	Delinquent Levy	Total Levy	Current Collection (1)	Percent of Current Levy Collected	Delinquent Collection (2)	Total Collection	Total Collection As a Percent of Total Levy	Delinquent Taxes Receivable
2023/24	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2022/23	\$115,980,034	\$3,560,741	\$119,540,775	\$109,693,149	94.58%	\$2,531,896	\$112,225,045	93.88%	\$3,409,673
2021/22	\$111,311,325	\$3,466,764	\$114,778,089	\$107,990,418	97.02%	\$2,330,604	\$110,321,022	96.12%	\$3,485,166
2020/21	\$111,024,724	\$2,683,610	\$113,708,334	\$107,156,491	96.52%	\$1,590,898	\$108,747,389	95.64%	\$3,355,440
2019/20	\$94,670,559	\$2,816,187	\$97,486,746	\$91,674,263	96.84%	\$2,003,527	\$93,677,790	96.09%	\$2,482,842
2018/19	\$90,929,116	\$3,013,381	\$93,942,497	\$89,297,741	98.21%	\$2,140,914	\$91,438,655	97.33%	\$2,690,068
2017/18	\$91,096,987	\$2,475,621	\$93,572,608	\$88,452,008	97.10%	\$1,437,333	\$89,889,341	96.06%	\$2,866,709
2016/17	\$88,415,821	\$3,178,602	\$91,594,423	\$87,121,547	98.54%	\$2,043,833	\$89,165,380	97.35%	\$2,413,371
2015/16	\$87,702,741	\$3,553,808	\$91,256,549	\$85,339,264	97.31%	\$2,187,801	\$87,527,065	95.91%	\$3,201,392
2014/15	\$88,741,731	\$4,226,422	\$92,968,153	\$84,652,852	95.39%	\$2,161,142	\$86,813,994	93.38%	\$3,480,011
2013/14	\$88,688,995	\$4,520,784	\$93,209,779	\$83,920,172	94.62%	\$2,366,103	\$86,286,275	92.57%	\$4,394,802

Source: Franklin County Auditor - Data is presented on a Calendar Year basis because that is the manner in which the information is maintained by the County Auditor. Data is for Franklin County only.

(1) Includes Homestead/Rollback on real estate and reimbursement on personal property taxes assessed locally, but distributed through the State and reported as Intergovernmental Revenues.

(2) Delinquent only pertains to real estate tax as personal property information is unavailable.

n/a - The information was not available at the time of this document's preparation.

Westerville City School District
Ratios of Outstanding Debt by Type
Last Ten Years

Year	(a) General Obligation Bonds	Governmental Activities				(b) Percentage of Personal Income	(b) Per Capita	(b) Per ADM
		(a) Certificates of Participation	(a) Tax	(a) Lease Obligations	(a) SBITA Obligations			
2024	\$121,528,997	\$35,750,000	\$0	\$219,625	\$470,184	3.27%	\$1,577	\$10,832
2023	\$128,258,858	\$36,880,000	\$0	\$322,635	\$150,267	3.79%	\$1,653	\$11,319
2022	\$136,415,680	\$37,960,000	\$0	\$411,529	\$0	4.10%	\$1,696	\$11,897
2021	\$144,571,250	\$39,000,000	\$0	\$530,300	\$0	4.53%	\$1,838	\$12,578
2020	\$161,388,296	\$39,000,000	\$2,855,000	\$615,533	\$0	5.18%	\$2,063	\$13,347
2019	\$56,626,555	\$39,000,000	\$5,600,000	\$173,621	\$0	2.64%	\$1,031	\$6,591
2018	\$58,595,147	\$0	\$8,225,000	\$338,791	\$0	1.80%	\$697	\$4,383
2017	\$63,981,612	\$0	\$10,725,000	\$495,922	\$0	2.04%	\$783	\$4,987
2016	\$70,569,887	\$0	\$13,150,000	\$645,405	\$0	2.34%	\$894	\$5,666
2015	\$76,728,042	\$0	\$15,490,000	\$750,440	\$0	2.65%	\$991	\$6,315

(a) School district records - Debt outstanding end of fiscal year including unamortized premiums

(b) See Schedule "Demographic and Economic Statistics, Last Ten Years" for personal income, population and enrollment information

Westerville City School District
Ratios of General Bonded Debt Outstanding
Last Ten Years

Year	(a) Estimated Actual Value	(b) General Obligation Debt	(c) Net Position Restricted for Debt Service	Net General Bonded Debt	% of Net Bonded Debt to Estimated Actual Value	(d) Net Bonded Debt Per Capita
2024	\$12,146,853,657	\$157,278,997	\$12,155,661	\$145,123,336	1.19%	\$1,449
2023	\$9,102,868,286	\$165,138,858	\$11,477,170	\$153,661,688	1.69%	\$1,533
2022	\$9,032,671,829	\$174,375,680	\$11,786,421	\$162,589,259	1.80%	\$1,578
2021	\$8,983,258,743	\$183,571,250	\$10,584,974	\$172,986,276	1.93%	\$1,727
2020	\$7,694,229,943	\$203,243,296	\$15,810,448	\$187,432,848	2.44%	\$1,897
2019	\$7,567,865,629	\$101,226,555	\$9,054,298	\$92,172,257	1.22%	\$937
2018	\$7,496,634,571	\$66,820,147	\$5,898,324	\$60,921,823	0.81%	\$632
2017	\$6,693,189,029	\$74,706,612	\$6,871,587	\$67,835,025	1.01%	\$707
2016	\$6,636,731,685	\$83,719,887	\$7,595,622	\$76,124,265	1.15%	\$806
2015	\$6,628,516,371	\$92,218,042	\$7,989,223	\$84,228,819	1.27%	\$898

Sources:

(a) County auditor, Franklin County, Ohio

(b) School district records - General obligation debt outstanding end of fiscal year

(c) Net position restricted for debt service at end of fiscal year

(d) See Schedule "Demographic and Economic Statistics, Last Ten Years" for population information

Westerville City Schools
Legal Debt Margin Information
As of June 30, 2024

Assessed Valuation	<u>\$4,251,398,780</u>										
Voted and Unvoted Debt Limit - 9% of Assessed Valuation	\$382,625,890										
Balance in Debt Service Fund	<u>\$12,391,946</u>										
Total Debt Outstanding	\$110,990,000										
Less: Exempted Debt	<u>\$0</u>										
Net subject to 9% limit	\$110,990,000										
Total Legal Voted Debt Margin	<u><u>\$284,027,836</u></u>										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	\$395,017,836	\$298,316,318	\$296,540,095	\$293,557,624	\$258,528,953	\$247,575,266	\$245,084,641	\$219,333,306	\$217,519,091	\$217,216,451	\$215,756,961
Total Net Debt Applicable to Limit	<u>\$110,990,000</u>	<u>\$117,270,000</u>	<u>\$124,835,000</u>	<u>\$132,200,000</u>	<u>\$150,980,000</u>	<u>\$56,445,000</u>	<u>\$61,295,000</u>	<u>\$69,995,000</u>	<u>\$78,470,000</u>	<u>\$86,805,000</u>	<u>\$94,720,000</u>
Legal Debt Margin	<u><u>\$284,027,836</u></u>	<u><u>\$181,046,318</u></u>	<u><u>\$171,705,095</u></u>	<u><u>\$161,357,624</u></u>	<u><u>\$107,548,953</u></u>	<u><u>\$191,130,266</u></u>	<u><u>\$183,789,641</u></u>	<u><u>\$149,338,306</u></u>	<u><u>\$139,049,091</u></u>	<u><u>\$130,411,451</u></u>	<u><u>\$121,036,961</u></u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	28.10%	39.31%	42.10%	45.03%	58.40%	22.80%	25.01%	31.91%	36.07%	39.96%	43.90%

Source: Franklin County Auditor and School District financial records

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

Voted debt margins are determined without reference to applicable monies in the school district's Debt Service fund.

Westerville City School District
 Computation of Direct and Overlapping General Obligation Bonded Debt
 As of June 30, 2024

<u>Governmental Unit</u>	<u>Gross Debt Outstanding</u>	<u>Percent Applicable to Westerville City School District</u>	<u>Amount Applicable to Westerville City School District</u>
Direct:			
Westerville City School District	<u>\$157,968,806</u>	100.00%	<u>\$157,968,806</u>
Overlapping:			
Delaware County	\$34,767,266	11.85%	\$4,119,721
Franklin County	\$84,805,355	5.70%	\$4,836,979
City of Columbus	\$2,860,791,354	3.20%	\$91,487,359
City of Westerville	\$13,325,000	104.80%	\$13,965,157
New Albany Plain Local Park District Misc.	<u>\$42,750,000</u>	0.90%	<u>\$386,400</u>
Total Overlapping	<u>\$3,036,438,975</u>		<u>\$114,795,616</u>
Total Direct and Overlapping Debt	<u><u>\$3,194,407,781</u></u>		<u><u>\$272,764,422</u></u>

Source: Ohio Municipal Advisory Council

Note: Percent applicable to Westerville City School District calculated using assessed valuation of the School District areas value contained within the noted governmental unit divided by assessed calculation of the governmental unit.

Overlapping governments with no outstanding debt are not reflected.

Westerville City School District
Demographic and Economic Statistics
Last Ten Years

Year	(a) MORPC Population	(b) Per Capita Income	Personal Income	(c) Unemployment Rate	(b) % of Population 25 Years & older with Bachelor's Degree or Higher	(d) Enrollment Membership
2024	100,148	\$48,281	\$4,835,245,588	3.1%	57.9%	14,583
2023	100,211	\$43,642	\$4,373,408,462	2.8%	56.2%	14,631
2022	103,047	\$41,397	\$4,265,836,659	3.1%	55.5%	14,692
2021	100,148	\$40,544	\$4,060,400,512	4.8%	52.4%	14,637
2020	98,805	\$39,837	\$3,936,094,785	5.6%	51.3%	15,274
2019	98,331	\$39,085	\$3,843,267,135	3.2%	51.2%	15,385
2018	96,383	\$38,779	\$3,737,636,357	3.5%	52.5%	15,321
2017	96,001	\$38,363	\$3,682,886,363	3.7%	52.3%	15,079
2016	94,390	\$38,181	\$3,603,904,590	3.5%	52.6%	14,890
2015	93,829	\$37,431	\$3,512,113,299	3.7%	51.8%	14,722

Sources:

(a) Mid Ohio Regional Planning Commission estimate based on the 2020 Census

(b) US Census Bureau 2000 and 2012-2016 American Community Survey

(c) U.S. Department of Labor, Bureau of Labor Statistics

(d) Per School District records - Educational Management Information System

Westerville City School District
Staffing Statistics - Full Time Equivalents (FTE) by Type and Function
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Professional staff:										
Teachers	946.75	943.10	924.90	923.80	910.80	901.70	887.40	881.20	880.83	865.10
Guidance Counselors	37.00	37.00	36.00	36.00	36.00	36.00	34.00	33.00	32.00	32.00
Mental Health/Social Workers	13.00	11.00	10.00	9.00	9.00	9.00	8.00	8.00	7.00	7.00
Behavioral Health	6.00	6.00	4.00	3.00	3.00	3.00	3.00	3.00	2.00	1.00
Psychologists	17.00	16.00	16.00	16.00	15.60	14.30	14.60	14.60	12.00	12.00
Nurses	12.40	12.20	13.60	9.60	9.20	9.20	9.20	9.20	9.20	9.20
Speech	24.20	24.30	23.40	23.40	22.40	22.20	22.20	22.20	20.90	20.90
OT/PT/APE	19.00	19.00	18.00	18.00	18.00	19.00	19.00	20.50	17.60	17.60
Vocational Transistion	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Media Specialists	15.60	15.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
Curriculum Specialists/Coaches #	36.00	36.00	31.00	29.00	30.00	29.00	30.00	30.00	30.00	30.00
Non-public staff #	5.00	3.90	2.80	2.20	2.20	2.40	4.00	5.00	5.00	4.80
Administrators:										
Certificated	74.00	71.00	67.00	68.00	66.00	64.00	60.00	58.00	58.00	54.00
Classified	19.00	19.00	18.00	18.00	19.00	18.00	17.00	17.00	17.00	16.00
Support staff:										
Secretarial	124.46	120.63	115.61	113.75	112.33	112.12	110.96	106.67	104.99	100.18
EL Paraprofessionals	19.27	19.14	18.95	18.05	18.45	19.75	18.49	19.26	20.84	20.84
Educational Interpreter	0.00	0.00	0.00	0.00	0.81	0.81	0.81	0.81	0.81	0.81
Job Coaches	3.88	3.88	3.88	3.88	3.88	3.88	3.88	3.88	3.88	3.88
Health Aides	12.88	11.28	10.72	11.62	11.07	9.32	9.13	9.17	9.69	11.24
Building Aides	35.28	30.44	32.09	34.80	21.61	25.32	23.74	22.52	27.67	26.96
Study Hall Monitors	8.44	9.28	8.44	7.23	7.23	7.54	7.54	7.54	7.63	7.63
Liasions	4.75	3.75	2.75	2.75	2.75	2.75	2.75	1.75	1.75	2.45
Communications	3.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Information Technology	10.00	10.00	9.00	8.00	8.00	8.00	8.00	7.00	7.00	6.00
Food Service	62.88	51.87	52.53	50.05	47.38	46.87	48.04	44.73	44.27	45.90
Custodial	82.00	79.00	77.50	77.50	77.50	77.50	77.50	75.25	72.75	70.25
Maintenance/HVAC	22.00	22.00	19.00	20.00	20.00	20.00	20.00	19.00	20.00	18.00
Bus/Van Drivers	103.65	94.30	89.96	98.75	86.83	69.57	71.34	67.17	63.38	63.02
Mechanics	8.00	8.00	8.00	8.00	8.00	7.00	7.00	7.00	7.00	7.00
Warehouse	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Total	<u>1,735.44</u>	<u>1,689.07</u>	<u>1,639.13</u>	<u>1,636.38</u>	<u>1,593.04</u>	<u>1,564.23</u>	<u>1,543.58</u>	<u>1,519.45</u>	<u>1,509.19</u>	<u>1,479.76</u>
Function:										
Governmental activities:	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction:										
Regular & Special					929.25	926.70	907.84	903.36	901.67	885.94
Regular *	707.30	703.30	691.11	692.10						
Special *	259.73	258.94	252.75	249.75						
Support services:										
Pupils	231.22	219.13	214.10	208.83	194.10	192.37	189.40	185.77	182.38	180.42
Instructional staff	69.10	67.88	59.19	57.50	57.00	56.75	55.88	54.00	54.00	52.00
Administration	126.06	122.25	118.19	116.70	114.28	111.07	108.58	105.42	105.74	100.93
Fiscal services	9.50	9.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.00
Business services	8.00	9.00	8.00	8.50	9.50	8.00	8.00	8.00	8.00	8.00
Operation & maintenance	109.00	106.00	101.50	102.50	102.50	102.50	102.50	98.50	97.25	91.75
Student transportation	118.65	110.30	104.96	113.75	101.83	82.57	84.34	80.17	76.38	76.02
Central services	18.00	17.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Food service operations	67.88	55.87	56.03	54.05	51.88	51.37	52.54	48.73	48.27	49.90
Community services	5.00	3.90	2.80	2.20	2.20	2.40	4.00	5.00	5.00	4.80
Extra-curricular activities	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Total governmental activities	<u>1,735.44</u>	<u>1,689.07</u>	<u>1,639.13</u>	<u>1,636.38</u>	<u>1,593.04</u>	<u>1,564.23</u>	<u>1,543.58</u>	<u>1,519.45</u>	<u>1,509.19</u>	<u>1,479.76</u>

Source - School District Human Resources and Payroll records

- District restated all years to report separately.

* - District restated to report separately in beginning in 2021.

Westerville City School District
Principal Employers
Current Year and Ten Years Ago

December 2023

	Employer	Employees	Percentage of Total Employment	Type of Business
1	J. P. Morgan Chase NA	3,471	5.2%	Banking & Financial Services
2	Mount Carmel Health Systems	3,293	4.9%	Health Care
3	Westerville City Schools	1,836	2.7%	Public Education
4	Otterbein University	1,533	2.3%	Private College
5	Central Ohio Primary Care Physicians	1,157	1.7%	Health Care
6	Exel Inc.	1,058	1.6%	Educational Consultancy
7	Ohio Health	1,001	1.5%	Health Care
8	City of Westerville	887	1.3%	Municipal Government
9	ESC Council of Governments	828	1.2%	Professional Employment Services
10	Connexions Loyalty Acquisition	676	1.0%	Marketing Services
	Total	<u>15,740</u>	<u>23.4%</u>	

December 2014

	Employer	Employees	Percentage of Total Employment	Type of Business
1	J. P. Morgan Chase NA	5,045	8.4%	Banking & Financial Services
2	Mount Carmel Health	2,834	4.7%	Health Care
3	Otterbein College	1,883	3.1%	Private College
4	Westerville City Schools	1,670	2.8%	Public Education
5	Alliance Data Systems, Inc.	1,247	2.1%	Finance Credit Services
6	Franklin Co-Educational Service Center	1,023	1.7%	Contract Logistics Provider
7	City of Westerville	848	1.4%	Municipal Government
8	Ohio Health	716	1.2%	Health Care
9	Heartland Employment Services	680	1.1%	Payment Processor Company
10	Exel Inc	<u>663</u>	<u>1.1%</u>	Educational Consultancy
	Total	<u>16,609</u>	<u>27.6%</u>	

Note: Information for total city employment only, District information was not available

Source: City of Westerville Division of Taxation, Comprehensive Annual Financial Report December 31, 2023

Westerville City School District
Operating Indicators by Function
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities										
Instruction										
Regular and special Enrollment (Students)	14,583	14,631	14,692	14,637	15,321	15,385	15,321	15,079	14,890	14,722
Graduation rate weighted*	94.0%	93.1%	92.3%	-	-	-	-	-	-	-
Graduation rate (four years)	-	-	-	91.3%	91.1%	91.6%	90.9%	90.6%	90.5%	88.9%
Support services - pupil										
% of students going on to higher education	81.5%	73.3%	72.0%	71.7%	73.3%	73.7%	69.3%	75.0%	74.7%	76.0%
% of students with disabilities	16.6%	15.9%	14.7%	14.2%	14.2%	14.8%	13.4%	13.0%	12.8%	13.0%
% of limited English proficient students	10.5%	10.5%	10.0%	9.7%	9.5%	9.2%	8.9%	10.4%	10.2%	10.8%
School administration										
Student attendance rate	93.2%	92.9%	92.3%	96.0%	95.9%	94.8%	94.9%	94.6%	93.7%	95.3%
Fiscal										
Purchase orders processed	9,497	7,931	6,770	6,008	7,134	7,655	7,581	7,920	7,313	7,353
Nonpayroll checks issued	7,872	8,255	7,667	7,519	10,854	8,798	8,636	8,650	9,272	9,898
Business										
Facility rentals permits issued	358	358	518	104	358	356	377	369	368	367
Maintenance										
Maintenance work orders completed	12,109	15,210	11,822	11,585	10,736	9,705	9,132	9,497	7,557	7,225
District square footage maintained by custodians and maintenance staff										
District acreage maintained by grounds staff	2,430,914	2,314,253	2,307,704	2,173,542	2,173,542	2,173,542	2,173,542	2,173,542	2,157,894	2,161,396
Transportation										
Avg. public and parochial students transported daily	7,059	7,051	6,514	2,125 #	10,132	9,830	10,947	9,992	9,194	9,100
Avg. daily bus stops Central	5,278	5,247	5,203	5,021 #	5,246	5,272	5,358	5,129	5,104	5,150
Information technology services										
work orders completed	8,274	7,974	7,280	9,700	9,343	9,409	12,000	12,000	11,800	11,164
Food service operations**										
Breakfasts served to students	511,635	482,190	608,050	489,836	369,297	457,089	480,653	502,043	482,828	395,482
Lunches served to students	1,186,507	1,173,791	912,979	640,697	814,898	1,023,180	988,878	1,020,324	988,971	895,322
Extra-curricular activities										
High school varsity teams	66	63	61	61	61	61	61	60	60	60

Source - School District Records and Ohio Department of Education Report Card Data

- Decrease as District had students in remote, hybrid learning or virtual learning to COVID

* - The State Report Card began reporting a weighted graduation rate in 2022

** - Includes reimbursable meals only

Westerville City School District
Capital Assets by Function/Class
Last Ten Fiscal Years

	2024	2023	2022	2021	2020
Governmental Activities					
Regular Instruction					
Land/improvements	\$11,846,880	\$11,640,321	\$10,708,659	\$10,617,122	\$10,570,242
Buildings/improvements	346,725,265	323,392,438	286,175,597	247,831,749	225,560,085
Furniture/equipment	17,367,389	12,802,319	11,756,970	9,097,045	7,089,539
Vehicles	34,100	34,100	39,200	39,200	138,200
Special Instruction					
Land/improvements	-	-	-	-	-
Buildings/improvements	1,374,376	1,374,376	1,340,166	1,340,166	1,340,166
Furniture/equipment	117,648	99,134	99,134	105,839	105,839
Vocational Instruction					
Furniture/equipment	30,005	-	-	-	-
Vehicles	-	-	-	-	17,279
Pupil Support					
Land/improvements	-	-	-	-	-
Buildings/improvements	19,126	8,995	8,995	8,995	8,995
Furniture/equipment	33,985	44,116	44,116	33,984	33,984
Instructional Support Staff					
Land/improvements	111,958	111,958	111,958	111,958	111,958
Furniture/equipment	59,250	59,250	59,250	59,250	64,942
General Administration					
Buildings/improvements	45,228	45,228	45,228	45,228	45,228
Furniture/equipment	-	-	-	-	7,712
School Administration					
Buildings/improvements	1,434,481	1,339,337	1,339,337	1,339,337	1,339,337
Furniture/equipment	73,611	168,755	126,633	135,447	135,447
Business services					
Land/improvements	184,937	184,937	184,937	184,937	184,937
Buildings/improvements	415,714	415,714	415,714	415,714	415,714
Furniture/equipment	102,743	102,743	102,743	125,781	125,781
Vehicles	69,585	69,585	35,633	74,633	160,023
Operation & maintenance					
Land/improvements	967,374	967,374	967,374	967,374	967,374
Buildings/improvements	9,436,173	9,436,173	9,402,924	9,386,575	9,373,063
Furniture/equipment	3,570,299	3,315,157	3,055,840	2,880,799	2,101,854
Vehicles	876,618	751,819	669,061	545,572	642,376
Student transportation					
Land/improvements	536,618	536,618	536,618	536,618	374,362
Buildings/improvements	1,730,148	1,730,148	1,730,148	1,730,148	1,730,148
Furniture/equipment	1,300,268	1,212,207	1,092,916	1,006,101	974,496
Buses/vans	13,210,393	11,486,448	11,059,759	10,719,483	10,429,074
Central services					
Land/improvements	147,122	147,122	147,122	147,122	147,122
Buildings/improvements	3,440,603	3,440,603	3,440,603	3,440,603	3,440,603
Furniture/equipment	5,061,293	2,853,280	2,850,537	2,475,275	2,613,614
Food service operations					
Buildings/improvements	688,012	688,012	688,012	688,012	631,279
Furniture/equipment	1,780,021	1,330,927	1,272,346	1,247,383	1,087,439
Vehicles	144,190	144,190	144,190	144,190	48,552
Community services					
Furniture/equipment	95,932	84,039	89,992	216,081	240,284
Extra-curricular activities					
Land/improvements	5,143,626	4,044,712	4,044,712	4,044,712	4,044,712
Buildings/improvements	2,034,592	2,034,592	2,034,592	2,034,592	2,034,592
Furniture/equipment	1,010,378	808,447	800,947	740,068	716,402
Total governmental activities capital assets	<u>\$431,219,941</u>	<u>\$396,905,174</u>	<u>\$356,621,963</u>	<u>\$314,517,093</u>	<u>\$289,052,754</u>

Source - School District records

	2019	2018	2017	2016	2015
Governmental Activities					
Regular Instruction					
Land/improvements	\$10,679,363	\$10,538,073	\$10,465,181	\$10,211,506	\$10,031,514
Buildings/improvements	211,819,362	207,702,243	206,573,744	203,294,319	197,503,930
Furniture/equipment	7,260,302	6,121,787	3,779,856	2,995,239	2,943,519
Vehicles	138,200	164,171	164,171	164,171	164,171
Special Instruction					
Land/improvements	3,114	3,114	3,114	3,114	3,114
Buildings/improvements	1,344,141	1,344,141	1,304,234	1,304,234	1,304,234
Furniture/equipment	222,489	209,564	204,209	198,667	189,622
Vocational Instruction					
Furniture/equipment	-	-	-	-	-
Vehicles	21,479	21,479	21,479	21,479	21,479
Pupil Support					
Land/improvements	-	-	-	-	-
Buildings/improvements	8,995	8,995	-	-	-
Furniture/equipment	42,548	47,093	51,364	51,364	44,840
Instructional Support Staff					
Land/improvements	111,958	111,958	111,958	111,958	-
Furniture/equipment	70,486	106,937	106,937	106,937	70,486
General Administration					
Buildings/improvements	45,228	45,228	45,228	45,228	45,228
Furniture/equipment	7,712	7,712	7,712	7,712	7,712
School Administration					
Buildings/improvements	1,343,705	1,343,705	1,343,706	1,325,177	1,325,177
Furniture/equipment	137,921	247,564	262,292	262,292	262,292
Business services					
Land/improvements	16,487	-	-	-	-
Buildings/improvements	371,703	371,703	371,703	371,703	371,703
Furniture/equipment	74,432	14,686	14,686	10,886	44,793
Vehicles	160,023	160,024	208,792	208,792	208,792
Operation & maintenance					
Land/improvements	1,009,944	987,679	962,419	962,419	962,419
Buildings/improvements	9,438,422	9,430,268	9,363,636	9,363,636	9,331,631
Furniture/equipment	2,596,712	2,496,949	2,260,804	2,195,345	1,384,455
Vehicles	674,726	673,751	606,244	509,526	481,958
Student transportation					
Land/improvements	316,419	316,419	297,779	294,084	294,084
Buildings/improvements	1,570,937	1,557,298	1,539,898	1,522,948	1,525,600
Furniture/equipment	1,332,844	1,203,334	956,855	407,414	365,118
Buses	10,370,062	9,608,570	9,453,996	8,439,662	8,439,662
Central services					
Land/improvements	150,817	150,817	150,817	147,122	147,122
Buildings/improvements	3,443,255	3,443,255	3,443,255	3,443,255	3,443,255
Furniture/equipment	2,835,325	4,947,644	4,990,977	5,007,059	5,051,517
Food service operations					
Buildings/improvements	589,371	561,648	548,287	548,287	548,287
Furniture/equipment	1,500,815	1,438,078	1,496,932	1,436,241	1,323,980
Vehicles	48,552	97,321	48,769	48,769	48,769
Community services					
Furniture/equipment	363,444	358,411	315,193	219,848	202,053
Extra-curricular activities					
Land/improvements	4,061,691	3,577,399	3,555,549	3,366,770	3,366,770
Buildings/improvements	2,020,393	2,131,266	2,131,266	1,994,183	1,739,139
Furniture/equipment	701,029	642,432	612,920	615,822	621,281
Total governmental activities					
capital assets	<u>\$276,904,406</u>	<u>\$272,192,716</u>	<u>\$267,775,962</u>	<u>\$261,217,168</u>	<u>\$253,819,705</u>

Westerville City School District
School Building Information
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Alcott Elementary (2002)										
Square feet	70,309	70,309	70,309	70,309	70,309	70,309	70,309	70,309	70,309	70,309
Capacity (students)	600	600	600	600	600	575	550	600	600	625
Enrollment	530	532	495	502	548	555	529	548	530	543
Annehurst Elementary (1970)										
Square feet	54,242	54,242	54,242	39,747	39,747	39,747	39,747	39,747	39,747	39,747
Capacity (students)	450	450	450	450	450	450	450	450	450	450
Enrollment	412	415	418	405	402	410	415	399	396	377
Central College Elementary (1931)										
Square feet	Demolished	Demolished	Demolished	Demolished	Demolished	15,470	15,470	15,470	15,470	15,470
Capacity (students)	Demolished	Demolished	Demolished	Demolished	Demolished	125	125	125	125	125
Enrollment	Demolished	Demolished	Demolished	Demolished	Demolished	Closed	Closed	Closed	Closed	Closed
Cherrington Elementary (1968)										
Square feet	41,348	41,348	41,348	41,348	41,348	41,348	41,348	41,348	41,348	41,348
Capacity (students)	450	450	450	450	450	450	450	450	475	450
Enrollment	364	364	348	344	408	451	428	429	427	427
Emerson Elementary (1896)										
Square feet	28,005	28,005	28,005	28,005	28,005	28,005	28,005	28,005	28,005	28,005
Capacity (students)	275	275	275	275	275	275	275	275	275	250
Enrollment	223	206	221	220	227	231	244	238	239	228
Fouse Elementary (2002)										
Square feet	70,309	70,309	70,309	70,309	70,309	70,309	70,309	70,309	70,309	70,309
Capacity (students)	675	675	675	675	675	700	675	675	675	675
Enrollment	483	492	608	610	617	640	644	656	630	694
Hanby Elementary (1922)										
Square feet	43,532	43,532	43,532	43,532	43,532	43,532	43,532	43,532	43,532	43,532
Capacity (students)	380	380	250	250	250	250	250	250	275	350
Enrollment	352	352	260	257	258	253	259	258	285	251
Hawthorne Elementary (1957)										
Square feet	62,888	62,888	62,888	62,888	62,888	62,888	62,888	62,888	62,888	62,888
Capacity (students)	750	750	750	750	750	750	725	700	700	675
Enrollment	540	570	742	747	768	731	666	664	651	637
Huber Ridge Elementary (1964)										
Square feet	55,464	55,464	55,464	55,464	55,464	55,464	55,464	55,464	55,464	55,464
Capacity (students)	600	600	600	600	600	600	600	550	575	600
Enrollment	482	445	461	517	540	556	553	506	508	538
Longfellow Elementary (1931)										
Square feet	13,753	13,753	13,753	13,753	13,753	13,753	13,753	13,753	13,753	13,753
Capacity (students)	100	100	100	100	100	100	100	100	100	125
Enrollment	0	0	87	57	88	79	80	77	99	Closed
Mark Twain Elementary (1974)										
Square feet	45,864	45,864	45,864	45,864	45,864	45,864	45,864	45,864	45,864	45,864
Capacity (students)	625	625	625	625	625	575	575	575	550	550
Enrollment	446	453	624	601	622	595	574	575	559	537
McVay Elementary (1989)										
Square feet	67,159	67,159	67,159	67,159	67,159	67,159	67,159	67,159	67,159	67,159
Capacity (students)	600	600	575	575	575	550	525	525	500	525
Enrollment	565	592	554	520	542	528	545	536	494	497
Pointview Elementary (1973)										
Square feet	51,848	51,848	51,848	51,848	51,848	51,848	51,848	51,848	36,893	36,893
Capacity (students)	375	375	375	375	375	375	375	375	300	375
Enrollment	245	244	308	320	336	327	335	348	291	297
Robert Frost Elementary (1974)										
Square feet	45,763	45,763	45,763	45,763	45,763	45,763	45,763	45,763	45,763	45,763
Capacity (students)	475	475	475	475	475	475	475	475	475	525
Enrollment	436	436	392	392	403	432	442	445	420	445

Source: School District Records.

Note: Year of original construction in parentheses. Increases in square footage are the result of renovations and additions.

Westerville City School District
School Building Information, continued
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Whittier Elementary (1952)										
Square feet	55,589	46,097	46,097	46,097	46,097	46,097	46,097	46,097	46,097	46,097
Capacity (students)	450	425	425	425	425	400	375	400	400	375
Enrollment	374	376	352	327	374	343	329	327	332	311
Wilder Elementary (1989)										
Square feet	67,159	67,159	67,159	67,159	67,159	67,159	67,159	67,159	67,159	67,159
Capacity (students)	550	550	550	550	550	550	550	550	550	550
Enrollment	478	487	465	464	503	492	514	502	474	516
Minerva France (2022)										
Square feet	65,080	65,080	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capacity (students)	650	650	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	535	539	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blendon Middle School (1969)										
Square feet	79,025	79,025	79,025	79,025	79,025	79,025	79,025	79,025	79,025	79,025
Capacity (students)	700	700	700	700	700	775	775	700	675	675
Enrollment	603	717	704	736	726	716	703	698	721	718
Genoa Middle School (1998)										
Square feet	143,955	143,955	143,955	143,955	143,955	143,955	143,955	143,955	143,955	143,955
Capacity (students)	925	925	925	925	925	975	950	985	975	1,000
Enrollment	713	747	792	804	879	891	875	886	909	917
Heritage Middle School (1989)										
Square feet	117,945	117,945	117,945	117,945	117,945	117,945	117,945	117,945	117,945	117,945
Capacity (students)	950	950	950	950	950	950	925	925	925	900
Enrollment	602	863	927	941	906	960	1,025	980	932	928
Minerva Park Middle School (2023)										
Square feet	116,661	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capacity (students)	800	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	718	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Walnut Springs Middle School (1965)										
Square feet	99,068	99,068	99,068	99,068	99,068	99,068	99,068	99,068	99,068	99,068
Capacity (students)	1,000	1,000	1,000	1,000	1,000	950	950	925	925	900
Enrollment	618	900	897	898	939	942	942	939	941	921
Westerville Central High School (2003)										
Square feet	291,000	291,000	291,000	291,000	291,000	291,000	291,000	291,000	291,000	291,000
Capacity (students)	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,765	1,743
Enrollment	1,512	1,526	1,647	1,719	1,787	1,868	1,896	1,863	1,733	1,690
Westerville North High School (1975)										
Square feet	266,928	266,928	266,928	266,928	266,928	266,928	266,928	266,928	266,928	266,928
Capacity (students)	1,559	1,559	1,559	1,559	1,559	1,626	1,604	1,626	1,670	1,648
Enrollment	1,548	1,494	1,572	1,551	1,591	1,575	1,535	1,520	1,473	1,505
Westerville South High School (1960)										
Square feet	321,697	321,697	321,697	254,583	254,583	254,583	254,583	254,583	254,583	254,583
Capacity (students)	1,742	1,742	1,742	1,742	1,742	1,742	1,742	1,742	1,698	1,698
Enrollment	1,495	1,467	1,574	1,580	1,550	1,556	1,541	1,511	1,565	1,502
Early Learning Center										
Square feet	55,228	55,228	55,228	55,228	55,228	55,228	55,228	55,228	55,228	55,228
Enrollment	299	299	244	114	231	244	244	199	257	263
Academic Enrichment Center (1974)										
Square feet	8,580	8,580	8,580	8,580	8,580	8,580	8,580	8,580	8,580	8,580
Warehouse (1980)										
Square feet	3,239	3,239	3,239	3,239	3,239	3,239	3,239	3,239	3,239	3,239
Buildings & Grounds (1987)										
Square feet	8,700	8,700	8,700	8,700	8,700	8,700	8,700	8,700	8,700	8,700
Farmhouse (1905)										
Square feet	2,243	2,243	2,243	2,243	2,243	2,243	2,243	2,243	2,243	2,243
Transportation (1954)										
Square feet	15,713	15,713	15,713	15,713	15,713	15,713	15,713	15,713	15,713	15,713
Vine Street (1922)										
Square feet	Sold	Sold	Sold	Sold	Sold	Sold	Sold	Sold	Sold	3,502

Westerville City School District
Educational and Operating Statistics
Last Ten School Years

	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
3rd Grade Achievement Tests:										
Reading	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	88%
Mathematics	73%	73%	69%	64%	C/V	74%	74%	81%	77%	80%
4th Grade Proficiency/Achievement Tests:										
Reading	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	76%
Mathematics	80%	74%	76%	73%	C/V	79%	79%	80%	77%	75%
5th Grade Achievement Tests										
Reading	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	85%
Mathematics	70%	70%	63%	55%	C/V	71%	69%	69%	74%	76%
Science	71%	71%	72%	62%	C/V	71%	75%	76%	77%	75%
6th Grade Proficiency/Achievement Tests:										
Reading	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	86%
Mathematics	63%	61%	58%	49%	C/V	68%	64%	66%	60%	73%
7th Grade Achievement Tests:										
Reading	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	74%
Mathematics	57%	55%	52%	51%	C/V	65%	68%	69%	66%	78%
8th Grade Achievement Tests:										
Reading	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	84%
Mathematics	48%	43%	41%	36%	C/V	64%	67%	71%	64%	75%
Science	67%	70%	68%	65%	C/V	70%	75%	73%	76%	82%
10th Grade Ohio Graduation Test:										
Writing	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	93%
Reading	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	93%
Mathematics	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	90%
Social Studies	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	91%
Science	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	86%
11th Grade Ohio Graduation Test:										
Writing	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	96%	97%
Reading	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	97%	98%
Mathematics	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	95%	96%
Social Studies	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	96%	96%
Science	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	92%	94%

Source: Ohio Department of Education records

N/R - Testing no longer required

C/V - Testing not completed due to COVID-19

Westerville City School District
Educational and Operating Statistics, continued
Last Ten School Years

	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
ACT Scores (Averages)										
Westerville	24.0	23.7	23.5	24.0	23.5	20.8	21.2	22.8	22.8	22.9
National	19.4	19.5	19.8	20.3	20.6	20.7	21.0	21.0	20.8	21.0
SAT Scores (Averages)										
Westerville	519	510	518	514	523	569	592	591	558	544
Verbal - Critical Reading	505	508	526	524	531	576	599	591	570	558
National	513	520	529	533	528	531	536	533	494	495
Verbal - Critical Reading	513	508	521	528	523	528	531	527	508	511
Mathematics										
National Merit Scholars										
(Percent of Senior Class)	2.80	1.30	1.80	1.42	0.96	0.96	0.80	1.40	0.87	1.36
ODE Per Pupil Costs										
Westerville	\$12,426	\$11,924	\$11,415	\$10,672	\$9,808	\$9,302	\$8,998	\$9,021	\$8,844	\$8,837
State Avg.	\$12,396	\$11,896	\$11,246	\$10,334	\$9,883	\$9,721	\$9,356	\$9,150	\$8,711	\$9,228
Cost to Educate Graduate										
Westerville	\$130,075	\$128,540	\$126,683	\$125,694	\$124,896	\$124,324	\$123,630	\$122,988	\$122,297	\$121,524
State Avg.	\$131,766	\$129,941	\$128,557	\$127,495	\$127,100	\$126,803	\$126,438	\$126,110	\$125,735	\$125,459
Average Teacher Salary	\$81,213	\$81,852	\$78,831	\$79,887	\$73,968	\$71,418	\$67,666	\$65,799	\$64,921	\$62,790
Teacher Experience										
% of Teachers with 0-4 Years	15.00	25.00	14.00	26.00	21.00	21.00	32.00	25.68	29.76	26.11
% of Teachers with 5-9 Years	21.00	22.00	30.00	24.00	26.00	24.00	19.00	19.59	16.87	17.60
% of Teachers with 10+ Years	64.00	53.00	56.00	50.00	53.00	55.00	49.00	54.64	53.18	56.18
Percentage of Teachers with a										
Master's Degree or Higher	72.30	74.00	76.00	77.00	65.10	76.00	69.00	73.94	72.09	62.76
Percentage of Students on										
Free/Reduced Lunch	43.37	34.60	20.60 *	31.20	35.90	36.20	35.40	34.40	33.80	35.50

Source: SAT, ACT and School District Records

* - Per Federal mandate all students received free lunch, so many families did not complete the Federal application

Westerville City School District

Westerville, Ohio



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WESTERVILLE CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

SINGLE AUDIT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

**WESTERVILLE CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

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**WESTERVILLE CITY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM/CLUSTER TITLE	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER/ ADDITIONAL AWARD IDENTIFICATION	TOTAL EXPENDITURES OF FEDERAL AWARDS
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed through the Ohio Department of Education and Workforce</i>			
Child Nutrition Cluster:			
School Breakfast Program	10.553	2024	\$ 1,171,008
National School Lunch Program	10.555	2024	3,587,388
National School Lunch Program	10.555	2023	667,052
COVID-19 - National School Lunch Program	10.555	COVID-19, 2024	366,509
National School Lunch Program - Food Donation	10.555	2024	498,177
Total National School Lunch Program			5,119,126
Summer Food Service Program for Children	10.559	2024	80,480
Total Child Nutrition Cluster and U.S. Department of Agriculture			6,370,614
U.S. DEPARTMENT OF THE TREASURY			
<i>Passed through the Ohio Office of Budget and Management</i>			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds - School Safety Round #2	21.027	COVID-19	385
Total U.S. Department of the Treasury			385
U.S. DEPARTMENT OF EDUCATION			
<i>Passed through the Ohio Department of Education and Workforce</i>			
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2024	2,523,993
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2023	931,845
Title I Grants to Local Educational Agencies - Expanding Opportunities For Each Child Non-Competitive Grant	84.010A	84.010A, 2024	52,155
Title I Grants to Local Educational Agencies - Expanding Opportunities For Each Child Non-Competitive Grant	84.010A	84.010A, 2023	13,419
Title I Grants to Local Educational Agencies - School Quality Improvement	84.010A	84.010A, 2023	2,125
Title I Grants to Local Educational Agencies - Title I Non-competitive, Supplemental School Improvement	84.010A	84.010A, 2024	35,701
Title I Grants to Local Educational Agencies - Title I Non-competitive, Supplemental School Improvement	84.010A	84.010A, 2023	13,414
Total Title I Grants to Local Educational Agencies			3,572,652
Special Education Cluster (IDEA)			
Special Education Grants to States (IDEA, Part B)	84.027A	84.027A, 2024	2,928,385
Special Education Grants to States (IDEA, Part B)	84.027A	84.027A, 2023	819,691
COVID-19 - Special Education Grants to States (IDEA, Part B) - ARP	84.027X	COVID-19, 84.027X, 2023	59,196
Total Special Education Grants to States (IDEA, Part B)			3,807,272
Special Education Preschool Grants (IDEA Preschool)	84.173A	84.173A, 2024	67,350
Special Education Preschool Grants (IDEA Preschool)	84.173A	84.173A, 2023	6,722
COVID-19 - Special Education Grants to States (IDEA, Part B) - ARP	84.173X	COVID-19, 84.173X, 2023	32,914
Total Special Education Preschool Grants (IDEA Preschool)			106,986
Total Special Education Cluster (IDEA)			3,914,258
English Language Acquisition State Grants	84.365A	84.365A, 2024	220,315
English Language Acquisition State Grants	84.365A	84.365A, 2023	26,578
Total English Language Acquisition State Grants			246,893
Supporting Effective Instruction State Grants	84.367A	84.367A, 2024	341,626
Supporting Effective Instruction State Grants	84.367A	84.367A, 2023	115,220
Total Supporting Effective Instruction State Grants			456,846
Student Support and Academic Enrichment Program	84.424A	84.424A, 2024	188,574
Student Support and Academic Enrichment Program	84.424A	84.424A, 2023	30,640
Student Support and Academic Enrichment Program - Stronger Connections Grant	84.424F	84.424F, 2024	34,067
Total Student Support and Academic Enrichment Program			253,281
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief - Homeless Children and Youth	84.425W	COVID-19, 84.425W, 2024	78,993
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER II) Fund	84.425D	COVID-19, 84.425D, 2023	253,901
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	COVID-19, 84.425U, 2024	7,925,235
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	COVID-19, 84.425U, 2023	2,933,561
Total Education Stabilization Fund			11,191,690
Total U.S. Department of Education			19,635,620
Total Federal Financial Assistance			\$ 26,006,619

The accompanying notes are an integral part of this schedule.

**WESTERVILLE CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

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

NOTE 1 – BASIS OF PRESENTATION & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Westerville City School District under programs of the federal government for the fiscal year ended June 30, 2024 and is prepared in accordance with the cash basis of accounting. 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 Westerville City School District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Westerville City School District. Such expenditures are recognized following cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be limited to as to reimbursement.

NOTE 2 – DE MINIMIS COST RATE

CFR Section 200.414 of the Uniform Guidance allows a non-federal entity that has never received a negotiated indirect cost rate to charge a de minimis rate of 10% of modified total direct costs to indirect costs. The Westerville City School District has not elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3 - CHILD NUTRITION CLUSTER

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

NOTE 4 – FOOD DONATION PROGRAM

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

**Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other
Matters Based on an Audit of Financial Statements Performed in Accordance With
*Government Auditing Standards***

Westerville City School District
Franklin County
936 Eastwind Drive
Westerville, Ohio 43081

To the Members of 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* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Westerville City School District, Franklin County, Ohio, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Westerville City 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 Westerville City 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 Westerville City School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Westerville City 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 Westerville City 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.

Westerville City School District

Franklin County

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters

Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Westerville City 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 Westerville City 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 Westerville City School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Julian & Grube, Inc.".

Julian & Grube, Inc.

December 23, 2024

**Independent Auditor's Report on Compliance for Each Major Federal Program
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance**

Westerville City School District
Franklin County
936 Eastwind Drive
Westerville, Ohio 43081

To the Members of the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Westerville City School District's 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 the Westerville City School District's major federal programs for the fiscal year ended June 30, 2024. The Westerville 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, the Westerville 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 fiscal 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 Westerville City 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 Westerville City School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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 Westerville City School District's federal programs.

Westerville City School District
Franklin County
Independent Auditor's Report on Compliance for Each Major Federal Program
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance

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 Westerville City 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 generally accepted auditing standards, *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 Westerville City School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *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 Westerville City 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 Westerville City 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 Westerville City 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 a 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.

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.

Westerville City School District
Franklin County
Independent Auditor's Report on Compliance for Each Major Federal Program
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance

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 that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on the 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 the Westerville City School District, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Westerville City School District's basic financial statements. We issued our report thereon dated December 23, 2024, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the 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. 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 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Julian & Grube, Inc.
December 23, 2024

**WESTERVILLE CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024**

1. SUMMARY OF AUDITOR'S RESULTS		
<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unmodified
<i>(d)(1)(ii)</i>	<i>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	None reported
<i>(d)(1)(iii)</i>	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material weaknesses in internal control reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	None reported
<i>(d)(1)(v)</i>	<i>Type of Major Programs' Compliance Opinion</i>	Unmodified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under 2 CFR §200.516(a)?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Program(s) (listed):</i>	Child Nutrition Cluster
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: >\$780,199 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee under 2 CFR § 200.520?</i>	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

OHIO AUDITOR OF STATE KEITH FABER



WESTERVILLE 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 3/18/2025

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

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www.ohioauditor.gov