



OHIO AUDITOR OF STATE
KEITH FABER



**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY
JUNE 30, 2023**

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**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023**

FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title	Federal AL Number	Pass Through Entity Identifying Number	Total Federal Expenditures	
U.S. DEPARTMENT OF AGRICULTURE				
<i>Passed Through Ohio Department of Education</i>				
Child Nutrition Cluster				
Cash Assistance				
School Breakfast Program	10.553	N/A	\$ 172,141	
COVID-19 National School Lunch Program	10.555	N/A	140,629	
National School Lunch Program	10.555	N/A	954,767	
Summer Food Service Program for Children	10.559	N/A	16,448	
Non-Cash Assistance				
National School Lunch Program	10.555	N/A	149,441	
Fresh Fruit and Vegetable Program	10.582	N/A	94,948	
Total Child Nutrition Cluster			<u>1,528,374</u>	
COVID-19 Pandemic EBT Administrative Costs	10.649	N/A	<u>3,135</u>	
Total U.S. Department of Agriculture			<u>1,531,509</u>	
U.S. DEPARTMENT OF TREASURY				
<i>Passed Through Ohio Office of Budget and Management</i>				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	<u>25,178</u>	
Total U.S. Department of Treasury			<u>25,178</u>	
U.S. DEPARTMENT OF EDUCATION				
<i>Passed Through Ohio Department of Education</i>				
Title I Grants to Local Educational Agencies	84.010	A	N/A	833,063
Special Education Cluster (IDEA)				
Special Education Grants to States	84.027	A	N/A	1,335,630
COVID-19 Special Education Grants to States	84.027	X	N/A	101,934
Special Education Preschool Grants	84.173	A	N/A	58,783
COVID-19 Special Education Preschool Grants	84.173	X	N/A	14,981
Total Special Education Cluster (IDEA)				<u>1,511,328</u>
Twenty-First Century Community Learning Centers	84.287	A	N/A	275,510
English Language Acquisition State Grants	84.365	A	N/A	40,954
Supporting Effective Instruction State Grants	84.367	A	N/A	134,016
Student Support and Academic Enrichment Program	84.424	A	N/A	49,298
COVID-19 Education Stabilization Fund	84.425	D	N/A	732,905
COVID-19 Education Stabilization Fund	84.425	U	N/A	1,288,599
COVID-19 Education Stabilization Fund	84.425	W	N/A	10,425
Total COVID-19 Education Stabilization Fund				<u>2,031,929</u>
Total U.S. Department of Education				<u>4,876,098</u>
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				
<i>Passed Through Ohio Child Care Resource and Referral Association (OCCRRA)</i>				
Child Care and Development Fund Cluster				
COVID-19 Child Care and Development Block Grant	93.575	N/A		754,539
Total Child Care and Development Fund Cluster				<u>754,539</u>
Total U.S. Department of Health and Human Services				<u>754,539</u>
Total Expenditures of Federal Awards				<u>\$ 7,187,324</u>

The accompanying notes are an integral part of this schedule.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Delaware City School District (the School District) under programs of the federal government for the year ended June 30, 2023. 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 School District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the School District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

The School District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D – CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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

OHIO AUDITOR OF STATE KEITH FABER



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

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

Delaware City School District
Delaware County
74 West William Street
Delaware, Ohio 43015

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Delaware City School District, Delaware County, (the School District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 28, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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



Keith Faber
Auditor of State
Columbus, Ohio

December 28, 2023

OHIO AUDITOR OF STATE KEITH FABER



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

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

Delaware City School District
Delaware County
74 West William Street
Delaware, Ohio 43015

To the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Delaware City School District's, Delaware County, (School District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Delaware City School District's major federal programs for the year ended June 30, 2023. Delaware 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, Delaware City School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Delaware City School District, Delaware County, (School District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We issued our unmodified report thereon dated December 28, 2023. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Keith Faber
Auditor of State
Columbus, Ohio

December 28, 2023

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**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2023**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	ALN 10.553, 10.555 & 10.559 Child Nutrition Cluster ALN 84.010 Title I Grants to Local Educational Agencies ALN 84.425 COVID-19 Education Stabilization Fund ALN 93.575 Child Care and Development Fund Cluster
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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Delaware City School District Delaware, OH



Annual Comprehensive Financial Report For Fiscal Year Ended June 30, 2023

Delaware City School District

Delaware, Ohio



BACKSIDE OF FRONT COVER

Delaware City School District

Delaware, Ohio



Annual Comprehensive Financial Report

For Fiscal Year Ended June 30, 2023

Issued by:
Office of the Treasurer

Jill Corwin
Treasurer/C.F.O.

Delaware City School District

Delaware, Ohio



Introductory Section

Introductory Section



Delaware City School District

Delaware, Ohio



BACKSIDE OF INTRODUCTORY SECTION DIVIDER

DELAWARE CITY SCHOOL DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2023

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Delaware City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



**Delaware City School District
Elected Officials and Administrative Staff
as of June 30, 2023**

BOARD OF EDUCATION MEMBERS

President	Ms. Jayna McDaniel-Browning
Vice President	Mr. Ted Backus
Member	Mr. Michael Wiener
Member	Ms. Melissa Harris
Member	Mr. Matt Weller

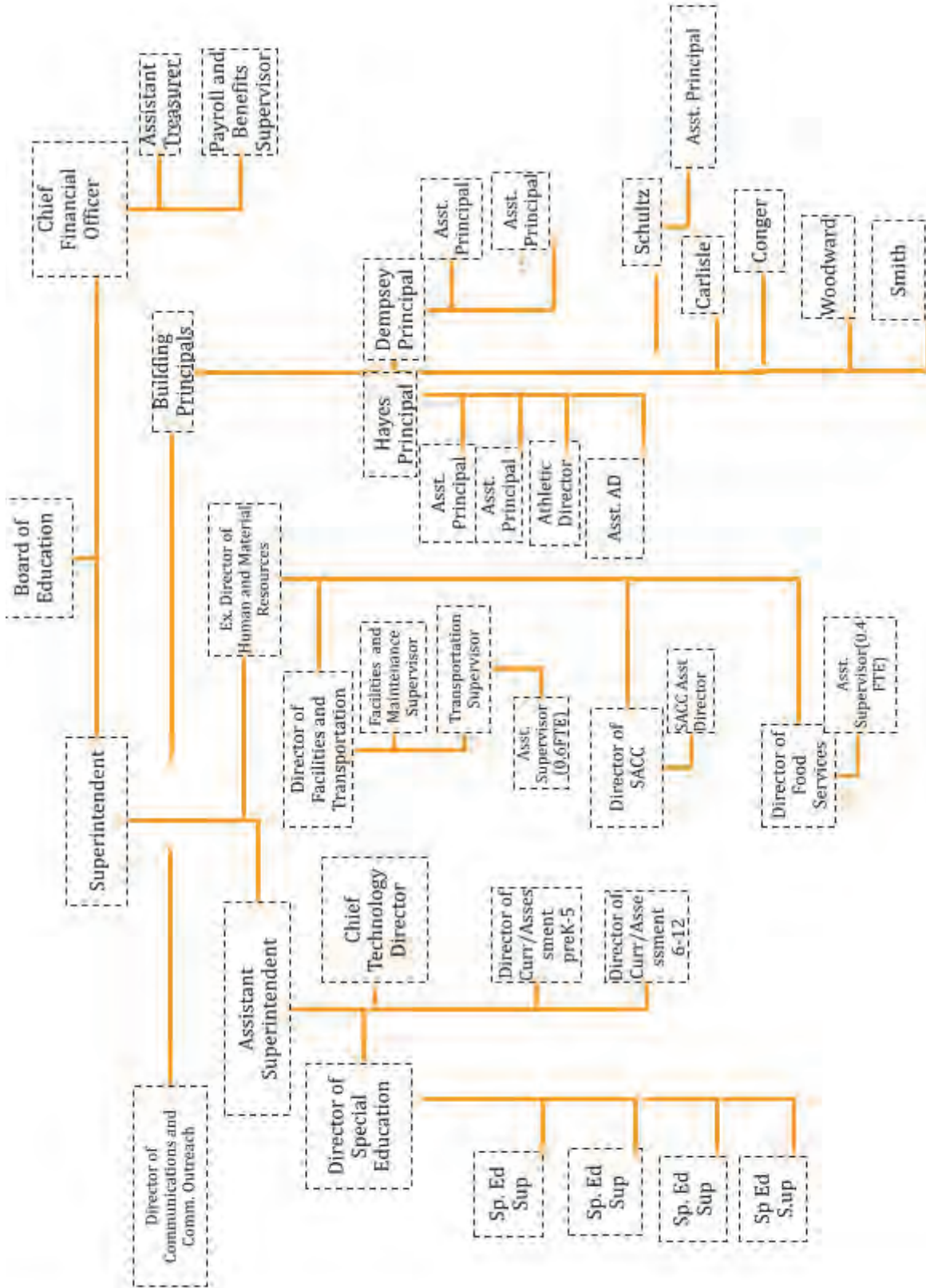
APPOINTED OFFICIALS

Superintendent	Heidi Kegley
Treasurer/CFO	Melissa Swearingen (through 10/13/2023)
Treasurer/CFO	Jill Corwin (beginning 10/14/2023)

ADMINISTRATIVE STAFF

Assistant Superintendent	Misty Swanger
Assistant Treasurer	Jill Corwin
Executive Director, Communications	Jen Ruhe
Executive Director, Facilities & Transportation	Jason Sherman
Executive Director, Human and Material Resources	Jerry Stewart
Chief Technology Officer	Jennifer Fry
Director, Elementary Curriculum & Assessment	Joseph Uher
Director, Secondary Curriculum & Assessment	Aaron Cook
Director, Food Service	Sally Rathje
Director, School Age Child Care	Pamela Steurer
Director, Special Education	Angela Macwhinney
Supervisor, Custodial and Maintenance	Jeffrey Krouse
Supervisor, Payroll	Laura Hallett
Supervisor, PreK Special Education	Melinda Hastings
Supervisor, Special Education	Melinda Cain
Supervisor, Special Education	Krista Keipper
Supervisor, Special Education	Laura Shaw
Supervisor, Transportation	Tammy Cain
Principal, Delaware Hayes High School	Richard Stranges
Principal, Dempsey Middle School	Daniel Bartha
Principal, Carlisle Elementary School	Paula Vertikoff
Principal, Conger Elementary School	Mary Krell
Principal, Schultz Elementary School	Travis Woodworth
Principal, Smith Elementary School	Jake LeGros
Principal, Woodward Elementary School	Eric Barr

Delaware City Schools Organizational Chart (effective 08/01/2021)





"Achieving Excellence, Honoring Tradition"

74 West William Street, Delaware OH 43015
Phone: (740) 833-1100 Fax: (740) 833-1799

Heidi Kegley, *Superintendent*
Jill Corwin, *Treasurer/CFO*

December 28, 2023

To the Citizens and Board of Education of the Delaware City School District:

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the Delaware City School District (the "School District"). This ACFR, which includes an unmodified opinion from the Auditor of the State of Ohio, conforms to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rest with the School District's management. To the best of our knowledge and belief, this ACFR and the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the School District. All disclosures necessary to enable the reader to gain an understanding of the School District's financial activities have been included.

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

This report includes all funds of the School District. The School District provides a full range of traditional and nontraditional educational programs, services and facilities. These include elementary and secondary curriculum at the general, college preparatory and vocational levels, as well as a broad range of co-curricular and extracurricular activities, special education programs and facilities.

In addition to providing these general activities the School District has administrative responsibility for State funds distributed to St. Mary's School, Delaware Christian School and Grace Community School, private schools located within the School District boundaries. In accordance with GASB Statement 24, this responsibility is included in the reporting entity as a special revenue fund. While these organizations share operational and service similarity with the School District, all are separate and distinct entities. Because of their independent nature, these organizations' financial statements are not included in this report.

PROFILE OF THE SCHOOL DISTRICT

The School District was organized in the late 1800's and is a fiscally independent political subdivision of the State of Ohio. The School District is a public school system located in Delaware County. The School District's area is approximately 36 square miles in and around the City of Delaware. Also included are portions of Troy, Delaware, and Brown Townships. Located approximately 25 miles north of the downtown area of the City of Columbus, the School District is largely suburban in character and has experienced significant growth over the past several years.

The Board of Education (the “Board”) of the School District is composed of five members elected at large by the citizens of the School District. The Board serves as the taxing authority, contracting body, and policy initiator for the operation of the School District. The Board is responsible for the adoption of the annual operating budget and the approval of all expenditures of the School District. The Board is a body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code, and has only those powers and authority conferred upon it by the Code.

The School District had an enrollment of 5,666 students for the fiscal year end June 30, 2023 compared to 5,627 students for the fiscal year ended June 30, 2022. This makes the School District the second largest public school district in Delaware County. These students are housed in 5 elementary schools (grades pre-k to 5), 1 middle school (grades 6 to 8), and 1 comprehensive high school (grades 9 to 12). The age of buildings varies with the oldest built in 1869 and the latest which opened in the fall of 2000. Of the School District’s 8 instructional buildings, 2 have been built since 1994. Additionally, the School District operates an administration building and a transportation compound. The School District estimates enrollment to be 6,072 for the fiscal year ended June 30, 2024. The School District’s enrollment figures do not include students living within the School District’s attendance area who attend charter schools.

Economic Condition and Outlook

Local Economy - The School District is in the Columbus, Ohio Metropolitan Statistical Area (MSA), which is comprised of the counties of Delaware, Fairfield, Franklin, Licking, Madison, Morrow, Pickaway and Union, and is the thirty-second largest MSA of 384 in the United States at the time of the 2020 census.

The unemployment rate in Delaware County decreased in fiscal year 2023, from 3.3% in June 2022 to 3.0% in June 2023. Employment in the School District is diversified with a majority in the service sector. One of the largest employers in the School District with approximately 1,570 employees is Ohio Health Center (formally known as Grady Memorial Hospital), located within the City of Delaware. Another employer within the City is Delaware County with approximately 1,235 employees. Additionally, the School District is home to many small manufacturing companies as a result of State Routes 23, 42, 36 and 37 intersecting the School District.

The City of Delaware is aggressive in recruiting new businesses and will make use of all economic incentives to increase the tax base. The city has made use of tax abatements and Tax Increment Financing (TIF) to attract businesses. Through negotiations with the City, the School District has been reimbursed for property taxes it would have otherwise collected ranging from complete reimbursements to the minimums required by law.

Long-term Financial Planning – The financial forecast of General Fund operations for the next five years demonstrates that the School District’s fiscal year 2024 ending General Fund cash balance is projected to be approximately at \$27.8 million. Voters approved a 5-year, \$6.2 million Emergency Operating Levy in November 2017, for a period of five years. This levy was renewed in November 2022 general election for a continuing period of time.

The need to ask local taxpayers for additional funding frequently is a result of the challenge posed by the manner in which Ohio funds its school districts. For fiscal years 2022 and 2023, HB 110 funded the School District under a phased in State Funding formula. We are projecting that this formula will continue to be phased in through fiscal year 2026.

In the Spring of 2020, the School District was impacted by the global pandemic and in May 2020, the State reduced our State Aid 4.7% or \$773,391 for FY2020. This reduction was to be in place again for FY2021 State Aid, however half of the reduction was restored and the remaining half was restored in FY2022 as part of the Fair School Funding Plan in HB110. Our recalculated base of unrestricted funding for FY2021, which adjusts for the funding methodologies of HB110 is \$17,181,557. The phased-in changes in this amount resulted in the receipt of \$17,019,460 for

FY2022, which represents a 0.9% decrease from the prior year. For FY2023 the phased-in changes resulted in the receipt of \$18,005,618, or an increase of 5.8% from FY2022. The Fair School Funding Plan was updated to incorporate the new base cost associated with 2022 values and is in place effective July 2023. The phase-in which includes the increased funding dictated by the formula will continue to be phased in at 16.67% for FY2022, 33% for FY2023, 50% for FY 2024, 66.67% for FY2025, and 83.33% for FY2026. This gradually reduces the amount of the funding cap over time for our School District.

In addition, there is no permanent reimbursement plan to replace tangible tax revenues eliminated through Amended Substitute House Bill 66 passed in June 2005, and possible further erosion of the School District's tax base through future legislation. The budget passed in 2009 modified the reimbursement plan for school districts for lost tangible taxes. These reimbursements were to begin to be phased out in 2011, but the reimbursement was extended at 100% for two years to 2014. In fiscal year 2012, the School District received approximately \$2.6 million through this reimbursement. The reimbursement dropped to \$1.7 million in fiscal years 2013 and 2014 and was eliminated by fiscal year 2017.

MAJOR INITIATIVES AND ACCOMPLISHMENTS

Accomplishments for 2023

Financial:

- Applied for and received the Certificate of Excellence in Financial Reporting from the Government Finance Officers Association for the tenth consecutive year.
- Applied for and received the Certificate of Excellence in Popular Reporting for the eighth consecutive year.
- Completion of the migration to the web-based State Software Redesign for inventory and capital assets.

Instruction:

- Continued refinement of our Comprehensive Literacy Framework Document
- Designed and implemented professional learning in the Science of Reading for all Kindergarten and 1st grade teachers.
- Sheltered Instruction Observation Protocol (SIOP) Job Embedded Professional Development for grade and content level teachers around best practices for working with English Learners.
- Professional learning for building administrators around culturally and linguistically responsive instruction and accompanying instructional rounds.
- Continued Highly qualified professional development provided to all teachers with cluster groupings and serviced learners identified as being gifted
- Worked with a consortium of districts known as the Ohio Blended Learning Collaborative (OBC) to develop online professional learning for teachers
- Continued work in blended learning, including the personalization of learning, via our Canvas Learning Management System and job embedded coaching
- Continued implementation of a credit recovery program to minimize high school dropouts and increase on time graduation
- Continued partnership with AmeriCorps for early literacy student engagement, and high school mentoring
- Continued to Train staff in Restorative Practices
- Continued Summer Learning Opportunities
- Implemented a new curriculum adoption process

Facilities:

- Additions and renovations have been completed at Woodward Elementary School and Conger Elementary School and these renovations are all operational.
- Security camera upgrades continued throughout the School District to maintain proper safety and security standards within the School District.
- An electric bus was purchased and placed into service for the School District during FY2023.

Initiatives for 2024

Financial: The School District will consider the migration to the web-based SCView for purchase order, invoice and warrant management.

Instruction:

- Continued refinement of our Comprehensive Literacy Framework Document, specifically with adhering to the Dyslexia mandate
- Designed and implemented professional learning in the Science of Reading for all 2nd and 3rd Grade Teachers
- Continued Implementation of Vertical Instruction Rounds with building and district level administrators for Sheltered Instruction Observation Protocol
- Continued Implementation and Refinement of our PBIS framework, including reaching 80% in the TFI Tier 1 and progressing toward 80% in Tier 2.
- Utilize Teaching and Learning meetings to inform leadership about culturally and linguistically responsive practices
- Continued implementation of curriculum review and adoption cycles.
- Adopted new 9-12th grade science curriculum, updating K-5 technology curriculum, and K-12 English Language Arts curriculum.
- Continue After School Learning Opportunities
- Onboarding all new hires with two days of Restorative Practices training and two days of Sheltered Instruction training
- Adjustments to our K-12 Assessment Timeline
- Improving and Refining our MTSS framework.
- Implementation of new MTSS student success dashboard for refinement of MTSS framework.
- Developing pre-apprenticeship programs with community partners.

Facilities/Transportation:

- Migration to an updated version of bus routing software to improve efficiency and provide for future technology upgrades.
- Continue to evaluate options and funding sources for future bus replacement, including the adoption of additional electric buses.
- Continue selected safety and security upgrades in all buildings.

FINANCIAL INFORMATION**Internal Controls**

The management of the School District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the School District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. 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.

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 alternative tax budget document, 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 fiduciary 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 School 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 School District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts at year-end are carried forward to succeeding years and are not re-appropriated.

Cash Management

Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, commercial papers, agency securities, municipal bonds, U.S. Treasury notes, and the State Treasury Asset Reserve of Ohio (STAR Ohio). At June 30, 2023, the School District had \$30.4 million of pooled investments which reported investment income of \$1.2 million, including a negative \$336,531 fair value adjustment for the year, which was a significant increase over the prior year due to market conditions. In addition, the School District maintains a separate investment portfolio of \$6.0 million related to school building construction and renovations, which reported investment income of \$25,484 for the year ended June 30, 2023.

Independent Audit

Ohio Revised Code Section 117 requires an annual audit by independent auditors. The Ohio Auditor of State conducted the School District's 2023 fiscal year audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet 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"). The auditor's report on the basic financial statements is included in the financial section of this report.

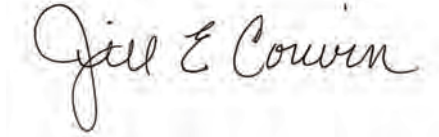
Awards

GFOA Certificate of Achievement - The Government Finance Officers Association of the United States and Canada (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting for Annual Comprehensive Financial Reports. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report conforms to the Certificate of Achievement Program requirements, and we are submitting it to the GFOA for their review.

Acknowledgements

Preparation of this report could not have been accomplished without the support and hard work of the staff of the Treasurer's office, Superintendent's office, and the Communication's office. Credit must also be given to the Board of Education. Without their leadership and commitment to excellence this report would not be possible.

Respectfully submitted,



Jill E. Corwin
Treasurer/CFO



Heidi Kegley
Superintendent

Financial Section



Financial Section

Delaware City School District

Delaware, Ohio



BACKSIDE OF FINANCIAL SECTION DIVIDER



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

INDEPENDENT AUDITOR'S REPORT

Delaware City School District
Delaware County
74 West William Street
Delaware, Ohio 43015

To the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Delaware City School District, Delaware County, Ohio (School District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Delaware City School District, Delaware County, Ohio as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary information

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

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

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the [identify other information, such as 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 28, 2023, on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

December 28, 2023

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DELAWARE CITY SCHOOL DISTRICT

Delaware County

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2023

(Unaudited)

The discussion and analysis of the Delaware City School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the financial statements and notes to the basic financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2023 are as follows:

- Total net position increased by 38.4 percent during fiscal year 2023 as the total of the increase in assets and decrease in deferred inflows of resources was greater than the increase reported for total liabilities reported at year-end compared to one year prior.
- Total assets of governmental activities increased by \$1.4 million (0.7 percent) from one year prior. The slight decrease in current and other assets was offset by the increase in the reported net OPEB asset which is based on information reported to the School District by the State-wide retirement systems. Total liabilities increased \$25.6 million as a result of the increase in the reported net pension liability at the end of the year that was offset somewhat by the scheduled debt payments made throughout the year which reduced other long-term liabilities.
- General revenues accounted for \$75.8 million or 82.9 percent of total revenue. Program specific revenues in the form of charges for services, as well as operating grants and contributions account for \$15.6 million or 17.1 percent of total revenues of \$91.5 million. Total revenue reported for fiscal year 2023 increased 7.0 percent from the amount reported for the prior year due to the amount available for advance beginning higher in the current year as opposed to that of the prior year. Timing of tax receipts and processing of those receipts at the County can vary significantly from one year to the next. Increased program revenue resulted from additional investment earnings as well as charges for services related to food service as that program returned to normal operations after the pandemic.
- Total program expenses increased by 17.2 percent (\$13.0 million) for the current year resulted primarily from the adjustments necessary to record the net pension and OPEB amounts within the financial statements. Those adjustments in the current year, increase the expenses reported for the functional areas by \$675,167. In the prior year, those same adjustments decreased functional expenses reported by \$5.4 million. This \$6.1 million swing in expense account for a significant portion of total increase in expenses. General increase in operating expenses realized by the School District; increased personnel, higher wage and benefit costs, as well as higher inflationary factors increasing the cost of needed goods and services, also added to the increased expenses.
- The General Fund, the School District's general operating fund, had an ending fund balance of \$30.1 million or 62.1 percent of the total ending fund balance for governmental funds. The \$26.8 million of unassigned fund balance reported for the General Fund at June 30, 2023 represents 38.7 percent of the total expenditures reported for the General Fund for the year.

Using the Basic Financial Statements

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Delaware 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.

DELAWARE CITY SCHOOL DISTRICT

Delaware County

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2023

(Unaudited)

The Statement of Net Position and Statement of Activities provide information about the activities of the whole School District, presenting both an aggregated view of the School District's finances and a longer-term view of those statements. 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 School District's most significant funds with all other nonmajor funds presented in total in one column. While the General Fund is the general operating fund of the Delaware City School District, individual fund statements are also presented for the Debt Service, Permanent Improvement and Building Funds since the School District considers those to be major governmental funds.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains a large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2023?" The Statement of Net Position and the Statement of Activities answers this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting. 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 School District's net position and the change in that net position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the School District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School District reports governmental activities. Governmental activities are the activities where most of the School District's programs and services are including, but not limited to, instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular activities. The School District does not have any business-type activities.

Reporting the School District's Most Significant Funds

Fund Financial Statements

The analysis of the School District's funds begins after the Statement of Activities. The School District uses many funds to account for a multitude of financial transactions. All the funds of the School District can be divided into three categories: governmental, proprietary and fiduciary funds. Some funds are required to be established by State Statute, while many other funds are established by the School District to help manage resources for particular purposes as well as for compliance with various grant provisions. Fund financial statements use different accounting approaches, which are further described in the notes to the financial statements.

DELAWARE CITY SCHOOL DISTRICT

Delaware County

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

Governmental Funds

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

Proprietary Fund

The School District has one proprietary fund which is an internal service fund established to account for the resources used to pay claims and other expenses associated with the self-insured medical benefits program. This fund is reported using the accrual basis of accounting, just as the district-wide statements and is focused on the determination of operating income, the change in net position, financial position, and cash flows. On the district-wide financial statements, the assets and liabilities are included with governmental activities and the net revenue or expense of the internal service fund for the year is allocated to the participating functions within the governmental activities.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the School District. Fiduciary funds are not reflected in the district-wide financial statements because the resources of those funds are not available to support programs of the School District. The accounting used for fiduciary funds is much like that in the district-wide financial statements.

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for 2023 compared to 2022:

**TABLE 1
NET POSITION**

	<u>2023</u>	<u>2022</u>
<i>Assets:</i>		
Current and other Assets	\$ 96,877,508	\$ 97,137,462
Net OPEB Asset	6,664,620	5,363,464
Capital Assets	<u>103,889,304</u>	<u>103,533,104</u>
Total Assets	<u>207,431,432</u>	<u>206,034,030</u>
<i>Deferred Outflows of Resources:</i>		
Deferred Charge on Refunding	1,913,368	2,025,925
Pension and OPEB	<u>20,844,650</u>	<u>21,752,811</u>
Total Deferred Outflows of Resources	<u>22,758,018</u>	<u>23,778,736</u>

(Continued)

DELAWARE CITY SCHOOL DISTRICT
Delaware County

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

TABLE 1
NET POSITION
(Continued)

	2023	2022
<i>Liabilities:</i>		
Current Liabilities	10,182,566	10,188,893
Noncurrent Liabilities:		
Due Within One Year	2,635,196	2,831,310
Due in More than One Year:		
Net Pension Liability	71,727,925	42,447,945
Net OPEB Liability	3,853,909	5,174,686
Other Obligations	95,776,410	97,887,911
Total Liabilities	184,176,006	158,530,745
<i>Deferred Inflows of Resources:</i>		
Property Taxes	34,785,212	36,042,190
Pension and OPEB	15,842,508	42,733,549
Total Deferred Inflows of Resources	50,627,720	78,775,739
<i>Net Position:</i>		
Net Investment in Capital Assets	18,225,388	17,935,487
Restricted	10,144,812	9,988,104
Unrestricted	(32,984,476)	(35,417,309)
Total Net Position	\$ (4,614,276)	\$ (7,493,718)

(Concluded)

The net pension liability (NPL) is reported pursuant to GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27*, and the net OPEB asset/liability is reported pursuant to GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting net OPEB asset and 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 OPEB asset/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 required the net pension liability and the net OPEB asset/liability to equal the School 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

DELAWARE CITY SCHOOL DISTRICT

Delaware County

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

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

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 systems. 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 pension system is responsible for the administration of the plan.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. 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 assets/liabilities but are outside the control of the local government. In the event the 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.

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

The amount by which the School District's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources is called net position. As of June 30, 2023, the School District's total net position was a \$4.6 million deficit. With approximately \$18.2 million of net position invested in capital assets, net of related debt, and another \$10.1 million of net position subject to external restrictions upon its use, the remaining, unrestricted net deficit of the School District was \$33.0 million. The decrease in the reported unrestricted deficit for the year resulted primarily from an increase in total assets plus the decrease in total deferred inflows of resources being less than the significant increase in the net pension liability reported at the end of the current year. If the amounts related to the net pension and OPEB assets/liabilities calculations are excluded, the unrestricted net position reported by the School District would be a positive \$30.9 million instead of the \$33.0 million deficit currently report. As the operation of the state-wide pension plans is outside the control of the School District and varies significantly from year to year based on performance of investments, it is important to know how significant the recognition of these amounts has on the School District's reported net position.

DELAWARE CITY SCHOOL DISTRICT

Delaware County

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

Total assets of governmental activities increased by \$1.4 million (0.7 percent) from the amount reported one year prior. Cash and investments decreased by approximately \$1.0 million during fiscal year 2023 as the School District continues to pay for the final costs associated with the significant renovations and expansions to facilities funded through a school improvement bond issued previously. Net capital assets increased slightly as current year additions exceed depreciation expense for the year. Total liabilities of the School District increased by \$25.6 million during the current fiscal year primarily due to the previously mentioned increase in net pension liability (as well as the changes in deferred inflow and outflow of resources) resulted due to the State-wide retirement systems experiencing lower than expected rates of return during the measurement period affecting these financial statements.

Table 2 shows the changes in net position for fiscal year 2023 as compared to those for fiscal year 2022.

TABLE 2
CHANGES IN NET POSITION

	<u>2023</u>	<u>2022</u>
Revenues		
Program Revenues:		
Charges for Services	\$ 3,607,347	\$ 2,355,053
Operating Grants and Contributions	12,001,627	9,722,515
General Revenues:		
Property Taxes	53,142,955	50,369,277
Grants and Entitlements	20,259,175	22,013,382
Other	2,442,035	1,029,376
Total Revenues	<u>91,453,139</u>	<u>85,489,603</u>
Program Expenses		
Instruction	48,710,324	40,537,975
Support Services:		
Pupil and Instructional Staff	8,369,032	7,151,939
Board of Education, Administration, Fiscal and Business	7,939,232	6,761,458
Plant Operation and Maintenance	6,682,574	5,954,737
Pupil Transportation	5,083,307	3,869,626
Central	720,349	572,355
Operation of Non-Instructional Services	4,121,248	3,821,387
Extracurricular Activities	2,444,621	1,918,268
Unallocated Depreciation	1,340,694	1,757,749
Interest and Fiscal Charges	3,162,316	3,206,246
Total Expenses	<u>88,573,697</u>	<u>75,551,740</u>
Change in Net Position	2,879,442	9,937,863
Net Position, Beginning of Year	<u>(7,493,718)</u>	<u>(17,431,581)</u>
Net Position, End of Year	<u>\$ (4,614,276)</u>	<u>\$ (7,493,718)</u>

The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenue generated by a voted levy does not increase solely as a result of inflation. Property taxes made up 58.1 percent of the total revenue for governmental activities for the School District for fiscal year 2023 compared with 58.9 percent for fiscal year 2022. The previously discussed amounts available for advance at end of the prior year attributed to the increase in property tax revenue for the current year which increases revenues and decreases deferred inflows of resources instead of revenue, over time the School District's property tax will be consistent from year to year without a new levy being approved by the public.

DELAWARE CITY SCHOOL DISTRICT
Delaware County

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

Program revenues increased \$3.5 million, or 29.2 percent, over the amount reported for prior year. This increase resulted from increased charges for services related to foodservice and extracurricular activities, as well as additional State Foundation funding specified for specific purposes under the new school funding program being phased in over the next few years. In addition, the School District continues to receive and benefit from grant programs initiated during the pandemic to provide economic relief to organizations to help offset the economic pressures caused by the pandemic and subsequent emergency orders.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services for each function for fiscal year 2023 as compared with fiscal year 2022.

TABLE 3
TOTAL AND COST OF PROGRAM SERVICES
GOVERNMENTAL ACTIVITIES (in 000's)

	2023		2022	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instruction	\$ 48,711	\$ 41,846	\$ 40,538	\$ 35,663
Support Services:				
Pupil and Instructional Staff	8,369	7,699	7,152	6,762
Board of Education, Administration, Fiscal and Business	7,939	7,862	6,762	6,485
Plant Operation and Maintenance	6,683	6,053	5,955	5,407
Pupil Transportation	5,083	3,600	3,870	3,494
Central	720	708	572	560
Operation of Non-Instructional Services	4,121	(1,396)	3,821	(1,415)
Extracurricular Activities	2,445	2,090	1,918	1,554
Unallocated Depreciation	1,341	1,341	1,758	1,758
Interest and Fiscal Charges	3,162	3,162	3,206	3,206
Total Expenses	<u>\$ 88,574</u>	<u>\$ 72,965</u>	<u>\$ 75,552</u>	<u>\$ 63,474</u>

Total expenses reported by the School District for fiscal year 2023 increased by \$13.0 million, or 17.2 percent, compared to those reported for the prior period. To properly analyze the change in expenses, the reader should remove the effects of recognizing the School District's proportionate share of the pension and OPEB plans from the reported expenses. In the prior year, the School District reduced functional expenses by 5.4 million (total pension/OPEB expense and deferral of pension contributions) based on the pension system activity for the measurement period. For the current fiscal year, the amount allocated to the functional expense categories based on the current measurement period resulted in an increase in expenses as well, but by \$675,167 increase of expenses, or \$6.1 million swing in total expenses reported. For comparison, functional expenses reported for fiscal year 2021 totaled \$82.5 million. The adjustments necessary to record the pension and OPEB amounts within the financial statements has lessened the comparability of expenses from one period to the next for the School District.

As shown in Table 3 above, the total net cost of service increased by \$9.5 million compared with those reported for the prior fiscal year, which due to the overall increase in expenses reported outpacing the increases in program revenue discussed above.

Unallocated depreciation represents depreciation expense associated with capital assets that are commonly utilized by multiple functional areas, typically school buildings and related improvements. Depreciation expense on specific assets of a functional area is included in the expense reported for those functions.

DELAWARE CITY SCHOOL DISTRICT

Delaware County

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2023

(Unaudited)

The School District's Funds

Governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$91.7 million and expenditures of \$89.4 million. The net change in fund balance was most significant in the General Fund, an increase of \$4.8 million due to higher property tax revenue being reported as well as investment earnings. The Building Fund reported a \$2.6 million decrease in fund balance due to ongoing renovation and expansion of facilities within the School District. Expenditures of the General Fund increased in fiscal year 2023 by approximately \$3.2 million, or 4.9 percent, over those reported for the prior year due to increases in cost of personnel (wages and benefits). The ending fund balance of the General Fund was \$30.1 million at June 30, 2023, of which approximately \$26.8 million was reported as unassigned. The ending unassigned fund balance of the general fund at June 30, 2023 represents 38.7 percent of the total general fund expenditures reported for the fiscal year, up from the 37.3 percent at the end of the previous fiscal year.

The remaining major funds are restricted for particular purposes. The Debt Service Fund reported a decrease in fund balance of \$219,567, due to decreased in intergovernmental revenues for the current year. The Permanent Improvement Fund reported an increase in fund balance, but only slightly, as capital expenditures increased as many capital needs are being addressed through the school renovation project. The final major fund, the Building Fund, is used to account for construction and/or renovation projects within the School District typically funded through debt proceeds. The School District issued \$36.5 million of general obligation bonds in a prior year to finance the construction and renovation of school facilities. These projects were substantially completed during the current fiscal year which resulted in \$27.2 million being added to capital assets (building and improvements), most of which was recorded as construction in progress in prior years, the majority of which was funded through the Building Fund.

General Fund Budgeting Highlights

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

For the General Fund, total actual revenue \$71.0 million as compared to the original budget estimates of \$66.5 million or a 6.8 percent positive variance. The School District updated its estimate of anticipated revenue as the year progressed to account for the additional tax revenues received. Total actual expenditures on the budget basis (cash outlays plus encumbrances) were \$69.1 million, or 1.7 percent less than what was anticipated in the original budget adopted for the year. Budgeted expenditure amounts decreased for the General Fund during the fiscal year, but only by a minimal amount.

Actual budgetary fund balance at year end was \$1.8 million more than the ending balance projected in the final budget adopted for the year.

DELAWARE CITY SCHOOL DISTRICT

Delaware County

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2023

(Unaudited)

Capital Assets

At the end of fiscal year 2023, the School District had \$103.9 million invested in land, buildings and improvements, furniture and equipment, and vehicles in governmental activities. Table 4 shows fiscal year 2023 balances compared to 2022, however for greater detail readers should review Note 9 to the basic financial statements.

TABLE 4
CAPITAL ASSETS AT JUNE 30

	<u>2023</u>	<u>2022</u>
Land	\$ 4,014,912	\$ 4,014,912
Construction in Progress	-	24,713,333
Buildings and Improvements	138,587,186	111,368,693
Furniture & Equipment	3,490,738	3,264,412
Vehicles	6,282,707	5,367,917
Less: Accumulated Depreciation	<u>(48,486,239)</u>	<u>(45,196,163)</u>
Total Net Capital Assets	<u>\$ 103,889,304</u>	<u>\$ 103,533,104</u>

Overall, net capital assets increased \$356,200 from the fiscal year 2022 total net capital assets. The biggest activity reported for the year was moving the school renovation and expansion projects from construction in progress to the buildings and improvements category as those projects became operational for the School District. Current year capital outlay of \$3.7 million (mostly involving the above noted projects) exceeded the current year depreciation expense of \$3.4 million resulting in the increase in net capital assets for the year. Cost associated with repair and maintenance of the School District's facilities and other assets that do not extend the useful life of the capitalized item, including the operating costs of the construction projects noted above, is included within the plant operation and maintenance function.

Debt Administration

At June 30, 2023, the School District had six general obligation bond issues outstanding with a combined outstanding principal of \$89.9 million, of which \$2.2 million is due within one year. Two of the outstanding bond issues were used to advance refund portions of previously issued bond issues to achieve savings on reduced debt service payments in the future, while the remaining four bond issues provided financing for various school construction and renovation projects over the years.

The School District has \$863,510 in energy conservation notes outstanding at year-end which were used to finance various building improvements throughout the School District. These notes mature in fiscal year 2027 with \$207,440 being due within one year.

As permitted by Ohio Revised Code Section 133.06(E), the State of Ohio was declared to be a "special needs" district as it relates to issuing debt for purposes of constructing and renovating classroom facilities. This classification allows the School District to exceed the established voted debt limit, if needed, in an amount not to exceed 12 percent of its taxable values plus an amount by which the State projects the tax valuation to increase during the next ten years.

For more detailed disclosures regarding the School District's debt obligations the reader should refer to Note 14 to the basic financial statements.

DELAWARE CITY SCHOOL DISTRICT

Delaware County

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2023

(Unaudited)

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information contact the Treasurer's Office at Delaware City School District, 74 West William Street, Delaware, OH 43015 or call (740) 833-1100.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

STATEMENT OF NET POSITION
JUNE 30, 2023

	<u>Governmental Activities</u>
<u>Assets:</u>	
Equity in pooled cash and cash equivalents	\$ 39,574,224
Investments	6,043,027
Accounts receivable	5,115
Intergovernmental receivable	748,652
Prepaid items	312,359
Property and other local taxes receivables	50,194,131
Net OPEB asset	6,664,620
Capital assets:	
Non-depreciable	4,014,912
Depreciable, net of accumulated depreciation	<u>99,874,392</u>
Total Assets	207,431,432
<u>Deferred Outflows of Resources:</u>	
Deferred charge on refunding	1,913,368
Pension and OPEB	<u>20,844,650</u>
Total Deferred Outflows of Resources	22,758,018
<u>Liabilities:</u>	
Accounts payable	706,951
Accrued wages and benefits payable	6,712,240
Intergovernmental payable	1,432,655
Accrued interest payable	264,092
Matured compensated absences payable	185,628
Claims payable	881,000
Long Term Liabilities:	
Due within one year	2,635,196
Due in more than one year:	
Net pension liability	71,727,925
Net OPEB liability	3,853,909
Other amounts due in more than one year	<u>95,776,410</u>
Total Liabilities	184,176,006
<u>Deferred Inflows of Resources:</u>	
Property taxes levied for subsequent year	34,785,212
Pension and OPEB	<u>15,842,508</u>
Total Deferred Inflows of Resources	50,627,720
<u>Net Position:</u>	
Net investment in capital assets	18,225,388
Restricted for:	
Debt service	3,033,624
Capital projects	4,895,226
Food Service Operations	1,316,176
Other purposes	899,786
Unrestricted	<u>(32,984,476)</u>
Total Net Position	<u>\$ (4,614,276)</u>

See accompanying notes to the basic financial statements.



**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for services & sales	Operating grants and contributions	Total Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$ 32,807,813	\$ 776,862	\$ 667,291	\$ (31,363,660)
Special	13,621,718	-	4,015,604	(9,606,114)
Vocational	239,074	-	2,717	(236,357)
Student intervention services	1,253,979	-	819,186	(434,793)
Other	787,740	-	582,063	(205,677)
Support Services:				
Pupils	6,187,125	7,042	445,865	(5,734,218)
Instructional staff	2,181,907	-	217,409	(1,964,498)
Board of education	325,994	-	-	(325,994)
Administration	5,224,206	46,714	30,129	(5,147,363)
Fiscal	1,858,091	-	-	(1,858,091)
Business	530,941	-	-	(530,941)
Operation and maintenance of plant	6,682,574	106,849	523,055	(6,052,670)
Pupil transportation	5,083,307	-	1,483,295	(3,600,012)
Central	720,349	-	12,600	(707,749)
Operation of non-instructional services	4,121,248	2,370,674	3,146,715	1,396,141
Extracurricular activities	2,444,621	299,206	55,698	(2,089,717)
Interest and fiscal charges	3,162,316	-	-	(3,162,316)
Unallocated depreciation *	1,340,694	-	-	(1,340,694)
Total Governmental Activities	\$ 88,573,697	\$ 3,607,347	\$ 12,001,627	(72,964,723)

General Revenues:

Property taxes and other local taxes:	
Levied for general purposes	45,795,962
Levied for debt service	5,035,209
Levied for capital improvements	2,311,784
Payments in Lieu of Property Taxes	116,972
Grants and entitlements not restricted to specific programs	20,259,175
Investment earnings	1,213,895
Miscellaneous	1,111,168

Total General Revenues	75,844,165
Change in net position	2,879,442
Net position at beginning of year	(7,493,718)
Net position at end of year	\$ (4,614,276)

* - This amount excludes the depreciation that is included in the direct expense of the various functions.

See accompanying notes to the basic financial statements.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023**

	General Fund	Debt Service Fund	Permanent Improvement Fund	Building Fund	Other Governmental Funds	Total Governmental Funds
<u>Assets:</u>						
Equity in pooled cash and cash equivalents	\$ 24,683,237	\$ 4,458,955	\$ 4,037,466	\$ -	\$ 2,328,521	\$ 35,508,179
Investments	-	-	-	6,043,027	-	6,043,027
Accounts receivable	5,115	-	-	-	-	5,115
Interfund receivable	636,646	-	-	-	-	636,646
Intergovernmental receivable	131,247	-	-	-	617,405	748,652
Prepaid items	506	-	-	-	164,945	165,451
Property and other local taxes receivable	43,202,073	4,799,035	2,193,023	-	-	50,194,131
Total Assets	\$ 68,658,824	\$ 9,257,990	\$ 6,230,489	\$ 6,043,027	\$ 3,110,871	\$ 93,301,201
<u>Liabilities, Deferred Inflows of Resources and Fund Balances:</u>						
<u>Liabilities:</u>						
Accounts payable	\$ 521,567	\$ -	\$ 116,092	\$ -	\$ 69,292	\$ 706,951
Accrued wages and benefits payable	6,269,276	-	-	-	442,964	6,712,240
Interfund payable	-	-	-	131,869	504,777	636,646
Intergovernmental payable	1,334,185	-	-	-	98,470	1,432,655
Matured compensated absences payable	179,019	-	-	-	6,609	185,628
Total Liabilities	8,304,047	-	116,092	131,869	1,122,112	9,674,120
<u>Deferred Inflows of Resources:</u>						
Property taxes levied for subsequent year	29,931,915	3,321,667	1,531,630	-	-	34,785,212
Unavailable revenue	298,217	32,646	15,518	-	4,194	350,575
Total Deferred Inflows of Resources	30,230,132	3,354,313	1,547,148	-	4,194	35,135,787
<u>Fund Balances:</u>						
Nonspendable	506	-	-	-	169,145	169,651
Restricted	-	5,903,677	4,567,249	5,911,158	2,147,262	18,529,346
Assigned	3,316,612	-	-	-	-	3,316,612
Unassigned (Deficit)	26,807,527	-	-	-	(331,842)	26,475,685
Total Fund Balances	30,124,645	5,903,677	4,567,249	5,911,158	1,984,565	48,491,294
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 68,658,824	\$ 9,257,990	\$ 6,230,489	\$ 6,043,027	\$ 3,110,871	\$ 93,301,201

See accompanying notes to the basic financial statements.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2023

Total Governmental Fund Balances:		\$ 48,491,294
<u>Amounts reported for governmental activities in the statement of net position are different because:</u>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		103,889,304
Other long-term assets are not available to pay for current-period expenditures and therefore are reported as "unavailable" in the funds.		350,575
Deferred charge on refunding is not recognized as an expenditure in the period the transaction occurs, therefore it is reported as deferred outflows of resources in the funds. On the full accrual statements, this amount is amortized over a period of time and the unamortized amount is reported on the statement of net position.		1,913,368
Long-term liabilities which are not due and payable in the current period and therefore not reported in the funds.		
General obligations bonds payable	(64,140,000)	
Refunding bonds payable	(25,754,412)	
Accrued interest payable	(264,092)	
Unamortized bond premiums	(5,056,668)	
Compensated absences	(2,597,016)	
Long-term notes payable	<u>(863,510)</u>	
Total		(98,675,698)
The net pension and OPEB liabilities are not due and payable in the current period and the OPEB asset is not available to the School District; therefore, the asset, liabilities and related deferred outflows/inflows of resources associated with the pension and OPEB plans are not reported in governmental funds.		
Net OPEB asset	6,664,620	
Deferred outflows of resources - pension and OPEB	20,844,650	
Deferred inflows of resources - pension and OPEB	(15,842,508)	
Net pension liability	(71,727,925)	
Net OPEB liability	<u>(3,853,909)</u>	
Total		(63,915,072)
Internal service funds are used by management to accumulate sufficient resources to pay health care medical claims as they come due through payroll charges to the individual funds. The assets and liabilities of the internal service fund are included in the governmental activities in the statement of net position.		<u>3,331,953</u>
Net Position of Governmental Activities		<u>\$ (4,614,276)</u>

See accompanying notes to the basic financial statements.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	General Fund	Debt Service Fund	Permanent Improvement Fund	Building Fund	Other Governmental Funds	Total Governmental Funds
Revenues:						
Property and other local taxes	\$ 45,685,687	\$ 5,025,441	\$ 2,305,650	\$ -	\$ -	\$ 53,016,778
Intergovernmental	23,955,238	437,798	228,770	-	7,986,133	32,607,939
Interest	1,161,605	-	-	25,484	26,806	1,213,895
Tuition and fees	1,768,308	-	-	-	-	1,768,308
Rentals	106,849	-	-	-	-	106,849
Extracurricular activities	127,471	-	-	-	668,556	796,027
Gifts and donations	25,152	-	1,000	-	46,324	72,476
Customer sales and services	16,914	-	-	-	919,249	936,163
Payments in lieu of property taxes	116,972	-	-	-	-	116,972
Miscellaneous	1,059,416	-	50	-	53,287	1,112,753
Total Revenues	<u>74,023,612</u>	<u>5,463,239</u>	<u>2,535,470</u>	<u>25,484</u>	<u>9,700,355</u>	<u>91,748,160</u>
Expenditures:						
Current:						
Instruction:						
Regular	29,455,234	-	444,379	739	561,523	30,461,875
Special	11,863,273	-	-	-	1,425,824	13,289,097
Vocational	228,725	-	-	-	-	228,725
Student intervention services	314,361	-	-	-	934,420	1,248,781
Other instruction	184,375	-	-	-	535,769	720,144
Support Services:						
Pupils	5,563,911	-	-	-	435,799	5,999,710
Instructional staff	1,821,041	-	-	-	296,351	2,117,392
Board of education	306,402	-	-	-	-	306,402
Administration	4,919,399	-	-	-	66,009	4,985,408
Fiscal	1,738,915	67,955	31,139	-	19,484	1,857,493
Business	406,451	-	82,841	-	-	489,292
Operation and maintenance of plant	5,487,077	-	133,315	-	427,988	6,048,380
Pupil transportation	4,249,133	-	785,216	-	12,192	5,046,541
Central	442,224	-	263,089	-	12,600	717,913
Non-instructional services	370,201	-	-	-	3,763,902	4,134,103
Extracurricular activities	1,669,061	-	-	-	800,747	2,469,808
Capital outlay	-	-	794,163	2,640,279	-	3,434,442
Debt Service:						
Principal retirement	202,060	2,430,000	-	-	-	2,632,060
Interest and fiscal charges	25,680	3,184,851	-	-	-	3,210,531
Total Expenditures	<u>69,247,523</u>	<u>5,682,806</u>	<u>2,534,142</u>	<u>2,641,018</u>	<u>9,292,608</u>	<u>89,398,097</u>
Net Change in Fund Balance	4,776,089	(219,567)	1,328	(2,615,534)	407,747	2,350,063
Fund Balance at Beginning of Year	<u>25,348,556</u>	<u>6,123,244</u>	<u>4,565,921</u>	<u>8,526,692</u>	<u>1,576,818</u>	<u>46,141,231</u>
Fund Balance at End of Year	<u>\$ 30,124,645</u>	<u>\$ 5,903,677</u>	<u>\$ 4,567,249</u>	<u>\$ 5,911,158</u>	<u>\$ 1,984,565</u>	<u>\$ 48,491,294</u>

See accompanying notes to the basic financial statements.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE 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, 2023

Net Change in Fund Balances - Total Governmental Funds		\$ 2,350,063
<u>Amounts reported for governmental activities in the statement of activities are different because:</u>		
<p>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 expense. The following represents the capital asset activity for the year.</p>		
Capital asset acquisition cost	3,743,112	
Current year depreciation	<u>(3,382,965)</u>	
Total		360,147
<p>Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. This is the carrying value of disposed capital assets.</p>		
		(3,947)
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>		
Taxes	126,177	
Intergovernmental	<u>(419,613)</u>	
Total		(293,436)
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of long-term debt principal consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effects of premiums, discounts, deferred charges on refunding when the debt is issued, whereas these amounts are amortized in the statement of activities.</p>		
Repayment of long-term debt	2,632,060	
Current year amortization of bond premium	252,326	
Current year amortization of deferred charge on refunding	(112,557)	
Accreted interest on capital appreciation bonds	<u>(98,459)</u>	
Total		2,673,370
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.</p>		
Accrued interest payable on long-term debt	6,905	
Compensated absences	<u>(478,312)</u>	
Total		(471,407)
<p>Contractually required contributions are reported as expenditures in the governmental funds, however, the statement of net position reports these amounts as deferred outflows.</p>		
Pension	6,377,507	
OPEB	<u>197,884</u>	
Total		6,575,391
<p>Except for amounts reported as deferred outflows or inflows, changes in the net pension and OPEB liabilities are reported as pension and OPEB expenses which are allocated to the functions in the statement of activities.</p>		
Pension expense	(8,470,461)	
Negative OPEB expense	<u>1,219,903</u>	
Total		(7,250,558)
<p>Internal service funds are used by management to accumulate sufficient resources to pay health care medical claims as they come due through payroll charges to the individual funds. The net revenue or expense of this fund is allocated among the governmental activities on the statement of activities.</p>		
		<u>(1,060,181)</u>
Change in Net Position of Governmental Activities		<u><u>\$ 2,879,442</u></u>

See accompanying notes to the basic financial statements.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND - BUDGET (NON-GAAP) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final Revised		
Revenues:				
Taxes	\$ 41,727,688	\$ 44,131,450	\$ 44,131,448	\$ (2)
Intergovernmental	23,296,512	23,774,875	23,955,238	180,363
Interest	200,000	725,000	1,048,483	323,483
Tuition and Fees	624,200	729,099	754,636	25,537
Rentals	100,000	100,000	106,849	6,849
Extracurricular Activities	35,000	50,000	58,296	8,296
Payment in Lieu of Taxes	100,000	100,000	125,597	25,597
Miscellaneous	401,600	752,500	807,266	54,766
Total Revenues	<u>66,485,000</u>	<u>70,362,924</u>	<u>70,987,813</u>	<u>624,889</u>
Expenditures:				
Current:				
Instruction:				
Regular	29,719,802	29,717,301	29,226,507	490,794
Special	12,386,694	12,385,652	12,181,098	204,554
Vocational	231,194	231,175	227,357	3,818
Student Intervention Services	291,232	291,207	286,398	4,809
Other Instruction	187,487	187,471	184,375	3,096
Support Services:				
Pupils	5,771,756	5,771,270	5,675,955	95,315
Instructional Staff	1,878,426	1,878,268	1,847,248	31,020
Board of Education	338,719	338,691	333,097	5,594
Administration	4,919,384	4,918,970	4,837,731	81,239
Fiscal	1,769,616	1,769,467	1,740,244	29,223
Business	415,736	415,701	408,836	6,865
Operation and Maintenance of Plant	5,654,418	5,653,942	5,560,565	93,377
Pupil Transportation	4,352,877	4,352,511	4,280,627	71,884
Central	438,219	438,182	430,945	7,237
Extracurricular Activities	1,685,995	1,685,854	1,658,011	27,843
Debt Service:				
Principal Retirement	202,060	202,060	202,060	-
Interest and Fiscal Charges	25,680	25,680	25,680	-
Total Expenditures	<u>70,269,295</u>	<u>70,263,402</u>	<u>69,106,734</u>	<u>1,156,668</u>
Excess of Revenues Over Expenditures	(3,784,295)	99,522	1,881,079	1,781,557
Other Financing Sources:				
Refund of Prior Year Expenditures	15,000	55,200	55,479	279
Total Other Financing Sources	<u>15,000</u>	<u>55,200</u>	<u>55,479</u>	<u>279</u>
Net Change in Fund Balances	(3,769,295)	154,722	1,936,558	1,781,836
Fund Balance at Beginning of Year	20,733,536	20,733,536	20,733,536	-
Prior Year Encumbrances Appropriated	642,895	642,895	642,895	-
Fund Balance at End of Year	<u>\$ 17,607,136</u>	<u>\$ 21,531,153</u>	<u>\$ 23,312,989</u>	<u>\$ 1,781,836</u>

See accompanying notes to the basic financial statements.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

STATEMENT OF FUND NET POSITION
INTERNAL SERVICE FUND
JUNE 30, 2023

	<u>Governmental Activities</u>
	<u>Self-Insurance Fund</u>
<u>Assets:</u>	
Current Assets:	
Equity in pooled cash and cash equivalents	\$ 4,066,045
Prepaid items	<u>146,908</u>
Total Assets	<u>4,212,953</u>
<u>Liabilities:</u>	
Current Liabilities:	
Claims payable	<u>881,000</u>
Total Liabilities	<u>881,000</u>
<u>Net Position:</u>	
Unrestricted	<u>\$ 3,331,953</u>

See accompanying notes to the basic financial statements.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Governmental Activities
	Self-Insurance Fund
<u>Operating Revenues:</u>	
Charges for services	\$ 9,878,742
Other	36,632
Total Operating Revenues	9,915,374
<u>Operating Expenses:</u>	
Purchased services	1,803,552
Insurance claims	9,172,003
Total Operating Expenses	10,975,555
Change in Net Position	(1,060,181)
Net Position Beginning of Year	4,392,134
Net Position End of Year	\$ 3,331,953

See accompanying notes to the basic financial statements.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Governmental Activities
	Self-Insurance Fund
<i>Increase(Decrease) in Cash and Cash Equivalents:</i>	
<u>Cash Flows from Operating Activities:</u>	
Receipts from Interfund Services Provided	\$ 9,878,742
Receipts from Other Sources	36,632
Cash Payments to Suppliers for Goods and Services	(1,950,460)
Cash Payments for Insurance Claims	<u>(8,940,003)</u>
Net Cash Used by Operating Activities	<u>(975,089)</u>
Net Decrease in Cash and Cash Equivalents	(975,089)
Cash and Cash Equivalents at Beginning of Year	<u>5,041,134</u>
Cash and Cash Equivalents at End of Year	<u>\$ 4,066,045</u>
 <i>Reconciliation of Operating Loss to Net Cash Used by Operating Activities:</i>	
Operating Loss	\$ (1,060,181)
<u>Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:</u>	
Changes in Assets and Liabilities:	
Increase in prepaid items	(146,908)
Increase in claims payable	<u>232,000</u>
Net Cash Used by Operating Activities	<u>\$ (975,089)</u>

See accompanying notes to the basic financial statements.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2023

	<u>Private Purpose Trust Funds</u>	<u>Custodial Fund</u>
<u>Assets:</u>		
Current Assets:		
Equity in pooled cash and cash equivalents	\$ 125,614	\$ 4,110
Total Assets	<u>125,614</u>	<u>4,110</u>
<u>Net Position:</u>		
Restricted for scholarships	125,614	-
Restricted for individuals, organizations, and other governments	<u>-</u>	<u>4,110</u>
Total Net Position	<u>\$ 125,614</u>	<u>\$ 4,110</u>

See accompanying notes to the basic financial statements.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Private Purpose Trust Funds	Custodial Fund
<u>Additions:</u>		
Gifts and donations	\$ 9,269	\$ -
Investment earnings	1,095	-
Extracurricular amounts collected for other organizations	-	3,473
Total Additions	10,364	3,473
<u>Deductions:</u>		
Scholarship payments in accordance with trust agreements	7,000	-
Extracurricular distributions to other organizations	-	2,779
Total Deductions	7,000	2,779
Change in Net Position	3,364	694
Net Position Beginning of Year	122,250	3,416
Net Position End of Year	\$ 125,614	\$ 4,110

See accompanying notes to the basic financial statements.



DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

The Delaware City School District (School District) operates under a locally-elected five member board form of government and provides educational services mandated by state and, or federal agencies. This Board controls the School District's eight instructional/support facilities staffed by approximately 250 non-certificated employees and 400 certificated employees, including 35 administrative employees, to provide services to a student enrollment of 5,666 students.

The School District was established in 1871 through the consolidation of existing land areas and school districts and is organized under Section 2 and 3, Article VI of the Constitution of the State of Ohio. Under such laws, there is no authority for a school district to have a charter or adopt local laws. The legislative power of the School District is vested in the Board of Education, consisting of five members elected at large for staggered four-year terms.

The School District serves an area of approximately 41 square miles within Delaware County, including all of the City of Delaware, Ohio and portions of surrounding townships. The School District is the second largest in Delaware County in terms of enrollment. It currently operates five elementary schools, one middle school and one comprehensive high school.

Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements of the School District are not misleading.

The primary government consists of all funds and departments, not legally separate from the School District, which provide various services including instruction, student guidance, extracurricular activities, educational media and care and upkeep of grounds and buildings. The operation of each of these activities is directly controlled by the Board of Education.

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing body and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations for which the School District approves the budget, the issuance of debt or the levying of taxes.

The School District does not have any component units.

The School District is associated with two organizations, which are defined as jointly governed. These organizations include META Solutions and the Delaware Area Career Center. These organizations are presented in Note 17 to the basic financial statements.

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Basis of Presentation

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

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The statement of net position presents the financial condition of the governmental activities of the School District at year-end. The government-wide statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants 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 School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School District.

Fund Financial Statements

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

B. Fund Accounting

The School District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain School District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the School District are grouped into the categories governmental, proprietary and fiduciary.

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental Funds

Governmental funds focus 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 less liabilities and deferred inflows of resources is reported as fund balance. The General, Debt Service, Permanent Improvement, and Building Funds are the School District's major funds:

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

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the repayment of, the School District's general obligation debt, including the four school improvement bonds previously approved by voters within the School District's boundaries.

Permanent Improvement Fund – The Permanent Improvement Fund is used to account for financial resources, specifically property and other local taxes generated by the School District's permanent improvement levy, to be used to maintain the School District's facilities, as well as provide for major equipment and instructional material purchases.

Building Fund – The Building Fund is used to account for the resources, received through the issuance of general obligation bonds, which are restricted to significant construction and renovation projects to existing and new school buildings within the School District.

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

Proprietary Fund

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

Internal Service Fund – The internal service fund accounts for the financing of services provided by one department or agency to other departments or agencies of the School District on a cost reimbursement basis. For the School District, the internal service fund is used to account for the self-insured, employee medical benefits program.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and custodial funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. Custodial funds are used to account for fiduciary activity not accounted for within a trust fund. The School District's fiduciary funds include private-purpose trust funds, which account for college scholarships for graduating students, and a custodial fund used to account for State tournament games.

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the School District are included on the Statement of Net Position.

Fund Financial Statements

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

Proprietary and fiduciary funds are reported using the economic resources measurement focus.

D. Basis of Accounting

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

Revenues – Exchange and Non-Exchange Transactions

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

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

or the fiscal year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed to be both measurable and available: property taxes available as an advance, grants, investment earnings, tuition, and student fees.

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources 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. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding, pension, and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained further in Notes 11 and 12.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources until that time. For the School District, deferred inflows of resources include property taxes, unavailable revenue, pension, and OPEB. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2023, but which were levied to finance fiscal year 2024 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and 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. For the School District, unavailable revenue includes delinquent property taxes, intergovernmental grants, and student fees. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position (see Notes 11 and 12).

Expenditures/Expenses

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are recorded when the related liability is incurred, if measurable. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year. The costs of accumulated unpaid vacation and sick leave are reported as fund liabilities in the period in which they will be liquidated with available financial resources rather than in the period earned by the employee. Allocation of costs, such as depreciation and amortization, are not recognized in governmental funds.

The accrual basis of accounting utilized on the government-wide financial statements and by internal service and private purpose trust funds recognizes revenues when they are earned, and expenses are recognized at the time they are incurred.

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budget Data

All governmental funds are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The Board has established the legal level of control at the individual fund level.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue, are identified by the School District. The amounts reported as the original budgeted amounts in the budgetary statement reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statement reflect the amounts in the final amended certificate issued during fiscal year 2023.

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

F. Cash and Cash Equivalents

To improve cash management, cash received by the School District is pooled in a central bank account. Monies for all funds are pooled in this account or temporarily used to purchase short-term investments. Individual fund integrity is maintained through the School District's records. Each fund's interest in the pool is presented on the balance sheet as "Equity in Pooled Cash and Cash Equivalents".

During fiscal year 2023, investments were limited to U.S. Treasury securities, federal agency securities, negotiable certificates of deposit, mutual funds, commercial paper, municipal bonds, and STAR Ohio.

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

The School District has invested funds in the State Treasury Assets Reserves of Ohio (STAR Ohio) during fiscal year 2023. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants". The School District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value.

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

For fiscal year 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, a 24-hour notice is requested for 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.

The School District has allocated interest according to Ohio statutes. Interest revenue credited to the General Fund during fiscal year 2023 amounted to \$1,161,605, which includes \$424,785 assigned from other funds.

G. Inventory

On government-wide financial statements, inventories are presented at cost on a first-in, first-out basis and are expensed when used.

On fund financial statements, inventories of governmental funds are stated at cost. For all funds, cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as an expenditure in the governmental fund types when consumed rather than when purchased.

H. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2023, are recorded as prepaid items using the consumption method and recording a current asset for the prepaid amount and reflecting the expenditure in the year in which services are consumed.

I. Estimates

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

J. Capital Assets and Depreciation

General capital assets generally result from expenditures in the governmental funds. These assets are reported within the governmental activities on the government-wide statement of net position but are not reported in the fund statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements throughout the year. Donated capital assets are recorded at the acquisition value as of the date received. The School District maintains a capitalization threshold of five thousand dollars. The School District does not possess any infrastructure. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	20 to 50 years
Furniture and Equipment	8 to 20 years
Vehicles	10 years

K. Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures or 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 and uses in governmental funds. Repayments from funds responsible for particular expenditures or expenses to the funds that initially paid for them are not presented on the financial statements.

L. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned when both of these conditions are met:

1. The employees' rights to receive compensation are attributable to services already rendered.
2. It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

A liability for sick leave is accrued using the vesting method which states that the School District will estimate its liability based on sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments as specified by the retirement system as well as other employees who are expected to become eligible in the future to receive such payments. The amount is based on accumulated sick and employees' wage rates at fiscal year-end, taking into consideration any limits specified in the School District's termination policy. The School District records a liability for accumulated sick leave for all employees after fifteen years of current service with the School District.

The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, the current portion of unpaid compensated absences is the amount that is normally expected to be paid using expendable available financial resources. These amounts are recorded in the account "matured compensated absences payable" in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported.

M. Pensions/Other Postemployment Benefit (OPEB) Plans

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

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Accrued Liabilities and Long-Term Obligations

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

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

O. Net Position

Net position is the residual amount when comparing assets and deferred outflows of resources to liabilities and deferred inflows of resources. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on the use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws, or regulations of other governments.

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

P. Fund Balance

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

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

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

Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the School District's governing board. Those committed amounts cannot be used for any other purpose unless the governing board 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.

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assigned – Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. These amounts are assigned by the School District’s governing board.

In the general fund, assigned amounts represent intended uses established by the governing board or an official delegated that authority by resolution or by State statute. State statute authorizes the Treasurer to assign fund balance via purchase orders, provided such amounts have been lawfully appropriated.

Unassigned – Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

NOTE 3 – ACCOUNTABILITY AND COMPLIANCE

Deficit Fund Balances

At June 30, 2023, the following nonmajor special revenue funds reported fund deficits:

<u>Fund</u>	<u>Deficit Fund Balance</u>
ESSE Relief Grant	\$ 57,517
Title VI-B Grant	155,485
Title III Grant	2
Title I Grant	89,903
Special Education - Preschool Grant	7,513
Improving Teacher Quality Grant	21,422

These deficits resulted from adjustments for accrued liabilities. Management expects the deficits, in the funds mentioned above, to be corrected early in the next fiscal year. The General Fund is liable for any deficit in other funds and provides transfers of cash when required, not when accruals occur.

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 4 – NET POSITION AND FUND BALANCES

Net Position

On the Statement of Net Position, the restricted net position reported for “other purposes” includes the following constraints placed on the net position of the governmental activities:

Net Position Restricted for:	
Student Activities	\$ 542,945
Federal and State Grants	351,421
Perpetual care:	
Expendable	1,220
Nonexpendable	<u>4,200</u>
Net Position Restricted for Other Purposes	<u>\$ 899,786</u>

Fund Balances

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

Fund Balances	General	Debt Service	Permanent Improvement	Building	Nonmajor Governmental Funds	Total
Nonspendable for:						
Prepays	\$ 506	\$ -	\$ -	\$ -	\$ 164,945	\$ 165,451
Library and Land Trust	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,200</u>	<u>4,200</u>
Total Nonspendable	<u>506</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>169,145</u>	<u>169,651</u>
Restricted for:						
Debt Service	-	5,903,677	-	-	-	5,903,677
Capital Improvements	-	-	4,567,249	5,911,158	-	10,478,407
Food Service Operations	-	-	-	-	1,347,080	1,347,080
Library and Land Trust	-	-	-	-	1,220	1,220
Student Activities	-	-	-	-	542,945	542,945
Other Purpose	-	-	-	-	-	-
State Educational Grants	-	-	-	-	160,926	160,926
Federal Educational Grants	-	-	-	-	95,091	95,091
Total Restricted	<u>-</u>	<u>5,903,677</u>	<u>4,567,249</u>	<u>5,911,158</u>	<u>2,147,262</u>	<u>18,529,346</u>
Assigned for:						
School Programs	164,022	-	-	-	-	164,022
Subsequent Expenditures	884,105	-	-	-	-	884,105
Subsequent Appropriations	2,268,485	-	-	-	-	2,268,485
Total Assigned	<u>3,316,612</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,316,612</u>
Unassigned (Deficit)	<u>26,807,527</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(331,842)</u>	<u>26,475,685</u>
Total Fund Balances	<u>\$ 30,124,645</u>	<u>\$ 5,903,677</u>	<u>\$ 4,567,249</u>	<u>\$ 5,911,158</u>	<u>\$ 1,984,565</u>	<u>\$ 48,491,294</u>

Fund balance restricted for state and federal educational grants represent fund balance that must be spent in accordance within specific grant requirements on educational programs targeted to enhance student learning.

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 5 – BUDGETARY BASIS OF ACCOUNTING

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the fund liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than as an assignment of fund balance (GAAP basis).
4. For GAAP reporting purposes, certain funds which are budgeted separately from the general fund, are reported as part of the general fund.

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund.

<u>Net Change in Fund Balance</u>	
<u>General Fund</u>	
GAAP Basis	\$ 4,776,089
Revenue Accruals	(1,714,493)
Expenditure Accruals	465,570
Encumbrances	(1,043,794)
Other Financing Sources	55,479
Change in Fund Balance of Funds Combined with General Fund for Reporting Purposes	<u>(602,293)</u>
Budget Basis	<u>\$ 1,936,558</u>

NOTE 6 – DEPOSITS AND INVESTMENTS

State statutes require the classification of monies held by the School District into three categories.

Active Monies – Those monies required to be kept in a “cash” or “near-cash” status for the immediate use of the School District. Such monies must be maintained either as cash in the treasury, in depository accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive Monies – Those monies not required for use within the current five-year period of designation of depositories. Inactive monies may be deposited or invested as certificate of deposit maturing no later than the end of the current period of designation of depositories, or as savings or deposit accounts including, but not limited to, passbook accounts.

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 6 - DEPOSITS AND INVESTMENTS (Continued)

Interim Monies – 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. Ohio law permits interim monies to be invested in legal securities (see Note 2F).

The following information classifies deposits and investments by categories of risk as defined in GASB Statement No. 3, “Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements” and amended by GASB Statement No. 40, “Deposit and Investment Risk Disclosure”.

Deposits

Custodial credit risk is the risk that in the event of bank failure, the School District’s deposits may not be returned to it. The School District does not have a custodial credit risk policy. At fiscal year-end, \$70,640 was exposed to custodial credit risk since it was uninsured and collateralized with securities under the Ohio Treasurer’s Ohio Pooled Collateral System, but not in the School District’s name.

Investments

As of June 30, 2023, the School District’s investments consisted of the following:

<u>Investment Type</u>	<u>Measurement Value</u>	<u>Matures in</u>			<u>Percent of Portfolio</u>
		<u>less than One Year</u>	<u>One to Three Years</u>	<u>Four to Five Years</u>	
Commercial Paper	\$ 920,340	\$ 920,340	\$ -	\$ -	2.53%
Negotiable CDs	712,704	243,503	469,201	-	1.95%
U.S. Treasuries	16,540,324	6,422,577	6,576,909	3,540,838	45.42%
Federal Agency	8,773,446	3,925,523	3,048,734	1,799,189	24.10%
Municipal Bonds	489,701	489,701	-	-	1.34%
Mutual Fund	46,754	46,754	-	-	0.13%
STAR Ohio	8,935,434	8,935,434	-	-	24.53%
Total	<u>\$ 36,418,703</u>	<u>\$ 20,983,832</u>	<u>\$ 10,094,844</u>	<u>\$ 5,340,027</u>	100.00%

The School District’s investment policy permits the purchase of any security specifically authorized by the Ohio Revised Code (the ORC) and includes the following:

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 School District’s investment policy limits investment maturities to five years or less.

Credit Risk – The School District has no policy limiting investments based on credit risk other than those established in the ORC. The School District’s investments had the following credit risk ratings:

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Rating Agency</u>
Commercial Paper	P-1	Moody's
Federal Agency	AA+	Standard Poor's
Municipal Bonds	AAA	Standard Poor's
Mutual Fund	AAAm	Standard Poor's
STAROhio	AAAm	Standard Poor's

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 6 - DEPOSITS AND INVESTMENTS (Continued)

Custodial Credit Risk – All investments shall be issued in the name of the School District.

Concentration of Credit Risk – Diversification shall ensure potential losses on individual securities do not exceed the income generated from the remainder of the initial investment.

Fair Value Measurement

The School District's investments measured and reported at fair value are classified according to the following hierarchy:

- Level 1 – Investments reflect prices quoted in active markets.
- Level 2 – Investments reflect prices that are based on a similar observable asset either directly, or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3 – Investments reflect prices based upon unobservable sources.

The categorization of investments within the hierarchy is based upon the transparency of the instrument and should not be perceived as the particular investment's risk. The School District had the following reoccurring fair value measurements as of June 30, 2023:

<u>Investment Type</u>	<u>Measurement Value</u>	<u>Identical Assets (Level 1)</u>	<u>Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>
Commercial Paper	\$ 920,340	\$ -	\$ 920,340	\$ -
Negotiable CDs	712,704	-	712,704	-
U.S. Treasuries	16,540,324	-	16,540,324	-
Federal Agency	8,773,446	-	8,773,446	-
Municipal Bonds	489,701	-	489,701	-
Mutual Fund (amortized cost)	46,754	-	-	-
STAR Ohio (NAV)	8,935,434	-	-	-
Total	<u>\$ 36,418,703</u>	<u>\$ -</u>	<u>\$ 27,436,515</u>	<u>\$ -</u>

Investments classified in Level 2 of the fair value hierarchy are valued using matrix pricing sources as provided by the investment managers. The School District's investments in Mutual Funds and STAR Ohio are not reported by category as they are reported at amortized cost and net asset value, respectively, instead of at fair value.

NOTE 7 - PROPERTY TAXES

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real and public utility tangible personal property located in the School District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State Law at 35 percent of appraised market value. All property is required to be reevaluated every six years. Public utility property taxes are assessed on tangible personal property at 88 percent of true value (with certain exceptions) and on real property at 35 percent of true value and are levied after April 1 on the value listed as of December 31 of the current year.

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 7 - PROPERTY TAXES (Continued)

Real property taxes are payable annually or semi-annually. The first payment is due February 10, with the remainder payable by July 10. The County Treasurer collects property taxes on behalf of all taxing districts in the County, including the Delaware City School District. The County Auditor periodically remits to the School District its portion of the taxes collected. The full tax rate for all School District operations for the year ended June 30, 2023 was \$75.09 per \$1,000 of assessed value. The assessed values upon which the fiscal year 2023 taxes were collected are as follows:

	<u>2023 First Half Collections</u>	<u>2022 Second Half Collections</u>
Agricultural/residential and other real estate property	\$ 1,070,210,960	\$ 1,022,179,220
Public utility personal property	<u>49,107,600</u>	<u>46,773,190</u>
Total	<u>\$ 1,119,318,560</u>	<u>\$ 1,068,952,410</u>

Property taxes receivables represent real and tangible personal property taxes, public utility taxes and outstanding delinquencies that are measurable as of June 30, 2023. Although total property tax collections for the next year are measurable, only the amount available as an advance at June 30 is intended to finance current year operations. For the governmental fund financial statements, the receivable is therefore offset by a credit to deferred inflows of resources for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2023 was recognized as revenue.

On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis this amount is reported as deferred inflows of resources – unavailable revenue.

NOTE 8 - RISK MANAGEMENT

The School District is exposed to various risks of loss related to torts, thefts-of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 2023, the School District contracted with Liberty Mutual Insurance Company for general liability insurance with a \$1 million single occurrence and a \$3 million aggregate limit and property insurance which holds a \$1,000 deductible per occurrence. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage for any part of the last three years.

The School District provides employee medical benefits through a self-insured program in which claims are processed by United Health Care, the third-party administrator. The School District purchases stop loss insurance coverage to cover catastrophic medical claims which exceed \$150,000 for individual claims and \$2.0 million in the aggregate. The Board picks up 80% of the monthly medical premiums established. The following table summarizes the actuarially determined claims payable for the past two fiscal years.

<u>Fiscal Year</u>	<u>Beginning Claims Payable</u>	<u>Claims Incurred</u>	<u>Claims Paid</u>	<u>Ending Claims Payable</u>
2023	\$ 649,000	\$ 9,172,003	\$ 8,940,003	\$ 881,000
2022	535,000	7,354,940	7,240,940	649,000

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 9 - CAPITAL ASSETS

A summary of the School District's general capital assets for fiscal year 2023 is as follows:

	Balance June 30, 2022	Additions	Deletions	Balance June 30, 2023
<i><u>Capital Assets, not being depreciated</u></i>				
Land	\$ 4,014,912	\$ -	\$ -	\$ 4,014,912
Construction in Progress	24,713,333	2,400,095	(27,113,428)	-
	28,728,245	2,400,095	(27,113,428)	4,014,912
<i><u>Capital Assets, being depreciated</u></i>				
Buildings and Improvements	111,368,693	27,218,493	-	138,587,186
Furniture and Equipment	3,264,412	240,534	(14,208)	3,490,738
Vehicles	5,367,917	997,418	(82,628)	6,282,707
Total Depreciable Capital Assets	120,001,022	28,456,445	(96,836)	148,360,631
<i><u>Less: Accumulated Depreciation</u></i>				
Buildings and Improvements	(39,134,081)	(2,807,307)	-	(41,941,388)
Furniture and Equipment	(2,399,164)	(151,377)	10,261	(2,540,280)
Vehicles	(3,662,918)	(424,281)	82,628	(4,004,571)
Total Accumulated Depreciation	(45,196,163)	(3,382,965) *	92,889	(48,486,239)
Depreciable Capital Assets, Net	74,804,859	25,073,480	(3,947)	99,874,392
Total Capital Assets, Net	\$ 103,533,104	\$ 27,473,575	\$ (27,117,375)	\$ 103,889,304

* - Depreciation expense was charged to governmental functions as follows:

Instruction:

Regular	\$ 858,191
Special	701

Support Services:

Pupil support	1,197
Instructional support	1,455
Administration	86
Operation and maintenance of plant	670,409
Pupil transportation	414,355
Central	16,987
Operation of non-instructional services	26,449
Extracurricular activities	52,441
Unallocated depreciation	1,340,694
Total Depreciation Expense	\$ 3,382,965

Unallocated depreciation is depreciation of the individual school buildings throughout the School District, which essentially serve all functions/programs, and therefore is not included as a direct expense of any function or program but disclosed as a separate expense.

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 10 - RECEIVABLES

Receivables at June 30, 2023, consisted of current and delinquent property taxes, accounts (rent and student fees), and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds. A summary of the principal items of intergovernmental receivables follows:

General Fund:

Miscellaneous amounts due from other governments	\$ 131,247
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Non-major Governmental Funds:

ESSE Relief Grant	365,141
Title IV-B 21st Century Grant	22,446
Title VI-B Grant	110,065
Title I - School Improvement	13,541
Title I Grant	38,463
Special Education - Preschool	7,629
Improving Teacher Quality Grant	5,172
Other non-major funds	<u>54,948</u>
Non-major Governmental Funds	<u>617,405</u>
Total Intergovernmental Receivables	<u><u>\$ 748,652</u></u>

NOTE 11 - DEFINED BENEFIT PENSION PLANS

Net Pension Liability

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

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

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

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)

GASB Statement No. 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

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

School Employees Retirement System (SERS)

Plan Description – District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, 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.

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 **	Eligible to retire on or after August 1, 2017
Full benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or age 57 with 30 years of service credit
Actuarially reduced benefits	Age 60 with 5 years of service credit; 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 year of service; 2.2% for the first 30 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.

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)

Funding Policy – Plan members are required to contribute 10% of their annual covered salary and the School District is required to contribute 14% 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% for plan members and 14% 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, and Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2023, the 14% was allocated to only three of the funds (Pension Trust Fund, Death Benefit Fund and Medicare B Fund).

The School District's contractually required contribution to SERS was \$1,482,372 for fiscal year 2023. Of this amount, \$377,761 is reported as an intergovernmental payable.

State Teachers Retirement System (STRS)

Plan Description – District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a 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 Web site 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.

The DB Plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. The calculation will be 2.2% of final average salary for the five highest years of earnings multiplied by all years of service. For members who were eligible to retire on July 1, 2015, the annual benefit is the greater of the benefit amount calculated upon retirement under the new benefit formula or the frozen benefit amount as of July 1, 2015. Effective August 1, 2021 to July 1, 2023, any member can retire with unreduced benefits with 34 years of service credit at any age or 5 years of service credit and age 65. Retirement eligibility for reduced benefits is 30 years of service credit at any age; or 29 years of service credit and age 55; or 5 years of service credit and age 60. Effective on or after August 1, 2023, any member can retire with unreduced benefits with 35 years of service credit at any age or 5 years of service credit at age 65. Retirement eligibility for reduced benefits is 30 years of service credit at any age or 5 years of service credit and age 60.

The DC Plan allows members to place all 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 Ohio. The remaining 4.47% of the 14% employer rate is allocated to the defined benefit unfunded liabilities. Effective July 1, 2022, 2.91% of salaries are used to pay for unfunded liabilities. 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.

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)

The CO Plan offers features of both the DB Plan and the DC Plan. In the CO Plan, 12% of the 14% member rate is deposited into the member’s DC account 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 CO Plan payment is payable to a member on or after age 60 with 5 years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50 and after termination of employment.

New members who choose the DC Plan or CO 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 Ohio plan. The optional annuitization of a member’s defined contribution account or the defined contribution portion of a member’s CO Plan account to a lifetime benefit results in STRS Ohio bearing the risk of investment gain or loss on the account. STRS Ohio therefore has included all three plan options as one defined benefit plan for GASB Statement No. 68 reporting purposes.

A DB or CO 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 10 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. For the fiscal year ended June 30, 2023, plan members were required to contribute 14% of their annual covered salary. The School District was required to contribute 14%; the entire 14% was allocated to the pension plans. The fiscal year 2023 contribution rates were equal to the statutory maximum rates.

The School District’s contractually required contribution to STRS was approximately \$4,895,135 for fiscal year 2023. Of this amount, \$863,204 is reported as an intergovernmental payable.

Pension Liabilities, Pension Expense, and Deferred Outflows and Inflows of Resources for Pensions

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the projected 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>
Proportionate share of the net pension liability	\$ 14,510,359	\$ 57,217,566	\$ 71,727,925
Proportion of the net pension liability	0.268274%	0.257388%	
Change in proportionate share	-0.000657%	0.003005%	
Pension expense	\$ 1,040,050	\$ 7,430,411	\$ 8,470,461

DELAWARE CITY SCHOOL DISTRICT

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Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)

At June 30, 2023, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
<u>Deferred Outflows of Resources:</u>			
Differences between expected and actual experience	\$ 587,681	\$ 732,458	\$ 1,320,139
Net difference between projected and actual earnings on pension plan investments	-	1,991,046	1,991,046
Change in assumptions	143,176	6,847,224	6,990,400
Change in School District's proportionate share and difference in employer contributions	4,683	2,178,244	2,182,927
School District contributions subsequent to the measurement date	1,482,372	4,895,135	6,377,507
Total	\$ 2,217,912	\$ 16,644,107	\$ 18,862,019
<u>Deferred Inflows of Resources:</u>			
Differences between expected and actual experience	\$ 95,257	\$ 218,876	\$ 314,133
Net difference between projected and actual earnings on pension plan investments	506,345	-	506,345
Change in assumptions	-	5,153,991	5,153,991
Change in School District's proportionate share and difference in employer contributions	27,471	25,183	52,654
Total	\$ 629,073	\$ 5,398,050	\$ 6,027,123

\$6,377,507 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 net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows and inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2024	\$ 50,741	\$ 983,933	\$ 1,034,674
2025	(62,412)	671,734	609,322
2026	(723,325)	(1,107,535)	(1,830,860)
2027	841,463	5,802,790	6,644,253
	\$ 106,467	\$ 6,350,922	\$ 6,457,389

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)

Actuarial Assumptions – SERS

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

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

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

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

Inflation:	
Current measurement period	2.40 percent
Prior measurement period	2.40 percent
Future salary increases, including inflation	
Current measurement period	3.25 percent to 13.58 percent
Prior measurement period	3.25 percent to 13.58 percent
COLA or Ad Hoc COLA	
Current measurement period	2.00 percent, on and after 4/1/2018, COLA's for future retirees will be delayed for 3 years following retirement.
Prior measurement period	2.00 percent, on and after 4/1/2018, COLA's for future retirees will be delayed for 3 years following retirement.
Investment rate of return	
Current measurement period	7.00 percent net of investment expense, including inflation
Prior measurement period	7.00 percent net of investment expense, including inflation
Actuarial cost method	Entry Age Normal

Mortality rates were based on the PUB-2010 General Employee Amount Weighted Below Median Health 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.

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)

Mortality among contingent survivors were based upon the PUB-2010 General Amount Weighed 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. The PUB-2010 General Amount Weighed Below Median Employee mortality table was used for active members. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

The actuarial assumptions used were based on the results of an actuarial experience study for the period ending July 1, 2015 to June 30, 2020 adopted by the Board on April 15, 2021.

The long-term return expectation for the Pension Plan Investments has been determined using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged 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 allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00%	-0.33%
US equity	24.75%	5.72%
Non-US equity developed	13.50%	6.55%
Non-US equity emerging	6.75%	8.54%
Fixed income/global bonds	19.00%	1.14%
Private equity	11.00%	10.03%
Real estate/real assets	16.00%	5.41%
Multi-asset strategies	4.00%	3.47%
Private debt/private credit	<u>3.00%</u>	5.28%
Total	<u>100.00%</u>	

Discount Rate – Total pension liability was calculated using the discount rate of 7.0%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.0%). 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.

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.0%, 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 (6.0%), or one percentage point higher (8.0%) than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$ 21,358,556	\$ 14,510,359	\$ 8,740,846

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases:	
Current measurement period	Varies by service from 2.5% to 8.5%
Prior measurement period	12.50% at age 20 to 2.50% at age 65
Payroll increases	
Current measurement period	3.00%
Prior measurement period	3.00%
Investment rate of return, including inflation:	
Current measurement period	7.00%, net of investment expenses
Prior measurement period	7.00%, net of investment expenses
Discount rate of return	
Current measurement period	7.00%
Prior measurement period	7.00%
Cost-of-living adjustments (COLA)	0.00%

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

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 Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

The actuarial assumptions used in the June 30, 2022 valuation are based on the results of the latest available actual experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)

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

<u>Asset Class</u>	<u>Target Allocation *</u>	<u>Long-Term Expected Real Rate of Return **</u>
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	<u>1.00%</u>	1.00%
Total	<u>100.00%</u>	

* Target allocation percentage is effective as of July 1, 2022. Target weights were phased in over a 3-month period concluding October 1, 2022.

** 10-year annualized geometric nominal returns, which include the rate of return and inflation of 2.25% and does not include 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 7.0% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on pension plan investments of 7.0% was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2022.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.0%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.0%) or one-percentage-point higher (8.0%) than the current rate:

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
School District's proportionate share of the net pension liability	\$ 86,434,912	\$ 57,217,566	\$ 32,508,737

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLANS

Net OPEB Liability (Asset)

The net OPEB liability (asset) reported on the statement of net position represents a liability to (or assets for) employees for OPEB. OPEB is a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. 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 OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

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

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

GASB Statement No. 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio Revised Code permits, but does not require, the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability (asset). Resulting adjustments to the net OPEB liability (asset) would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The proportionate share of each plan's unfunded benefits is presented as a long-term net OPEB liability or fully-funded benefits as a long-term net OPEB asset on the accrual basis of accounting. Any liability for contractually-required OPEB contributions outstanding at the end of the fiscal year is included in intergovernmental payable on both the accrual and modified accrual bases of accounting.

School Employees Retirement System (SERS)

Health Care Plan Description—SERS' Health Care program provides health care benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986 need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981 do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and, therefore, enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute.

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLANS (Continued)

Funding Policy—State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2023, there was no portion allocated to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2023, the minimum compensation amount was \$25,000. 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 2023, the School District's surcharge obligation was \$197,884.

State Teachers Retirement System (STRS)

Health Care 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 Board to offer this plan.

Coverage under the current program includes hospitalization, physicians' fees and prescription drugs and partial reimbursement of the monthly Medicare Part B premiums. Pursuant to the Ohio Revised Code, the Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by the Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. 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, 2023, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability (asset) was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

DELAWARE CITY SCHOOL DISTRICT

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Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLANS (Continued)

The following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate share of the net OPEB asset	\$ -	\$ 6,664,620	\$ 6,664,620
Proportionate share of the net OPEB liability	3,853,909	-	3,853,909
Proportion of the net OPEB asset/liability	0.274493%	0.257388%	
Change in proportionate share	0.001074%	0.003005%	
OPEB (negative) expense	\$ (89,155)	\$ (1,130,748)	\$ (1,219,903)

At June 30, 2023, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources:</u>			
Differences between expected and actual experience	\$ 32,398	\$ 96,613	\$ 129,011
Net difference between projected and actual earnings on OPEB plan investments	20,030	116,016	136,046
Change in assumptions	613,013	283,890	896,903
Difference between employer contributions and proportionate share of contributions	504,335	118,452	622,787
School District contributions subsequent to the measurement date	197,884	-	197,884
Total	<u>\$ 1,367,660</u>	<u>\$ 614,971</u>	<u>\$ 1,982,631</u>
<u>Deferred Inflows of Resources:</u>			
Differences between expected and actual experience	\$ 2,465,242	\$ 1,000,897	\$ 3,466,139
Change in assumptions	1,582,057	4,725,855	6,307,912
Difference between employer contributions and proportionate share of contributions	37,074	4,260	41,334
Total	<u>\$ 4,084,373</u>	<u>\$ 5,731,012</u>	<u>\$ 9,815,385</u>

\$197,884 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 year ending June 30, 2024. Other amounts reported as deferred outflows and 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:			
2024	\$ (600,993)	\$ (1,458,320)	\$ (2,059,313)
2025	(617,938)	(1,470,799)	(2,088,737)
2026	(555,468)	(713,098)	(1,268,566)
2027	(384,566)	(295,057)	(679,623)
2028	(295,484)	(389,240)	(684,724)
2029-31	(460,148)	(789,527)	(1,249,675)
	<u>\$ (2,914,597)</u>	<u>\$ (5,116,041)</u>	<u>\$ (8,030,638)</u>

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLANS (Continued)

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 consider the employee's entire career with the employer and take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

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

Investment rate of return:	
Current measurement date	7.00% of net investment expense, including inflation
Prior measurement date	7.00% of net investment expense, including inflation
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%
Municipal bond index rate:	
Current measurement date	3.69%
Prior measurement date	1.92%
Single equivalent interest rate, net of plan investment expense:	
Current measurement date	4.08%, including price inflation
Prior measurement date	2.27%, including price inflation
Medical Trend Assumption:	
Current measurement date	7.00% - 4.40%
Prior measurement date	6.75% - 4.40%

DELAWARE CITY SCHOOL DISTRICT

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Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLANS (Continued)

Mortality rates were based on the PUB-2010 General Employee Amount Weighted Below Median Health 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. Mortality among contingent survivors were based upon the PUB-2010 General Amount Weighed 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. The PUB-2010 General Amount Weighted Below Median Employee mortality table was used for active members. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

The actuarial assumptions used were based on the results of an actuarial experience study for the period ending July 1, 2015 to June 30, 2020 adopted by the Board on April 15, 2021.

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 capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer time frame. 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 target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00%	-0.33%
US equity	24.75%	5.72%
Non-US equity developed	13.50%	6.55%
Non-US equity emerging	6.75%	8.54%
Fixed income/global bonds	19.00%	1.14%
Private equity	11.00%	10.03%
Real estate/real assets	16.00%	5.41%
Multi-asset strategies	4.00%	3.47%
Private debt/private credit	<u>3.00%</u>	5.28%
Total	<u>100.00%</u>	

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLANS (Continued)

Discount Rate – The discount rate used to measure the total OPEB liability at June 30, 2022 was 4.08%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and SERS at the state statute contribution rate of 1.5% of projected covered employee payroll each year, which includes a 1.50% payroll surcharge and no contributions from basic benefits plan. Based on these assumptions, the OPEB plan’s fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2044. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2043 and the Municipal Bond Index rate of 3.69% as of June 30, 2022 (i.e., municipal bond rate) was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and 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 calculated using the discount rate of 4.08%, as well as what the School District’s net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.08%) and one percentage point higher (5.08%) than the current rate.

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
School District's proportionate share of the net OPEB liability	\$ 4,786,613	\$ 3,853,909	\$ 3,100,963

The following table presents the net OPEB liability calculated using current health care cost trend rates, as well as what the School District’s net OPEB liability would be if it were calculated using health care cost trend rates that are one percentage point lower (6.00% decreasing to 3.40%) and one percentage point higher (8.00% decreasing to 5.40%) than the current rates.

	1% Decrease (6.00% decreasing to 3.40%)	Current Trend Rate (7.00% decreasing to 4.40%)	1% Increase (8.00% decreasing to 5.40%)
School District's proportionate share of the net OPEB liability	\$ 2,972,055	\$ 3,853,909	\$ 5,005,752

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLANS (Continued)

Actuarial Assumptions - STRS

The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

Salary increases				
Current measurement date	Varies by service from 2.5% to 8.5%			
Prior measurement date	12.50% at age 20 to 2.50% at age 65			
Payroll increases:				
Current measurement date	3.00%			
Prior measurement date	3.00%			
Investment rate of return:				
Current measurement date	7.00%, net of investment expenses, including inflation			
Prior measurement date	7.00%, net of investment expenses, including inflation			
Discount rate of return:				
Current measurement date	7.00%			
Prior measurement date	7.00%			
Health care cost trends:	<u>Current Measurement</u>		<u>Prior Measurement</u>	
	<u>Initial</u>	<u>Ultimate</u>	<u>Initial</u>	<u>Ultimate</u>
Medical:				
Pre-Medicare	7.50%	3.94%	5.00%	4.00%
Medicare	-68.78%	3.94%	-16.18%	4.00%
Prescription Drug				
Pre-Medicare	9.00%	3.94%	6.50%	4.00%
Medicare	-5.47%	3.94%	29.98%	4.00%

Salary increase rates were updated based on the actuarial experience study for the period July 1, 2015 through June 30, 2021 and were changed from age based to service based. Additionally, healthcare trends were updated to reflect emerging claims and recoveries experience.

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 Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

The actuarial assumptions used in the June 30, 2022 valuation are based on the results of the latest available actual experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLANS (Continued)

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

<u>Asset Class</u>	<u>Target Allocation *</u>	<u>Long-Term Expected Real Rate of Return **</u>
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	<u>1.00%</u>	1.00%
Total	<u>100.00%</u>	

* Target allocation percentage is effective as of July 1, 2022. Target weights phased in over a 3-month period concluding October 1, 2022.

** 10-year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25% and does not include 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 7.0% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on OPEB plan assets of 7.0% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2022.

Sensitivity of the School District's Proportionate Share of the Net OPEB (Asset) to Changes in the Discount Rate and the Health Care Cost Trend Rates – The following table presents the School District's proportionate share of the net OPEB (asset) calculated using the current period discount rate assumption of 7.0%, as well as what the School District's proportionate share of the net OPEB (asset) would be if it were calculated using a discount rate that is one percentage point lower (6.0%) and one percentage point higher (8.0%) than the current rate. Also shown is the net OPEB (asset) as if it were calculated using health care cost trend rates that are one percentage point lower and one percentage point higher than the current health care cost trend rates:

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
School District's proportionate share of the net OPEB asset	\$ 6,161,265	\$ 6,664,620	\$ 7,095,785
	<u>1% Decrease In Trend Rates</u>	<u>Current Trend Rates</u>	<u>1% Increase In Trend Rates</u>
School District's proportionate share of the net OPEB asset	\$ 6,912,831	\$ 6,664,620	\$ 6,351,312

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 13 – OTHER EMPLOYEE BENEFITS

A. Accumulated Unpaid Vacation

School District classified employees earn vacation leave at varying rates based upon negotiated agreements and State laws. In the case of death or retirement, an employee (or his estate) is paid for his unused vacation leave.

B. Accumulated Unpaid Sick Leave

School District employees may accumulate sick leave. Upon retirement, payment is made for one-fourth of the total unused sick leave balance up to a maximum of sixty days for certified and classified employees. As of June 30, 2023, the School District’s total obligation for sick leave accrual as a whole was \$2,782,644.

NOTE 14 - LONG-TERM OBLIGATIONS

The activity of the School District’s long-term obligations during fiscal year 2023 was as follows:

	Balance June 30, 2022	Increase	Decrease	Balance June 30, 2023	Due within One Year
General Obligation Bonds:					
2013 School Construction & Improvement					
Current Interest Serial 2.0-5.25%	\$ 35,000	\$ -	\$ 10,000	\$ 25,000	\$ 10,000
2014 School Construction & Improvement					
Current Interest Serial 2.5-4.0%	2,700,000	-	5,000	2,695,000	5,000
Current Interest Term 2.25%-4.0%	7,265,000	-	-	7,265,000	-
2015A School Construction & Improvement					
Current Interest Serial 2.0-5.0%	6,995,000	-	375,000	6,620,000	105,000
Current Interest Term 3.75%-5.0%	12,835,000	-	-	12,835,000	-
2015B Refunding					
Current Interest Serial 0.75-4.0%	5,405,000	-	1,240,000	4,165,000	1,290,000
2019 School Construction & Improvement					
Current Interest Serial 3.0-5.0%	9,890,000	-	380,000	9,510,000	395,000
Current Interest Term 3.0%	25,190,000	-	-	25,190,000	-
2019 Refunding					
Current Interest Serial Bonds 2.808-3.098%	3,455,000	-	-	3,455,000	-
Capital Appreciation Bonds 1.981-3.108%	1,041,719	-	215,914	825,805	172,570
Accretion on Capital Appreciation Bonds	2,744,234	98,459	204,086	2,638,607	247,430
Current Interest Term Bonds 3.421-3.641%	14,670,000	-	-	14,670,000	-
Deferred Amounts:					
Add: Bond Premium	5,308,994	-	252,326	5,056,668	-
Total General Obligation Bonds	97,534,947	98,459	2,682,326	94,951,080	2,225,000
Long-Term Notes Payable	1,065,570	-	202,060	863,510	207,440
Compensated Absences	2,118,704	730,079	251,767	2,597,016	202,756
Net Pension Liability:					
SERS	9,922,765	4,587,594	-	14,510,359	-
STRS	32,525,180	24,692,386	-	57,217,566	-
Net OPEB Liability:					
SERS	5,174,686	-	1,320,777	3,853,909	-
Total Long-Term Obligations	\$ 148,341,852	\$ 30,108,518	\$ 4,456,930	\$ 173,993,440	\$ 2,635,196

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 14 - LONG-TERM OBLIGATIONS (Continued)

General Obligation Bonds

Principal and interest requirements to retire the School District's long-term general obligation bonds outstanding at June 30, 2023 are shown in the table below.

Fiscal Year Ended June 30,	Serial and Term Bonds		Capital Appreciation Bonds		Total
	Principal	Interest	Principal	Accretion	
2024	\$ 2,090,000	\$ 3,115,740	\$ 172,570	\$ 247,430	\$ 5,625,740
2025	2,305,000	3,032,053	137,928	282,072	5,757,053
2026	2,380,000	2,939,426	115,491	324,509	5,759,426
2027	680,000	2,859,701	135,308	509,692	4,184,701
2028	1,945,000	2,799,565	108,986	541,014	5,394,565
2029-2033	9,675,000	12,933,827	155,522	1,134,478	23,898,827
2034-2038	8,910,000	10,600,567	-	-	19,510,567
2039-2043	12,795,000	7,856,285	-	-	20,651,285
2044-2048	11,855,000	4,704,019	-	-	16,559,019
2049-2053	30,250,000	1,675,085	-	-	31,925,085
2054	3,545,000	53,850	-	-	3,598,850
Total	\$ 86,430,000	\$ 52,570,118	\$ 825,805	\$ 3,039,195	\$ 142,865,118

The general obligation bond issues will be paid through the debt service fund from property taxes collected by the County Auditor. The School District issued general obligation debt for the following purposes:

- \$8,720,000, issued in fiscal year 2013 and maturing in fiscal year 2021, for the partial advance refunding of \$8,790,000 of refunding general obligation bonds issued in 2004. These bonds are current interest serial bonds.
- \$19,910,000, issued in fiscal year 2014 and maturing in fiscal year 2050, to provide financing for the construction and improvement of certain school facilities of the School District. These bonds are current interest serial bonds. During fiscal year 2020, \$19.8 million of bonds were refunded through the issuance of the 2019 general obligation refunding bonds.
- \$30,000,000, issued in fiscal year 2015 (two different series) and maturing in fiscal year 2046, to provide financing for the construction and improvement of certain school facilities of the School District. These bonds are current interest serial and term bonds.
- \$11,580,000 (series 2015B), issued in fiscal year 2015 and maturing in fiscal year 2026, for the advance refunding of \$8,730,000 and \$2,995,000 in general obligation refunding bonds issued in 2005 and 2006, respectively. These bonds are current interest serial bonds.
- \$36,530,000, issued in fiscal year 2019 and maturing in fiscal year 2054, to provide financing for the construction and improvement of certain school facilities of the School District. These bonds are current interest serial and term bonds.
- \$19,794,972 of taxable bonds issued in fiscal year 2019 and maturing in fiscal year 2050, for the advance refunding of \$19,795,000 of general obligation school improvement and construction bonds issued in 2013. These refunding bonds include current interest, term, and capital appreciation bonds. The capital appreciation bonds have a total maturity value of \$5,150,000 and are scheduled to mature in fiscal year 2021 through 2030. For fiscal year 2023, \$98,459 was accreted and \$420,000 matured; the remaining bond value outstanding at the end of the year was \$3,464,412.

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 14 - LONG-TERM OBLIGATIONS (Continued)

Long-Term Notes Payable

In December 2012, the School District issued \$2,819,270 of energy conservation notes payable to finance various building improvements throughout the School District. These notes carry an interest rate of 2.6625 percent and mature in fiscal year 2027. Debt service payments will be made from the General Fund using savings in utility costs realized as a result of the projects. Principal and interest requirements to retire the long-term notes payable are shown in the table below.

Fiscal Year Ended June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 207,440	\$ 20,229	\$ 227,669
2025	212,970	14,632	227,602
2026	218,640	8,887	227,527
2027	<u>224,460</u>	<u>2,988</u>	<u>227,448</u>
Total	<u>\$ 863,510</u>	<u>\$ 46,736</u>	<u>\$ 910,246</u>

Other Long-Term Obligations

The School District pays obligations related to employee compensation (compensated absences and required pension and OPEB plan contributions) from the fund benefitting from their service. If no funds are available within those funds, the general fund will assume responsibility for payment.

Legal Debt Margins

At June 30, 2023, the School District's voted debt limit (9% of assessed valuation) was \$100.7 million while the net outstanding general obligation debt of the School was \$84.0 million, leaving a legal debt margin of \$16.7 million. The School District has been classified by the State of Ohio as a "special needs" district as it relates to issuing debt for purposes of constructing and renovating classroom facilities. This classification allows the School District to exceed the established voted debt limit, if necessary. At the end of the current fiscal year, the School District's unvoted and energy conservation debt margins were \$1.1 million and \$9.2 million, respectively.

NOTE 15 - CONTINGENCIES

A. Grants

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2023.

B. Litigation

The School District is not currently party to any legal proceedings.

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 16 – INTER-FUND TRANSACTIONS

At year end, the following School District funds owed the General Fund for deficit positions within the School District’s pooled cash and cash equivalents at year end that was covered by the General Fund;

Major Fund:

Building Fund	\$ 131,869
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Non-major Governmental Funds:

ESSE Relief Grant	335,461
Title IV-B 21st Century Grant	16,997
Title VI-B Grant	86,489
Title I - School Improvement	10,603
Title III Grant	3,944
Title I Grant	38,473
Special Education - Preschool	7,636
Improving Teacher Quality Grant	<u>5,174</u>
Non-major Governmental Funds	<u>504,777</u>
Total Interfund Payable	<u>\$ 636,646</u>

The Building Fund had a negative pooled cash position at year-end due to interfund payable in the amount of \$131,869 owed to the general fund. The grant programs operate on a reimbursement basis; therefore, they are permitted to report a deficit cash balance. As such, the General Fund reports an interfund receivable to these funds to cover the cash deficits until grant funding is received in the subsequent fiscal year.

NOTE 17 – JOINTLY GOVERNED ORGANIZATIONS

META Solutions

The School District is a member of META Solutions which is an association of public entities throughout Ohio. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts while providing an open marketplace where customer choice is not limited by geography.

The governing board of META Solutions consists of an eight person Board of Directors, with each of the directors elected by a majority vote of all members within each county in META Solutions membership. Financial information can be obtained from Ashley Widby, who serves as Chief Financial Officer, at 100 Executive Drive, Marion, Ohio 43302. The School District paid \$393,765 to META Solutions during fiscal year 2023.

Delaware Area Career Center

The Delaware Area Career Center (Career Center) is a distinct political subdivision of the State of Ohio, which provides vocational education. The Career Center operates under the direction of a Board consisting of one representative from each of the five participating school district’s Board of Education. The degree of control exercised by the School District is limited to its representation on the Board. The Board possesses its own budgeting and taxing authority. No payments were made by the School District to the Career Center during the fiscal year. Financial information can be obtained from the Treasurer’s Office at 4565 Columbus Pike Road, Delaware, Ohio 43015.

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 18 – COMMITMENTS - ENCUMBRANCES

At year end the School District had the following amounts encumbered for future purchase obligations:

<u>Fund</u>	<u>Year-End Encumbrances</u>
General Fund	\$ 1,131,909
Permanent Improvement Fund	668,442
Building Fund	1,026,161
Non-major Governmental Funds	<u>661,412</u>
	<u>\$ 3,487,924</u>

NOTE 19 - SET-ASIDE CALCULATION

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

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

	<u>Capital Improvements</u>
Set-aside Reserve Balance as of June 30, 2022	\$ -
Current Year Set-aside Requirement	1,187,341
Current Year Offsets	<u>(2,458,145)</u>
Total	<u>\$ (1,270,804)</u>
Balance Carried forward to FY 2024	<u>\$ -</u>
Set-aside Reserve Balance June 30, 2023	<u>\$ -</u>

Although the School District had qualifying disbursements during the year that reduced the set-aside below zero due to current year offsets, the extra amounts may not be used to reduce the set-aside requirements of future years.

NOTE 20 – TAX ABATEMENTS

Pursuant to GASB Statement No. 77, Tax Abatement Disclosures, the School District is required to disclose certain information on its use of tax abatement incentives. A tax abatement incentive, under this Statement, is an agreement between the local government and an individual or entity in which the local government promises to forgo tax revenue, while the individual or entity promises to take a specific action after the agreement has been entered into that contributes to the economic development or otherwise benefits the local government or the citizens of the local government.

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 20 – TAX ABATEMENTS (Continued)

During fiscal year 2023, the School District's property tax revenues were reduced by \$1.2 million and \$0 under Community Reinvestment Area (CRA) and Enterprise Zone (EZ) agreements, respectively, entered into by the City of Delaware. Under Ohio Revised Code Sections 3735 and 5709, the City of Delaware may offer a property tax incentive to an individual or entity for improvements within certain targeted areas of the City. The CRA program abates 100 percent of the additional property tax resulting from the increase in assessed value as a result of the improvements, which are administered as a reduction in the property tax bill, and last for 7 years after the improvements are completed. The EZ program enables property tax abatements to encourage improvements and reinvestment to buildings and unimproved or redeveloped land in the EZ zones following a specific return on investment formula and guidelines. Retail or restaurant project abatements are limited to the Downtown Historic Districts. Commercial and industrial project abatements may not exceed 15 years for CRAs or 10 years for EZs. During fiscal year 2023, the School District received \$125,597 from the City related to property tax revenues lost under these abatement agreements.

NOTE 21 – CHANGE IN ACCOUNTING PRINCIPLES

For the fiscal year ended June 30, 2023, the School District implemented GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and GASB Statement No. 99, *Omnibus 2022*.

GASB Statement No. 91 clarifies the definition of conduit debt and provides a single method of reporting these obligations (disclosure only). This Statement provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations, and related note disclosures.

GASB Statement No. 94 addresses the gap in current accounting guidance related to public-private and public-public partnerships (both referred to as PPPs) that do not meet the definition of a service concession arrangement.

GASB Statement No. 96 addresses accounting and financial reporting for subscription-based information technology arrangements (SBITAs), a type of information technology (IT) arrangement (i.e. software licensing). This Statement also defines a SBITA, establishes that a SBITA results in a right-to-use subscription asset (intangible asset) and a corresponding subscription liability, provides capitalization criteria, and requires footnote disclosure. The standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended.

GASB Statement No. 99 addresses a variety of topics to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements and accounting and financial reporting for financial guarantees.

The School District determined that any contracts covered by GASB Statement No. 96 were insignificant and therefore were not incorporated into these financial statements. The implementation of GASB Statements No. 91, 94 and 99 did not have an effect on the School District's financial statements.

DELAWARE CITY SCHOOL DISTRICT

Delaware County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 22 – COVID-19 PANDEMIC

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

REQUIRED SUPPLEMENTARY INFORMATION

DELAWARE CITY SCHOOL DISTRICT
Delaware County, Ohio
Required Supplementary Information
Schedules of School District's Proportionate Share of the Net Pension Liability
and School District Pension Contributions
School Employees Retirement System of Ohio

Measurement Date Fiscal Year (1)	School District's Proportion of the Net Pension Liability	School District's Proportionate Share of the Net Pension Liability	School District's Covered Payroll	School 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
2014	0.244813%	\$ 14,558,243	\$ 7,450,470	195.40%	65.52%
2015	0.244813%	12,389,847	7,185,642	172.43%	71.70%
2016	0.243347%	13,885,586	7,781,791	178.44%	69.16%
2017	0.237491%	17,382,145	7,375,586	235.67%	62.98%
2018	0.234908%	14,035,213	7,767,186	180.70%	69.50%
2019	0.243740%	13,959,465	7,952,822	175.53%	71.36%
2020	0.244986%	14,657,968	8,404,422	174.41%	70.85%
2021	0.268572%	17,763,889	9,051,850	196.25%	68.55%
2022	0.268931%	9,922,765	9,271,071	107.03%	82.86%
2023	0.268274%	14,510,359	9,988,707	145.27%	75.82%

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

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 995,930	\$ (995,930)	\$ -	\$ 7,185,642	13.86%
2015	1,025,640	(1,025,640)	-	7,781,791	13.18%
2016	1,032,582	(1,032,582)	-	7,375,586	14.00%
2017	1,087,406	(1,087,406)	-	7,767,186	14.00%
2018	1,073,631	(1,073,631)	-	7,952,822	13.50%
2019	1,134,597	(1,134,597)	-	8,404,422	13.50%
2020	1,267,259	(1,267,259)	-	9,051,850	14.00%
2021	1,297,950	(1,297,950)	-	9,271,071	14.00%
2022	1,398,419	(1,398,419)	-	9,988,707	14.00%
2023	1,482,372	(1,482,372)	-	10,588,371	14.00%

See Notes to Required Supplementary Information.

DELAWARE CITY SCHOOL DISTRICT
 Delaware County, Ohio
 Required Supplementary Information
 Schedules of School District's Proportionate Share of the Net Pension Liability
 and School District Pension Contributions
 State Teachers Retirement System of Ohio

Measurement Date Fiscal Year (1)	School District's Proportion of the Net Pension Liability	School District's Proportionate Share of the Net Pension Liability	School District's Covered Payroll	School 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
2014	0.218413%	\$ 63,282,865	\$ 23,879,077	265.01%	69.3%
2015	0.218413%	53,125,597	24,032,369	221.06%	74.7%
2016	0.222874%	61,595,805	23,253,150	264.89%	72.1%
2017	0.227542%	76,165,310	23,941,836	318.13%	66.8%
2018	0.232221%	55,164,626	25,529,864	216.08%	75.3%
2019	0.238164%	52,366,833	27,075,186	193.41%	77.3%
2020	0.237503%	52,522,374	27,883,779	188.36%	77.4%
2021	0.247349%	59,849,525	29,851,093	200.49%	75.5%
2022	0.254383%	32,525,180	31,389,221	103.62%	87.8%
2023	0.257388%	57,217,566	33,461,600	170.99%	78.9%

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

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 3,124,208	\$ (3,124,208)	\$ -	\$ 24,032,369	13.00%
2015	3,255,441	(3,255,441)	-	23,253,150	14.00%
2016	3,351,857	(3,351,857)	-	23,941,836	14.00%
2017	3,574,181	(3,574,181)	-	25,529,864	14.00%
2018	3,790,526	(3,790,526)	-	27,075,186	14.00%
2019	3,903,729	(3,903,729)	-	27,883,779	14.00%
2020	4,179,153	(4,179,153)	-	29,851,093	14.00%
2021	4,394,491	(4,394,491)	-	31,389,221	14.00%
2022	4,684,624	(4,684,624)	-	33,461,600	14.00%
2023	4,895,135	(4,895,135)	-	34,965,250	14.00%

See Notes to Required Supplementary Information.

DELAWARE CITY SCHOOL DISTRICT
Delaware County, Ohio
Required Supplementary Information
Schedules of School District's Proportionate Share of the Net OPEB Liability
and School District OPEB Contributions
School Employees Retirement System of Ohio

Measurement Date Fiscal Year (1)(2)	School District's Proportion of the Net OPEB Liability	School District's Proportionate Share of the Net OPEB Liability	School District's Covered Payroll	School 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
2017	0.240472%	\$ 6,854,348	\$ 7,375,586	92.93%	11.49%
2018	0.238345%	6,396,555	7,767,186	82.35%	12.46%
2019	0.246534%	6,839,526	7,952,822	86.00%	13.57%
2020	0.250916%	6,310,017	8,404,422	75.08%	15.57%
2021	0.274261%	5,960,586	9,051,850	65.85%	18.17%
2022	0.273419%	5,174,686	9,271,071	55.82%	24.08%
2023	0.274493%	3,853,909	9,988,707	38.58%	30.34%

(1) Information prior to 2017 is not available. The School District will continue to present information for years available until a full ten-year trend is compiled.

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

Fiscal Year (3)	Contractually Required Contributions (4)	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 120,823	\$ (120,823)	\$ -	\$ 7,375,586	1.64%
2017	134,133	(134,133)	-	7,767,186	1.73%
2018	169,664	(169,664)	-	7,952,822	2.13%
2019	194,486	(194,486)	-	8,404,422	2.31%
2020	155,213	(155,213)	-	9,051,850	1.71%
2021	157,717	(157,717)	-	9,271,071	1.70%
2022	180,180	(180,180)	-	9,988,707	1.80%
2023	197,884	(197,884)	-	10,588,371	1.87%

(3) The School District elected not to present information prior to 2016. The School District will continue to present information for years available until a full ten-year trend is compiled.

(4) Includes Surcharge.

See Notes to Required Supplementary Information.

DELAWARE CITY SCHOOL DISTRICT
Delaware County, Ohio
Required Supplementary Information
Schedules of School District's Proportionate Share of the Net OPEB Liability/(Asset)
and School District OPEB Contributions
State Teachers Retirement System of Ohio

Measurement Date Fiscal Year (1)(2)	School District's Proportion of the Net OPEB Liability/(Asset)	School District's Proportionate Share of the Net OPEB Liability/(Asset)	School District's Covered Payroll	School 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
2017	0.227542%	\$ 12,169,028	\$ 23,941,836	50.83%	37.3%
2018	0.232221%	9,060,411	25,529,864	35.49%	47.1%
2019	0.238164%	(3,827,046)	27,075,186	(14.13%)	176.0%
2020	0.237503%	(3,933,621)	27,883,779	(14.11%)	174.7%
2021	0.247349%	(4,347,145)	29,851,093	(14.56%)	182.1%
2022	0.254383%	(5,363,464)	31,389,221	(17.09%)	174.7%
2023	0.257388%	(6,664,620)	33,461,600	(19.92%)	230.7%

(1) Information prior to 2017 is not available. The School District will continue to present information for years available until a full ten-year trend is compiled.

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

Fiscal Year (3)	Contractually Required Contributions (4)	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ -	\$ -	\$ -	\$ 23,941,836	0.00%
2017	-	-	-	25,529,864	0.00%
2018	-	-	-	27,075,186	0.00%
2019	-	-	-	27,883,779	0.00%
2020	-	-	-	29,851,093	0.00%
2021	-	-	-	31,389,221	0.00%
2022	-	-	-	33,461,600	0.00%
2023	-	-	-	34,965,250	0.00%

(3) The School District elected not to present information prior to 2016. The School District will continue to present information for years available until a full ten-year trend is compiled.

(4) STRS allocated the entire 14% employer contribution rate towards pension benefits.

See Notes to Required Supplementary Information.

DELAWARE CITY SCHOOL DISTRICT
Delaware County, Ohio
Required Supplementary Information
Notes to Required Supplementary Information
School Employees Retirement System of Ohio

Notes to Pension Information

Changes of Benefit Terms

For measurement period 2017, the COLA was changed from a fixed 3.00% to a COLA that is indexed to CPI-W not greater than 2.50% with a floor of 0.0% beginning January 1, 2018. In addition, with the authority granted to the Board under Ohio House Bill 49, the Board enacted a three-year COLA suspension for benefit recipients in calendar years 2018, 2019 and 2020.

For measurement period 2018, with the authority granted to the Board under Ohio Senate Bill 8, the Board enacted a three-year COLA delay for future benefit recipients commencing on or after April 1, 2018.

Changes of Assumptions

For measurement period 2016, the assumed rate of inflation was reduced from 3.25% to 3.00%, the payroll growth assumption was reduced from 4.00% to 3.50%, the assumed real wage growth was reduced from 0.75% to 0.50%, the rates of withdrawal, retirement, and disability were updated to reflect recent experience, and mortality among active members, service retirees and beneficiaries, and disabled members were updated.

For measurement period 2021, the assumed rate of inflation was reduced from 3.00% to 2.40%, the assumed real wage growth was increased from 0.50% to 0.85%, the cost-of-living adjustments were reduced from 2.50% to 2.00%, the discount rate was reduced from 7.50% to 7.00%, the rates of withdrawal, compensation, participation, spouse coverage assumption, retirement, and disability were updated to reflect recent experience, and mortality among active members, service retirees and beneficiaries and disabled members were updated.

For measurement period 2022, the cost of living adjustments was increased from 2.00% to 2.50%.

Notes to OPEB Information

Changes of Benefit Terms

None noted.

Changes of Assumptions

For measurement period 2016, the assumed rate of inflation was reduced from 3.25% to 3.00%, the payroll growth assumption was reduced from 4.00% to 3.50%, the assumed real wage growth was reduced from 0.75% to 0.50%, the rates of withdrawal, retirement, and disability were updated to reflect recent experience, and mortality among active members, service retirees and beneficiaries, and disabled members were updated.

For measurement period 2021, the assumed rate of inflation was reduced from 3.00% to 2.40%, the assumed real wage growth was increased from 0.50% to 0.85%, the cost-of-living adjustments were reduced from 2.50% to 2.00%, the discount rate was reduced from 7.50% to 7.00%, the rates of withdrawal, compensation, participation, spouse coverage assumption, retirement, and disability were updated to reflect recent experience, and mortality among active members, service retirees and beneficiaries and disabled members were updated.

For measurement period 2022, the discount rate was increased from 2.27% to 4.08% and the health care trend rates were updated.

DELAWARE CITY SCHOOL DISTRICT
Delaware County, Ohio
Required Supplementary Information
Notes to Required Supplementary Information
State Teachers Retirement System of Ohio

Notes to Pension Information

Changes of Benefit Terms

For measurement period 2017, the COLA was reduced to zero.

Changes of Assumptions

For the measurement period 2017, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended June 30, 2016. Significant changes included a reduction of the discount rate from 7.75% to 7.45%, the inflation assumption was lowered from 2.75% to 2.50%, the payroll growth assumption was lowered to 3.00%, and 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. The health and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

For measurement period 2021, the discount rate was adjusted to 7.00% from 7.45%.

For measurement period 2022, demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

Notes to OPEB Information

Changes of Benefit Terms

For the measurement period 2017, the subsidy multiplier for non-Medicare benefit recipients was reduced 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 1, 2019.

For the measurement period 2018, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.9% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.

For the measurement period 2019, there was no change to the claims cost process. Claims curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944% to 1.984% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

For measurement year 2020, there was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2021 to reflect the current price renewals. 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 measurement year 2021, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.10%. 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.

For measurement year 2022, salary increase rates were updated based on the actuarial experience study for the period July 1, 2015 through June 30, 2021 and were changed from age-based to service-based.

DELAWARE CITY SCHOOL DISTRICT
Delaware County, Ohio
Required Supplementary Information
Notes to Required Supplementary Information
State Teachers Retirement System of Ohio
(continued)

Notes to OPEB Information (continued)

Changes of Assumptions

For measurement year 2017, 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)*, and the long-term expected rate of return was reduced from 7.75% to 7.45%. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trends were modified along with the portion of rebated prescription drug costs.

For measurement year 2018, 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. Valuation year per capita health care costs were updated.

For measurement year 2021, the discount rate was adjusted to 7.00% from 7.45%.

For measurement year 2022, healthcare trends were updated to reflect emerging claims and recoveries experience.

Governmental Fund Types

Combining and Individual Fund Financial Statements and Schedules

General Fund

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

Since the Board of Education adopts the annual appropriations for the General Fund at the fund level and the Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund – Budget (Non-GAAP) and Actual presented in the basic financial statements reports at the functional level within the fund, a separate schedule to demonstrate budgetary compliance with the legal level of control is not necessary.

Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes other than debt service or capital projects. The School District has several special revenue funds, none of which are deemed to be major funds.

Food Service

To account for and report the financial transactions related to the restricted food service operation of the School District.

Local and Other Grants

To account for and report the proceeds of specific revenue sources, except for state and federal grants, that are legally restricted to expenditures for a specific purpose.

Student Managed Activities

To account for and report local funds raised by various student groups under the supervision of a District appointed representative. This fund includes the various student activities financed through sales and fundraising activities by the students, including Student Council, Individual Classes, National Honor Society, and other similar types of activities.

District Managed Student Activities

To account for and report local funds generated to assist student activities, which are managed by District personnel. This fund includes athletic programs and other similar types of activities.

Auxiliary Services

To account for and report monies which provide services and materials to pupils attending non-public schools within the School District.

Data Communications

To account for and report restricted monies for the purpose of accessing the Ohio Education Computer Network.

Student Wellness and Success Grant

To account for and report restricted monies associated with State grant funding passed through to school districts to support student academic achievement through mental health counseling, wraparound services, mentoring and after-school programs.

Miscellaneous State Grants

To account for and report restricted revenues received from state agencies which are not classified elsewhere.

Governmental Fund Types

Combining and Individual Fund Financial Statements and Schedules

Special Revenue Funds (continued)

Elementary and Secondary School Emergency Relief Grant

To account for and report federal ESF monies (ESSER II and ARP ESSER) passed through to local educational agencies from the State to be used to address the impact that COVID-19 has had, and continues to have, on elementary and secondary schools across the Nation.

Title IV Part B 21st Century Grant

To account for and report federal monies restricted for supporting high-quality local before- and after-school programs, primarily for children of high poverty and low academic achievement, focusing on reading, mathematics, positive youth development, and parent and family engagement.

Title VI(B) Grant

To account for and report restricted monies received under a federal grant to assist schools in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full education opportunities to handicapped children at the elementary and secondary levels.

Title I – School Improvement Grant

To account for and report monies received under a federal grant, based on a competitive process, to identified schools to implement sustainable, strategic improvement strategies within a broader continuous improvement plan.

Title III Grant

To account for and report federal monies restricted for elementary and secondary school programs designed to assist students to meet grade promotion and graduation standards.

Title I Grant

To account for and report monies received under a federal grant to assist schools in meeting the special needs of educationally deprived children.

Title IV-A Grant

To account for and report federal monies passed through to the School District from the Ohio Department of Education to be used to improve students' academic achievement by providing access to well-rounded education, improve school conditions for student learning, and use of technology to improve academic and digital literacy of all students.

Preschool Special Education Grant

To account for and report restricted federal monies received under a federal grant program to improve and expand the services for handicapped children ages three to five years.

Improving Teacher Quality Grant

To account for and report restricted monies received under a federal grant to help improve the quality of educational services delivered to students by district teachers.

Miscellaneous Federal Grants

To account for and report restricted monies received under federal grants which are not classified elsewhere.

Governmental Fund Types

Combining and Individual Fund Financial Statements and Schedules

Special Revenue Funds (continued)

Delaware Foundation

A fund used to account for and report gifts, donations and other resources provided to the School District without condition or limitations. Funds are to be used for operating or capital costs for programs designed to enhance or promote education at the School District. This fund is budgeted as a special revenue fund, but is included with the General Fund for GAAP reporting as it does not have restricted or committed revenue source.

Public School Support

A fund used to account for and report local revenue sources (other than taxes) generated by the individual school buildings (i.e. sale of pictures, profits from vending machines, etc.). Expenditures include field trips, materials, equipment and other items to supplement co-curricular and extra-curricular programs. This fund is budgeted as a special revenue fund, but is included with the General Fund for GAAP reporting as it does not have restricted or committed revenue source.

After School Childcare

A fund used to account for and report the tuition and fees, and other revenue, generated by the School District's "latch-key" program which provides childcare to students during the hours following the end of the school day. This fund is budgeted as a special revenue fund, but is included with the General Fund for GAAP reporting as it does not have restricted or committed revenue source.

Debt Service Fund

Debt service funds are used to account for and report the accumulation of restricted local property taxes received and the payment of general long-term obligations, specifically the refunding general obligations bonds issued. The School District has one debt service fund which is reported as a major fund.

Capital Project Funds

Capital projects funds are used to account for and report financial resources that are restricted for the financing and acquisition or construction of major capital facilities, such as new school buildings and additions to existing buildings, or for major renovation projects. The School District has two capital projects funds, both of which are reported as major funds.

Permanent Improvement

To account for and report restricted resources, including a local property tax levy, to be used for the acquisition or maintenance of general capital assets.

Building

To account for and report restricted local resources, including proceeds from long-term obligations, related to school construction, additions and renovation projects.

Governmental Fund Types

Combining and Individual Fund Financial Statements and Schedules

Permanent Fund

Permanent funds are used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the School District's programs. The School District has one permanent fund, the Land Grant Fund which accounts for and reports the endowments established to support the School District's library and land lab programs. The original principal of these endowments must be maintained, however the School District may spend the interest earnings as long as those expenditures benefit the operations and maintenance of the land lab or libraries within the School District.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	<u>Special Revenue Funds</u>	<u>Permanent Fund</u>	<u>Total Nonmajor Governmental Funds</u>
<u>Assets:</u>			
Equity in pooled cash and cash equivalents	\$ 2,323,101	\$ 5,420	\$ 2,328,521
Intergovernmental receivable	617,405	-	617,405
Prepaid items	<u>164,945</u>	<u>-</u>	<u>164,945</u>
Total Assets	<u>\$ 3,105,451</u>	<u>\$ 5,420</u>	<u>\$ 3,110,871</u>
 <u>Liabilities, Deferred Inflows of Resources and Fund Balances:</u>			
<u>Liabilities:</u>			
Accounts payable	\$ 69,292	\$ -	\$ 69,292
Accrued wages and benefits payable	442,964	-	442,964
Interfund payable	504,777	-	504,777
Intergovernmental payable	98,470	-	98,470
Matured compensated absences payable	<u>6,609</u>	<u>-</u>	<u>6,609</u>
Total Liabilities	<u>1,122,112</u>	<u>-</u>	<u>1,122,112</u>
 <u>Deferred Inflows of Resources:</u>			
Unavailable revenue	<u>4,194</u>	<u>-</u>	<u>4,194</u>
 <u>Fund Balances:</u>			
Nonspendable	164,945	4,200	169,145
Restricted	2,146,042	1,220	2,147,262
Unassigned (Deficit)	<u>(331,842)</u>	<u>-</u>	<u>(331,842)</u>
Total Fund Balances	<u>1,979,145</u>	<u>5,420</u>	<u>1,984,565</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 3,105,451</u>	<u>\$ 5,420</u>	<u>\$ 3,110,871</u>

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2023

	Food Service	Local and Other Grants	Student Managed Activities	District Managed Student Activities
<u>Assets:</u>				
Equity in pooled cash and cash equivalents	\$ 1,480,642	\$ -	\$ 292,213	\$ 259,678
Intergovernmental receivable	5,960	-	-	-
Prepaid items	-	-	-	-
Total Assets	<u>\$ 1,486,602</u>	<u>\$ -</u>	<u>\$ 292,213</u>	<u>\$ 259,678</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts payable	\$ 280	\$ -	\$ 514	\$ 8,432
Accrued wages and benefits payable	96,294	-	-	-
Interfund payable	-	-	-	-
Intergovernmental payable	36,339	-	-	-
Matured compensated absences payable	6,609	-	-	-
Total Liabilities	139,522	-	514	8,432
<u>Deferred Inflows of Resources:</u>				
Unavailable revenue	-	-	-	-
<u>Fund Balances:</u>				
Nonspendable	-	-	-	-
Restricted	1,347,080	-	291,699	251,246
Unassigned (Deficit)	-	-	-	-
Total Fund Balances	1,347,080	-	291,699	251,246
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,486,602</u>	<u>\$ -</u>	<u>\$ 292,213</u>	<u>\$ 259,678</u>

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2023
(Continued)

	Auxiliary Services	Data Communications	Student Wellness and Success Grant	Miscellaneous State Grants
<u>Assets:</u>				
Equity in pooled cash and cash equivalents	\$ 167,372	\$ -	\$ -	\$ 20,778
Intergovernmental receivable	-	-	-	45,020
Prepaid items	-	-	-	-
Total Assets	<u>\$ 167,372</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 65,798</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts payable	\$ 45,044	\$ -	\$ -	\$ -
Accrued wages and benefits payable	22,832	-	-	-
Interfund payable	-	-	-	-
Intergovernmental payable	4,348	-	-	-
Matured compensated absences payable	-	-	-	-
Total Liabilities	<u>72,224</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Deferred Inflows of Resources:</u>				
Unavailable revenue	-	-	-	<u>20</u>
<u>Fund Balances:</u>				
Nonspendable	-	-	-	-
Restricted	95,148	-	-	65,778
Unassigned (Deficit)	-	-	-	-
Total Fund Balances	<u>95,148</u>	<u>-</u>	<u>-</u>	<u>65,778</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 167,372</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 65,798</u>

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2023
(Continued)

	Elementary and Secondary School Emergency Relief Grant	Title IV Part B 21st Century Grant	Title VI(B) Grant	Title I - School Improvement Grant
<u>Assets:</u>				
Equity in pooled cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Intergovernmental receivable	365,141	22,446	110,065	13,541
Prepaid items	164,945	-	-	-
Total Assets	\$ 530,086	\$ 22,446	\$ 110,065	\$ 13,541
<u>Liabilities, Deferred Inflows of Resources and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts payable	\$ 13,414	\$ -	\$ 1,608	\$ -
Accrued wages and benefits payable	60,507	770	154,312	-
Interfund payable	335,461	16,997	86,489	10,603
Intergovernmental payable	13,276	1,195	23,141	-
Matured compensated absences payable	-	-	-	-
Total Liabilities	422,658	18,962	265,550	10,603
<u>Deferred Inflows of Resources:</u>				
Unavailable revenue	-	1,210	-	2,938
<u>Fund Balances:</u>				
Nonspendable	164,945	-	-	-
Restricted	-	2,274	-	-
Unassigned (Deficit)	(57,517)	-	(155,485)	-
Total Fund Balances	107,428	2,274	(155,485)	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 530,086	\$ 22,446	\$ 110,065	\$ 13,541

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2023
(Continued)

	Title III Grant	Title I Grant	Title IV-A Grant	Preschool Special Education Grant
<u>Assets:</u>				
Equity in pooled cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Intergovernmental receivable	3,968	38,463	-	7,629
Prepaid items	-	-	-	-
Total Assets	\$ 3,968	\$ 38,463	\$ -	\$ 7,629
<u>Liabilities, Deferred Inflows of Resources and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued wages and benefits payable	-	76,456	-	5,521
Interfund payable	3,944	38,473	-	7,636
Intergovernmental payable	-	13,437	-	1,985
Matured compensated absences payable	-	-	-	-
Total Liabilities	3,944	128,366	-	15,142
<u>Deferred Inflows of Resources:</u>				
Unavailable revenue	26	-	-	-
<u>Fund Balances:</u>				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Unassigned (Deficit)	(2)	(89,903)	-	(7,513)
Total Fund Balances	(2)	(89,903)	-	(7,513)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 3,968	\$ 38,463	\$ -	\$ 7,629

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2023
(Continued)

	Improving Teacher Quality Grant	Miscellaneous Federal Grants	Total
	<u> </u>	<u> </u>	<u> </u>
<u>Assets:</u>			
Equity in pooled cash and cash equivalents	\$ -	\$ 102,418	\$ 2,323,101
Intergovernmental receivable	5,172	-	617,405
Prepaid items	<u>-</u>	<u>-</u>	<u>164,945</u>
 Total Assets	 <u>\$ 5,172</u>	 <u>\$ 102,418</u>	 <u>\$ 3,105,451</u>
 <u>Liabilities, Deferred Inflows of Resources and Fund Balances:</u>			
<u>Liabilities:</u>			
Accounts payable	\$ -	\$ -	\$ 69,292
Accrued wages and benefits payable	19,995	6,277	442,964
Interfund payable	5,174	-	504,777
Intergovernmental payable	1,425	3,324	98,470
Matured compensated absences payable	<u>-</u>	<u>-</u>	<u>6,609</u>
 Total Liabilities	 <u>26,594</u>	 <u>9,601</u>	 <u>1,122,112</u>
 <u>Deferred Inflows of Resources:</u>			
Unavailable revenue	<u>-</u>	<u>-</u>	<u>4,194</u>
 <u>Fund Balances:</u>			
Nonspendable	-	-	164,945
Restricted	-	92,817	2,146,042
Unassigned (Deficit)	<u>(21,422)</u>	<u>-</u>	<u>(331,842)</u>
 Total Fund Balances	 <u>(21,422)</u>	 <u>92,817</u>	 <u>1,979,145</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>\$ 5,172</u>	 <u>\$ 102,418</u>	 <u>\$ 3,105,451</u>

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Special Revenue Funds	Permanent Fund	Total Nonmajor Governmental Funds
Revenues:			
Intergovernmental	\$ 7,986,133	\$ -	\$ 7,986,133
Interest	26,723	83	26,806
Extracurricular activities	668,556	-	668,556
Gifts and donations	46,324	-	46,324
Customer sales and services	919,249	-	919,249
Miscellaneous	53,287	-	53,287
Total Revenues	<u>9,700,272</u>	<u>83</u>	<u>9,700,355</u>
Expenditures:			
Current:			
Instruction:			
Regular	561,523	-	561,523
Special	1,425,824	-	1,425,824
Student intervention services	934,420	-	934,420
Other	535,769	-	535,769
Support Services:			
Pupils	435,799	-	435,799
Instructional staff	296,351	-	296,351
Administration	66,009	-	66,009
Fiscal	19,484	-	19,484
Operation and maintenance of plant	427,988	-	427,988
Pupil transportation	12,192	-	12,192
Central	12,600	-	12,600
Non-instructional services	3,763,902	-	3,763,902
Extracurricular activities	800,747	-	800,747
Total Expenditures	<u>9,292,608</u>	<u>-</u>	<u>9,292,608</u>
Net Change in Fund Balance	407,664	83	407,747
Fund Balance at Beginning of Year	<u>1,571,481</u>	<u>5,337</u>	<u>1,576,818</u>
Fund Balance at End of Year	<u>\$ 1,979,145</u>	<u>\$ 5,420</u>	<u>\$ 1,984,565</u>

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Food Service	Local and Other Grants	Student Managed Activities	District Managed Student Activities
Revenues:				
Intergovernmental	\$ 1,563,289	\$ -	\$ -	\$ -
Interest	21,889	-	-	-
Extracurricular activities	-	-	447,942	220,614
Gifts and Donations	-	-	21,040	25,284
Customer sales and services	909,060	-	10,189	-
Miscellaneous	-	-	25,436	27,851
Total Revenues	<u>2,494,238</u>	<u>-</u>	<u>504,607</u>	<u>273,749</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	-	-
Special	-	-	-	-
Student intervention services	-	-	-	-
Other	-	-	-	-
Support Services:				
Pupils	-	-	-	-
Instructional staff	-	-	-	-
Administration	-	-	1,771	-
Fiscal	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Pupil transportation	-	-	-	-
Central	-	-	-	-
Non-instructional services	2,240,719	23,165	-	-
Extracurricular activities	-	-	521,695	279,052
Total Expenditures	<u>2,240,719</u>	<u>23,165</u>	<u>523,466</u>	<u>279,052</u>
Net Change in Fund Balance	253,519	(23,165)	(18,859)	(5,303)
Fund Balance at Beginning of Year	<u>1,093,561</u>	<u>23,165</u>	<u>310,558</u>	<u>256,549</u>
Fund Balance at End of Year	<u>\$ 1,347,080</u>	<u>\$ -</u>	<u>\$ 291,699</u>	<u>\$ 251,246</u>

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

	Auxiliary Services	Data Communications	Student Wellness and Success Grant	Miscellaneous State Grants
Revenues:				
Intergovernmental	\$ 677,433	\$ 12,600	\$ -	\$ 84,202
Interest	4,413	-	-	-
Extracurricular activities	-	-	-	-
Gifts and Donations	-	-	-	-
Customer sales and services	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	<u>681,846</u>	<u>12,600</u>	<u>-</u>	<u>84,202</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	-	-
Special	-	-	-	-
Student intervention services	-	-	-	-
Other	-	-	-	-
Support Services:				
Pupils	-	-	11,433	-
Instructional staff	-	-	-	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Operation and maintenance of plant	-	-	-	47,357
Pupil transportation	-	-	-	-
Central	-	12,600	-	-
Non-instructional services	660,892	-	-	-
Extracurricular activities	-	-	-	-
Total Expenditures	<u>660,892</u>	<u>12,600</u>	<u>11,433</u>	<u>47,357</u>
Net Change in Fund Balance	20,954	-	(11,433)	36,845
Fund Balance at Beginning of Year	<u>74,194</u>	<u>-</u>	<u>11,433</u>	<u>28,933</u>
Fund Balance at End of Year	<u>\$ 95,148</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 65,778</u>

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

	Elementary and Secondary School Emergency Relief Grant	Title IV Part B 21st Century Grant	Title VI(B) Grant	Title I - School Improvement Grant
Revenues:				
Intergovernmental	\$ 2,061,610	\$ 276,553	\$ 1,359,715	\$ 114,483
Interest	-	-	-	-
Extracurricular activities	-	-	-	-
Gifts and Donations	-	-	-	-
Customer sales and services	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	<u>2,061,610</u>	<u>276,553</u>	<u>1,359,715</u>	<u>114,483</u>
Expenditures:				
Current:				
Instruction:				
Regular	556,031	-	-	-
Special	-	-	1,312,872	-
Student intervention services	116,781	18,861	-	56,023
Other	489,041	-	-	-
Support Services:				
Pupils	239,202	-	54,799	55,960
Instructional staff	82,425	213,476	-	-
Administration	19,123	29,584	15,531	-
Fiscal	19,484	-	-	-
Operation and maintenance of plant	355,453	-	-	-
Pupil transportation	4,713	7,000	-	-
Central	-	-	-	-
Non-instructional services	5,777	2,346	59,538	-
Extracurricular activities	-	-	-	-
Total Expenditures	<u>1,888,030</u>	<u>271,267</u>	<u>1,442,740</u>	<u>111,983</u>
Net Change in Fund Balance	173,580	5,286	(83,025)	2,500
Fund Balance at Beginning of Year	<u>(66,152)</u>	<u>(3,012)</u>	<u>(72,460)</u>	<u>(2,500)</u>
Fund Balance at End of Year	<u>\$ 107,428</u>	<u>\$ 2,274</u>	<u>\$ (155,485)</u>	<u>\$ -</u>

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

	Title III Grant	Title I Grant	Title IV-A Grant	Preschool Special Education Grant
Revenues:				
Intergovernmental	\$ 40,613	\$ 670,351	\$ 49,298	\$ 71,013
Interest	-	-	-	-
Extracurricular activities	-	-	-	-
Gifts and Donations	-	-	-	-
Customer sales and services	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	<u>40,613</u>	<u>670,351</u>	<u>49,298</u>	<u>71,013</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	5,492	-	-
Special	-	54,094	-	58,858
Student intervention services	-	618,016	-	-
Other	33,017	12,448	-	-
Support Services:				
Pupils	7,147	-	46,903	15,719
Instructional staff	450	-	-	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Pupil transportation	-	479	-	-
Central	-	-	-	-
Non-instructional services	-	6,257	2,395	-
Extracurricular activities	-	-	-	-
Total Expenditures	<u>40,614</u>	<u>696,786</u>	<u>49,298</u>	<u>74,577</u>
Net Change in Fund Balance	(1)	(26,435)	-	(3,564)
Fund Balance at Beginning of Year	<u>(1)</u>	<u>(63,468)</u>	<u>-</u>	<u>(3,949)</u>
Fund Balance at End of Year	<u>\$ (2)</u>	<u>\$ (89,903)</u>	<u>\$ -</u>	<u>\$ (7,513)</u>

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

	Improving Teacher Quality Grant	Miscellaneous Federal Grants	Total
Revenues:			
Intergovernmental	\$ 123,259	\$ 881,714	\$ 7,986,133
Interest	-	421	26,723
Extracurricular activities	-	-	668,556
Gifts and Donations	-	-	46,324
Customer sales and services	-	-	919,249
Miscellaneous	-	-	53,287
Total Revenues	<u>123,259</u>	<u>882,135</u>	<u>9,700,272</u>
Expenditures:			
Current:			
Instruction:			
Regular	-	-	561,523
Special	-	-	1,425,824
Student intervention services	124,739	-	934,420
Other	1,263	-	535,769
Support Services:			
Pupils	-	4,636	435,799
Instructional staff	-	-	296,351
Administration	-	-	66,009
Fiscal	-	-	19,484
Operation and maintenance of plant	-	25,178	427,988
Pupil transportation	-	-	12,192
Central	-	-	12,600
Non-instructional services	4,950	757,863	3,763,902
Extracurricular activities	-	-	800,747
Total Expenditures	<u>130,952</u>	<u>787,677</u>	<u>9,292,608</u>
Net Change in Fund Balance	(7,693)	94,458	407,664
Fund Balance at Beginning of Year	<u>(13,729)</u>	<u>(1,641)</u>	<u>1,571,481</u>
Fund Balance at End of Year	<u>\$ (21,422)</u>	<u>\$ 92,817</u>	<u>\$ 1,979,145</u>

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget
Food Service Fund			
Total Revenues and Other Sources	\$ 2,300,847	\$ 2,247,621	\$ (53,226)
Total Expenditures and Other Uses	<u>2,338,196</u>	<u>2,202,539</u>	<u>135,657</u>
Net Change in Fund Balances	(37,349)	45,082	82,431
Fund Balance, July 1	1,181,356	1,181,356	-
Prior Year Encumbrances	<u>37,347</u>	<u>37,347</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ 1,181,354</u></u>	<u><u>\$ 1,263,785</u></u>	<u><u>\$ 82,431</u></u>
Local and Other Grants Fund			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>23,361</u>	<u>23,361</u>	<u>-</u>
Net Change in Fund Balances	(23,361)	(23,361)	-
Fund Balance, July 1	15,606	15,606	-
Prior Year Encumbrances Appropriated	<u>7,755</u>	<u>7,755</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Student Managed Activities Fund			
Total Revenues and Other Sources	\$ 617,443	\$ 504,608	\$ (112,835)
Total Expenditures and Other Uses	<u>720,147</u>	<u>530,068</u>	<u>190,079</u>
Net Change in Fund Balances	(102,704)	(25,460)	77,244
Fund Balance, July 1	307,061	307,061	-
Prior Year Encumbrances Appropriated	<u>3,496</u>	<u>3,496</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ 207,853</u></u>	<u><u>\$ 285,097</u></u>	<u><u>\$ 77,244</u></u>

(Continued)

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023
(Continued)

	Final Budget	Actual	Variance with Final Budget
District Managed Student Activities Fund			
Total Revenues and Other Sources	\$ 273,800	\$ 273,748	\$ (52)
Total Expenditures and Other Uses	<u>407,137</u>	<u>324,751</u>	<u>82,386</u>
Net Change in Fund Balances	(133,337)	(51,003)	82,334
Fund Balance, July 1	249,451	249,451	-
Prior Year Encumbrances	<u>7,138</u>	<u>7,138</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 123,252</u>	<u>\$ 205,586</u>	<u>\$ 82,334</u>
Auxiliary Services Fund			
Total Revenues and Other Sources	\$ 680,532	\$ 681,845	\$ 1,313
Total Expenditures and Other Uses	<u>789,234</u>	<u>707,308</u>	<u>81,926</u>
Net Change in Fund Balances	(108,702)	(25,463)	83,239
Fund Balance, July 1	64,496	64,496	-
Prior Year Encumbrances	<u>44,234</u>	<u>44,234</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 28</u>	<u>\$ 83,267</u>	<u>\$ 83,239</u>
Data Communication Fund			
Total Revenues and Other Sources	\$ 12,600	\$ 12,600	\$ -
Total Expenditures and Other Uses	<u>12,600</u>	<u>12,600</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
Fund Balance, July 1	-	-	-
Prior Year Encumbrances	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023
(Continued)

	Final Budget	Actual	Variance with Final Budget
Student Wellness and Success Fund			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>11,432</u>	<u>11,432</u>	<u>-</u>
Net Change in Fund Balances	(11,432)	(11,432)	-
Fund Balance, July 1	-	-	-
Prior Year Encumbrances	<u>11,432</u>	<u>11,432</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Miscellaneous State Grants Fund			
Total Revenues and Other Sources	\$ 84,202	\$ 39,202	\$ (45,000)
Total Expenditures and Other Uses	<u>113,142</u>	<u>113,162</u>	<u>(20)</u>
Net Change in Fund Balances	(28,940)	(73,960)	(45,020)
Fund Balance, July 1	-	-	-
Prior Year Encumbrances	<u>28,940</u>	<u>28,940</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ (45,020)</u>	<u>\$ (45,020)</u>
Elementary & Secondary School Emergency Relief (ESSER) Fund			
Total Revenues and Other Sources	\$ 2,918,000	\$ 1,868,864	\$ (1,049,136)
Total Expenditures and Other Uses	<u>2,745,158</u>	<u>2,080,335</u>	<u>664,823</u>
Net Change in Fund Balances	172,842	(211,471)	(384,313)
Fund Balance, July 1	(499,436)	(499,436)	-
Prior Year Encumbrances Appropriated	<u>327,041</u>	<u>327,041</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 447</u>	<u>\$ (383,866)</u>	<u>\$ (384,313)</u>

(Continued)

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023
(Continued)

	Final Budget	Actual	Variance with Final Budget
Title IV Part B - 21st Century Grant Fund			
Total Revenues and Other Sources	\$ 342,340	\$ 265,898	\$ (76,442)
Total Expenditures and Other Uses	<u>334,948</u>	<u>287,697</u>	<u>47,251</u>
Net Change in Fund Balances	7,392	(21,799)	(29,191)
Fund Balance, July 1	(77,916)	(77,916)	-
Prior Year Encumbrances Appropriated	<u>70,526</u>	<u>70,526</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 2</u>	<u>\$ (29,189)</u>	<u>\$ (29,191)</u>
Title VI(B) Grant Fund			
Total Revenues and Other Sources	\$ 1,601,001	\$ 1,366,959	\$ (234,042)
Total Expenditures and Other Uses	<u>1,585,117</u>	<u>1,472,761</u>	<u>112,356</u>
Net Change in Fund Balances	15,884	(105,802)	(121,686)
Fund Balance, July 1	(66,133)	(66,133)	-
Prior Year Encumbrances Appropriated	<u>50,249</u>	<u>50,249</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ (121,686)</u>	<u>\$ (121,686)</u>
Title I School Improvement Grant Fund			
Total Revenues and Other Sources	\$ 123,060	\$ 103,881	\$ (19,179)
Total Expenditures and Other Uses	<u>120,560</u>	<u>114,922</u>	<u>5,638</u>
Net Change in Fund Balances	2,500	(11,041)	(13,541)
Fund Balance, July 1	(22,421)	(22,421)	-
Prior Year Encumbrances Appropriated	<u>19,921</u>	<u>19,921</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ (13,541)</u>	<u>\$ (13,541)</u>

(Continued)

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023
(Continued)

	Final Budget	Actual	Variance with Final Budget
Title III Grant Fund			
Total Revenues and Other Sources	\$ 43,350	\$ 37,508	\$ (5,842)
Total Expenditures and Other Uses	<u>42,854</u>	<u>40,980</u>	<u>1,874</u>
Net Change in Fund Balances	496	(3,472)	(3,968)
Fund Balance, July 1	(3,135)	(3,135)	-
Prior Year Encumbrances	<u>2,639</u>	<u>2,639</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ (3,968)</u>	<u>\$ (3,968)</u>
Title I Grant Fund			
Total Revenues and Other Sources	\$ 737,480	\$ 692,398	\$ (45,082)
Total Expenditures and Other Uses	<u>727,698</u>	<u>721,080</u>	<u>6,618</u>
Net Change in Fund Balances	9,782	(28,682)	(38,464)
Fund Balance, July 1	(17,941)	(17,941)	-
Prior Year Encumbrances	<u>8,159</u>	<u>8,159</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ (38,464)</u>	<u>\$ (38,464)</u>
Title IV-A Grant Fund			
Total Revenues and Other Sources	\$ 104,690	\$ 59,878	\$ (44,812)
Total Expenditures and Other Uses	<u>94,103</u>	<u>49,298</u>	<u>44,805</u>
Net Change in Fund Balances	10,587	10,580	(7)
Fund Balance, July 1	(10,580)	(10,580)	-
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 7</u>	<u>\$ -</u>	<u>\$ (7)</u>

(Continued)

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023
(Continued)

	Final Budget	Actual	Variance with Final Budget
Preschool Special Education Grant Fund			
Total Revenues and Other Sources	\$ 80,750	\$ 66,509	\$ (14,241)
Total Expenditures and Other Uses	<u>80,375</u>	<u>73,763</u>	<u>6,612</u>
Net Change in Fund Balances	375	(7,254)	(7,629)
Fund Balance, July 1	(375)	(375)	-
Prior Year Encumbrances	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ (7,629)</u>	<u>\$ (7,629)</u>
Improving Teacher Quality Grant Fund			
Total Revenues and Other Sources	\$ 144,400	\$ 130,239	\$ (14,161)
Total Expenditures and Other Uses	<u>142,738</u>	<u>134,016</u>	<u>8,722</u>
Net Change in Fund Balances	1,662	(3,777)	(5,439)
Fund Balance, July 1	(1,395)	(1,395)	-
Prior Year Encumbrances	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 267</u>	<u>\$ (5,172)</u>	<u>\$ (5,439)</u>
Miscellaneous Federal Grants Fund			
Total Revenues and Other Sources	\$ 905,000	\$ 905,008	\$ 8
Total Expenditures and Other Uses	<u>881,715</u>	<u>877,698</u>	<u>4,017</u>
Net Change in Fund Balances	23,285	27,310	4,025
Fund Balance, July 1	(22,873)	(22,873)	-
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 412</u>	<u>\$ 4,437</u>	<u>\$ 4,025</u>

(Continued)

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023
(Continued)

	Final Budget	Actual	Variance with Final Budget
Delaware Foundation Fund			
Total Revenues and Other Sources	\$ 77,000	\$ 15,278	\$ (61,722)
Total Expenditures and Other Uses	<u>395,802</u>	<u>260,246</u>	<u>135,556</u>
Net Change in Fund Balances	(318,802)	(244,968)	73,834
Fund Balance, July 1	391,553	391,553	-
Prior Year Encumbrances	<u>21,704</u>	<u>21,704</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 94,455</u>	<u>\$ 168,289</u>	<u>\$ 73,834</u>
Public School Support Fund			
Total Revenues and Other Sources	\$ 157,900	\$ 160,886	\$ 2,986
Total Expenditures and Other Uses	<u>247,024</u>	<u>178,114</u>	<u>68,910</u>
Net Change in Fund Balances	(89,124)	(17,228)	71,896
Fund Balance, July 1	147,341	147,341	-
Prior Year Encumbrances	<u>26,379</u>	<u>26,379</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 84,596</u>	<u>\$ 156,492</u>	<u>\$ 71,896</u>
After School Childcare Fund			
Total Revenues and Other Sources	\$ 1,133,947	\$ 1,013,895	\$ (120,052)
Total Expenditures and Other Uses	<u>1,234,841</u>	<u>373,236</u>	<u>861,605</u>
Net Change in Fund Balances	(100,894)	640,659	741,553
Fund Balance, July 1	165,911	165,911	-
Prior Year Encumbrances	<u>34,841</u>	<u>34,841</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 99,858</u>	<u>\$ 841,411</u>	<u>\$ 741,553</u>

(Concluded)

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Debt Service Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget
Debt Service Fund			
Total Revenues and Other Sources	\$ 5,594,000	\$ 5,454,690	\$ (139,310)
Total Expenditures and Other Uses	<u>5,690,000</u>	<u>5,682,806</u>	<u>7,194</u>
Net Change in Fund Balances	(96,000)	(228,116)	(132,116)
Fund Balance, July 1	4,687,064	4,687,064	-
Prior Year Encumbrances	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 4,591,064</u>	<u>\$ 4,458,948</u>	<u>\$ (132,116)</u>

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Capital Projects Funds
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget
Permanent Improvement Fund			
Total Revenues and Other Sources	\$ 2,396,000	\$ 2,459,195	\$ 63,195
Total Expenditures and Other Uses	<u>3,412,327</u>	<u>3,075,537</u>	<u>336,790</u>
Net Change in Fund Balances	(1,016,327)	(616,342)	399,985
Fund Balance, July 1	3,223,041	3,223,041	-
Prior Year Encumbrances	<u>762,328</u>	<u>762,328</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ 2,969,042</u></u>	<u><u>\$ 3,369,027</u></u>	<u><u>\$ 399,985</u></u>
Building Fund			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>9,436,815</u>	<u>4,563,610</u>	<u>4,873,205</u>
Net Change in Fund Balances	(9,436,815)	(4,563,610)	4,873,205
Fund Balance, July 1	5,808,213	5,808,213	-
Prior Year Encumbrances Appropriated	<u>3,628,602</u>	<u>3,628,602</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ -</u></u>	<u><u>\$ 4,873,205</u></u>	<u><u>\$ 4,873,205</u></u>

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Permanent Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget
Land Grant Fund			
Total Revenues and Other Sources	\$ -	\$ 93	\$ 93
Total Expenditures and Other Uses	-	-	-
Net Change in Fund Balances	-	93	93
Fund Balance, July 1	5,327	5,327	-
Prior Year Encumbrances	-	-	-
Fund Balance, June 30	\$ 5,327	\$ 5,420	\$ 93

Fiduciary Fund Types

Combining and Individual Fund Financial Statements and Schedules

Private-Purpose Trust Funds

Private-purpose trust funds are used to account for assets held by the School District, which have been restricted so that the principal and income of the fund benefit individuals, private organizations, or other governments and are not available to support the operations of the School District. The School District reports two individual private-purpose trust funds.

Scholarship Trust

To account for restricted donations, where the donations themselves may be used, to provide scholarships to selected students graduating from the School District.

Memorial Scholarship Trust

To account for the restricted donations, where the corpus of the donations may not be used, which were provided in memory of individuals to provide scholarship to selected School District students.

Custodial Fund

Custodial funds are used to account for fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds. The School District reports one custodial fund. As there is only one fund, no combining statements are provided in this section.

OHSAA Tournament Games

To account for revenue received for hosting tournament games operated by the Ohio High School Athletic Association which are used in facilitating future tournament events for which the School District acts as the fiscal agent.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

COMBINING STATEMENT OF NET POSITION
PRIVATE-PURPOSE TRUST FUNDS
JUNE 30, 2023

	Scholarship Trust Fund	Memorial Scholarship Trust Fund	Total
Assets:			
Equity in pooled cash and cash equivalents	\$ 59,597	\$ 66,017	\$ 125,614
Total Assets	59,597	66,017	125,614
Net Position:			
Held in trust for scholarships	59,597	66,017	125,614
Total Net Position	\$ 59,597	\$ 66,017	\$ 125,614

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

COMBINING STATEMENT OF CHANGES IN
FIDUCIARY NET POSITION
PRIVATE-PURPOSE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Scholarship Trust Fund	Memorial Scholarship Trust Fund	Total
Additions:			
Gifts and donations	\$ 9,269	\$ -	\$ 9,269
Investment earnings	159	936	1,095
Total Additions	9,428	936	10,364
Deductions:			
Payments in accordance with trust agreements	6,000	1,000	7,000
Total Deductions	6,000	1,000	7,000
Change in Net Position	3,428	(64)	3,364
Net Position, Beginning of Year	56,169	66,081	122,250
Net Position, End of Year	\$ 59,597	\$ 66,017	\$ 125,614



Statistical Section



Delaware City School District

Delaware, Ohio



BACKSIDE OF STATISTICAL SECTION DIVIDER

STATISTICAL SECTION

This part of the Delaware 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.

<u>Contents</u>	<u>Page</u>
Financial Trends	109
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	114
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	123
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	127
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	130
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 financial statements for the relevant year.



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

	2023	2022	2021	2020	2019 (3)	2018	2017 (2)	2016	2015	2014 (1)
Governmental Activities										
Net Investment in										
Capital Assets	\$ 18,225,388	\$ 17,935,487	\$ 17,527,756	\$ 15,836,193	\$ 16,855,272	\$ 16,153,794	\$ 14,834,201	\$ 13,548,590	\$ 13,135,136	\$ 11,096,878
Restricted	10,144,812	9,988,104	8,929,793	8,286,073	9,431,876	8,104,512	7,474,969	6,923,338	5,239,203	5,593,311
Unrestricted	(32,984,476)	(35,417,309)	(43,889,130)	(50,691,309)	(41,472,759)	(53,118,810)	(83,950,357)	(59,967,924)	(61,172,695)	(63,049,565)
Total Governmental Activities	\$ (4,614,276)	\$ (7,493,718)	\$ (17,431,581)	\$ (26,569,043)	\$ (15,185,611)	\$ (28,860,504)	\$ (61,641,187)	\$ (39,495,996)	\$ (42,798,356)	\$ (46,359,376)

(1) - Restated for implementation of GASB 68 during fiscal year 2015. The District has elected to not restate prior fund balance amounts for fiscal years prior to implementation.

(2) - Restated for implementation of GASB 75 during fiscal year 2018. The District has elected to not restate prior fund balance amounts for fiscal years prior to implementation.

(3) - Restated for implementation of GASB 84 during fiscal year 2020. The District has elected to not restate prior fund balance amounts for fiscal years prior to implementation.

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

	2023	2022	2021	2020	2019	2018 (1)	2017	2016	2015	2014
Expenses:										
Governmental Activities:										
Instruction										
Regular	\$ 32,807,813	\$ 27,356,486	\$ 33,567,571	\$ 29,849,030	\$ 24,293,323	\$ 10,382,778	\$ 27,871,427	\$ 24,777,810	\$ 23,802,440	\$ 24,021,141
Special	13,621,718	11,349,423	12,405,992	11,622,565	9,841,412	5,621,522	9,700,013	8,804,863	8,208,897	8,153,629
Vocational	239,074	174,834	231,829	163,856	117,224	123,794	218,526	209,063	186,286	191,199
Student Intervention Services	1,253,979	1,347,846	1,314,437	1,143,187	1,131,699	1,038,810	1,119,597	1,132,341	1,028,329	896,541
Other	787,740	309,386	242,107	248,730	1,251	(162,031)	329,076	53,412	-	196,803
Support Services										
Pupils	6,187,125	5,256,240	5,377,144	4,628,371	3,113,469	1,188,719	3,482,764	3,076,941	2,962,830	2,879,114
Instructional Staff	2,181,907	1,895,699	1,924,139	1,978,826	1,622,767	986,286	1,710,439	1,714,957	1,284,377	1,176,256
Board of Education	325,994	353,378	210,348	234,842	179,151	188,644	166,893	148,854	188,355	179,140
General Administrative	5,224,206	4,320,926	4,801,088	4,677,811	3,810,767	2,038,594	4,237,249	3,763,992	3,361,037	3,329,166
Fiscal Services	1,858,091	1,668,559	1,700,923	2,016,884	1,457,341	1,312,276	1,420,869	1,371,514	1,207,386	1,250,327
Business	530,941	418,595	481,039	525,602	424,113	289,173	427,406	439,882	387,910	397,547
Operation & Maintenance of Plant	6,682,574	5,954,737	5,733,051	5,509,601	5,710,783	4,980,465	5,829,134	5,218,451	4,783,456	4,637,195
Pupil Transportation	5,083,307	3,869,626	3,801,307	3,733,112	3,524,033	3,411,789	3,492,357	3,409,485	2,749,739	3,618,131
Central	720,349	572,355	540,588	636,749	804,863	511,744	747,366	698,167	1,511,065	290,933
Operation of Non-Instructional Services	4,121,248	3,821,387	3,551,855	3,956,752	3,900,801	3,500,496	3,656,700	3,690,012	3,442,372	3,327,646
Extra Curricular Activities	2,444,621	1,918,268	1,507,428	1,844,913	1,536,197	1,434,272	1,486,499	1,483,181	1,362,236	1,563,002
Interest and Fiscal Charges	3,162,316	3,206,246	3,400,389	6,030,175	2,673,952	2,744,325	2,813,989	2,906,250	2,469,601	2,092,170
Unallocated Depreciation	1,340,694	1,757,749	1,757,747	1,773,599	1,771,028	1,682,895	949,989	894,345	918,393	861,035
Total Governmental Activities	88,573,697	75,551,740	82,548,982	80,574,605	65,914,174	41,274,551	69,660,293	63,793,520	59,854,709	59,060,975

Delaware City School District
Changes in Net Position (continued)
Last Ten Fiscal Years
 (accrual basis of accounting)

	2023	2022	2021	2020	2019	2018 (1)	2017	2016	2015	2014
Program Revenues										
Governmental Activities:										
Charges for Services										
Instruction	\$ 776,862	\$ 569,724	\$ 1,154,176	\$ 1,119,623	\$ 1,243,057	\$ 1,284,822	\$ 655,281	\$ 746,128	\$ 1,439,531	\$ 1,560,282
Support Services										
Pupils	7,042	-	-	-	-	-	-	-	-	-
Instructional Staff	-	13,843	7,139	22,729	17,605	-	-	-	-	-
General Administrative	46,714	65,577	42,621	55,004	54,767	74,610	94,936	135,796	74,072	69,699
Operation & Maintenance of Plant	106,849	155,812	29,008	135,835	154,696	124,176	104,306	120,045	33,739	72,002
Pupil Transportation	-	-	-	-	-	-	-	-	1,017	5,226
Operation of Non-Instructional Services	2,370,674	1,233,805	539,559	1,777,711	1,840,465	1,932,290	1,897,179	1,940,927	855,383	915,838
Extra Curricular Activities	299,206	316,292	123,659	223,965	309,388	326,743	303,535	291,370	258,280	322,152
Operating Grants and Contributions	12,001,627	9,722,515	7,096,335	5,893,242	5,259,887	4,915,057	4,999,228	5,034,606	4,503,129	4,735,840
Total Governmental Activities	15,608,974	12,077,568	8,992,497	9,228,109	8,879,865	8,657,698	8,054,465	8,268,872	7,165,151	7,681,039
Program Revenues										
Net (Expense)/Revenue										
Governmental Activities	\$ (72,964,723)	\$ (63,474,172)	\$ (73,556,485)	\$ (71,346,496)	\$ (57,034,309)	\$ (32,616,853)	\$ (61,605,628)	\$ (55,524,648)	\$ (52,689,558)	\$ (51,379,936)
General Revenues and Other										
Changes in Net Position										
Governmental Activities										
Property Taxes Levied for:										
General Purposes (2)	\$ 45,795,962	\$ 43,050,265	\$ 49,108,065	\$ 29,680,293	\$ 38,257,709	\$ 35,139,687	\$ 29,379,701	\$ 29,960,282	\$ 28,236,313	\$ 29,222,750
Debt Service	5,035,209	5,145,889	6,047,033	4,146,513	5,385,132	5,055,287	4,801,469	4,892,178	4,478,533	4,087,819
Permanent Improvement	2,311,784	2,173,123	2,483,591	1,542,343	1,993,379	1,882,610	1,860,836	1,890,614	1,784,464	1,827,705
Payments in Lieu of Property Taxes	116,972	108,983	112,701	25,669	42,477	46,856	35,616	14,554	43,581	27,857
Grants and Entitlements not Restricted to Specific Programs	20,259,175	22,013,382	22,566,767	21,880,176	22,856,864	21,963,185	21,264,771	20,961,724	20,572,119	18,949,100
Investment Earnings	1,213,895	(280,511)	261,051	1,450,051	560,234	271,197	271,946	296,388	217,474	152,459
Miscellaneous	1,111,168	1,200,904	2,114,739	1,238,019	1,341,834	1,038,714	735,641	821,268	918,094	1,182,230
Total Governmental Activities	75,844,165	73,412,035	82,693,947	59,963,064	70,437,629	65,397,536	58,349,880	58,827,008	56,250,578	55,449,920
Change in Net Position										
Governmental Activities	\$ 2,879,442	\$ 9,937,863	\$ 9,137,462	\$ (11,383,432)	\$ 13,403,320	\$ 32,780,683	\$ (3,255,948)	\$ 3,302,360	\$ 3,561,020	\$ 4,069,984

(1) - Significant decreases in expenses for 2018 resulted from negative pension and OPEB expense recorded for fiscal year.

(2) - In November 2017, the District passed a five-year, \$6.2 million emergency operating levy, which began collections in calendar year 2018. Decrease in fiscal year 2020 resulted from amounts available for advance at end of fiscal year being significantly less than prior years due to extension of deadline for property tax payments.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund										
Nonspendable	\$ 506	\$ 1,311	\$ 351,782	\$ 277,147	\$ 263,095	\$ 250,697	\$ 237,643	\$ 241,488	\$ 256,692	\$ 266,032
Assigned	3,316,612	754,651	682,056	610,686	752,564	455,692	1,948,998	4,242,346	202,011	469,327
Unassigned	26,807,527	24,592,594	22,009,214	10,602,363	17,422,420	12,686,868	9,116,724	8,217,526	11,046,402	10,488,446
Total General Fund	\$ 30,124,645	\$ 25,348,556	\$ 23,043,052	\$ 11,490,196	\$ 18,438,079	\$ 13,393,257	\$ 11,303,365	\$ 12,701,360	\$ 11,505,105	\$ 11,223,805
All Other Governmental Funds										
Nonspendable	\$ 169,145	\$ 24,323	\$ 4,200	\$ 4,200	\$ 4,200	\$ 4,200	\$ 4,200	\$ 39,200	\$ 30,952	\$ 33,323
Restricted	18,529,346	20,995,264	27,673,628	42,498,912	9,154,167	8,617,508	11,549,867	29,424,840	48,298,429	25,475,598
Unassigned	(331,842)	(226,912)	(323,742)	(29,502)	(166,931)	(165,326)	(123,871)	(180,209)	(122,931)	(94,535)
Total All Other Governmental Funds	\$ 18,366,649	\$ 20,792,675	\$ 27,354,086	\$ 42,473,610	\$ 8,991,436	\$ 8,456,382	\$ 11,430,196	\$ 29,283,831	\$ 48,206,450	\$ 25,414,386

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

	2023	2022 (t)	2021 (t)	2020 (t)	2019	2018	2017	2016	2015	2014
Revenues:										
Property and Other Local Taxes	\$ 53,016,778	\$ 50,500,088	\$ 57,904,162	\$ 35,588,064	\$ 45,714,093	\$ 42,019,348	\$ 36,311,526	\$ 36,697,189	\$ 34,303,596	\$ 34,696,452
Intergovernmental	32,607,939	31,508,923	29,528,995	27,668,037	27,970,388	26,804,606	26,157,152	25,786,372	25,155,914	23,706,698
Interest	1,213,895	(280,511)	261,051	1,450,051	560,234	288,560	255,921	306,841	222,495	135,547
Tuition and Fees	1,768,308	1,456,722	1,589,723	1,371,497	2,210,520	2,324,552	1,644,552	1,744,258	1,439,531	1,560,282
Rentals	106,849	155,812	29,008	135,835	154,696	124,176	104,306	120,045	33,739	72,002
Extracurricular Activities	796,027	527,984	172,153	529,131	368,054	428,787	389,567	413,981	322,053	418,822
Gifts and Donations	72,476	173,547	23,977	177,897	115,985	114,967	118,475	105,472	97,651	230,750
Customer Sales and Services	936,163	214,535	105,278	698,404	898,708	865,126	916,620	955,982	866,699	894,093
Payment in Lieu of Property Taxes	116,972	108,983	112,701	25,669	42,477	46,856	35,616	14,554	43,581	27,857
Miscellaneous	1,112,753	1,200,904	2,114,739	1,238,019	1,329,346	1,038,714	735,641	821,268	918,094	1,193,823
Total Revenues	91,748,160	85,566,987	91,841,787	69,482,604	79,352,501	74,055,692	66,669,568	66,965,962	63,403,353	62,936,326
Expenditures										
Current:										
Instruction										
Regular	30,461,875	29,878,000	31,347,439	28,815,374	28,137,362	27,364,990	25,864,821	24,364,282	24,500,853	23,793,783
Special	13,289,097	12,389,567	11,692,741	11,460,275	10,959,167	10,080,110	9,160,554	8,730,695	8,403,417	8,210,721
Vocational	228,725	192,455	217,992	154,247	150,366	200,283	201,880	194,430	189,790	178,911
Student Intervention	1,248,781	1,319,080	1,386,532	1,214,895	1,294,262	1,039,312	1,119,597	1,160,091	1,032,622	896,083
Other Instruction	720,144	543,171	135,338	132,309	96,402	686,683	204,184	53,412	3,779	152,642
Support Services										
Pupils	5,999,710	5,628,799	5,091,442	4,532,290	3,611,334	3,196,120	3,264,970	3,051,046	3,040,376	2,863,936
Instructional Staff	2,117,392	2,084,689	1,796,527	1,914,635	1,776,033	1,592,479	1,604,171	1,714,547	1,343,293	1,196,884
Board of Education	306,402	355,301	210,348	227,454	179,348	194,562	164,984	144,773	191,129	179,140
Administration	4,985,408	4,801,923	4,468,727	4,471,626	4,379,997	4,122,524	3,989,378	3,747,771	3,507,893	3,298,393
Fiscal Services	1,857,493	1,729,339	1,597,705	1,550,871	1,463,171	1,399,270	1,402,883	1,346,056	1,225,486	1,250,327
Business	489,292	491,504	450,469	469,858	446,759	437,159	404,057	440,405	397,924	400,554
Operation & Maintenance of Plant	6,048,380	5,635,725	4,933,834	4,899,341	4,999,245	4,936,181	4,847,773	4,848,526	4,714,751	4,403,107
Pupil Transportation	5,046,541	3,777,192	3,977,105	3,973,182	3,463,869	3,738,447	3,306,471	3,315,130	2,994,124	3,326,771
Central	717,913	681,130	491,799	604,657	683,282	730,642	683,359	708,072	1,576,372	290,702
Non-Instructional Services	4,134,103	4,067,747	3,406,464	3,758,818	3,920,291	3,863,027	3,544,750	3,635,699	3,470,873	3,335,134
Extra Curricular Activities	2,469,808	1,889,689	1,456,952	1,815,862	1,519,084	1,538,218	1,437,579	1,424,513	1,345,343	1,530,591
Capital Outlay	3,434,442	8,231,977	15,670,346	5,556,189	1,179,362	4,483,748	19,363,193	20,060,870	8,047,884	1,392,554
Debt Service										
Principal Retirement	2,632,060	2,866,820	3,671,720	2,681,750	2,596,900	2,512,180	2,442,590	2,763,110	2,768,750	2,749,510
Interest and Fiscal Charges	3,210,531	3,298,786	3,404,975	3,354,512	2,773,879	2,843,679	2,914,004	2,988,898	1,929,826	1,804,966
Issuance Costs	-	-	-	428,342	-	-	-	-	478,789	200,263
Total Expenditures	\$ 89,398,097	\$ 89,822,894	\$ 95,408,455	\$ 82,016,487	\$ 73,785,113	\$ 74,939,614	\$ 85,921,198	\$ 84,692,326	\$ 71,163,274	\$ 61,454,962
Excess (deficiency) of revenue over (under) expenditures	\$ 2,350,063	\$ (4,255,907)	\$ (3,566,668)	\$ (12,533,883)	\$ 5,567,388	\$ (883,922)	\$ (19,251,630)	\$ (17,726,364)	\$ (7,759,921)	\$ 1,481,364
Other Financing (Sources) Uses										
Miscellaneous Sources	-	-	2,847	-	12,488	-	-	-	-	-
Transfers In	-	-	(2,847)	-	-	-	-	-	-	-
Transfers (out)	-	-	(2,847)	-	-	-	-	-	-	30,000
Premium on Bonds Issued	-	-	-	4,755,802	-	-	-	-	1,519,061	(30,000)
General Obligation Bonds Issued	-	-	-	36,530,000	-	-	-	-	30,000,000	562,717
Refunding Bonds Issued	-	-	-	19,794,972	-	-	-	-	11,580,000	19,910,000
Payments to Refunded	-	-	-	-	-	-	-	-	-	-
Bond Escrow	-	-	-	(22,284,173)	-	-	-	-	(12,265,776)	-
Total Other Financing Sources (Uses)	-	-	-	38,796,601	12,488	-	-	-	30,833,285	20,472,717
Net Change in Fund Balance	\$ 2,350,063	\$ (4,255,907)	\$ (3,566,668)	\$ 26,262,718	\$ 5,579,876	\$ (883,922)	\$ (19,251,630)	\$ (17,726,364)	\$ 23,073,364	\$ 21,954,081
Debt Service as a Percentage of Noncapital Expenditures	6.82%	7.55%	8.95%	7.97%	7.40%	7.65%	8.01%	8.86%	7.53%	7.58%

(1) - The significant swing in property tax revenue between 2022 and 2020 was due from amounts available for advance at end of fiscal year 2020 being significantly less than prior years due to extension of deadline for property tax payments which resulted in higher fund revenue in 2021 and less in 2022.

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

Collection Year	Real Property (a)		Public Utility (b)		Total		Tax Rate (c)
	Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value	
2023	\$ 1,070,210,960	\$ 3,057,745,600	\$ 49,107,600	\$ 140,307,429	\$ 1,119,318,560	\$ 3,198,053,029	52.94
2022	1,022,179,220	2,920,512,057	46,773,190	133,637,686	1,068,952,410	3,054,149,743	52.94
2021	983,045,760	2,808,702,171	44,263,800	126,468,000	1,027,309,560	2,935,170,171	52.94
2020	831,139,760	2,374,685,029	40,766,180	116,474,800	871,905,940	2,491,159,829	52.94
2019	801,440,170	2,289,829,057	31,634,190	90,383,400	833,074,360	2,380,212,457	52.94
2018	793,376,590	2,266,790,257	29,333,820	83,810,914	822,710,410	2,350,601,171	52.94
2017	715,549,460	2,044,427,029	27,806,060	79,445,886	743,355,520	2,123,872,915	52.94
2016	696,740,830	1,990,688,086	27,342,750	78,122,143	724,083,580	2,068,810,229	52.95
2015	685,495,130	1,958,557,514	25,425,030	72,642,943	710,920,160	2,031,200,457	52.93
2014	670,008,010	1,914,308,600	25,111,470	71,747,057	695,119,480	1,986,055,657	52.93

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

(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. The rate represents the weighted average of all the effective (assessed) rates applied by property type.

**Delaware City School District
Real Property Tax Rates - Direct and Overlapping Governments
Last Ten Years**

Delaware Township (Per \$1000 Assessed Value)		Delaware										Residential/ Agriculture		Commercial/ Industrial	
Collection Year	Delaware City School District	Delaware County	Delaware County Library	Delaware County Center	Delaware Area Career Center	Delaware Health Dept	Tri-Twp Fire District	Township	Other	Total Rate	Effective Rate	Effective Rate	Effective Rate		
2023	75.09	5.19	1.00	3.20	0.70	6.40	2.40	3.48	97.46	65.192138	70.027851				
2022	76.25	5.69	1.00	3.20	0.70	6.40	2.40	2.98	98.62	66.502284	71.966260				
2021	77.18	6.37	1.00	3.20	0.70	6.40	2.40	2.51	99.76	67.565717	73.705042				
2020	82.47	6.37	1.00	3.20	0.70	6.40	2.40	2.53	105.07	74.608559	79.439126				
2019	83.35	6.37	1.00	3.20	0.70	6.40	2.40	2.53	105.95	75.571600	81.237100				
2018	83.55	5.86	1.00	3.20	0.70	6.40	2.40	2.23	105.34	75.016364	80.762779				
2017	77.94	5.88	1.00	1.50	0.70	6.40	2.40	2.23	98.05	70.926764	75.344835				
2016	78.24	5.90	1.00	3.20	0.70	6.40	2.40	1.30	99.14	71.371094	75.780621				
2015	78.51	5.91	1.00	3.20	0.70	6.40	2.40	2.05	100.17	72.427258	77.406301				
2014	78.20	5.91	1.00	3.20	0.70	5.40	2.40	2.05	98.86	72.453970	76.293884				

Note: The Delaware City School District currently consists of six taxing Districts:

- Delaware Township
- Delaware City
- Troy Township
- Delaware Township-Delaware City
- Brown Township-Delaware City
- Troy Township-Delaware City

"Other" column includes Del-Morrow Mental Health, 9-1-1 and Preservation Parks

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

**Delaware City School District
Real Property Tax Rates - Direct and Overlapping Governments
Last Ten Years
City of Delaware
(Per \$1000 Assessed Value)**

Collection Year	Delaware City School District		Delaware County		City of Delaware	Delaware County		Delaware Health Dept	Other	Total Rate	Residential/ Agriculture Effective Rate	Commercial/ Industrial Effective Rate
	Delaware School District	Delaware County	Delaware District	Delaware Library		Delaware County	Delaware Area Career Center					
2023	75.09	5.19	1.00	1.00	2.70	3.20	0.70	3.48	91.36	61.104147	64.928949	
2022	76.25	5.69	1.00	1.00	2.70	3.20	0.70	2.98	92.52	62.367833	66.857522	
2021	77.18	6.37	1.00	1.00	2.70	3.20	0.70	2.51	93.66	63.405681	68.450278	
2020	82.47	6.37	1.00	1.00	2.70	3.20	0.70	2.53	98.97	69.893879	74.055799	
2019	83.35	6.37	1.00	1.00	2.70	3.20	0.70	2.53	99.85	70.835200	75.725400	
2018	83.55	5.86	1.00	1.00	2.70	3.20	0.70	2.23	99.24	70.248672	75.224294	
2017	77.94	5.88	1.00	1.00	2.70	1.50	0.70	2.23	91.95	65.706846	69.442996	
2016	78.24	5.90	1.00	1.00	2.70	3.20	0.70	1.30	93.04	66.101076	69.853772	
2015	78.51	5.91	1.00	1.00	2.70	3.20	0.70	2.05	94.07	67.154417	71.515893	
2014	78.20	5.91	1.00	1.00	2.70	3.20	0.70	2.05	93.76	67.524934	71.316492	

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

**Delaware City School District
Real Property Tax Rates - Direct and Overlapping Governments
Last Ten Years**

Troy Township

(Per \$1000 Assessed Value)

Collection Year	Delaware City		Delaware County		Delaware Area Career Center		Delaware Health Dept		Tri-Twp Fire District		Township		Other		Total Rate		Residential/ Agriculture Effective Rate		Commercial/ Industrial Effective Rate	
	School District	County	Library	District	Area Career Center	Health Dept	Fire District	Township	Other	Total Rate	Residential/ Agriculture Effective Rate	Commercial/ Industrial Effective Rate								
2023	75.09	5.19	1.00	3.20	0.70	6.40	2.20	3.48	97.26	65.266480	70.053896									
2022	76.25	5.69	1.00	3.20	0.70	6.40	2.20	2.98	98.42	66.559662	71.992305									
2021	77.18	6.37	1.00	3.20	0.70	6.40	2.20	2.51	99.56	67.623766	73.684325									
2020	82.47	6.37	1.00	3.20	0.70	6.40	2.20	2.53	104.87	74.596313	79.416796									
2019	83.35	6.37	1.00	3.20	0.70	6.40	2.20	2.53	105.75	75.543800	81.206600									
2018	83.55	5.86	1.00	3.20	0.70	6.40	2.20	2.23	105.14	74.980239	80.735378									
2017	77.94	5.88	1.00	1.50	0.70	6.40	2.20	2.23	97.85	70.826932	75.279142									
2016	78.24	5.90	1.00	3.20	0.70	6.40	2.20	1.30	98.94	71.258437	75.712632									
2015	78.51	5.91	1.00	3.20	0.70	6.40	2.20	2.05	99.97	72.312984	77.337537									
2014	78.20	5.91	1.00	3.20	0.70	5.40	2.20	2.05	98.66	72.303960	76.216492									

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"Other" column includes Del-Morrow Mental Health, 9-1-1 and Preservation Parks

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

**Delaware City School District
Real Property Tax Rates - Direct and Overlapping Governments
Last Ten Years**

**Delaware Township-Delaware City
(Per \$1000 Assessed Value)**

Collection Year	Delaware City School District		Delaware County		City of Delaware	Delaware County	Delaware Area Career Center	Delaware Health Dept	Township	Other	Total Rate	Residential/ Agriculture Effective Rate	Commercial/ Industrial Effective Rate
	School District	Delaware County	Delaware County District Library	Delaware County District Library									
2023	75.09	5.19	1.35	1.00	1.35	3.20	0.70	2.15	3.48	92.16	61.629805	65.502904	
2022	76.25	5.69	1.35	1.00	1.35	3.20	0.70	2.15	2.98	93.32	62.910455	67.431477	
2021	77.18	6.37	1.35	1.00	1.35	3.20	0.70	2.15	2.51	94.46	63.947632	69.070995	
2020	82.47	6.37	1.35	1.00	1.35	3.20	0.70	2.15	2.53	99.77	70.506125	74.678129	
2019	83.35	6.37	1.35	1.00	1.35	3.20	0.70	2.15	2.53	100.65	71.463000	76.355900	
2018	83.55	5.86	1.35	1.00	1.35	3.20	0.70	2.15	2.23	100.04	70.884797	75.851695	
2017	77.94	5.88	1.35	1.00	1.35	1.50	0.70	2.15	2.23	92.75	66.406678	70.108689	
2016	78.24	5.90	1.35	1.00	1.35	3.20	0.70	2.15	1.30	93.84	66.813733	70.521761	
2015	78.51	5.91	1.35	1.00	1.35	3.20	0.70	2.15	2.05	94.87	67.868691	72.184657	
2014	78.20	5.91	1.35	1.00	1.35	3.20	0.70	2.15	2.05	94.56	68.274944	71.993884	

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

**Delaware City School District
Real Property Tax Rates - Direct and Overlapping Governments
Last Ten Years**

**Brown Township-Delaware City
(Per \$1000 Assessed Value)**

Collection Year	Delaware City School District		Delaware County		Delaware Area Career Center	Delaware Health Dept	Township	Other	Total Rate	Residential/ Agriculture Effective Rate	Commercial/ Industrial Effective Rate
	Delaware City School District	Delaware County	City of Delaware	Delaware District Library							
2023	75.09	5.19	1.35	1.00	3.20	0.70	3.85	3.48	93.86	62.477042	67.011756
2022	76.25	5.69	1.35	1.00	3.20	0.70	3.85	2.98	95.02	63.749720	68.960554
2021	77.18	6.37	1.35	1.00	3.20	0.70	3.85	2.51	96.16	64.804901	70.541975
2020	82.47	6.37	1.35	1.00	3.20	0.70	3.85	2.53	101.47	71.383581	76.192136
2019	83.35	6.37	1.35	1.00	3.20	0.70	3.85	2.53	102.35	72.327300	77.850000
2018	83.55	5.86	1.35	1.00	3.20	0.70	3.85	2.23	101.74	71.741254	77.348951
2017	77.94	5.88	1.35	1.00	1.50	0.70	3.85	2.23	94.45	67.265868	71.713806
2016	78.24	5.90	1.35	1.00	3.20	0.70	3.85	1.30	95.54	67.662738	72.124582
2015	78.51	5.91	1.35	1.00	3.20	0.70	3.85	2.05	96.57	68.718827	73.786703
2014	78.20	5.91	1.35	1.00	3.20	0.70	3.85	2.05	96.26	69.361856	73.630829

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

**Delaware City School District
Real Property Tax Rates - Direct and Overlapping Governments
Last Ten Years**

**Troy Township-Delaware City
(Per \$1000 Assessed Value)**

Collection Year	Delaware City School District		Delaware County		City of Delaware	Delaware County	Delaware Area Career Center	Delaware Health Dept	Township	Other	Total Rate	Residential/ Agriculture Effective Rate	Commercial/ Industrial Effective Rate
	School District	Delaware County	Delaware County District Library	Delaware County District Library									
2023	75.09	5.19	1.35	1.00	1.35	3.20	0.70	1.35	3.48	91.36	61.104147	64.928949	
2022	76.25	5.69	1.35	1.00	1.35	3.20	0.70	1.35	2.98	92.52	62.367833	66.857522	
2021	77.18	6.37	1.35	1.00	1.35	3.20	0.70	1.35	2.51	93.66	63.405681	68.450278	
2020	82.47	6.37	1.35	1.00	1.35	3.20	0.70	1.35	2.53	98.97	69.893879	74.055799	
2019	83.35	6.37	1.35	1.00	1.35	3.20	0.70	1.35	2.53	99.85	70.835200	75.725400	
2018	83.55	5.86	1.35	1.00	1.35	3.20	0.70	1.35	2.23	99.24	70.248672	75.224294	
2017	77.94	5.88	1.35	1.00	1.35	1.50	0.70	1.35	2.23	91.95	65.706846	69.442996	
2016	78.24	5.90	1.35	1.00	1.35	3.20	0.70	1.35	1.30	93.04	66.101076	69.853772	
2015	78.51	5.91	1.35	1.00	1.35	3.20	0.70	1.35	2.05	94.07	67.154417	71.515893	
2014	78.20	5.91	1.35	1.00	1.35	3.20	0.70	1.35	2.05	93.76	67.524934	71.316492	

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

**Delaware City School District
Principal Property Taxpayers
June 30, 2023 and June 30, 2014**

			<u>June 30, 2023</u>	
			Total Assessed Valuation	% of Total Assessed Valuation
Public Utilities				
1 .	Ohio Power Company	\$	30,161,560	2.69%
2 .	AEP Ohio Transmission Company Inc		7,943,200	0.71%
3 .	Columbia Gas of Ohio		6,529,700	0.58%
4 .	Consolidated Electric Cooperative		1,955,180	0.17%
Real Estate				
1 .	Troy Farms Acquisitions LLC		9,749,190	0.87%
2 .	Seattle House LLC		7,782,900	0.70%
3 .	Carson Farms Apartments LLC		5,877,850	0.53%
4 .	Flats on Houk LLC		5,114,350	0.46%
5 .	Page Freeze LLC @4		5,075,000	0.45%
6 .	The Crown Group LTD		4,906,740	0.44%
7 .	Willow Brook Christian Communities Inc.		4,721,730	0.42%
8 .	Burroak Commons Plus LLC		4,651,260	0.42%
9 .	Delaware Preserve LLC		4,221,600	0.38%
10 .	Bowtown Apartments Inc.		4,056,220	0.36%
ALL OTHERS			<u>1,016,572,080</u>	<u>90.82%</u>
TOTAL ASSESSED VALUATION			<u><u>\$ 1,119,318,560</u></u>	<u><u>100.00%</u></u>
			<u>June 30, 2014</u>	
			Total Assessed Valuation	% of Total Assessed Valuation
Public Utilities				
1 .	Ohio Power Company	\$	19,407,870	2.90%
2 .	Columbia Gas of Ohio		3,560,620	0.53%
Real Estate				
1 .	Troy Farms Holdings LLC		7,191,340	1.71%
2 .	The Crown Group Limited		4,757,050	0.71%
3 .	Willow Brook Christian Communities Inc.		4,492,430	0.67%
4 .	USPG Portfolio Two LLC		4,005,000	0.60%
5 .	Bowtown Apartments Inc.		3,958,290	0.59%
6 .	S A R B G Delaware Ltd		3,773,700	0.56%
7 .	Long Real Estate Inc.		3,225,480	0.48%
8 .	Western Auto Supply		2,187,510	0.32%
9 .	Byers Realty LLC		2,129,510	0.32%
10 .	Garrison Pittsburgh LLC		2,030,000	0.30%
ALL OTHERS			<u>609,289,210</u>	<u>90.31%</u>
TOTAL ASSESSED VALUATION			<u><u>\$ 670,008,010</u></u>	<u><u>100.00%</u></u>

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

Note: Assessed Values are for the tax year of 2022 and 2013 respectively

**Delaware City School District
Property Tax Levies and Collections
Last Ten Years**

Collection Year	Total Tax Levy		Current Tax Collections		Percent of Levy Collected	Delinquent Tax Collections		Total Tax Collections	Total Tax Collections to Tax Levy		Outstanding Delinquent Taxes		Percent of Delinquent Taxes to Tax Levy
	\$		\$			\$			\$		\$		
2023	\$ 55,227,397		\$ 54,138,637		98.03	\$ 1,342,728		\$ 55,481,365	100.46		\$ 454,564		0.82
2022	54,190,837		53,371,866		98.49	1,146,742		54,518,608	100.60		287,914		0.53
2021	53,114,779		52,304,191		98.47	969,073		53,273,264	100.30		539,853		1.02
2020	50,184,421		48,801,481		97.24	845,533		49,647,014	98.93		1,374,701		2.74
2019	48,520,094		47,857,361		98.63	978,955		48,836,316	100.65		1,351,638		2.79
2018	48,086,018		46,722,088		97.16	886,905		47,608,993	99.01		1,080,911		2.25
2017	40,047,720		38,929,901		97.21	738,061		39,667,962	99.05		1,121,207		2.80
2016	39,332,628		38,744,353		98.50	1,144,905		39,889,258	101.42		1,484,240		3.77
2015	38,851,962		37,929,532		97.63	857,208		38,786,740	99.83		1,581,867		4.07
2014	37,933,774		37,423,452		98.65	1,015,516		38,438,968	101.33		1,529,565		4.03

Note: The information above is for real estate, public utilities and tangible personal property collections and levies; the County currently cannot identify delinquent collections by year for which tax is levied and reports in year collected.

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

**Delaware City School District
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years**

Year	Governmental Activities					(c) Percentage of Personal Income	(c) Per Capita	(c) Per Enrollment
	(a) Gross Bonded Debt	(b) Energy Conservation Notes Payable	Total Primary Government					
2023	\$ 94,951,080	\$ 863,510	\$ 95,814,590			5.69%	\$ 2,106	\$ 16,910
2022	97,534,947	1,065,570	98,600,517			5.40%	2,191	17,523
2021	100,342,661	1,262,390	101,605,051			7.55%	2,413	17,763
2020	104,018,874	1,454,110	105,472,984			8.30%	2,577	18,481
2019	63,177,262	1,640,860	64,818,122			5.38%	1,623	11,177
2018	65,823,072	1,822,760	67,645,832			6.05%	1,723	11,726
2017	68,388,882	1,999,940	70,388,822			6.64%	1,822	12,911
2016	70,889,692	2,172,530	73,062,222			7.20%	1,975	13,749
2015	73,698,035	2,340,640	76,038,675			7.73%	2,086	13,945
2014	45,563,414	2,504,390	48,067,804			5.20%	1,338	8,652

Sources :

- (a) See schedule "Ratios of Net General Bonded Debt Outstanding" for net bonded debt information
- (b) See notes to the financial statements regarding the District's long-term notes payable
- (c) See Schedule "Demographic and Economic Statistics, Last Ten Years" for personal income, population and enrollment information

**Delaware City School District
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years**

Year	(a) Assessed Value	(b) Gross Bonded Debt	(c) Less Debt Service	Net Bonded Debt	% of Net Bonded Debt to Assessed Valuation	(d) Net Bonded Debt Per Capita	(d) Net Bonded Debt Per Enrollment
2023	\$ 1,119,318,560	\$ 95,814,590	\$ 3,033,624	\$ 92,780,966	8.29%	\$ 2,039	\$ 16,375
2022	1,068,952,410	97,534,947	3,130,891	94,404,056	8.83%	2,098	16,777
2021	1,027,309,560	100,342,661	3,348,216	96,994,445	9.44%	2,304	16,957
2020	871,905,940	104,018,874	3,563,665	100,455,209	11.52%	2,455	17,602
2019	833,074,360	63,177,262	5,582,858	57,594,404	6.91%	1,442	9,932
2018	822,710,410	65,823,072	4,628,510	61,194,562	7.44%	1,558	10,607
2017	743,355,520	68,388,882	4,090,524	64,298,358	8.65%	1,664	11,794
2016	724,083,580	70,889,692	3,821,895	67,067,797	9.26%	1,813	12,621
2015	710,920,160	73,698,035	3,166,805	70,531,230	9.92%	1,935	12,935
2014	695,119,840	45,563,414	1,851,359	43,712,055	6.29%	1,217	7,868

Sources :

- (a) Office of the County Auditor, Delaware County, Ohio
- (b) General Obligation debt outstanding end of fiscal year. School District Records
- (c) Net position restricted for debt service at end of fiscal year
- (d) See Schedule "Demographic and Economic Statistics, Last Ten Years" for population and enrollment information

**Delaware City School District
 Computation of Direct and Overlapping General Obligation Bonded Debt
 as of June 30, 2023**

Governmental Unit	<u>Gross Debt Outstanding</u>	<u>Percent Applicable to School District</u>	<u>Amount Applicable to Delaware City School District</u>
Delaware City School District	\$ 95,814,590	100.00%	\$95,814,590
Delaware City	37,955,000	86.63%	32,880,417
Delaware County	<u>36,811,763</u>	11.25%	<u>4,141,323</u>
Total Direct	95,814,590		95,814,590
Total Overlapping	<u>74,766,763</u>		<u>37,021,740</u>
Total Direct and Overlapping	<u><u>\$ 170,581,353</u></u>		<u><u>\$132,836,330</u></u>

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

Overlapping governments with no outstanding debt are not reflected.

Source: School District Records and Ohio Municipal Advisory Council

**Delaware City School District
Legal Debt Margin Information
Last Ten Years**

	2023	2022	2021*	2020*	2019	2018	2017	2016*	2015*	2014
Assessed Valuation	\$ 1,119,318,560	\$ 1,068,952,410	\$ 1,027,309,560	\$ 871,905,940	\$ 833,074,360	\$ 822,710,410	\$ 743,355,520	\$ 724,083,580	\$ 710,920,160	\$ 695,119,840
Voted Debt Limit - 9% of Assessed Valuation	100,738,670	96,205,717	92,457,860	78,471,535	74,976,692	74,043,937	66,901,997	65,167,522	63,982,814	62,560,786
Net Indebtedness (a) Less Exempted Debt (b) Net Voted Indebtedness	89,910,913	91,411,703	93,961,122	97,475,612	57,456,708	61,062,058	64,161,639	66,968,059	69,726,622	42,474,761
Legal Debt Margin*	89%	95%	102%	124%	77%	82%	96%	103%	109%	68%
Total Net Debt Applicable to the Limit as a percentage of the Debt Limit										
Unvoted Debt Limit - 0.1% of Assessed Valuation (General Limitation) Unvoted Net Indebtedness	\$ 1,119,319	\$ 1,068,952	\$ 1,027,310	\$ 871,906	\$ 833,074	\$ 822,710	\$ 743,356	\$ 724,084	\$ 710,920	\$ 695,120
Legal Debt Margin	1,119,319	1,068,952	1,027,310	871,906	833,074	822,710	743,356	724,084	710,920	695,120
Total Net Debt Applicable to the Limit as a percentage of the Debt Limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Unvoted Debt Limit - 9/10 of 1% of Assessed Valuation (energy conservation limit) Energy Conservation Net Indebtedness	\$ 10,073,867	\$ 9,620,572	\$ 9,245,786	\$ 7,847,153	\$ 7,497,669	\$ 7,404,394	\$ 6,690,200	\$ 6,516,752	\$ 6,398,281	\$ 6,256,079
Legal Debt Margin	863,510	1,065,570	1,262,390	1,454,110	1,640,860	1,822,760	1,999,940	2,172,530	2,340,640	2,504,390
Total Net Debt Applicable to the Limit as a percentage of the Debt Limit	9%	11%	14%	19%	22%	25%	30%	33%	37%	40%

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

(a) - For debt margin calculation, net indebtedness is gross bonded debt of District less balance of General Obligation Bond Retirement fund at end of fiscal year.

(b) - Exempt debt of District would be for tax anticipation notes issued under 133.04(B)(1). The District has not issued any TANs.

* - The District exceeded the bonded debt limit imposed by State statute; however, the School District has been classified by the State of Ohio as a "special needs" district as it relates to issuing debt for purposes of constructing and renovating classroom facilities. See Note 15 to the basic financial statements for further detail.

Source: Office of the County Auditor, Delaware County, Ohio & Bond Council

**Delaware City School District
Demographic and Economic Statistics
Last Ten Years**

Year	(a) Estimated Population	(b) Per Capita Income	Personal Income	(c) Unemployment Rate *	(b) % of Population 25 Years and Older with Bachelor's Degree or Higher	(d) Enrollment Membership
2023	45,500	\$ 37,000	\$ 1,683,500,000	3.00%	35.35%	5,666
2022	45,000	40,568	1,825,560,000	3.30%	35.35%	5,627
2021	42,105	31,982	1,346,581,058	4.60%	35.35%	5,720
2020	40,926	31,051	1,270,810,006	7.50%	35.35%	5,707
2019	39,930	30,147	1,203,769,710	3.30%	35.80%	5,799
2018	39,267	28,481	1,118,347,225	4.00%	37.87%	5,769
2017	38,643	27,426	1,059,823,000	3.60%	33.50%	5,452
2016	37,002	27,421	1,014,632,000	3.70%	34.20%	5,314
2015	36,459	26,992	984,101,328	3.60%	34.20%	5,453
2014	35,925	25,743	924,817,275	4.10%	31.90%	5,556

Sources :

(a) Population for the District is estimated based on estimates from Census data & the City of Delaware

(b) US Census Bureau: US Census Bureau Fact Finder - 2021 numbers estimated

(c) June Data from Bureau of Labor Statistics

* Specific employment figures for the Delaware City School District area are not available.
Unemployment figures presented are for Delaware County.

(d) District Power School Enrollment Reports

**Delaware City School District
Principal Employers
Current Year and Nine Years Ago**

2023		
Employer	Employees	Type of Business
Ohio Health (Grady Memorial Hospital)	1,570	Healthcare
Delaware County	1,235	County Government
Delaware City School District	709	Education
PPG Industries	<u>600</u>	Manufacturing
	<u><u>4,114</u></u>	
2014		
Employer	Employees	Type of Business
Delaware County	1,170	Government
Delaware City Schools	646	Education
Grady Memorial Hospital	628	Health Care
American Showa, Inc.	583	Manufacturing
Ohio Wesleyan University	<u>565</u>	Education
	<u><u>3,592</u></u>	

Note: Percentage of total employment is not available, as total employment figures for the District were not available. Information presented on calendar year as that is manner available.

Source: Delaware County; Delaware, Ohio

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Professional Staff:										
Teaching Staff:										
Regular Education Teaching	310.00	287.00	288.00	260.00	255.00	250.00	250.60	247.67	241.72	240.07
Special Education Teaching*	47.00	48.00	40.00	63.00	62.00	66.00	62.00	61.00	59.00	60.00
Vocational Education Teaching	-	-	-	2.00	2.00	2.00	2.00	2.00	3.00	3.00
Tutors/Small Group Instruction	2.00	2.00	3.00	3.00	2.00	4.00	-	-	-	-
Administrators										
District/Building	34.00	31.00	29.00	31.00	30.00	30.00	34.00	34.00	28.00	27.00
Auxiliary Positions										
Psychologists	9.00	9.00	9.00	9.00	7.00	7.00	7.00	6.00	4.00	4.00
Counseling	14.00	13.00	14.00	14.00	16.00	14.00	13.00	14.00	13.00	11.00
Nurses	4.00	5.00	5.00	5.00	5.00	5.00	4.00	4.64	3.40	2.00
Speech and Language Therapist	10.00	7.00	6.00	6.00	6.00	5.00	6.00	5.00	5.00	5.00
Adapted Phys Ed/Occupational Therapist	5.00	6.00	5.00	4.00	-	-	-	-	-	-
Social Work	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00
Librarian/Media	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.90	1.90	2.00
Remedial Specialist	17.00	16.00	10.00	12.00	11.00	11.00	12.00	9.54	9.00	8.00
Other Professional	16.00	17.00	17.00	19.00	13.00	16.00	18.00	15.80	17.00	11.22
Support Staff										
Clerical	27.00	27.00	28.00	34.00	31.00	31.00	33.00	32.00	31.00	29.00
Instructional Paraprofessional	114.00	92.00	77.00	77.00	69.00	63.00	57.00	39.00	43.00	39.00
Teaching Aides	-	-	-	-	-	-	3.00	17.00	4.00	1.00
Library Aide	8.00	9.00	8.00	8.00	9.00	10.00	9.00	9.00	10.00	9.00
Other Technical/Service	-	-	-	-	-	-	-	1.00	3.00	-
Accounting, Bookkeeping	9.00	6.00	7.00	7.00	6.00	6.00	6.00	6.00	5.00	4.00
Food Service	34.00	36.00	37.00	38.00	42.00	44.00	43.00	47.00	45.00	39.00
Dispatching	3.00	3.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00	2.00
Custodial	42.00	36.00	33.00	33.00	35.00	38.00	32.00	32.00	34.00	29.00
Maintenance	5.00	5.00	5.00	5.00	6.00	7.00	6.00	7.00	5.00	5.00
Electrician	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Bus Drivers	51.00	54.00	59.00	58.00	57.00	55.00	52.00	52.00	51.00	44.00
Mechanics	3.00	4.00	3.00	3.00	4.00	5.00	3.00	3.00	4.00	3.00
Total	767.00	716.00	688.00	696.00	673.00	675.00	658.60	651.55	625.02	580.29

Function	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental Activities										
Instruction										
Regular and Special	376.00	353.00	341.00	340.00	332.00	333.00	326.60	320.21	312.72	311.07
Support Services										
Pupils	58.00	58.00	57.00	58.00	48.00	48.00	49.00	46.44	43.40	35.22
Instructional Staff	124.00	102.00	86.00	86.00	79.00	74.00	70.00	66.90	58.90	51.00
School Administration	55.00	52.00	51.00	59.00	55.00	48.00	54.00	53.00	46.00	43.00
Fiscal	10.00	7.00	8.00	8.00	7.00	7.00	7.00	7.00	6.00	5.00
Business	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Maintenance	48.00	42.00	39.00	39.00	42.00	48.00	41.00	42.00	42.00	37.00
Transportation	54.00	58.00	62.00	61.00	61.00	65.00	60.00	60.00	60.00	51.00
Central	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	6.00	3.00
Community Service	34.00	36.00	37.00	38.00	42.00	45.00	44.00	48.00	46.00	40.00
Extra Curricular Activities	3.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Total Governmental Activities	767.00	716.00	688.00	696.00	673.00	675.00	658.60	651.55	625.02	580.29
Total Primary Government	767.00	716.00	688.00	696.00	673.00	675.00	658.60	651.55	625.02	580.29

* Includes Preschool and Gifted

Source - School District EMIS (Education Management Information System) Records

**Delaware City School District
Operating Indicators by Function
Last Ten Fiscal Years**

Function	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental Activities										
Instruction										
Regular and Special Support Services - Pupil										
Enrollment (Students)	5,666	5,627	5,720	5,707	5,799	5,769	5,452	5,314	5,453	5,556
Graduation Rate*	94.8%	92.9%	95.5%	94.3%	94.5%	90.2%	92.6%	93.8%	90.9%	93.2%
% of Students with Disabilities	19.0%	18.9%	17.0%	15.9%	15.4%	15.2%	14.3%	14.7%	14.4%	14.3%
% of Limited English Proficient Students	2.9%	2.9%	2.9%	2.6%	2.6%	2.6%	1.3%	0.7%	1.4%	1.1%
Support Services										
Instructional Staff										
Information Technology Services										
Work Orders Completed	3,279	3,852	3,860	2,787	2,659	2,273	2,262	2,778	3,014	2,885
School Administration										
Student Attendance Rate	93.6%	92.1%	95.7%	95.6%	94.6%	94.7%	94.9%	95.2%	95.2%	95.7%
Fiscal										
Purchase Orders Processed	3,157	2,918	2,638	3,058	3,469	2,488	3,384	3,406	3,919	4,023
Nonpayroll Checks Issued	3,394	3,055	2,759	3,837	3,761	3,847	4,365	4,361	4,724	5,665
Maintenance										
District Square Footage Maintained by Custodians and Maintenance Staff	979,802	979,543	929,376	929,376	929,376	928,049	928,049	755,801	736,968	736,968
District Acreage Maintained by Grounds Staff	187.47	187.47	187.47	187.47	187.47	187.47	187.47	163.42	162.52	161.43
Transportation										
Avg. Public and Parochial Students Transported Daily (includes special education)	2,709	2,520	910	2,765	2,699	2,353	2,841	3,025	2,932	3,104
Avg. Daily Bus Fleet Mileage	3,057	2,553	2,366	2,821	2,616	2,515	2,618	2,675	2,433	2,504
Number of Buses in District Fleet	49	49	57	58	49	51	47	51	50	49
Community Services										
Number of Students Enrolled in District School-Aged Childcare Program	414	499	292	577	468	466	529	559	535	514
Food Service Operations										
Meals Served to Students	393,415	514,485	181,347	286,258	402,056	435,871	446,498	465,941	440,868	475,455
Lunch	85,536	142,932	69,674	72,202	95,153	104,656	116,261	112,054	92,616	93,969
Breakfast										

Note - Indicators were not available for the following functions: Business, Central, Extra Curricular

* - Graduation rate is presented as a four-year rate.

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



**Delaware City School District
Capital Assets by Function/Program
Last Ten Fiscal Years**

	2023	2022	2021	2020
Governmental Activities				
Regular Instruction				
Land	\$ 2,440,885	\$ 2,440,885	\$ 2,440,885	\$ 2,440,887
Land Improvements	2,474,248	2,396,957	2,396,957	2,396,957
Buildings and Improvements	118,151,557	91,425,653	91,660,656	91,235,390
Furniture Fixtures and Equip.	1,369,718	1,358,899	1,309,570	1,352,281
Books (1)	-	-	-	-
Special Instruction				
Furniture Fixtures and Equip.	12,884	12,884	12,884	12,884
Vocational Instruction				
Furniture Fixtures and Equip.	-	-	-	-
Instructional Staff Support				
Furniture Fixtures and Equip.	101,354	101,354	101,354	101,354
Books (1)	-	-	-	-
General and School Administration				
Land Improvements	20,962	20,962	20,962	20,962
Buildings and Improvements	31,552	31,552	31,552	31,552
Furniture Fixtures and Equip.	54,135	48,150	48,150	68,875
Operations and Maintenance				
Land	116,379	116,379	116,379	116,379
Land Improvements	2,955,131	2,810,977	2,810,977	2,810,977
Buildings and Improvements	12,899,200	12,393,053	11,817,027	10,270,886
Furniture Fixtures and Equip.	774,416	666,025	656,468	648,468
Buses, autos and trucks	304,790	304,791	304,790	248,962
Pupil Transportation				
Land	225,000	225,000	225,000	225,000
Land Improvements	69,706	69,706	69,706	69,706
Buildings and Improvements	817,000	817,000	817,000	817,000
Furniture Fixtures and Equip.	16,094	16,094	16,094	16,094
Buses, autos and trucks	5,977,917	4,984,218	5,211,102	4,672,770
Community Relations				
Furniture Fixtures and Equip.	160,440	160,440	44,122	44,122
Food Service Operations				
Furniture Fixtures and Equip.	683,429	927,237	665,027	694,046
Extracurricular Activities				
Land Improvements	283,318	283,318	283,318	283,318
Buildings and Improvements	884,512	884,512	884,512	884,512
Furniture Fixtures and Equip.	318,268	287,240	263,091	263,091
Other Facilities Acquisition & Construction				
Land	<u>1,232,648</u>	<u>1,232,648</u>	<u>1,232,648</u>	<u>1,232,648</u>
Total Governmental Activities				
Capital Assets	<u>\$ 152,375,543</u>	<u>\$ 124,015,934</u>	<u>\$ 123,440,231</u>	<u>\$ 120,959,121</u>

Source: School District capital asset records

Note: Amounts do not include construction in progress.

(1) - Textbooks and library books were removed from capital assets in FY2018.

	2019	2018	2017	2016	2015	2014
\$	2,440,887	\$ 2,440,887	\$ 2,440,887	\$ 2,440,887	\$ 2,440,887	\$ 2,440,887
	2,396,957	2,396,957	2,396,957	2,396,957	2,399,191	2,399,191
	91,081,877	89,693,675	51,397,911	51,548,976	50,044,500	50,044,500
	1,353,077	1,375,566	1,386,409	1,364,397	1,405,332	1,392,240
	-	-	341,357	341,357	341,357	341,357
	5,995	5,995	5,995	5,995	5,995	5,995
	-	-	-	-	28,509	28,509
	95,976	95,976	118,616	138,084	138,084	138,084
	-	-	925,054	925,054	925,054	925,054
	20,962	20,962	20,962	20,962	20,962	20,962
	31,552	31,552	31,552	31,552	31,552	31,552
	68,875	68,875	68,875	86,717	91,745	97,945
	116,379	116,379	116,379	116,379	116,379	116,379
	2,729,078	2,729,078	2,729,078	63,463	39,567	39,567
	9,701,366	5,905,628	5,564,608	5,307,061	2,295,985	2,084,280
	641,945	619,391	629,340	602,121	562,984	877,470
	217,094	178,060	161,627	145,627	145,627	102,417
	225,000	225,000	225,000	225,000	225,000	225,000
	69,706	69,706	69,706	69,706	69,706	69,706
	817,000	817,000	817,000	817,000	817,000	817,000
	16,094	7,695	7,695	7,695	7,695	7,695
	4,434,961	4,373,616	4,177,502	4,059,918	4,040,379	3,872,605
	44,122	55,487	55,487	36,269	29,664	6,934
	669,328	701,784	606,063	606,063	614,055	389,367
	283,318	518,318	283,318	259,853	259,853	259,853
	884,512	884,512	884,512	884,512	1,119,512	1,119,512
	234,358	210,342	48,242	42,766	28,378	28,378
	487,169	487,169	487,169	487,169	335,224	-
\$	<u>119,067,588</u>	<u>\$ 114,029,610</u>	<u>\$ 75,997,301</u>	<u>\$ 73,031,540</u>	<u>\$ 68,580,174</u>	<u>\$ 67,882,438</u>

**Delaware City School District
School Building Information
Last Ten Fiscal Years**

	2023	2022	2021	2020
Ervin Carlisle Elementary (1955, 1979, 2017)				
Square Feet	71,988	71,988	69,786	69,786
Capacity (Students)	766	766	766	766
Enrollment	557	593	565	567
James Conger Elementary (1966, 1995, 2017)				
Square Feet	68,362	64,624	64,624	64,624
Capacity (Students)	632	632	632	632
Enrollment	441	402	392	395
John C. Dempsey Middle School (2000, 2017)				
Square Feet	204,272	204,272	173,347	173,347
Capacity (Students)	1,366	1,366	1,366	1,366
Enrollment	1,224	1,206	1,266	1,324
Rutherford B. Hayes High School (1962, 1996, 2017)				
Square Feet	267,521	267,521	267,521	267,521
Capacity (Students)	1,932	1,932	1,932	1,932
Enrollment	1,730	1,729	1,707	1,720
Robert F. Schultz Elementary (1994, 2016)				
Square Feet	91,482	91,482	74,442	74,442
Capacity (Students)	766	766	766	766
Enrollment	767	736	707	704
David Smith Elementary (1950, 1982, 2017)				
Square Feet	52,360	52,360	52,360	52,360
Capacity (Students)	541	541	541	541
Enrollment	373	386	385	420
Frank B. Willis Intermediate School (1883, 1933)				
Square Feet	118,353	118,353	118,353	118,353
Capacity (Students)	729	729	729	729
Enrollment	-	-	-	-
Laura Woodward Elementary (1950, 1975, 1980, 2017)				
Square Feet	69,013	58,765	58,765	58,765
Capacity (Students)	658	658	658	658
Enrollment	574	565	502	653
Administration Building (1869)				
Square Feet	7,840	7,840	7,840	7,840
District Technology Center (1955)				
Square Feet	-	-	12,400	12,400
Transportation (1997, 2019)				
Square Feet	6,354	6,354	6,354	6,354

Source : School District Records

Note: Year of original construction and major renovation/addition(s) in parentheses

Capacity is the "program " capacity and can increase/decrease as a result of changes in federal, state, or local standards.

Enrollment numbers presented in schedule may not agree with other enrollment numbers based on how non full-time students are accounted for.

2019	2018	2017	2016	2015	2014
69,786	69,786	69,786	45,269	45,269	45,269
766	766	766	491	491	491
584	584	576	478	505	549
64,624	64,624	64,624	52,780	52,780	52,780
632	632	632	524	524	524
398	423	476	342	379	399
173,347	173,347	173,347	132,144	132,144	132,144
1,366	1,366	1,366	816	816	816
1,290	1,273	1,195	834	858	824
267,521	291,105	291,105	233,380	233,380	233,380
1,932	1,932	1,932	1,366	1,366	1,366
1,712	1,720	1,524	1,489	1,460	1,444
74,442	74,442	74,442	74,442	55,609	55,609
766	766	766	532	532	532
697	701	740	600	555	539
52,360	52,360	52,360	34,628	34,628	34,628
541	541	541	425	425	425
456	464	478	413	401	411
118,353	118,353	118,353	118,353	118,353	118,353
729	729	729	729	729	729
-	-	-	828	807	877
58,765	58,765	58,765	39,565	39,565	39,565
658	658	658	500	500	500
662	604	462	330	435	423
7,840	7,840	7,840	7,840	7,840	7,840
12,400	12,400	12,400	12,400	12,400	12,400
6,354	5,027	5,027	5,000	5,000	5,000

**Delaware City School District
Educational and Operating Statistics
Last Ten School Years**

	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
ACT Scores (Averages)										
Delaware	24.6	21.03	19.4	19.7	19.9	19.4	20.4	22.8	22.3	21.8
Ohio	19.4	19.6	18.9	19.9	20.0	19.4	19.8	22.0	22.0	22.0
National	19.5	19.8	20.7	20.6	20.7	19.4	19.8	20.8	21.0	21.0
SAT Scores (Averages)										
Delaware	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	541	552
Verbal/Critical Reading	530	535	613	597	591	540	N/A	N/A	539	556
Mathematics	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	508	521
Writing	480	557	607	623	610	558	N/A	N/A	N/A	N/A
Evidenced Based Reading and Writing										
Ohio										
Verbal/Critical Reading	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	557	555
Mathematics	522	526	523	710	570	547	570	567	563	562
Writing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	537	537	535
Evidenced Based Reading and Writing	522	527	525	645	578	552	578	N/A	N/A	N/A
National										
Verbal/Critical Reading	N/A	N/A	N/A	N/A	N/A	N/A	N/A	482	495	497
Mathematics	530	525	528	528	528	531	527	508	511	513
Writing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	494	484	487
Evidenced Based Reading and Writing	480	525	533	531	531	536	533	N/A	N/A	N/A
National Merit Scholars										
Finalist	1	0	2	1	0	0	0	2	0	0
Semi-Finalist	0	1	2	1	0	0	0	0	2	4
Commended Scholars	1	5	2	2	0	1	2	0	0	2
State Testing Indicators										
Total Number of Indicators	N/A	N/A	N/A	24	24	24	23	29	33	24
Delaware Met	N/A	N/A	N/A	9	9	9	5	11	26	23
Performance Index Score *	86.7	85.6	77.2	76.9	76.9	76.9	76.9	73.5	76.5	101.4
ODE Per Pupil Costs										
Delaware	\$ 10,458	\$ 10,108	\$ 9,895	\$ 10,654	\$ 10,442	\$ 10,442	\$ 8,402	\$ 9,733	\$ 9,923	\$ 9,597
State Avg.	\$ 11,916	\$ 11,306	\$ 10,336	\$ 11,660	\$ 11,035	\$ 11,035	\$ 9,149	\$ 11,163	\$ 10,985	\$ 10,913
Average Teacher Salary										
Delaware	\$ 72,960	\$ 71,092	\$ 68,413	\$ 66,177	\$ 63,375	\$ 63,375	\$ 62,012	\$ 59,635	\$ 57,720	\$ 57,305
State Avg.	\$ 69,081	\$ 67,654	\$ 65,754	\$ 63,916	\$ 62,353	\$ 62,353	N/A	\$ 58,690	\$ 56,748	\$ 57,636
Teacher Years' Experience										
% Teachers 0-4 Years Experience**	25.8%	30.0%	38.0%	38.4%	51.1%	51.1%	28.2%	27.4%	26.5%	26.9%
% Teachers 4-10 Years Experience**	39.2%	37.3%	33.1%	31.3%	16.5%	16.5%	21.5%	20.3%	22.1%	20.1%
% Teachers 10+ Years Experience**	35.0%	32.7%	28.9%	30.3%	32.4%	32.4%	50.3%	52.3%	51.4%	53.0%
Percentage of Teachers with a Master's Degree or Higher	67.9%	69.8%	69.7%	68.6%	68.1%	67.2%	68.7%	68.9%	69.9%	71.1%
ODE Teacher/Pupil Ratio										
Delaware	24.0%	41.6%	42.0%	39.7%	39.3%	40.4%	N/A	N/A	N/A	N/A
State Avg.	21.0%	46.8%	47.3%	45.7%	45.7%	46.0%	N/A	N/A	N/A	N/A
Percentage of Students on Free/Reduced Lunch***	37.2%	100.0%	100.0%	29.0%	29.0%	33.0%	33.0%	36.8%	35.1%	36.2%

N/A - Information not available at the time of this document's preparation

* - The Performance Index Score reflects the achievement of every tested student. The score is a weighted average of all tested subjects in grades 3-8 and 10. The most weight is given to advanced students (1,2) and the weights decrease for each performance level. This creates a scale of 0 to 120 points, with 100 being the goal.

** - Obtained from the CUPP report for 2021, latest available information from ODE and Ohio State Report Card for fiscal year 2022.

*** - Due to the COVID-19 Pandemic all students received free lunches for the 2020-2021 and 2021-2022 fiscal year.

Source : School District Student Records and Ohio Department of Education

Delaware City School District

Delaware, Ohio



FRONTSIDE OF BACK COVER



74 W. William Street
Delaware, OH 43015
740.833.1100
www.dcs.k12.oh.us

OHIO AUDITOR OF STATE KEITH FABER



DELAWARE CITY SCHOOL DISTRICT

DELAWARE 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 1/11/2024

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

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