



# PAFR

POPULAR ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2024



# DELAWARE City School District

74 W. William Street | Delaware, Ohio 43015



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74 W. William Street | Delaware, Ohio 43015  
p. 740.833.1100 [www.dcs.k12.oh.us](http://www.dcs.k12.oh.us)



## A Letter From Our Treasurer/ CFO

### Dear Community Members,

We are pleased to present the Delaware City School District's Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2024. This report makes our district's finances easier to understand, and is intended to communicate our financial situation in an open and accountable manner.

The PAFR is intended to summarize the financial activities and operating results reported in the Delaware City School District's audited Annual Comprehensive Financial Report (ACFR). The PAFR is unaudited and presented on a non-GAAP (Generally Accepted Accounting Principles) basis, which primarily deals with full disclosure and segregated funds. The statements presented consist of the General Fund of the District. The General Fund is the general operating fund of the District.

It is used to account for all financial resources except those to be that are required to be accounted for in another fund. The most significant items not reported in the General Fund ' included debt issuance and retirement, building and permanent improvements and food service.

For more detailed financial information, a copy of the Annual Comprehensive Financial Report can be viewed on the Districts website on the Finance Department page at [www.dcs.k12.oh.us](http://www.dcs.k12.oh.us)

The Delaware City School District is proud of the creation of this report. Ultimately, we would like to thank our citizens for their encouragement in creating a report designed to more adequately address their needs as taxpayers, as well as for the opportunity to serve them. Questions, comments and feedback regarding this report are encouraged, so please do not hesitate to contact the Treasurer's office at (704) 833-1100 or at [corwinji@delawarecityschools.net](mailto:corwinji@delawarecityschools.net)

Respectfully submitted,

Jill E Corwin  
Treasurer/CFO

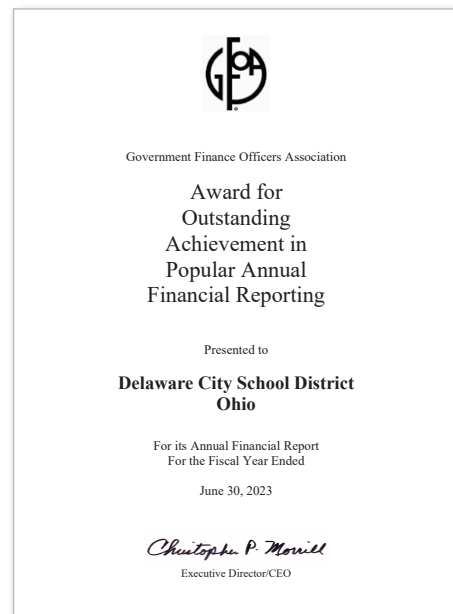
### 2024 Board of Education Members



Seated: Jayna McDaniel-Browning, Melissa Harris, Janelle Gasaway  
2nd Row: Ted Backus (President), Michael Wiener,  
Eric Gitson (Student Appointed Member)



Heidi Kegley, Superintendent



## SUMMARIZED FINANCIAL REPORTS

Numbers in the Financial Position Statement and Financial Activity Statement are taken from the Districts ACFR and are presented in a GAAP format. In addition, This PAFR focuses on the District's General Fund, The operating fund of the District (unless otherwise noted). The ACFR can be obtained from the Treasurer's Office or on the District's website on the Finance department page at [www.dcs.k12.oh.us](http://www.dcs.k12.oh.us)

## ASSETS OVER LIABILITIES AND DEFERRED INFLOWS

The Statement of Net Position, known in accounting terms as the balance sheet, reports the assets available to provide services along with liabilities (amounts for which the District is obligated to pay in the future) and deferred inflows (primarily assets that do not finance the current fiscal year). The excess of assets over liabilities and deferred inflows provides the net position, or net worth of the district. The amounts reported below are for the Districts General Fund.

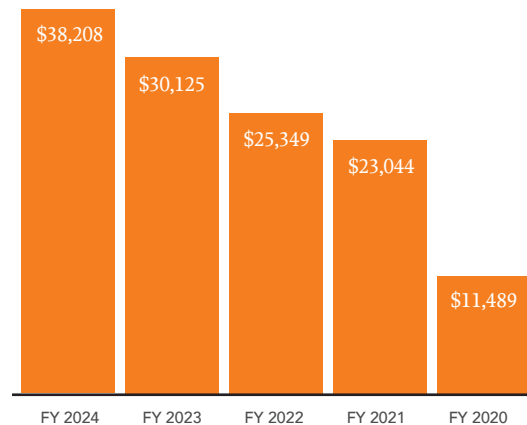
<b>ASSETS</b> <i>(shown in thousands)</i>	<b>FY 2024</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>FY 2021</b>	<b>FY 2020</b>
Cash and Investments	\$33,682	\$24,683	\$21,071	\$18,398	\$16,117
Receivables	\$48,975	\$43,975	\$43,296	\$42,721	\$38,689
Other Assets	\$111	\$1	\$1	\$352	\$277
<b>Total Assets</b>	<b>\$82,768</b>	<b>\$68,659</b>	<b>\$64,368</b>	<b>\$61,471</b>	<b>\$55,083</b>
<b>LIABILITIES</b> <i>(shown in thousands)</i>	<b>FY 2024</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>FY 2021</b>	<b>FY 2020</b>
Accounts Payable	\$1,387	\$522	\$130	\$94	\$148
Due to other Govt's/Employees	\$8,642	\$7,782	\$7,677	\$7,544	\$7,456
<b>Total Liabilities</b>	<b>\$10,029</b>	<b>\$8,304</b>	<b>\$7,807</b>	<b>\$7,638</b>	<b>\$7,604</b>
<b>DEFERRED INFLOWS</b> <i>(shown in thousands)</i>					
Property Taxes	\$34,223	\$29,932	\$31,024	\$30,489	\$35,476
Other Revenues	\$308	\$298	\$188	\$300	\$514
Total Deferred Inflows	\$34,531	\$30,230	\$31,212	\$30,789	\$35,990
<b>Total Liabilities and Deferred Inflows</b>	<b>\$44,560</b>	<b>\$38,534</b>	<b>\$39,019</b>	<b>\$38,427</b>	<b>\$43,594</b>
<b>Assets Over Liabilities and Deferred Inflows</b>	<b>\$38,208</b>	<b>\$30,125</b>	<b>\$25,349</b>	<b>\$23,044</b>	<b>\$11,489</b>

The School District has carefully managed its general fund budget in order to optimize the dollars available for educating the students it serves. Sound fiscal management by the Board of Education and administration has enabled the School District to maintain a healthy cash balance, and continue a quality, comprehensive educational program. The Board of Education and administration monitor the growth of student enrollment and continue to evaluate staffing and facility needs.

The District's latest Five Year Forecast projects relative financial stability through 2029, with a positive cash balance. However, deficit spending (expenditures exceeding revenues) is projected beginning in fiscal year 2026.

### ASSETS OVER LIABILITIES AND DEFERRED INFLOWS

Major fluctuations were mainly impacted by the timing of revenues due to the pandemic and the adjustments to expenditures with ESSER funds.



## OUR DISBURSEMENTS AND SERVICES DEFINITIONS

**INSTRUCTION** are those activities directly dealing with the teaching of pupils or the interaction between teacher and pupil. This includes aides or classroom assistants of any type, who assist in the instructional process. Technology used by the students is also included here.

**PUPIL SUPPORT** are those activities designed to assess and improve the well-being of pupils and to supplement the teaching process. This includes guidance services, health services, psychological services and support services for students with disabilities.

**INSTRUCTIONAL STAFF SUPPORT** are those activities associated with assisting the instructional staff with the content and process of providing learning experiences for pupils.

**BOARD/ADMINISTRATION/FISCAL** are those activities concerned with establishing and administering policy in connection with operating the school district and activities associated with the district and building leadership. This function includes budgeting, receiving and disbursing, financial accounting, payroll, inventory control, auditing and fiscal services.

**BUSINESS SUPPORT** are those activities concerned with purchasing, receiving, transporting, exchanging and maintaining goods and services for the school district.

**OPERATIONS AND MAINTENANCE** are those activities concerned with keeping the district facilities open, comfortable and safe for use including keeping the grounds, buildings, and equipment in an effective working condition. This includes activities of maintaining safety in buildings and on the grounds of the schools.

**TRANSPORTATION** are those activities concerned with transporting students to and from school, as provided by board policy and state law. It includes transportation to school activities and between home and school.

**CENTRAL SUPPORT** are those activities, other than general administration, that support each of the other instructional and supporting services programs including planning, research, development, evaluation, information staff, statistical, and data processing services.

**OPERATION OF NON INSTRUCTIONAL** are those activities concerned with providing services to students, staff or the community that are not related directly to daily instruction. This also includes providing certain services to other school districts.

**EXTRACURRICULAR** are those activities under the guidance or supervision of qualified adults that are designed to provide opportunities for pupils to participate in such experiences on an individual basis at school events or public events.

**CAPITAL OUTLAY** are those expenditures for the acquisition of, or additions to, capital assets. This includes expenditures for land or existing buildings, improvement of grounds, construction, addition or remodeling of buildings and initial and additional equipment furnishings and vehicles.

**DEBT SERVICE** are those transactions primarily for the purpose of discharging the District's commitment for interest and principal on debt.

The Hayes Marching Band had the opportunity to participate in workshops and perform at Walt Disney World during Spring Break.



Our preschool students had the best time watching the cycle from caterpillar to butterfly and eventually launching the butterflies into the outdoors.



# RECEIPTS AND RESOURCES OVER DISBURSEMENTS AND SERVICES

The Financial Activity Statement, known in accounting terms as the income statement, provides a summary of the revenues and resources received by the District compared to the expenditures and services provided by the District. The amounts reported below are for the District's General Fund, on a GAAP basis.

<b>REVENUES &amp; RESOURCES</b> <i>(shown in thousands)</i>	<b>FY 2024</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>FY 2021</b>	<b>FY 2020</b>
Local Taxes	\$49,118,611	\$45,685,687	\$43,162,707	\$49,321,642	\$29,877,087
State and Federal Revenue	\$27,545,835	\$23,955,238	\$22,221,371	\$22,544,597	\$21,795,098
Investment Income	\$2,265,531	\$1,161,605	\$(107,667)	\$606,809	\$944,729
Tuition & Fees	\$1,896,356	\$1,768,308	\$1,456,722	\$1,589,723	\$1,971,497
Miscellaneous	\$1,214,736	\$1,452,774	\$1,583,716	\$2,150,385	\$1,319,661
<b>Total Revenues &amp; Resources</b>	<b>\$82,041,069</b>	<b>\$74,023,612</b>	<b>\$68,316,849</b>	<b>\$76,213,156</b>	<b>\$55,908,072</b>

<b>EXPENDITURES &amp; SERVICES PROVIDED</b> <i>(shown in thousands)</i>	<b>FY 2024</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>FY 2021</b>	<b>FY 2020</b>
Instruction	\$45,124,536	\$42,045,968	\$40,485,493	\$41,476,838	\$39,531,571
Pupil Support	5,903,952	5,563,911	5,015,507	4,272,776	4,117,639
Instructional Staff	2,848,338	1,821,041	1,795,122	1,636,310	1,720,993
Board/Admin/Fiscal	6,930,605	6,964,716	6,572,019	5,983,376	5,946,253
Business Support	426,467	406,451	398,708	382,950	375,186
Plant Operations	5,019,868	5,487,077	5,209,754	4,661,161	4,774,982
Transportation	4,350,584	4,249,138	3,652,029	3,154,727	3,311,389
Central Support	501,949	442,224	410,840	397,608	367,597
Extracurricular	1,748,313	1,669,061	1,429,596	1,260,177	1,305,810
Non-Instructional	876,199	370,201	814,466	1,206,494	1,186,583
Debt Service	227,669	227,740	227,810	227,883	227,952
<b>Total Expenditures &amp; Services</b>	<b>\$73,958,480</b>	<b>\$69,247,528</b>	<b>\$66,011,344</b>	<b>\$64,660,300</b>	<b>\$62,865,955</b>
<b>Revenues &amp; Resources Over Expenditures &amp; Services</b>	<b>\$8,082,589</b>	<b>\$4,776,084</b>	<b>\$2,305,505</b>	<b>\$11,552,856</b>	<b>\$(6,957,883)</b>



Our food service staff is committed to providing nutritious meals to our students each day. They provide service with a welcoming smile.



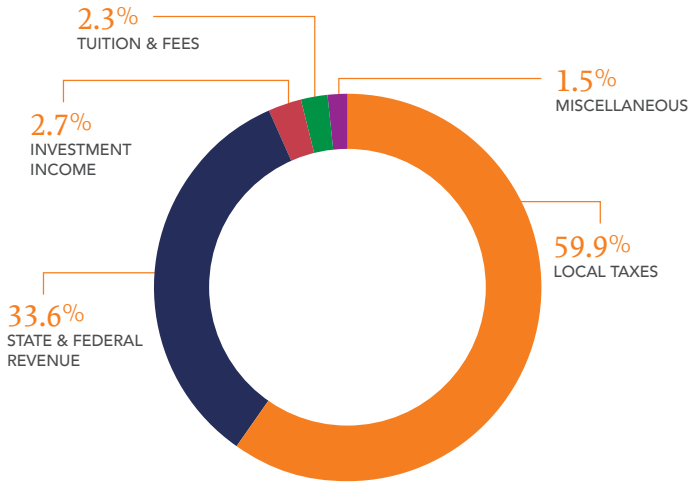
The DCS Transportation director helps ensure first day of bussing goes smoothly.



Students make signs to add some school spirit and decorate the hallways.

## OUR REVENUES AND RESOURCES FY24

Where the General Fund money comes from.



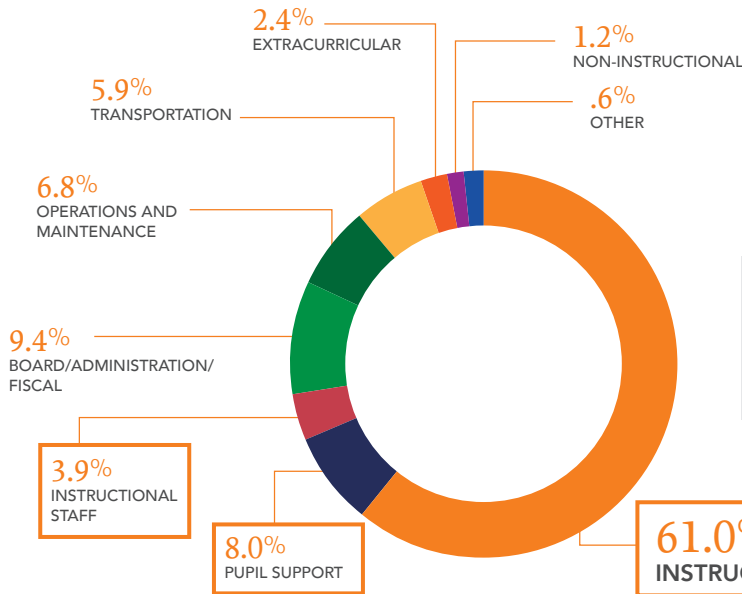
**\$82,041,069 TOTAL**  
REVENUES & RESOURCES (shown in thousands)



Dempsey Middle School cheerleaders showcase their talents for athletic events and help fire up the crowd to support the team.

## OUR EXPENDITURES AND SERVICES FY24

Where the General Fund Money goes.



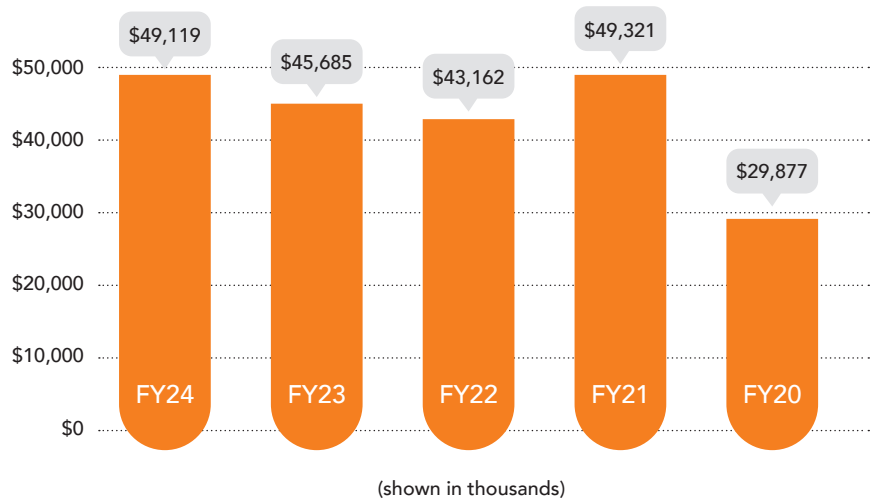
 Instruction, Pupil Support and Instructional Staff make up 72.9% of the General Fund expenditures.

**\$73,958,480 TOTAL**  
EXPENDITURES & SERVICES (shown in thousands)

Note Other represents 1.6% in total and include classifications with less than .4% of expenditures each (Business Support, Central and Debt Services)

## PROPERTY TAXES

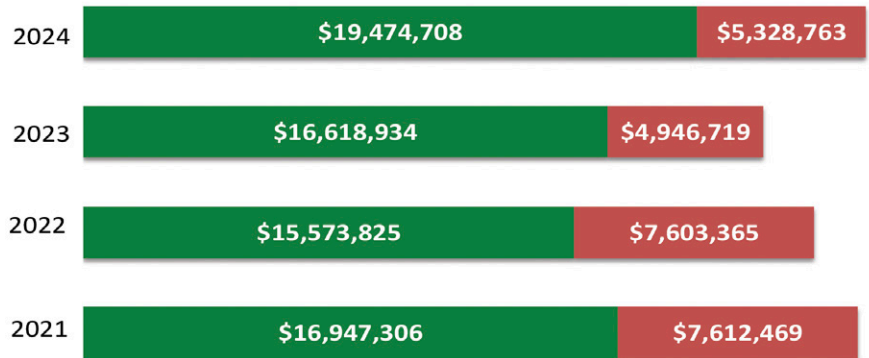
The graph to the right depicts the amount of revenues received by the District's General Fund from real and personal property taxes. Property taxes provide a majority of the local revenue to operate and maintain our schools. The District receives property taxes from Delaware County.



## STATE FUNDING

While the state has made some progress in school funding, the inability to fully implement the school funding formula is still costing our district nearly \$5 million annually.

### Impact of Unfunded State Formula on DCS



Delaware Hayes Thespians performed three successful shows of Clue to the delight of large audiences each night.

## UNBUNDLING THE TAX RATE

Tax rates for the District, except inside millage, are generally reduced as valuations increase (Bond rates are adjusted to match debt payments) in accordance with state law. The result is that voted millage generates the same amount of tax revenue for the District as was received when each levy was initially approved by the voters (small growth is realized for new construction) The chart below shows the difference in the District's "Gross" or voted tax rates as compared to the "Effective" rates, which are what is being collected. County auditors reappraise property values every six years and update values every third year in between reappraisals. The tax rates below are for the 2023 tax year, collected in 2024.

## TAX BURDEN ON HOMEOWNERS

TYPE	GROSS RATE	EFFECTIVE RATE	LENGTH APPROVED
Inside Operating	4.4	4.4	Permanet
Voted Operating Current Expense	42.1	15.6	Various
Voted Operating Emergency Substitutue	16.2	16.2	Various
Bond Retirement	3.8	3.8	Various
Permanent Improvement	3.0	1.5	Continuing
<b>Total Rates</b>	<b>69.5</b>	<b>41.5</b>	

## ASSESSED VALUE ON REAL PROPERTY

CALENDAR COLLECTION YEAR	RESIDENTIAL/ AGRICULTURAL	COMMERCIAL / INDUSTRIAL	PUBLIC UTILITY REAL	PUBLIC UTILITY PERSONAL PROPERTY	TOTAL
2023	\$1,177,575,690	\$283,804,250	\$334,690	\$50,662,910	\$1,512,377,540
2022	\$845,315,940	\$224,594,660	\$300,360	\$49,107,600	\$1,119,318,560
2021	\$807,195,260	\$214,708,690	\$275,270	\$46,773,190	\$1,068,952,410
2020	\$784,701,340	\$198,070,640	\$273,780	\$44,263,800	\$1,027,309,560
2019	\$640,847,720	\$190,028,020	\$264,020	\$40,766,180	\$871,905,940

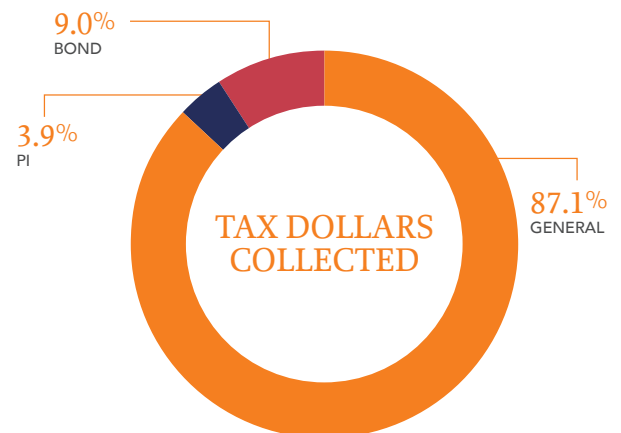
## Local Property Taxes

The graph below depicts the amount of cash collections received by the District from real and personal property taxes. Property taxes provide a majority of the local revenue to operate and maintain our schools. Taxes paid on homes and businesses (both property and public utilities) represent 59.9 percent of all general fund revenue for 2024.

**GENERAL FUND** Tax dollars are received by the District and are utilized to conduct day-to-day operations, which primarily include employee salaries and benefits.

**PERMANENT IMPROVEMENT (PI)** Tax dollars are received by the District and can only be used for repairs, improvements to facilities and grounds, and capital assets with a useful life of five years or more. The funds cannot be used for salaries or benefits.

**BOND RETIREMENT** Tax dollars are received for the payment of principal and interest on voter approved bond issues related to the construction of buildings. The County Auditor reviews information provided by the District to set the bond issue millage rate. The District must generate sufficient revenue to pay the principal and interest on the bonds issued.



# THE NUMBERS BEHIND DELAWARE CITY SCHOOLS

## STAFF



- 307 Regular Education Teachers
- 53 Special Education Teachers
- 4 Tutors/Small Group Instruction Teachers
- 37 Administrative
- 71 Auxiliary Positions
- 311 Support Staff

**TOTAL 783**

*Note: Auxiliary Positions include Psychologists, Therapists, Nurses, and Remedial Specialists. Support Staff includes food service, accounting, custodial staff, and bus drivers.*



## ODEW COST PER PUPIL

**\$10,945**

Delaware City School District

**\$12,397**

State Average

## TOTAL ENROLLMENT



**5,453**  
FY24

**5,666**  
FY23

**5,627**  
FY22

**5,720**  
FY21

**5,707**  
FY20



## SQUARE FOOTAGE MAINTAINED

**957,545**

## BUS TRANSPORTATION

**47** NUMBER OF BUSES IN FLEET

**3,550** AVERAGE DAILY BUS FLEET MILES

**2,747** AVERAGE DAILY RIDERS



## FOOD SERVICE OPERATIONS



**397,126** LUNCHES SERVED

**94,964** BREAKFASTS SERVED

**42.8%** PERCENTAGE OF STUDENTS ON FREE/REDUCED LUNCH

## OTHER DEMOGRAPHIC INFORMATION

### 2024

Unemployment Rate	3.00%
Population	45,500
Per Capita Income	\$37,000

# DISTRICT HIGHLIGHTS

## OUR MISSION & VISION

The Delaware City Schools will promote a culture of excellence that engages and empowers students and staff to embrace the challenges of our global society. We will build on our traditions, respect our diversity and partner for a strong community.

Rutherford B. Hayes High School was named **one of the best high schools** by U.S. News and World Reports for 2024.



## CLASS OF 2024 AT A GLANCE

**409** graduates with a **94.9%** graduation rate

**55%** plan to further their education or enlist in the military

**89** students earned Honors Diplomas

**\$4.8** million in collage scholarships

**1,815** college credits earned through College Credit Plus

In May 2019, our voters approved a **\$36.5 million bond levy** for improvements and additions at all of our buildings, with no additional bond millage to be collected. As of the date of this report, **all projects have been substantially completed** and have only minor finishing work remaining.

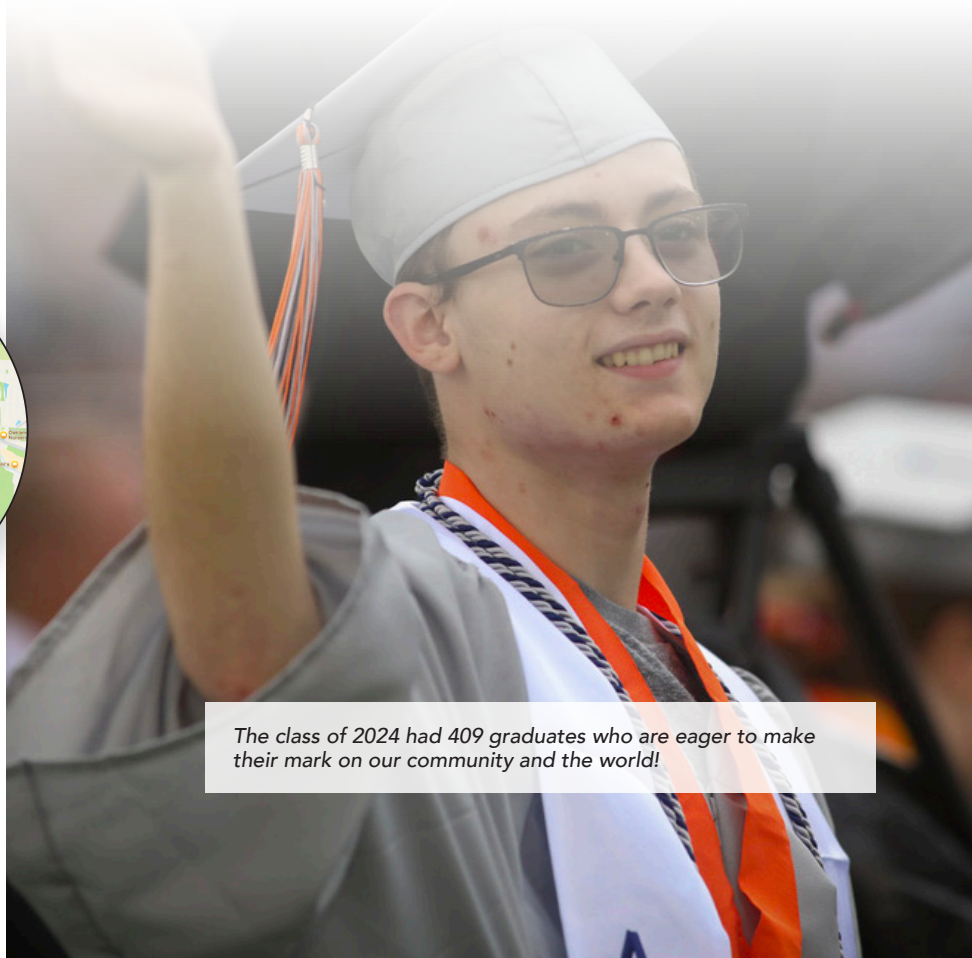


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*The class of 2024 had 409 graduates who are eager to make their mark on our community and the world!*