

Delaware City School District

Delaware, OH



Annual Comprehensive Financial Report

For Fiscal Year Ended June 30, 2024

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, 2024

Issued by:
Office of the Treasurer

Jill Corwin
Treasurer/C.F.O.

Delaware City School District

Delaware, Ohio



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

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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"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 19, 2024

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 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 5,453 students for the fiscal year end June 30, 2024 compared to 5,666 students for the fiscal year ended June 30, 2023. 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 5,736 for the fiscal years ended June 30, 2025. 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 2024, from 3.0% in June 2023 to 2.8% in June 2024. 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 1,000 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 1,590 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 paid through PILOT payments a portion of the 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 2025 ending General Fund cash balance is projected to be approximately at \$32.3 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 2023 and 2024, HB 110 funded the 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. For FY2024 the phased-in changes resulted in the receipt of \$22,161,747 or an increase of 23.08% from FY2023. 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 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 2024

Financial:

- Applied for and received the Certificate of Excellence in Financial Reporting from the Government Finance Officers Association for the eleventh consecutive year.
- Applied for the Certificate of Excellence in Popular Reporting for the eighth consecutive year.

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:

- Security camera upgrades continued throughout the School District to maintain proper safety and security standards within the District.
- Migration to an updated version of bus routing software to improve efficiency and provide for future technology upgrades.

Initiatives for 2025

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

Instruction:

- Project Evident alignment of focus area prioritization
 - K-5 Literacy
 - 6-8 Literacy
 - 6-12 Career Pathways and CTE Awareness
- Implementation of CTEE Grant Areas
 - Advanced Manufacturing
 - Teacher Academy
 - Health Science Academy
- Professional learning in the Science of Reading for all K-12 Teachers and Administrators
- 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.
- Professional development in newly adopted 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.
- Continued Implementation of new MTSS student success dashboard for refinement of MTSS framework.
- Developing pre-apprenticeship programs with community partners.

Facilities/Transportation:

- 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.
- Consideration of enhancements at the Willis Educational Center.

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 agency 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, 2024, the School District had \$53.6 million of pooled cash and investments, which reported investment income of \$2.4 million, including the fair value adjustment, which was a significant increase over the prior year due to market conditions.

Independent Audit

Ohio Revised Code Section 117 requires an annual audit by independent auditors. The Ohio Auditor of State conducted the School District's 2024 fiscal year audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of 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

**Delaware City School District
Elected Officials and Administrative Staff
as of June 30, 2024**

BOARD OF EDUCATION MEMBERS

President	Mr. Ted Backus
Vice President	Ms. Melissa Harris
Member	Mr. Michael Wiener
Member	Ms. Janelle Gasaway (Elected 01/01/24)
Member	Ms. Jayna McDaniel-Browning
Member	Mr. Mathew Weller (Term Exp 12/31/23)

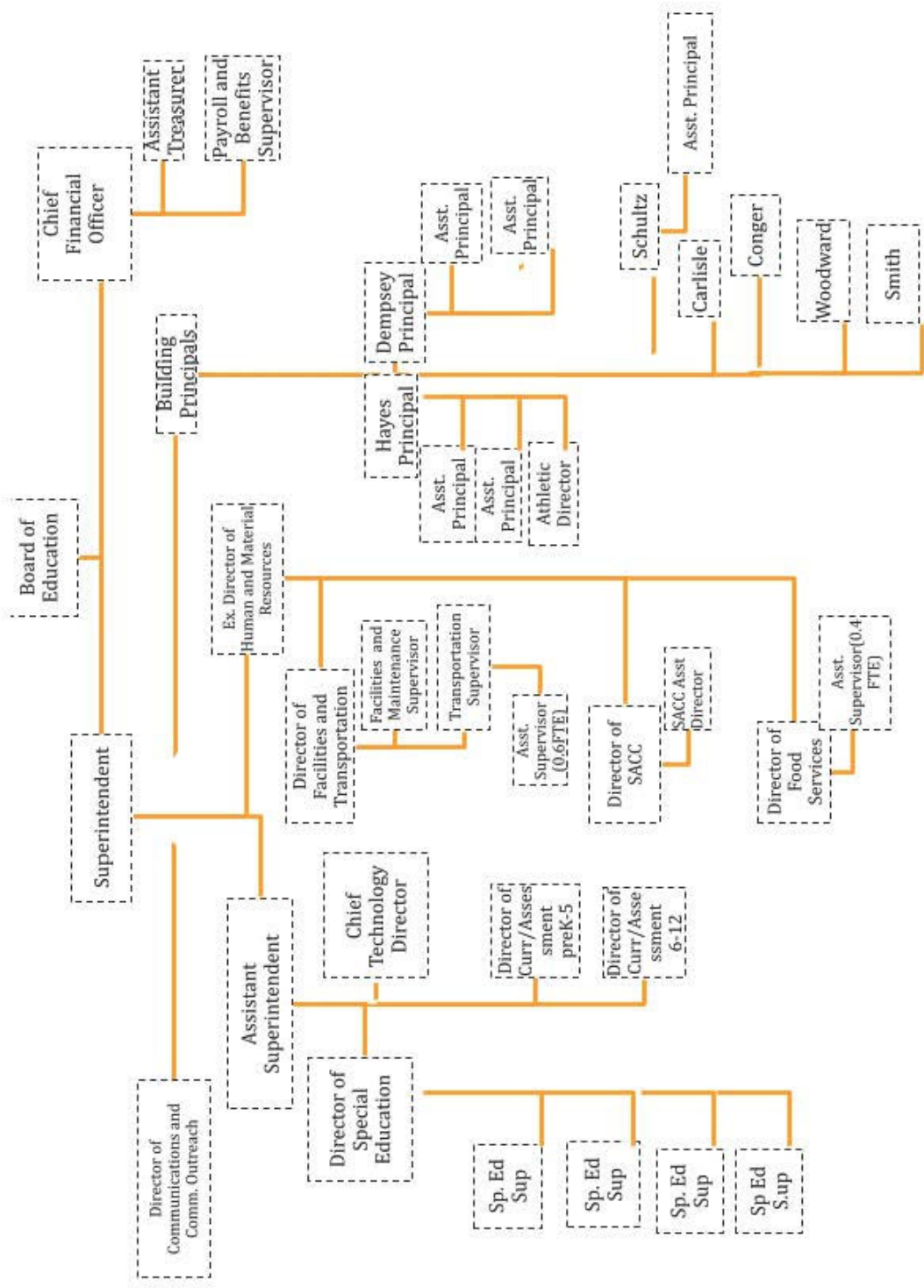
APPOINTED OFFICIALS

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

ADMINISTRATIVE STAFF

Assistant Superintendent	Misty Swanger
Assistant Treasurer	Jill Corwin (end 10/13/23) Lori Groff (beg 1/8/24)
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	Michelle Thieret
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 – (end 12/31/23)
Principal, Delaware Hayes High School	Rex Reeder (beg 1/1/24)
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 08/01/2020)





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, 2023

Christopher P. Morill

Executive Director/CEO

Delaware City School District

Delaware, Ohio



OHIO AUDITOR OF STATE KEITH FABER



65 East State 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 (the School District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Delaware City School District, Delaware County, Ohio as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof 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, required budgetary comparison schedule, and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2024, on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

December 19, 2024

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

The management of the Delaware City School District (the School District) offers the readers of the School District's Annual Comprehensive Financial Report this narrative overview and analysis of the financial activities for the year ended June 30, 2024. The School District encourages readers to consider the information presented here in conjunction with additional information that has been furnished in the letter of transmittal, notes to the basic financial statements and the financial statements to enhance their understanding of the School District's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for the fiscal year 2024 are as follows:

- In total, net position of governmental activities increased \$7,009,650 which represents a 151.91% increase from 2023's net position.
- General revenues accounted for \$84,423,757 in revenue or 84.53% of all revenues. Program specific revenues in the form of charges for services and sales and grants and contributions accounted for \$15,452,874 or 15.47% of total revenues of \$99,876,631.
- The School District had \$92,866,981 in expenses related to governmental activities; \$15,452,874 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$84,423,757 supported governmental activities (primarily taxes and unrestricted grants and entitlements) to provide for these programs.
- The School District's major governmental funds are the general fund, debt service fund, permanent improvement fund, and the building fund. The general fund had \$82,041,069 in revenues and and \$73,958,480 in expenditures. During fiscal year 2024, the general fund's fund balance increased \$8,082,589 from a balance of \$30,124,645 to \$38,207,234.
- The debt service fund had \$5,539,227 in revenues and \$5,680,849 in expenditures. During fiscal year 2024, the debt service fund's fund balance decreased \$141,622 from a balance of \$5,903,677 to a balance of \$5,762,055.
- The permanent improvement fund had \$2,445,812 in revenues, \$2,065,748 in expenditures and \$212,971 in other financing sources. During fiscal year 2024, the permanent improvement fund balance increased \$593,035 from a balance of \$4,567,249 to a balance of \$5,160,284.
- The building fund had a negative fair value adjustment of \$11,793 and \$324,288 in expenditures, During fiscal year 2024, the building fund balance decreased \$336,081 from a balance of \$5,911,158 to a balance of \$5,575,077.

USING THE BASIC FINANCIAL STATEMENTS

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

The Statement of Net Position and Statement of Activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide 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 major funds with all other non-major funds presented in total in one column. The major funds for the Delaware City School District are the general fund, the debt service fund, the permanent improvement fund and the building fund.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

REPORTING THE SCHOOL DISTRICT AS A WHOLE

Statement of Net Position and Statement of Activities

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

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

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

REPORTING THE SCHOOL DISTRICT'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the general fund, debt service fund, permanent improvement fund and the building fund.

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.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

Proprietary Funds

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.

Reporting the School District's Fiduciary Responsibilities

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.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the School District's general fund budgetary activity, net pension liability, net OPEB asset/liability and contributions to the pension and OPEB plans.

THE SCHOOL DISTRICT AS A WHOLE

Net position may serve over time as a useful indicator of a government's financial position. In the case of the School District, assets plus deferred outflows were greater than liabilities plus deferred inflows by \$2,395,374 at the close of the most recent fiscal year.

A significant portion of the School District's net position, \$12,558,478 reflects its investment in capital assets less any related debt used to acquire those assets that is still outstanding. The School District uses capital assets to provide services; consequently, these assets are not available for future spending. Although the School District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the School District's net position, \$20,797,869, represents resources subject to external restrictions on how they may be used.

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)

**Table 1
NET POSITION**

	Governmental Activities	
	<u>2024</u>	<u>2023</u>
Current assets	\$ 115,640,605	\$ 103,542,128
Capital assets	101,404,934	103,889,304
Total assets	<u>217,045,539</u>	<u>207,431,432</u>
Deferred outflows	<u>20,168,672</u>	<u>22,758,018</u>
Current liabilities	11,859,416	10,182,566
Long-term liabilities:	172,274,032	173,993,440
Total liabilities	<u>184,133,448</u>	<u>184,176,006</u>
Deferred inflows	<u>50,685,389</u>	<u>50,627,720</u>
Net Position:		
Net investment in capital assets	12,558,478	18,225,388
Restricted	20,797,869	10,144,812
Unrestricted (deficit)	<u>(30,960,973)</u>	<u>(32,984,476)</u>
Total net position (deficit)	<u>\$ 2,395,374</u>	<u>\$ (4,614,276)</u>

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, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(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.

At year-end, capital assets represented 47.89% of total assets and deferred outflows of resources. Capital assets include land, construction in progress, buildings and improvements, furniture and equipment, vehicles, and intangible right to use equipment. Net investment in capital assets was \$12,558,478. These capital assets are used to provide services to the students and are not available for future spending. Although the School District’s investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the School District’s net position, \$20,797,869, represents resources that are subject to external restriction on how they may be used. The remaining balance is a deficit net position of \$30,960,973.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)

Governmental Activities

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

**(Table 2)
Changes in Net Position**

	2024	2023
Revenues		
Program Revenues:		
Charges for services and sales	\$ 3,943,754	\$ 3,607,347
Operating grants	11,483,693	12,001,627
Capital grants	25,427	-
Total program revenues	15,452,874	15,608,974
General revenues:		
Property taxes	56,367,688	53,142,955
Grants and entitlements	24,984,602	20,259,175
Payment in lieu of taxes	101,878	
Investment earnings and fair value adjustment	2,352,107	
Miscellaneous	617,482	2,442,035
Total general revenues	84,423,757	75,844,165
Total revenues	\$ 99,876,631	\$ 91,453,139
Program Expenses		
Instruction	52,054,992	48,710,324
Support Services:		
Pupil and Instructional Staff	9,590,701	8,369,032
Board of Education, Administration, Fiscal and Business	7,800,803	7,939,232
Operations and maintenance	6,363,335	6,682,574
Pupil transportation	5,234,506	5,083,307
Central services	613,124	720,349
Operation of non-instructional services	3,869,263	4,121,248
Extracurricular activities	2,745,396	2,444,621
Interest and fiscal charges	3,065,843	3,162,316
Unallocated depreciation	1,529,018	1,340,694
Total expenses	\$ 92,866,981	\$ 88,573,697
Change in net position	7,009,650	2,879,442
Net position (deficit), beginning of year	(4,614,276)	(7,493,718)
Net position (deficit), end of year	\$ 2,395,374	\$ (4,614,276)

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

Net position of the School District's governmental activities increased \$7,009,650. Total governmental expenses of \$92,866,981 were offset by program revenues of \$15,452,874 and general revenues of \$84,423,757. Program revenues supported 16.64% of the total governmental expenses.

The primary sources of revenue for governmental activities are derived from property taxes, payment in lieu of taxes, and grants and entitlements. These revenue sources represent 81.55% of total governmental revenue.

The largest expense of the School District is for instructional programs. Instruction expenses totaled \$52,054,992 or 56.05% of total governmental expenses for fiscal year 2024.

Expenses of the governmental activities increased \$4,293,288 or 4.85%. This increase is primarily the result of salary and fringe benefit expense increases as part of negotiated agreements.

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

(Table 3)
**Total and Cost of Program Services
Governmental Activities (in 000's)**

	Total Cost of Services		Net Cost of Services	
	2024	2023	2024	2023
Program expenses				
Instruction	\$ 52,055	\$ 48,711	\$ 43,652	\$ 41,846
Support services:				
Pupil and instructional staff	9,591	8,369	8,298	7,699
Board of education, Administration, Fiscal and business	7,801	7,939	7,767	7,862
Operations and maintenance	6,363	6,683	5,853	6,053
Pupil transportation	5,235	5,083	4,882	3,600
Central	613	720	613	708
Other non-instructional services	3,869	4,121	36	(1,396)
Extracurricular activities	2,745	2,445	1,718	2,090
Unallocated depreciation	1,529	1,341	1,529	1,341
Interest and fiscal charges	<u>3,066</u>	<u>3,162</u>	<u>3,066</u>	<u>3,162</u>
Total expenses	<u>\$ 92,867</u>	<u>\$ 88,574</u>	<u>\$ 77,414</u>	<u>\$ 72,965</u>

The dependence upon tax and other general revenues for governmental activities is apparent; 83.86% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 83.36%. The School District's taxpayers and unrestricted grants and entitlements from the State of Ohio are by far the primary support for School District's students.

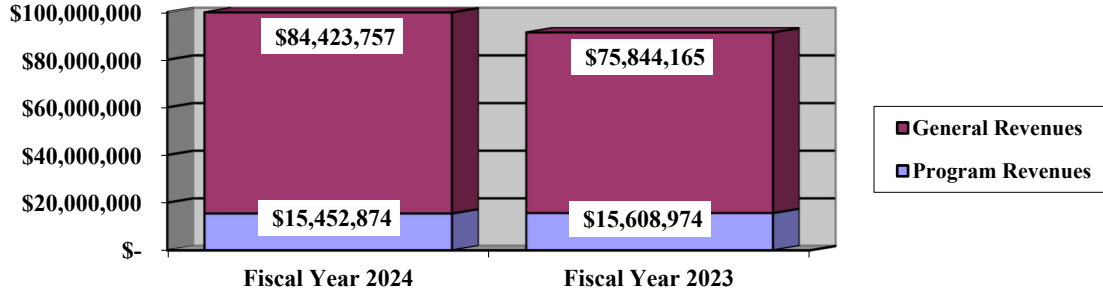
Unallocated depreciation represents depreciation expense associated with capital assets that are commonly utilized by multiple functional areas, typically school buildings and related improvements. Depreciation expense on specific assets of a functional area is included in the expense reported for those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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)

The graph below presents the School District's governmental activities revenue for fiscal year 2024 and 2023.

Governmental Activities - General and Program Revenues



The School District's Funds

The School District's governmental funds reported a combined fund balance of \$55,950,295, which is \$7,459,001 more than last year's total of \$48,491,294. The increase in fund balance is a result of tax revenue and intergovernmental revenue outpacing expenditures. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2024 and 2023.

	Fund Balance <u>June 30, 2024</u>	Fund Balance <u>June 30, 2023</u>	<u>Change</u>	Percentage <u>Change</u>
General	\$ 38,207,234	\$ 30,124,645	\$ 8,082,589	26.83 %
Debt service	5,762,055	5,903,677	(141,622)	(2.40) %
Permanent Improvement	5,160,284	4,567,249	593,035	12.98 %
Building	5,575,077	5,911,158	(336,081)	(5.69) %
Other Governmental	<u>1,245,645</u>	<u>1,984,565</u>	<u>(738,920)</u>	<u>(37.23) %</u>
Total	<u>\$ 55,950,295</u>	<u>\$ 48,491,294</u>	<u>\$ 7,459,001</u>	15.38 %

General Fund Budget Information

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.

During the course of fiscal year 2024, the School District amended its general fund budget several times. For the general fund, final budgeted revenues and other financing sources were \$76,942,939 which was \$5,668,424 higher than the original budgeted revenues and other financing sources estimate of \$71,274,515. Actual revenues and other financing sources for fiscal year 2024 were \$79,093,479, which was \$2,150,540 higher than the final budgeted revenues and other financing sources.

General fund final appropriations were \$79,562,722 which was \$4,975,928 higher than the original budgeted expenditures of \$74,586,794. Actual expenditures and other financing uses for fiscal year 2024 were \$74,226,181 which was \$5,336,541 lower than the final appropriations and other financing uses.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)

Capital Assets

At the end of fiscal year 2024, the School District had \$101,404,934 invested in land, construction in progress, buildings and improvements, furniture and equipment, right-to-use equipment and vehicles in governmental activities. The table below shows fiscal year 2024 balances compared to 2023, however for greater detail readers should review Note 9 to the basic financial statements.

**Capital Assets at June 30
(Net of Depreciation/Amortization)**

	Governmental Activities	
	2024	2023
Land	\$ 4,014,912	\$ 4,014,912
Construction-in-progress	126,998	-
Building and improvements	139,018,956	138,587,186
Furniture and equipment	3,492,825	3,490,738
Vehicles	6,145,848	6,282,707
Right to use: equipment	217,050	-
Less: Accumulated Depreciation/Amortization	(51,611,655)	(48,486,239)
Total	\$ 101,404,934	\$ 103,889,304

Overall, net capital assets decreased \$2,484,370 from the fiscal year 2023 total net capital assets. Current year capital outlay of \$1,439,738 were less than current year depreciation/amortization expense of \$3,701,355. Disposals on capital assets were a decrease of \$222,753, resulting in overall decrease 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 are included within the plant operation and maintenance function.

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

MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)

Debt Administration

The table below summarizes the bonds, notes and leases outstanding.

Outstanding Debt, at Year End

	Governmental Activities <u>2024</u>	Governmental Activities <u>2023</u>
Lease obligations	\$ 193,620	\$ -
Energy conservation notes	656,070	863,510
General obligation bonds - 2013	15,000	25,000
General obligation bonds - 2014	9,670,000	9,960,000
General obligation bonds - 2015A	19,350,000	19,455,000
General obligation refunding bonds - 2015B	2,875,000	4,165,000
General obligation bonds - 2019	34,305,000	34,700,000
General obligation refunding bonds - 2019	18,125,000	18,125,000
Capital Appreciation bonds (including accreted interest)	<u>3,136,109</u>	<u>3,464,412</u>
Total	<u>\$ 88,325,799</u>	<u>\$ 90,757,922</u>

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 10 to the basic financial statements.

Current Financial Related Activities

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 School District has committed itself to educational and financial excellence for many years. It is committed to living within its financial means and working with the community it serves in order to garner adequate resources to support the educational program. The Board of Education and administration closely monitor the School District’s revenues and expenditures in accordance with its financial forecast. Overall, the School District continues to perform at a high level.

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.

BASIC
FINANCIAL STATEMENTS

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

STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities
Assets:	
Equity in pooled cash and cash equivalents	\$ 53,433,658
Receivables:	
Property taxes	55,342,488
Payment in lieu of taxes	55,815
Accounts	42,508
Accrued interest	186,548
Intergovernmental	1,155,669
Prepayments	363,363
Materials and supplies inventory	5,574
Inventory held for resale	20,303
Net OPEB asset	5,034,679
Capital assets:	
Nondepreciable capital assets	4,141,910
Depreciable capital assets, net	97,263,024
Capital assets, net	101,404,934
Total assets	217,045,539
 Deferred outflows of resources:	
Unamortized deferred charges on debt refunding	1,800,811
Pension and OPEB	18,367,861
Total deferred outflows of resources	20,168,672
 Liabilities:	
Accounts payable	1,613,762
Accrued wages and benefits payable	7,702,089
Intergovernmental payable	324,153
Pension and postemployment benefits payable	1,294,178
Accrued interest payable	246,234
Claims payable	679,000
Long-term liabilities:	
Due within one year	3,536,292
Due in more than one year:	
Net pension liability	70,511,051
Net OPEB liability	4,521,070
Other amounts due in more than one year	93,705,619
Total liabilities	184,133,448
 Deferred inflows of resources:	
Property taxes levied for the next fiscal year	38,926,997
Pension and OPEB	11,758,392
Total deferred inflows of resources	50,685,389
 Net position:	
Net investment in capital assets	12,558,478
Restricted for:	
Capital projects	10,747,138
Debt service	3,062,024
State funded programs	11,547
Federally funded programs	10
Food service operations	1,335,283
Student activities	601,646
OPEB	5,034,679
Other purposes	5,542
Unrestricted (deficit)	(30,960,973)
Total net position	\$ 2,395,374

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, 2024

	Expenses	Program Revenues			Net (Expense)
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Governmental Activities
Governmental activities:					
Instruction:					
Regular	\$ 33,767,019	\$ 510,198	\$ 1,149,440	\$ 1,000	\$ (32,106,381)
Special	15,232,753	350,937	4,222,479	-	(10,659,337)
Vocational	289,365	-	2,717	-	(286,648)
Other	2,765,855	-	2,165,993	-	(599,862)
Support services:					
Pupil	6,383,222	-	999,129	-	(5,384,093)
Instructional staff	3,207,479	-	293,980	-	(2,913,499)
Board of education	308,757	-	-	-	(308,757)
Administration	5,130,244	-	14,128	-	(5,116,116)
Fiscal	1,787,840	-	19,586	-	(1,768,254)
Business	573,962	-	-	-	(573,962)
Operations and maintenance	6,363,335	230,850	254,572	24,427	(5,853,486)
Pupil transportation	5,234,506	-	352,857	-	(4,881,649)
Central	613,124	-	-	-	(613,124)
Operation of non-instructional services:					
Food service operations	2,444,955	863,213	1,565,263	-	(16,479)
Other non-instructional services	1,424,308	1,039,371	365,316	-	(19,621)
Extracurricular activities	2,745,396	949,185	78,233	-	(1,717,978)
Unallocated depreciation*	1,529,018	-	-	-	(1,529,018)
Interest and fiscal charges	3,065,843	-	-	-	(3,065,843)
Totals	<u>\$ 92,866,981</u>	<u>\$ 3,943,754</u>	<u>\$ 11,483,693</u>	<u>\$ 25,427</u>	<u>(77,414,107)</u>
General revenues:					
Property taxes levied for:					
					49,090,112
					5,070,571
					2,207,005
					101,878
					24,984,602
					2,352,107
					617,482
					<u>84,423,757</u>
					7,009,650
					<u>(4,614,276)</u>
					<u>\$ 2,395,374</u>

* This amount excludes the depreciation that is included in the direct expense of the various function

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General	Debt Service	Permanent Improvement	Building	Nonmajor Governmental Funds	Total Governmental Funds
Assets:						
Equity in pooled cash and cash equivalents	\$ 33,681,596	\$ 4,282,211	\$ 4,650,915	\$ 5,575,077	\$ 2,198,854	\$ 50,388,653
Receivables:						
Property taxes	48,256,472	4,963,743	2,122,273	-	-	55,342,488
Payment in lieu of taxes	55,815	-	-	-	-	55,815
Accounts	7,430	-	-	-	1,524	8,954
Accrued interest	186,548	-	-	-	-	186,548
Intergovernmental	315,560	-	-	-	840,109	1,155,669
Prepayments	110,664	-	49,955	-	15,202	175,821
Materials and supplies inventory	-	-	-	-	5,574	5,574
Inventory held for resale	-	-	-	-	20,303	20,303
Due from other funds	153,025	-	-	-	-	153,025
Total assets	<u>\$ 82,767,110</u>	<u>\$ 9,245,954</u>	<u>\$ 6,823,143</u>	<u>\$ 5,575,077</u>	<u>\$ 3,081,566</u>	<u>\$ 107,492,850</u>
Liabilities:						
Accounts payable	\$ 1,386,645	\$ -	\$ 133,439	\$ -	\$ 89,203	\$ 1,609,287
Accrued wages and benefits payable	7,052,641	-	-	-	649,448	7,702,089
Compensated absences payable	104,854	-	-	-	-	104,854
Intergovernmental payable	297,264	-	-	-	26,889	324,153
Pension and postemployment benefits payable	1,187,205	-	-	-	106,973	1,294,178
Due to other funds	-	-	-	-	153,025	153,025
Total liabilities	<u>10,028,609</u>	<u>-</u>	<u>133,439</u>	<u>-</u>	<u>1,025,538</u>	<u>11,187,586</u>
Deferred inflows of resources:						
Property taxes levied for the next fiscal year	33,953,725	3,455,629	1,517,643	-	-	38,926,997
Delinquent property tax revenue not available	269,718	28,270	11,777	-	-	309,765
Intergovernmental revenue not available	207,817	-	-	-	810,383	1,018,200
Accrued interest not available	98,247	-	-	-	-	98,247
Miscellaneous revenue not available	1,760	-	-	-	-	1,760
Total deferred inflows of resources	<u>34,531,267</u>	<u>3,483,899</u>	<u>1,529,420</u>	<u>-</u>	<u>810,383</u>	<u>40,354,969</u>
Fund balances:						
Nonspendable:						
Materials and supplies inventory	-	-	-	-	5,574	5,574
Prepays	110,664	-	49,955	-	15,202	175,821
Permanent fund	-	-	-	-	5,542	5,542
Restricted:						
Debt service	-	5,762,055	-	-	-	5,762,055
Capital improvements	-	-	5,110,329	5,575,077	-	10,685,406
Food service operations	-	-	-	-	1,387,554	1,387,554
Non-public schools	-	-	-	-	28,970	28,970
State funded programs	-	-	-	-	11,547	11,547
Federally funded programs	-	-	-	-	10	10
Extracurricular	-	-	-	-	601,629	601,629
Committed:						
Student and staff support	8,227	-	-	-	-	8,227
Student instruction	84,486	-	-	-	-	84,486
Assigned:						
Student instruction	370,905	-	-	-	-	370,905
Student and staff support	1,197,048	-	-	-	-	1,197,048
Extracurricular activities	56,500	-	-	-	-	56,500
Unassigned (deficit)	<u>36,379,404</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(810,383)</u>	<u>35,569,021</u>
Total fund balances	<u>38,207,234</u>	<u>5,762,055</u>	<u>5,160,284</u>	<u>5,575,077</u>	<u>1,245,645</u>	<u>55,950,295</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 82,767,110</u>	<u>\$ 9,245,954</u>	<u>\$ 6,823,143</u>	<u>\$ 5,575,077</u>	<u>\$ 3,081,566</u>	<u>\$ 107,492,850</u>

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, 2024

Total governmental fund balances		\$	55,950,295
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			101,404,934
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.			
Property taxes receivable	\$	309,765	
Accounts receivable		1,760	
Accrued interest receivable		98,247	
Intergovernmental receivable		1,018,200	
Total		1,427,972	1,427,972
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities on the statement of net position.			2,582,626
Unamortized premiums on bonds issued are not recognized in the funds.			(4,804,342)
Unamortized amounts on refundings are not recognized in the funds.			1,800,811
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.			(246,234)
The net pension/OPEB assets & liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported in governmental funds.			
Deferred outflows - pension and OPEB		18,367,861	
Deferred inflows - pension and OPEB		(11,758,392)	
Net pension liability		(70,511,051)	
Net OPEB asset		5,034,679	
Net OPEB liability		(4,521,070)	
Total		(63,387,973)	(63,387,973)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.			
General obligation bonds		(87,476,109)	
Lease obligations		(193,620)	
Compensated absences		(4,006,916)	
Energy conservation notes		(656,070)	
Total		(92,332,715)	(92,332,715)
Net position of governmental activities		\$	2,395,374

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, 2024

	<u>General</u>	<u>Debt Service</u>	<u>Permanent Improvement</u>	<u>Building</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:						
Property taxes	\$ 49,118,611	\$ 5,074,947	\$ 2,210,746	\$ -	\$ -	\$ 56,404,304
Intergovernmental	27,545,835	464,280	229,916	-	6,972,472	35,212,503
Investment earnings and fair value adjustment	2,265,531	-	-	(11,793)	41,831	2,295,569
Tuition and fees	1,896,356	-	-	-	-	1,896,356
Extracurricular	111,679	-	-	-	760,039	871,718
Rental income	230,850	-	-	-	-	230,850
Charges for services	11,664	-	-	-	870,491	882,155
Contributions and donations	170,994	-	1,000	-	69,897	241,891
Payment in lieu of taxes	100,118	-	-	-	-	100,118
Miscellaneous	589,431	-	4,150	-	70,189	663,770
Total revenues	<u>82,041,069</u>	<u>5,539,227</u>	<u>2,445,812</u>	<u>(11,793)</u>	<u>8,784,919</u>	<u>98,799,234</u>
Expenditures:						
Current:						
Instruction:						
Regular	30,778,712	-	505,540	-	1,029,462	32,313,714
Special	13,588,569	-	-	-	1,505,274	15,093,843
Vocational	264,982	-	-	-	-	264,982
Other	492,273	-	-	-	2,131,658	2,623,931
Support services:						
Pupil	5,903,952	-	-	-	417,670	6,321,622
Instructional staff	2,848,338	-	-	-	288,641	3,136,979
Board of education	308,834	-	-	-	-	308,834
Administration	5,007,189	-	-	-	15,301	5,022,490
Fiscal	1,614,582	65,235	29,482	-	20,282	1,729,581
Business	426,467	-	66,757	-	-	493,224
Operations and maintenance	5,019,868	-	60,209	-	310,959	5,391,036
Pupil transportation	4,350,584	-	249,923	-	76,938	4,677,445
Central	501,949	-	54,586	-	-	556,535
Operation of non-instructional services:						
Food service operations	-	-	-	-	2,381,048	2,381,048
Other non-instructional services	876,199	-	-	-	491,520	1,367,719
Extracurricular activities	1,748,313	-	-	-	855,086	2,603,399
Facilities acquisition and construction	-	-	860,999	324,288	-	1,185,287
Capital outlay	-	-	212,971	-	-	212,971
Debt service:						
Principal retirement	207,440	2,510,000	19,351	-	-	2,736,791
Interest and fiscal charges	20,229	3,105,614	5,930	-	-	3,131,773
Total expenditures	<u>73,958,480</u>	<u>5,680,849</u>	<u>2,065,748</u>	<u>324,288</u>	<u>9,523,839</u>	<u>91,553,204</u>
Excess of revenues over (under) expenditures	<u>8,082,589</u>	<u>(141,622)</u>	<u>380,064</u>	<u>(336,081)</u>	<u>(738,920)</u>	<u>7,246,030</u>
Other financing sources:						
Lease transaction	-	-	212,971	-	-	212,971
Total other financing sources	<u>-</u>	<u>-</u>	<u>212,971</u>	<u>-</u>	<u>-</u>	<u>212,971</u>
Net change in fund balances	8,082,589	(141,622)	593,035	(336,081)	(738,920)	7,459,001
Fund balances at beginning 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>
Fund balances at end of year	<u>\$ 38,207,234</u>	<u>\$ 5,762,055</u>	<u>\$ 5,160,284</u>	<u>\$ 5,575,077</u>	<u>\$ 1,245,645</u>	<u>\$ 55,950,295</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, 2024

Net change in fund balances - total governmental funds	\$	7,459,001
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
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.		
Capital asset additions	\$ 1,439,738	
Current year depreciation	<u>(3,701,355)</u>	
Total		(2,261,617)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.		
		(222,753)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes	(36,616)	
Earnings on investments	98,247	
Other	1,760	
Intergovernmental	<u>1,014,006</u>	
Total		1,077,397
Repayment of bond, note and lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.		
		2,736,791
Lease transactions are recorded as other financing sources in the funds; however in the statement of activities, they are not reported as other financing sources as they increase liabilities on the statement of net position.		
		(212,971)
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in additional interest being reported in the statement of activities:		
Decrease in accrued interest payable	17,858	
Accreted interest on capital appreciation bonds	(91,697)	
Amortization of bond premiums	252,326	
Amortization of deferred charges	<u>(112,557)</u>	
Total		65,930
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	6,703,865	
OPEB	<u>183,900</u>	
Total		6,887,765
Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.		
Pension	(6,891,829)	
OPEB	<u>531,163</u>	
Total		(6,360,666)
Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
		(1,409,900)
An internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		
		<u>(749,327)</u>
Change in net position of governmental activities	\$	<u>7,009,650</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2024

	<u>Governmental Activities - Internal Service Fund</u>
Assets:	
Equity in pooled cash and cash equivalents	\$ 3,045,005
Receivables:	
Accounts	33,554
Prepayments	187,542
Total assets	<u>3,266,101</u>
Liabilities:	
Accounts payable	4,475
Claims payable	679,000
Total liabilities	<u>683,475</u>
Net position:	
Unrestricted	<u>2,582,626</u>
Total net position	<u>\$ 2,582,626</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

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

	Governmental Activities - Internal Service Fund
Operating revenues:	
Charges for services	\$ 10,865,344
Total operating revenues	<u>10,865,344</u>
Operating expenses:	
Purchased services	2,306,789
Claims	9,307,882
Total operating expenses	<u>11,614,671</u>
Change in net position	(749,327)
Net position at beginning of year	<u>3,331,953</u>
Net position at end of year	<u><u>\$ 2,582,626</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

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

	Governmental Activities - Internal Service Fund
Cash flows from operating activities:	
Cash received from sales/charges for services	\$ 10,831,790
Cash payments for purchased services	(2,342,948)
Cash payments for claims	(9,509,882)
	(1,021,040)
Net cash used in operating activities	(1,021,040)
Net decrease in cash and cash equivalents	(1,021,040)
Cash and cash equivalents at beginning of year	4,066,045
Cash and cash equivalents at end of year	\$ 3,045,005
Reconciliation of operating loss to net cash used in operating activities:	
Operating loss	\$ (749,327)
Changes in assets and liabilities:	
(Increase) in accounts receivable	(33,554)
(Increase) in prepayments	(40,634)
Increase in accounts payable	4,475
(Decrease) in claims payable	(202,000)
	(271,713)
Net cash used in operating activities	\$ (1,021,040)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024

	Private-Purpose Trust	
	Scholarship	Custodial
Assets:		
Equity in pooled cash and cash equivalents	\$ 131,827	\$ 9,546
Total assets	131,827	9,546
Liabilities:		
Accounts payable	-	671
Total liabilities	-	671
Net position:		
Restricted for scholarships	131,827	-
Restricted for individuals, organizations and other governments	-	8,875
Total net position	\$ 131,827	\$ 8,875

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

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

	Private-Purpose Trust	
	Scholarship	Custodial
Additions:		
Gifts and donations	\$ 11,354	\$ -
Extracurricular collections for OHSAA	-	13,223
Earnings on investments	1,356	-
Total additions	12,710	13,223
Deductions:		
Extracurricular distributions to OHSAA	-	8,458
Scholarships awarded	6,497	-
Total deductions	6,497	8,458
Change in net position	6,213	4,765
Net position at beginning of year	125,614	4,110
Net position at end of year	\$ 131,827	\$ 8,875

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, 2024**

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

The Delaware City School District (the “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 266 non- certificated employees and 423 certificated employees, including 35 administrative employees, to provide services to a student enrollment of 5,667 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. 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 15 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, 2024

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

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.

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:

The following are the School District's major governmental 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.

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

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

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

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

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

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 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.

C. Basis of Presentation and Measurement Focus

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. Internal Service fund activity is eliminated to avoid overstatement of revenues and expenses. Interfund services provided and used are not eliminated in the process of consolidation.

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

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the governmental activities of the School District. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include amounts paid by the recipient of goods and services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues of the School District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School District.

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

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

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

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

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

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

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

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

D. Basis of Accounting

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

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

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

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

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

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

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. See Notes 12 and 13 for deferred outflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance fiscal year 2025 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. Unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The deferred inflow of resources for leases is related to the lease receivable and is being amortized to lease revenue in a systematic and rational manner over the term of the lease.

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

E. Budgetary 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 2024.

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.

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

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

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

F. Cash and Investments

To improve cash management, cash received by the 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 2024, investments were limited to U.S. Treasury securities, federal agency securities, PEFCO, negotiable certificates of deposit, US government money market mutual funds 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 2024. 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.

For fiscal year 2024, 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 2024 amounted to \$2,265,531, which includes \$785,321 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. Capital Assets and Depreciation/Amortization

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.

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

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

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for 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 \$5,000. 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.

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.

Description	Governmental Activities <u>Estimated Lives</u>
Buildings and Improvements	20 - 50 years
Furniture and Equipment	8 - 20 years
Vehicles	8 years
Intangible leased asset	2 - 6 years

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

I. Interfund Transactions

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.

J. 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.

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

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

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

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.

K. Accrued Liabilities and Long-Term Debt

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

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

L. Fund Balances

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

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

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

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 nor committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by the fund balance policy of the School District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes.

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

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

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

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

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

M. Estimates

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

N. Net Position

Net position 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.

O. Pensions/Other Postemployment Benefits (OPEB)

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

P. Prepaid Asset

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

Q. Fair Value

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

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

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

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

A. Change in Accounting Principles

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

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

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

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

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

B. Deficit Fund Balances

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

<u>Nonmajor governmental funds</u>	<u>Deficit</u>
Elementary and secondary	
school emergency	\$ 284,152
IDEA Part B	321,184
School improvement stimulus A	1,830
Title I	160,773
IDEA Part B - preschool stimulus	1,592
Supporting effective instruction	12,504
21st Century	14,831

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

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met.
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in items (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio);
8. Certain banker's acceptance and commercial paper notes for a period not to exceed one hundred eighty days and two hundred seventy days, respectively, from the purchase date in an amount not to exceed forty percent of the interim monies available for investment at any one time; and rated in either of the two highest classifications by at least two nationally recognized rating agencies.

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

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

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the School District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

A. Deposits with Financial Institutions

At June 30, 2024, the carrying amount of all School District deposits was \$19,964,140. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2024, \$407,035 of the School District's bank balance of \$20,287,669 was exposed to custodial risk as discussed below, while \$19,880,633 was covered by the FDIC.

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

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

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

B. Investments

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

Measurement/ <u>Investment type</u>	Measurement <u>value</u>	<u>Investment Maturities</u>				
		6 months or <u>less</u>	7 to 12 <u>months</u>	13 to 18 <u>months</u>	19 to 24 <u>months</u>	Greater than <u>24 months</u>
Fair value:						
FAMC	\$ 498,965	\$ -	\$ -	\$ -	\$ -	\$ 498,965
FFCN	6,739,993	1,038,357	-	-	994,855	4,706,781
FHLB	2,998,161	-	347,515	-	245,295	2,405,351
FHLMC	236,850	-	-	236,850	-	-
FNMA	723,195	-	723,195	-	-	-
Negotiable CDs	1,647,761	491,489	-	-	-	1,156,272
PEFCO	494,860	-	-	-	-	494,860
US Government						
Money Market	176,323	176,323	-	-	-	-
US Treasury Note	13,335,265	3,320,511	1,712,825	986,485	714,203	6,601,241
Amortized cost:						
STAR Ohio	<u>6,759,518</u>	<u>6,759,518</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 33,610,891</u>	<u>\$ 11,786,198</u>	<u>\$ 2,783,535</u>	<u>\$ 1,223,335</u>	<u>\$ 1,954,353</u>	<u>\$ 15,863,470</u>

The weighted average of maturity of investments is 1.93 years.

The School District's investments in negotiable certificates of deposit, federal agency securities, PEFCO, US Treasury Notes and US Government Money Markets are valued using quoted market prices that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

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 in federal agency securities and PEFCO were rated AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. Standard & Poor's has assigned STAR Ohio an AAAM money market rating and the negotiable CDs are not rated. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service.

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

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

NOTE 4 - 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.

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, 2024:

<u>Measurement/Investment type</u>	<u>Measurement Value</u>	<u>% of Total</u>
<i>Fair Value:</i>		
FAMC	\$ 498,965	1.48
FFCB	6,739,993	20.05
FHLB	2,998,161	8.92
FHLMC	236,850	0.70
FNMA	723,195	2.15
Negotiable CD	1,647,761	4.90
PEFCO	494,860	1.47
US Government		
Money Market	176,323	0.52
US Treasury Note	13,335,265	39.70
<i>Amortized Cost:</i>		
STAR Ohio	<u>6,759,518</u>	<u>20.11</u>
Total	<u>\$ 33,610,891</u>	<u>100.00</u>

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

<u>Cash and investments per note disclosure</u>	
Carrying amount of deposits	\$ 19,964,140
Investments	<u>33,610,891</u>
Total	<u>\$ 53,575,031</u>
 <u>Cash and investments per financials</u>	
Governmental activities	\$ 53,433,658
Private-purpose trust fund	131,827
Custodial funds	<u>9,546</u>
Total	<u>\$ 53,575,031</u>

NOTE 5 - PROPERTY TAXES

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

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

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

NOTE 5 - PROPERTY TAXES – (Continued)

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

The School District receives property taxes from Franklin and Delaware Counties. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2024, are available to finance fiscal year 2024 operations. The amount available as an advance at June 30, 2024 and 2023 were:

	June 30, 2024	June 30, 2023
Major governmental funds:		
General fund	\$ 14,033,029	\$ 12,875,319
Bond retirement fund	1,479,844	1,434,137
Permanent improvement fund	592,853	640,837

The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

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

On the accrual basis of accounting, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis of accounting the revenue has been reported as a deferred inflow.

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

	2023 Second Half Collections		2024 First Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/residential and other real estate	\$ 1,070,210,960	95.61	\$ 1,461,714,630	96.65
Public utility personal	49,107,600	4.39	50,662,910	3.35
Total	\$ 1,119,318,560	100.00	\$ 1,512,377,540	100.00
Tax rate per \$1,000 of assessed valuation	\$75.09		\$69.50	

**DELAWARE CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 6 - TAX ABATEMENTS ENTERED INTO BY OTHER GOVERNMENTS

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.

During fiscal year 2024, the School District's property tax revenues were reduced by \$12,992,080 by Community Reinvestment Area (CRA) agreements 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 School District did not have any property taxes reduced by EZ (economic zone) agreements. 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 2024, the School District received \$546,554 from the City related to property tax revenues lost under these abatement agreements.

NOTE 7 - RECEIVABLES

Receivables at June 30, 2024, consisted of current and delinquent property taxes, accounts, payments in lieu of taxes, accrued interest 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:

Governmental Activities:

Taxes - Current & Delinquent	\$ 55,342,488
Payment in Lieu of Taxes	55,815
Accounts	42,508
Accrued Interest	186,548
Intergovernmental	<u>1,155,669</u>
Total	<u>\$ 56,783,028</u>

NOTE 8 - INTERFUND TRANSACTIONS

Interfund balances at June 30, 2024 as reported on the fund statements, consist of the following amounts due to/from other funds:

<u>Receivable Fund</u>	<u>Payable Funds</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	<u>\$ 153,025</u>

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

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

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

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

NOTE 9 - CAPITAL ASSETS

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

	Balance <u>June 30, 2023</u>	<u>Additions</u>	<u>Disposals</u>	Balance <u>June 30, 2024</u>
Governmental activities:				
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 4,014,912	\$ -	\$ -	\$ 4,014,912
Construction in progress	-	126,998	-	126,998
Total capital assets, not being depreciated/amortized	<u>4,014,912</u>	<u>126,998</u>	<u>-</u>	<u>4,141,910</u>
<i>Capital assets, being depreciated/amortized:</i>				
Buildings and improvements	138,587,186	678,141	(246,371)	139,018,956
Furniture, fixtures and equipment	3,490,738	160,273	(158,186)	3,492,825
Vehicles	6,282,707	257,276	(394,135)	6,145,848
Intangible right to use:				
Equipment	-	217,050	-	217,050
Total capital assets, being depreciated/amortized	<u>148,360,631</u>	<u>1,312,740</u>	<u>(798,692)</u>	<u>148,874,679</u>
<i>Less: accumulated depreciation/amortization:</i>				
Buildings and improvements	(41,941,388)	(3,027,321)	38,007	(44,930,702)
Furniture, fixtures and equipment	(2,540,280)	(160,425)	143,797	(2,556,908)
Vehicles	(4,004,571)	(488,286)	394,135	(4,098,722)
Intangible right to use:				
Equipment	-	(25,323)	-	(25,323)
Total accumulated depreciation/amortization	<u>(48,486,239)</u>	<u>(3,701,355)</u>	<u>575,939</u>	<u>(51,611,655)</u>
Governmental activities capital assets, net	<u>\$ 103,889,304</u>	<u>\$ (2,261,617)</u>	<u>\$ (222,753)</u>	<u>\$ 101,404,934</u>

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

<u>Instruction:</u>	
Regular	\$ 885,569
Special	701
<u>Support services:</u>	
Pupil	1,197
Instructional staff	1,270
Operations & Maintenance	700,145
Pupil transportation	437,447
Central	17,994
Unallocated depreciation	1,529,018
Extracurricular Activities	98,914
Food service operations	<u>29,100</u>
Total depreciation/amortization expense	<u>\$ 3,701,355</u>

**DELAWARE CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 9 - CAPITAL ASSETS – (Continued)

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.

NOTE 10 - LONG-TERM OBLIGATIONS

The activity of the School District’s long-term obligations during fiscal year 2024 was as follows:

	Balance <u>6/30/23</u>	<u>Additions</u>	<u>Deductions</u>	Balance <u>6/30/24</u>	Due Within <u>One Year</u>
<i>General obligation bonds:</i>					
2013 School construction and improvement - 2.0-5.25%	\$ 25,000	\$ -	\$ (10,000)	\$ 15,000	\$ 15,000
2014 School construction and improvement - 2.25-4.0%	9,960,000	-	(290,000)	9,670,000	295,000
2015A School construction and improvement - 2.0-5.0%	19,455,000	-	(105,000)	19,350,000	110,000
2015B Refunding bonds- .75-4.0%	4,165,000	-	(1,290,000)	2,875,000	1,400,000
2019 School construction and improvement - 3.0-5.0%	34,700,000	-	(395,000)	34,305,000	485,000
2019 Refunding - 1.9-3.7%					
Current interest bonds	18,125,000	-	-	18,125,000	-
Capital appreication bonds	825,805	-	(172,570)	653,235	137,928
Accreted interest	2,638,607	91,697	(247,430)	2,482,874	282,072
Total general obligation bonds	<u>89,894,412</u>	<u>91,697</u>	<u>(2,510,000)</u>	<u>87,476,109</u>	<u>2,725,000</u>
<i>Other long-term obligations:</i>					
Leases payable	-	212,971	(19,351)	193,620	40,179
Notes payable	863,510	-	(207,440)	656,070	212,970
Net pension liability	71,727,925	253,026	(1,469,900)	70,511,051	-
Net OPEB liability	3,853,909	667,161	-	4,521,070	-
Compensated absences	2,597,016	1,717,510	(202,756)	4,111,770	558,143
Total governmental activities	<u>\$ 168,936,772</u>	<u>\$ 2,942,365</u>	<u>\$ (4,409,447)</u>	167,469,690	<u>\$ 3,536,292</u>
Add: unamortized premium on debt				<u>4,804,342</u>	
Total long-term obligations				<u>\$ 172,274,032</u>	

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

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

NOTE 10 - 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, 2024 are shown in the table below.

Fiscal Year Ending June 30,	Serial and Term Bonds			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 2,305,000	3,032,053	\$ 5,337,053	\$ 137,928	282,072	\$ 420,000
2026	2,380,000	2,939,426	5,319,426	115,491	324,509	440,000
2027	680,000	2,859,701	3,539,701	135,308	509,692	645,000
2028	1,945,000	2,799,565	4,744,565	108,986	541,014	650,000
2029	1,405,000	2,739,763	4,144,763	86,436	558,564	645,000
2030 - 2034	10,320,000	12,516,065	22,836,065	69,086	575,914	645,000
2035 - 2039	7,450,000	10,083,605	17,533,605	-	-	-
2040 - 2044	12,205,000	7,247,461	19,452,461	-	-	-
2045 - 2049	11,855,000	4,081,279	15,936,279	-	-	-
2050 - 2054	<u>33,795,000</u>	<u>1,155,460</u>	<u>34,950,460</u>	-	-	-
Total	<u>\$84,340,000</u>	<u>\$49,454,378</u>	<u>\$ 133,794,378</u>	<u>\$ 653,235</u>	<u>\$ 2,791,765</u>	<u>\$ 3,445,000</u>

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 2025, 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 2024, \$91,697 was accreted and \$420,000 matured; the remaining bond value outstanding at the end of the year was \$653,235.

**DELAWARE CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

See Note 12 for details on the net pension liability. The School District pays obligations related to employee compensation from the fund benefitting from their service, which is primarily the general fund and the food service fund.

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

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.

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 656,070</u>	<u>\$ 26,507</u>	<u>\$ 682,577</u>

Leases Payable

The School District has entered into lease agreements for the use of right to use copier equipment. The School District will report an intangible capital asset and corresponding liability for the future scheduled payments under the lease. The lease payments will be paid from the permanent improvement fund.

The School District lease agreement term is as follows:

<u>Description</u>	<u>Lease Commencement Date</u>	<u>Years</u>	<u>Lease End Date</u>	<u>Payment Method</u>
Copier Equipment	December 2023	5	November 2028	Monthly

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 40,179	\$ 8,769	\$ 48,948
2026	42,235	6,713	48,948
2027	44,396	4,552	48,948
2028	46,667	2,281	48,948
2029	<u>20,143</u>	<u>253</u>	<u>20,396</u>
Total	<u>\$ 193,620</u>	<u>\$ 22,568</u>	<u>\$ 216,188</u>

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

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

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

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, 2024, the School District's voted debt limit (9% of assessed valuation) was \$1,512,377,540 while the net outstanding general obligation debt of the School was \$84,993,235, leaving a legal debt margin of \$56,882,799. 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 \$1,512,378 and \$12,955,328, respectively.

NOTE 11 - SET-ASIDE CALCULATIONS

The School District is required by State law to annually set-aside certain general fund revenue amounts, as defined by statutory formula, for the acquisition and construction of capital improvements. Amounts not spent by the end of the fiscal year or offset by similarly restricted resources received during the year must be held in cash at fiscal year-end. This amount must be carried forward to be used for the same purpose in future years. Expenditures exceeding the set-aside requirement may not be carried forward to the next fiscal year. The following cash-basis information describes the change in the fiscal year-end set-aside amount for capital improvements. Disclosure of this information is required by State Statute.

**DELAWARE CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 11 - SET-ASIDE CALCULATIONS – (Continued)

	<u>Capital Improvements</u>
Set-aside balance July 1, 2023	\$ -
Current year set-aside requirement	1,164,245
Contributions in excess of the current fiscal year set-aside requirement	-
Current year qualifying expenditures	-
Excess qualified expenditures from prior years	-
Current year offsets	(2,493,684)
Waiver granted by ODEW	-
Prior year offset from bond proceeds	-
Total	<u>\$ (1,329,439)</u>
Balance carried forward to fiscal year 2025	<u>\$ -</u>
Set-aside balance June 30, 2024	<u>\$ -</u>

NOTE 12 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability/Asset

The net pension liability and the net OPEB liability/asset reported on the statement of net position represents a liability or asset to employees for pensions and OPEB, respectively.

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

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

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

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

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

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

The remainder of this note includes the required pension disclosures. See Note 13 for the required OPEB disclosures.

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

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

**DELAWARE CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Funding Policy - Plan members are required to contribute 10.00% of their annual covered salary and the School District is required to contribute 14.00% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10.00% for plan members and 14.00% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2024, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2024, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District's contractually required contribution to SERS was \$1,520,745 for fiscal year 2024. Of this amount, \$185,929 is reported as pension and postemployment benefits payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.20% of final average salary for the five highest years of earnings multiplied by all years of service. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

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

The DC Plan allows members to place all of their member contributions and 9.53% of the 14% employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47% of the 14% employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12% of the 14% member rate goes to the DC Plan and the remaining 2% is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity after termination of employment at age 50 and after termination of employment.

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

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

Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

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

The School District's contractually required contribution to STRS was \$5,183,120 for fiscal year 2024. Of this amount, \$924,433 is reported as pension and postemployment benefits payable.

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

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

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

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

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net pension liability prior measurement date	0.268274300%	0.257387500%	
Proportion of the net pension liability current measurement date	<u>0.267185700%</u>	<u>0.258870800%</u>	
Change in proportionate share	<u>-0.001088600%</u>	<u>0.001483300%</u>	
Proportionate share of the net pension liability	\$ 14,763,385	\$ 55,747,666	\$ 70,511,051
Pension expense	\$ 1,369,954	\$ 5,521,875	\$ 6,891,829

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 634,563	\$ 2,032,442	\$ 2,667,005
Changes of assumptions	104,578	4,591,123	4,695,701
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	-	1,377,294	1,377,294
Contributions subsequent to the measurement date	<u>1,520,745</u>	<u>5,183,120</u>	<u>6,703,865</u>
Total deferred outflows of resources	<u>\$ 2,259,886</u>	<u>\$ 13,183,979</u>	<u>\$ 15,443,865</u>
	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 123,707	\$ 123,707
Net difference between projected and actual earnings on pension plan investments	207,511	167,075	374,586
Changes of assumptions	-	3,455,795	3,455,795
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>59,719</u>	<u>-</u>	<u>59,719</u>
Total deferred inflows of resources	<u>\$ 267,230</u>	<u>\$ 3,746,577</u>	<u>\$ 4,013,807</u>

\$6,703,865 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025.

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

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

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2025	\$ 86,737	\$ 386,635	\$ 473,372
2026	(571,439)	(1,400,562)	(1,972,001)
2027	945,615	5,552,219	6,497,834
2028	10,998	(284,010)	(273,012)
Total	\$ 471,911	\$ 4,254,282	\$ 4,726,193

Actuarial Assumptions - SERS

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

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

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

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

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

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

In 2023, mortality rates were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

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

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. Ohio Revised Code Section 3309.15 and the Board-adopted Investment Policy govern investment activity at SERS. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

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

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

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net pension liability	\$ 21,790,003	\$ 14,763,385	\$ 8,844,799

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

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

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Actuarial Assumptions - STRS

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

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

For the June 30, 2023 actuarial valuation, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

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

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

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

* Final target weights reflected at October 1, 2022.

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DELAWARE COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rates described previously. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2023.

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

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net pension liability	\$ 85,727,571	\$ 55,747,666	\$ 30,392,869

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

NOTE 13 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

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

Plan Description - School Employees Retirement System (SERS)

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

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

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

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2024, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2024, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the School District's surcharge obligation was \$183,900.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$183,900 for fiscal year 2024. Of this amount, \$183,900 is reported as intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

Net OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability/asset was measured as of June 30, 2023, and the total OPEB liability/asset used to calculate the net OPEB liability/asset was determined by an actuarial valuation as of that date. The 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.

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

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB liability/asset prior measurement date	0.274493000%	0.257388000%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.274429200%</u>	<u>0.258870800%</u>	
Change in proportionate share	<u>-0.000063800%</u>	<u>0.001482800%</u>	
Proportionate share of the net OPEB liability	\$ 4,521,070	\$ -	\$ 4,521,070
Proportionate share of the net OPEB asset	\$ -	\$ (5,034,679)	\$ (5,034,679)
OPEB expense	\$ (339,768)	\$ (191,395)	\$ (531,163)

At June 30, 2024, 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>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 9,417	\$ 7,850	\$ 17,267
Net difference between projected and actual earnings on OPEB plan investments	35,043	8,987	44,030
Changes of assumptions	1,528,709	741,682	2,270,391
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	363,880	44,528	408,408
Contributions subsequent to the measurement date	<u>183,900</u>	<u>-</u>	<u>183,900</u>
Total deferred outflows of resources	<u>\$ 2,120,949</u>	<u>\$ 803,047</u>	<u>\$ 2,923,996</u>

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 2,331,683	\$ 767,923	\$ 3,099,606
Changes of assumptions	1,284,028	3,321,811	4,605,839
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>31,122</u>	<u>8,018</u>	<u>39,140</u>
Total deferred inflows of resources	<u>\$ 3,646,833</u>	<u>\$ 4,097,752</u>	<u>\$ 7,744,585</u>

\$183,900 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the fiscal year ending June 30, 2025.

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

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2025	\$ (546,311)	\$ (1,439,380)	\$ (1,985,691)
2026	(483,855)	(677,108)	(1,160,963)
2027	(313,012)	(256,649)	(569,661)
2028	(223,961)	(351,369)	(575,330)
2029	(153,851)	(322,416)	(476,267)
Thereafter	11,206	(247,783)	(236,577)
Total	\$ (1,709,784)	\$ (3,294,705)	\$ (5,004,489)

Actuarial Assumptions - SERS

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

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

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

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

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

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Wage inflation:	
Current measurement date	2.40%
Prior measurement date	2.40%
Future salary increases, including inflation:	
Current measurement date	3.25% to 13.58%
Prior measurement date	3.25% to 13.58%
Investment rate of return:	
Current measurement date	7.00% net of investment expense, including inflation
Prior measurement date	7.00% net of investment expense, including inflation
Municipal bond index rate:	
Current measurement date	3.86%
Prior measurement date	3.69%
Single equivalent interest rate, net of plan investment expense, including price inflation:	
Current measurement date	4.27%
Prior measurement date	4.08%
Medical trend assumption:	
Current measurement date	6.75 to 4.40%
Prior measurement date	7.00 to 4.40%

In 2023, the following mortality assumptions were used:

Healthy Retirees - PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.

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

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

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

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

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

**DELAWARE CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

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

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

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

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

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

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability, what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.27%) and higher (5.27%) than the current discount rate (4.27%). Also shown is what the net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate (6.75% decreasing to 4.40%).

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net OPEB liability	\$ 5,779,221	\$ 4,521,070	\$ 3,528,967
	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB liability	\$ 3,321,474	\$ 4,521,070	\$ 6,110,698

Actuarial Assumptions - STRS

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

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

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

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

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

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

For the June 30, 2023 actuarial valuation, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

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

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

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

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

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

* Final target weights reflected at October 1, 2022.

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

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

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

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

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net OPEB asset	\$ 4,261,197	\$ 5,034,679	\$ 5,708,300

	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB asset	\$ 5,739,559	\$ 5,034,679	\$ 4,185,664

NOTE 14 - 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, 2024.

B. Litigation

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

C. Foundation Funding

Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Traditional districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education and Workforce (ODEW) is legislatively required to follow will continue to adjust as enrollment information is updated by the School District, which can extend past the fiscal year-end. As of the date of this report, ODEW adjustments for fiscal year 2024 were finalized and determined not to be significant. Therefore, the adjustments were not recorded in the accompanying financial statements.

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

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

NOTE 15 - 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 \$603,166 to META Solutions during fiscal year 2024.

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.

NOTE 16 - 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 2024, 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.

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

<u>Fiscal Year</u>	<u>Beginning Balance</u>	<u>Claims Incurred</u>	<u>Claims Payments</u>	<u>Ending Balance</u>
2024	\$ 881,000	\$ 9,307,882	\$ (9,509,882)	\$ 679,000
2023	649,000	9,172,003	(8,940,003)	881,000

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

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

NOTE 17 - 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, 2024, the School District's total obligation for sick leave accrual as a whole was \$3,658,481.

NOTE 18 - OTHER COMMITMENTS

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

<u>Fund</u>	<u>Year-End Encumbrances</u>
General fund	\$ 1,713,213
Permanent improvement fund	945,752
Building fund	730,417
Nonmajor governmental funds	<u>959,404</u>
Total	<u>\$ 4,348,786</u>

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REQUIRED SUPPLEMENTARY INFORMATION

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

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

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
Budgetary revenues and other financing sources	\$ 71,274,515	\$ 76,942,939	\$ 79,093,479	\$ 2,150,540
Budgetary expenditures and other financing uses	<u>74,586,794</u>	<u>79,562,722</u>	<u>74,226,181</u>	<u>(5,336,541)</u>
Net change in fund balance	(3,312,279)	(2,619,783)	4,867,298	7,487,081
Budgetary fund balance at beginning of year	23,312,989	23,312,989	23,312,989	-
Prior year encumbrances appropriated	<u>1,043,794</u>	<u>1,043,794</u>	<u>1,043,794</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 21,044,504</u></u>	<u><u>\$ 21,737,000</u></u>	<u><u>\$ 29,224,081</u></u>	<u><u>\$ 7,487,081</u></u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

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
2024	0.267185700%	\$ 14,763,385	\$ 10,588,371	139.43%	76.06%
2023	0.268740000%	14,510,359	9,988,707	145.27%	75.82%
2022	0.268931000%	9,922,765	9,271,071	107.03%	82.86%
2021	0.268572000%	17,763,889	9,051,850	196.25%	68.55%
2020	0.244986000%	14,657,968	8,404,422	174.41%	70.85%
2019	0.243740000%	13,959,465	7,952,822	175.53%	71.36%
2018	0.234908000%	14,035,213	7,767,186	180.70%	69.50%
2017	0.237491000%	17,382,145	7,375,586	235.67%	62.98%
2016	0.243347000%	13,885,586	7,781,791	178.44%	69.16%
2015	0.244813000%	12,389,847	7,185,642	172.43%	71.70%

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
2024	\$ 1,520,745	\$ (1,520,745)	\$ -	\$ 10,862,464	14.00%
2023	1,482,372	(1,482,372)	-	10,588,371	14.00%
2022	1,398,419	(1,398,419)	-	9,988,707	14.00%
2021	1,297,950	(1,297,950)	-	9,271,071	14.00%
2020	1,267,259	(1,267,259)	-	9,051,850	14.00%
2019	1,134,597	(1,134,597)	-	8,404,422	13.50%
2018	1,073,631	(1,073,631)	-	7,952,822	13.50%
2017	1,087,406	(1,087,406)	-	7,767,186	14.00%
2016	1,032,582	(1,032,582)	-	7,375,586	14.00%
2015	1,025,640	(1,025,640)	-	7,781,791	13.18%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

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
2024	0.258870800%	\$ 55,747,666	\$ 34,965,250	159.44%	80.02%
2023	0.257388000%	57,217,566	33,461,600	170.99%	78.88%
2022	0.254383000%	32,525,180	31,389,221	103.62%	87.78%
2021	0.247349000%	59,849,525	29,851,093	200.49%	75.48%
2020	0.237503000%	52,522,374	27,883,779	188.36%	77.40%
2019	0.238164000%	52,366,833	27,075,186	193.41%	77.31%
2018	0.232221000%	55,164,626	25,529,864	216.08%	75.30%
2017	0.227542000%	76,165,310	23,941,836	318.13%	66.80%
2016	0.222874000%	61,595,805	23,253,150	264.89%	72.10%
2015	0.218413000%	53,125,597	24,032,369	221.06%	74.70%

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
2024	\$ 5,183,120	\$ (5,183,120)	\$ -	\$ 37,022,286	14.00%
2023	4,895,135	(4,895,135)	-	34,965,250	14.00%
2022	4,684,624	(4,684,624)	-	33,461,600	14.00%
2021	4,394,491	(4,394,491)	-	31,389,221	14.00%
2020	4,179,153	(4,179,153)	-	29,851,093	14.00%
2019	3,903,729	(3,903,729)	-	27,883,779	14.00%
2018	3,790,526	(3,790,526)	-	27,075,186	14.00%
2017	3,574,181	(3,574,181)	-	25,529,864	14.00%
2016	3,351,857	(3,351,857)	-	23,941,836	14.00%
2015	3,255,441	(3,255,441)	-	23,253,150	14.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST EIGHT AND NINE FISCAL YEARS

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
2024	0.274429200%	\$ 4,521,070	\$ 10,588,371	42.70%	30.02%
2023	0.274493000%	3,853,909	9,988,707	38.58%	30.34%
2022	0.273419000%	5,174,686	9,271,071	55.82%	24.08%
2021	0.274261000%	5,960,586	9,051,850	65.85%	18.17%
2020	0.250916000%	6,310,017	8,404,422	75.08%	15.57%
2019	0.246534000%	6,839,526	7,952,822	86.00%	13.57%
2018	0.238345000%	6,396,555	7,767,186	82.35%	12.46%
2017	0.240472000%	6,854,348	7,375,586	92.93%	11.49%

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
2024	\$ 183,900	\$ (183,900)	\$ -	\$ 10,862,464	1.69%
2023	197,884	(197,884)	-	10,588,371	1.87%
2022	180,180	(180,180)	-	9,988,707	1.80%
2021	157,717	(157,717)	-	9,271,071	1.70%
2020	155,213	(155,213)	-	9,051,850	1.71%
2019	194,486	(194,486)	-	8,404,422	2.31%
2018	169,664	(169,664)	-	7,952,822	2.13%
2017	134,133	(134,133)	-	7,767,186	1.73%
2016	120,823	(120,823)	-	7,375,586	1.64%

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

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

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST EIGHT AND TEN FISCAL YEARS

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/(Asset)
2024	0.258870800%	\$ (5,034,679)	\$ 34,965,250	14.40%	168.52%
2023	0.257388000%	(6,664,620)	33,461,600	19.92%	230.73%
2022	0.254383000%	(5,363,464)	31,389,221	17.09%	174.73%
2021	0.247349000%	(4,347,145)	29,851,093	14.56%	182.10%
2020	0.237503000%	(3,933,621)	27,883,779	14.11%	174.74%
2019	0.238164000%	(3,827,046)	27,075,186	14.13%	176.00%
2018	0.232221000%	9,060,411	25,529,864	35.49%	47.10%
2017	0.227542000%	12,169,028	23,941,836	50.83%	37.30%

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
2024	\$ -	\$ -	\$ -	\$ 37,022,286	0.00%
2023	-	-	-	34,965,250	0.00%
2022	-	-	-	33,461,600	0.00%
2021	-	-	-	31,389,221	0.00%
2020	-	-	-	29,851,093	0.00%
2019	-	-	-	27,883,779	0.00%
2018	-	-	-	27,075,186	0.00%
2017	-	-	-	25,529,864	0.00%
2016	-	-	-	23,941,836	0.00%
2015	-	-	-	23,253,150	0.00%

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

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

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

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

NOTE 1 - BUDGETARY PROCESS

While reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

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

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

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

Net Change in Fund Balance

	<u>General fund</u>
Budget basis	\$ 4,867,298
Net adjustment for revenue and other financing sources accruals	1,487,515
Net adjustment for expenditure and other financing uses accruals	(1,519,047)
Funds budgeted elsewhere	380,660
Adjustments for encumbrances	2,866,163
GAAP Basis	\$ 8,082,589

As part of Governmental Accounting Standards Board Statement No. 54, “Fund Balance Reporting”, certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund. This includes the public school fund, Delaware foundation fund, and school aged child care fund.

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

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

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

PENSION

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

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

Change in assumptions:

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

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

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

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

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

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2015.
- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, STRS decreased the Cost of Living Adjustment (COLA) to zero.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2019.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2021.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2022.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2023.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2024.

Changes in assumptions:

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

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

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

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

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

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

Change in assumptions:

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

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

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

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

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

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

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

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

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

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

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB), (b) the long term expected rate of return was reduced from 7.75% to 7.45%, (c) valuation year per capita health care costs were updated, and the salary scale was modified, (d) the percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased and (e) the assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability/asset since the prior measurement date: (a) the discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and (b) decrease in health care cost trend rates from 6.00%-11.00% initial; 4.50% ultimate down to Medical Pre-Medicare 6.00% and Medicare 5.00% initial; 4.00% ultimate and Prescription Drug Pre-Medicare 8.00% and Medicare (5.23%) initial; 4.00% ultimate.
- For fiscal year 2020, health care cost trend rates were changed to the following: medical pre-Medicare from 6.00% initial - 4.00% ultimate down to 5.87% initial - 4.00% ultimate; medical Medicare from 5.00% initial - 4.00% ultimate down to 4.93% initial - 4.00% ultimate; prescription drug pre-Medicare from 8.00% initial - 4.00% ultimate down to 7.73% initial - 4.00% ultimate and (5.23%) initial - 4.00% ultimate up to 9.62% initial - 4.00% ultimate.
- For fiscal year 2021, health care cost trend rates were changed to the following: medical pre-Medicare from 5.87% initial - 4.00% ultimate down to 5.00% initial - 4.00% ultimate; medical Medicare from 4.93% initial - 4.00% ultimate down to -6.69% initial - 4.00% ultimate; prescription drug pre-Medicare from 7.73% initial - 4.00% ultimate down to 6.50% initial - 4.00% ultimate; prescription drug Medicare from 9.62% initial - 4.00% ultimate up to 11.87% initial - 4.00% ultimate.
- For fiscal year 2022, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00%, (b) the discount rate of return was reduced from 7.45% to 7.00% and (c) health care cost trend rates were changed to the following: medical Medicare from -6.69% initial - 4.00% ultimate down to -16.18% initial - 4.00% ultimate; prescription drug Medicare from 11.87% initial - 4.00% ultimate up to 29.98% initial - 4.00% ultimate.
- For fiscal year 2023, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) projected salary increase went from 12.50% at age 20 to 2.50% at age 65 to varies by services from 2.50% to 8.50% and (b) health care cost trend rates were changed to the following: Pre-Medicare from 5.00% initial - 4.00% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from -16.18% initial - 4.00% ultimate to -68.78% initial - 3.94% ultimate; prescription drug Pre-Medicare from 6.50% initial - 4.00% ultimate to 9.00% initial - 3.94% ultimate; Medicare from 29.98% initial - 4.00% ultimate to -5.47% initial - 3.94% ultimate.
- For fiscal year 2024, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) health care cost trend rates were changed to the following: Pre-Medicare from 7.50% initial - 3.94% ultimate to 7.50% initial - 4.14% ultimate; medical Medicare from -68.78% initial - 3.94% ultimate to -10.94% initial - 4.14% ultimate; prescription drug Pre-Medicare from 9.00% initial - 3.94% ultimate to -11.95% initial - 4.14% ultimate; Medicare from -5.47% initial - 3.94% ultimate to 1.33% initial - 4.14% ultimate.

COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

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

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Assets:			
Equity in pooled cash and cash equivalents.	\$ 2,193,312	\$ 5,542	\$ 2,198,854
Receivables:			
Accounts.	1,524	-	1,524
Intergovernmental	840,109	-	840,109
Prepayments.	15,202	-	15,202
Materials and supplies inventory	5,574	-	5,574
Inventory held for resale	20,303	-	20,303
Total assets.	<u>\$ 3,076,024</u>	<u>\$ 5,542</u>	<u>\$ 3,081,566</u>
Liabilities:			
Accounts payable.	\$ 89,203	\$ -	\$ 89,203
Accrued wages and benefits payable	649,448	-	649,448
Intergovernmental payable	26,889	-	26,889
Pension and post employment benefits payable	106,973	-	106,973
Due to other funds.	153,025	-	153,025
Total liabilities.	<u>1,025,538</u>	<u>-</u>	<u>1,025,538</u>
Deferred inflows of resources:			
Intergovernmental revenue not available	810,383	-	810,383
Total deferred inflows of resources	<u>810,383</u>	<u>-</u>	<u>810,383</u>
Fund balances:			
Nonspendable:			
Materials and supplies inventory	5,574	-	5,574
Prepayments.	15,202	-	15,202
Permanent fund	-	5,542	5,542
Restricted:			
Food service operations	1,387,554	-	1,387,554
Non-public schools	28,970	-	28,970
State funded programs	11,547	-	11,547
Federally funded programs	10	-	10
Extracurricular.	601,629	-	601,629
Unassigned (deficit)	(810,383)	-	(810,383)
Total fund balances	<u>1,240,103</u>	<u>5,542</u>	<u>1,245,645</u>
Total liabilities, deferred inflows and fund balances.	<u>\$ 3,076,024</u>	<u>\$ 5,542</u>	<u>\$ 3,081,566</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, 2024

	Nonmajor Special Revenue Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues:			
Intergovernmental	\$ 6,972,472	\$ -	\$ 6,972,472
Investment earnings	41,709	122	41,831
Extracurricular	760,039	-	760,039
Charges for services	870,491	-	870,491
Contributions and donations	69,897	-	69,897
Miscellaneous	70,189	-	70,189
Total revenues	<u>8,784,797</u>	<u>122</u>	<u>8,784,919</u>
Expenditures:			
Current:			
Instruction:			
Regular	1,029,462	-	1,029,462
Special	1,505,274	-	1,505,274
Other	2,131,658	-	2,131,658
Support services:			
Pupil	417,670	-	417,670
Instructional staff	288,641	-	288,641
Administration	15,301	-	15,301
Fiscal	20,282	-	20,282
Operations and maintenance	310,959	-	310,959
Pupil transportation	76,938	-	76,938
Operation of non-instructional services:			
Food service operations	2,381,048	-	2,381,048
Other non-instructional services	491,520	-	491,520
Extracurricular activities	855,086	-	855,086
Total expenditures	<u>9,523,839</u>	<u>-</u>	<u>9,523,839</u>
Net change in fund balances	(739,042)	122	(738,920)
Fund balances at beginning of year	<u>1,979,145</u>	<u>5,420</u>	<u>1,984,565</u>
Fund balances at end of year	<u>\$ 1,240,103</u>	<u>\$ 5,542</u>	<u>\$ 1,245,645</u>

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

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor 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 Services

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

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 Communication

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

Miscellaneous State Grants

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

Elementary & Secondary School Emergency Relief (ESSER)

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

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.

(Continued)

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO
COMBINING STATEMENTS - NONMAJOR FUNDS
Nonmajor Special Revenue Funds (Continued)**

Title VI - B

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

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

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

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

Title VI - A

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

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

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.

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.

(Continued)

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO
COMBINING STATEMENTS - NONMAJOR FUNDS
Nonmajor Special Revenue Funds (Continued)**

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.

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

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024

	Food Services	Student Managed Activities	District Managed Student Activities	Auxiliary Services
Assets:				
Equity in pooled cash and cash equivalents.	\$ 1,528,359	\$ 311,142	\$ 297,220	\$ 45,034
Receivables:				
Accounts.	162	1,087	275	-
Intergovernmental	-	-	-	-
Prepayments.	1,380	-	17	288
Materials and supplies inventory	5,574	-	-	-
Inventory held for resale	20,303	-	-	-
Total assets.	<u>\$ 1,555,778</u>	<u>\$ 312,229</u>	<u>\$ 297,512</u>	<u>\$ 45,322</u>
Liabilities:				
Accounts payable.	\$ 9,065	\$ 849	\$ 6,526	\$ -
Accrued wages and benefits	116,621	-	-	13,035
Intergovernmental payable	1,267	-	-	166
Pension and post employment benefits payable.	34,317	-	720	2,863
Due to other funds	-	-	-	-
Total liabilities.	<u>161,270</u>	<u>849</u>	<u>7,246</u>	<u>16,064</u>
Deferred inflows of resources:				
Intergovernmental revenue not available	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	5,574	-	-	-
Prepayments.	1,380	-	17	288
Restricted:				
Food service operations	1,387,554	-	-	-
Non-public schools	-	-	-	28,970
State funded programs	-	-	-	-
Federally funded programs	-	-	-	-
Extracurricular	-	311,380	290,249	-
Unassigned (deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances (deficits)	<u>1,394,508</u>	<u>311,380</u>	<u>290,266</u>	<u>29,258</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,555,778</u>	<u>\$ 312,229</u>	<u>\$ 297,512</u>	<u>\$ 45,322</u>

<u>Miscellaneous State Grants</u>	<u>ESSER</u>	<u>Title IV Part B 21st Century</u>	<u>Title VI-B</u>	<u>Title I - School Improvement</u>	<u>Title I</u>	<u>Preschool Special Education</u>
\$ 11,547	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	300,311	36,290	321,184	1,830	160,773	1,592
-	7,892	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 11,547</u>	<u>\$ 308,203</u>	<u>\$ 36,290</u>	<u>\$ 321,184</u>	<u>\$ 1,830</u>	<u>\$ 160,773</u>	<u>\$ 1,592</u>
\$ -	\$ -	\$ -	\$ 70,788	\$ -	\$ -	\$ -
-	217,794	3,567	193,369	-	97,610	42
-	2,767	52	2,302	-	16,878	-
-	28,883	1,415	25,077	-	11,656	1,005
-	50,867	31,256	29,648	1,830	34,629	545
-	300,311	36,290	321,184	1,830	160,773	1,592
-	292,044	14,831	321,184	1,830	160,773	1,592
-	292,044	14,831	321,184	1,830	160,773	1,592
-	-	-	-	-	-	-
-	7,892	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
11,547	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(292,044)	(14,831)	(321,184)	(1,830)	(160,773)	(1,592)
11,547	(284,152)	(14,831)	(321,184)	(1,830)	(160,773)	(1,592)
<u>\$ 11,547</u>	<u>\$ 308,203</u>	<u>\$ 36,290</u>	<u>\$ 321,184</u>	<u>\$ 1,830</u>	<u>\$ 160,773</u>	<u>\$ 1,592</u>

- (Continued)

DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2024

	Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
Assets:			
Equity in pooled cash and cash equivalents.	\$ -	\$ 10	\$ 2,193,312
Receivables:			
Accounts.	-	-	1,524
Intergovernmental	18,129	-	840,109
Prepayments.	5,625	-	15,202
Materials and supplies inventory	-	-	5,574
Inventory held for resale	-	-	20,303
	<u>\$ 23,754</u>	<u>\$ 10</u>	<u>\$ 3,076,024</u>
Total assets.	<u>\$ 23,754</u>	<u>\$ 10</u>	<u>\$ 3,076,024</u>
Liabilities:			
Accounts payable.	\$ 1,975	\$ -	\$ 89,203
Accrued wages and benefits	7,410	-	649,448
Intergovernmental payable	3,457	-	26,889
Pension and post employment obligation payable	1,037	-	106,973
Due to other funds	4,250	-	153,025
	<u>18,129</u>	<u>-</u>	<u>1,025,538</u>
Total liabilities.	<u>18,129</u>	<u>-</u>	<u>1,025,538</u>
Deferred inflows of resources:			
Intergovernmental revenue not available	18,129	-	810,383
	<u>18,129</u>	<u>-</u>	<u>810,383</u>
Total deferred inflows of resources	<u>18,129</u>	<u>-</u>	<u>810,383</u>
Fund balances:			
Nonspendable:			
Materials and supplies inventory	-	-	5,574
Prepayments.	5,625	-	15,202
Restricted:			
Food service operations	-	-	1,387,554
Non-public schools	-	-	28,970
State funded programs	-	-	11,547
Federally funded programs	-	10	10
Extracurricular	-	-	601,629
Unassigned (deficit)	(18,129)	-	(810,383)
	<u>(12,504)</u>	<u>10</u>	<u>1,240,103</u>
Total fund balances (deficits)	<u>(12,504)</u>	<u>10</u>	<u>1,240,103</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 23,754</u>	<u>\$ 10</u>	<u>\$ 3,076,024</u>

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**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, 2024

	Food Services	Student Managed Activity	District Managed Student Activity	Auxiliary Services
Revenues:				
Intergovernmental	\$ 1,526,459	\$ 8,336	\$ -	\$ 130,977
Investment earnings	38,804	-	-	2,905
Extracurricular	-	447,234	312,805	-
Charges for services	863,213	-	-	-
Contributions and donations	-	19,739	50,158	-
Contract services	-	7,278	-	-
Miscellaneous	-	38,304	31,885	-
Total revenues	2,428,476	520,891	394,848	133,882
Expenditures:				
Current:				
Instruction:				
Regular	-	-	-	-
Special	-	-	-	-
Other	-	-	-	-
Support services:				
Pupil	-	-	-	-
Instructional staff	-	-	-	-
Administration	-	1,952	-	-
Fiscal	-	-	-	-
Operations and maintenance	-	-	-	-
Pupil transportation	-	-	-	-
Operation of non-instructional services:				
Food service operations	2,381,048	-	-	-
Other non-instructional services	-	-	-	199,772
Extracurricular activities	-	499,258	355,828	-
Total expenditures	2,381,048	501,210	355,828	199,772
Net change in fund balances	47,428	19,681	39,020	(65,890)
Fund balances (deficits) at beginning of year	1,347,080	291,699	251,246	95,148
Fund balances (deficits) at end of year	\$ 1,394,508	\$ 311,380	\$ 290,266	\$ 29,258

<u>Data Communication</u>	<u>Miscellaneous State Grants</u>	<u>ESSER</u>	<u>Title IV Part B 21st Century</u>	<u>Title VI-B</u>	<u>Title I - School Improvement</u>
\$ 13,983	\$ 24,447	\$ 2,506,993	\$ 166,017	\$ 1,360,888	\$ 65,992
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
13,983	24,447	2,506,993	166,017	1,360,888	65,992
-	-	1,008,419	-	-	-
-	-	-	-	1,410,977	-
-	-	1,367,806	18,288	-	1,991
-	-	204,702	-	94,084	65,831
-	-	90,756	141,836	-	-
-	-	-	9,999	-	-
-	-	20,282	-	-	-
13,983	33,678	198,341	-	-	-
-	45,000	8,267	8,000	-	-
-	-	-	-	-	-
-	-	-	4,999	21,526	-
-	-	-	-	-	-
13,983	78,678	2,898,573	183,122	1,526,587	67,822
-	(54,231)	(391,580)	(17,105)	(165,699)	(1,830)
-	65,778	107,428	2,274	(155,485)	-
\$ -	\$ 11,547	\$ (284,152)	\$ (14,831)	\$ (321,184)	\$ (1,830)

- (Continued)

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

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

	<u>Title III</u>	<u>Title I</u>	<u>Title IV-A</u>	<u>Preschool Special Education</u>
Revenues:				
Intergovernmental	\$ 37,342	\$ 601,244	\$ 83,256	\$ 57,718
Investment earnings	-	-	-	-
Extracurricular	-	-	-	-
Charges for services	-	-	-	-
Contributions and donations	-	-	-	-
Contract services	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>37,342</u>	<u>601,244</u>	<u>83,256</u>	<u>57,718</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	21,043	-
Special	-	48,360	-	45,937
Other	34,572	605,400	-	-
Support services:				
Pupil	-	-	47,193	5,860
Instructional staff	1,000	-	15,020	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Operations and maintenance	-	-	-	-
Pupil transportation	-	15,671	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Other non-instructional services	1,768	2,683	-	-
Extracurricular activities	-	-	-	-
Total expenditures	<u>37,340</u>	<u>672,114</u>	<u>83,256</u>	<u>51,797</u>
Net change in fund balances	2	(70,870)	-	5,921
Fund balances (deficits) at beginning of year	<u>(2)</u>	<u>(89,903)</u>	<u>-</u>	<u>(7,513)</u>
Fund balances (deficits) at end of year	<u>\$ -</u>	<u>\$ (160,773)</u>	<u>\$ -</u>	<u>\$ (1,592)</u>

Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ 102,430	\$ 286,390	\$ 6,972,472
-	-	41,709
-	-	760,039
-	-	863,213
-	-	69,897
-	-	7,278
-	-	70,189
<u>102,430</u>	<u>286,390</u>	<u>8,784,797</u>
-	-	1,029,462
-	-	1,505,274
48,948	54,653	2,131,658
-	-	417,670
39,239	790	288,641
3,350	-	15,301
-	-	20,282
-	64,957	310,959
-	-	76,938
-	-	2,381,048
1,975	258,797	491,520
-	-	855,086
<u>93,512</u>	<u>379,197</u>	<u>9,523,839</u>
8,918	(92,807)	(739,042)
<u>(21,422)</u>	<u>92,817</u>	<u>1,979,145</u>
<u>\$ (12,504)</u>	<u>\$ 10</u>	<u>\$ 1,240,103</u>

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

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget</u>
	<u>Final</u>	<u>Actual</u>	
Food Services			
Total Revenues and Other Sources	\$ 2,203,857	\$ 2,251,262	\$ 47,405
Total Expenditures and Other Uses	<u>3,051,118</u>	<u>2,320,534</u>	<u>(730,584)</u>
Net Change in Fund Balances	(847,261)	(69,272)	777,989
Fund Balance at Beginning of Year	1,263,785	1,263,785	-
Prior Year Encumbrances Appropriated	<u>216,858</u>	<u>216,858</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 633,382</u>	<u>\$ 1,411,371</u>	<u>\$ 777,989</u>
Student Managed Activities			
Total Revenues and Other Sources	\$ 652,370	\$ 522,318	\$ (130,052)
Total Expenditures and Other Uses	<u>761,468</u>	<u>540,019</u>	<u>(221,449)</u>
Net Change in Fund Balances	(109,098)	(17,701)	91,397
Fund Balance at Beginning of Year	285,097	285,097	-
Prior Year Encumbrances Appropriated	<u>7,117</u>	<u>7,117</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 183,116</u>	<u>\$ 274,513</u>	<u>\$ 91,397</u>

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

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget</u>
	<u>Final</u>	<u>Actual</u>	
District Managed Student Activities			
Total Revenues and Other Sources	\$ 255,000	\$ 394,572	\$ 139,572
Total Expenditures and Other Uses	<u>496,577</u>	<u>386,398</u>	<u>(110,179)</u>
Net Change in Fund Balances	(241,577)	8,174	249,751
Fund Balance at Beginning of Year	205,586	205,586	-
Prior Year Encumbrances Appropriated	<u>54,090</u>	<u>54,090</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 18,099</u>	<u>\$ 267,850</u>	<u>\$ 249,751</u>
Auxiliary Services			
Total Revenues and Other Sources	\$ 252,067	\$ 209,747	\$ (42,320)
Total Expenditures and Other Uses	<u>374,436</u>	<u>337,841</u>	<u>(36,595)</u>
Net Change in Fund Balances	(122,369)	(128,094)	(5,725)
Fund Balance at Beginning of Year	83,267	83,267	-
Prior Year Encumbrances Appropriated	<u>84,115</u>	<u>84,115</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 45,013</u>	<u>\$ 39,288</u>	<u>\$ (5,725)</u>
Data Communication			
Total Revenues and Other Sources	\$ 13,983	\$ 13,983	\$ -
Total Expenditures and Other Uses	<u>13,983</u>	<u>13,983</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget</u>
	<u>Final</u>	<u>Actual</u>	
Miscellaneous State Grants			
Total Revenues and Other Sources	\$ 69,467	\$ 69,447	\$ (20)
Total Expenditures and Other Uses	<u>90,252</u>	<u>90,232</u>	<u>(20)</u>
Net Change in Fund Balances	(20,785)	(20,785)	-
Fund Balance at Beginning of Year	(45,020)	(45,020)	-
Prior Year Encumbrances Appropriated	<u>65,805</u>	<u>65,805</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Elementary & Secondary School Emergency Relief (ESSER)			
Total Revenues and Other Sources	\$ 3,887,004	\$ 2,863,867	\$ (1,023,137)
Total Expenditures and Other Uses	<u>3,551,543</u>	<u>3,267,240</u>	<u>(284,303)</u>
Net Change in Fund Balances	335,461	(403,373)	(738,834)
Fund Balance (Deficit) at Beginning of Year	(383,866)	(383,866)	-
Prior Year Encumbrances Appropriated	<u>48,405</u>	<u>48,405</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ (738,834)</u>	<u>\$ (738,834)</u>

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

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget</u>
	<u>Final</u>	<u>Actual</u>	
Title IV Part B 21st Century			
Total Revenues and Other Sources	\$ 222,447	\$ 165,794	\$ (56,653)
Total Expenditures and Other Uses	<u>205,445</u>	<u>187,786</u>	<u>(17,659)</u>
Net Change in Fund Balances	17,002	(21,992)	(38,994)
Fund Balance at Beginning of Year	(29,189)	(29,189)	-
Prior Year Encumbrances Appropriated	<u>12,187</u>	<u>12,187</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ (38,994)</u>	<u>\$ (38,994)</u>
Title VI-B			
Total Revenues and Other Sources	\$ 1,622,000	\$ 1,470,953	\$ (151,047)
Total Expenditures and Other Uses	<u>1,720,228</u>	<u>1,488,214</u>	<u>(232,014)</u>
Net Change in Fund Balances	(98,228)	(17,261)	80,967
Fund Balance (Deficit) at Beginning of Year	(121,686)	(121,686)	-
Prior Year Encumbrances Appropriated	<u>35,196</u>	<u>35,196</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ (184,718)</u>	<u>\$ (103,751)</u>	<u>\$ 80,967</u>
Title I School Improvement			
Total Revenues and Other Sources	\$ 113,000	\$ 76,595	\$ (36,405)
Total Expenditures and Other Uses	<u>90,042</u>	<u>90,043</u>	<u>1</u>
Net Change in Fund Balances	22,958	(13,448)	(36,406)
Fund Balance (Deficit) at Beginning of Year	(13,541)	(13,541)	-
Prior Year Encumbrances Appropriated	<u>2,939</u>	<u>2,939</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 12,356</u>	<u>\$ (24,050)</u>	<u>\$ (36,406)</u>

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

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget</u>
	<u>Final</u>	<u>Actual</u>	
Title III			
Total Revenues and Other Sources	\$ 34,000	\$ 41,284	\$ 7,284
Total Expenditures and Other Uses	<u>37,574</u>	<u>37,572</u>	<u>(2)</u>
Net Change in Fund Balances	(3,574)	3,712	7,286
Fund Balance (Deficit) at Beginning of Year	(3,968)	(3,968)	-
Prior Year Encumbrances Appropriated	<u>26</u>	<u>26</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ (7,516)</u>	<u>\$ (230)</u>	<u>\$ 7,286</u>
Title I			
Total Revenues and Other Sources	\$ 725,000	\$ 639,707	\$ (85,293)
Total Expenditures and Other Uses	<u>787,070</u>	<u>665,629</u>	<u>(121,441)</u>
Net Change in Fund Balances	(62,070)	(25,922)	36,148
Fund Balance (Deficit) at Beginning of Year	<u>(38,464)</u>	<u>(38,464)</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ (100,534)</u>	<u>\$ (64,395)</u>	<u>\$ 36,148</u>
Title IV-A			
Total Revenues and Other Sources	\$ 95,000	\$ 83,256	\$ (11,744)
Total Expenditures and Other Uses	<u>152,047</u>	<u>83,256</u>	<u>(68,791)</u>
Net Change in Fund Balances	(57,047)	-	57,047
Fund Balance (Deficit) at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ (57,047)</u>	<u>\$ -</u>	<u>\$ 57,047</u>

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

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget</u>
	<u>Final</u>	<u>Actual</u>	
Preschool Special Education			
Total Revenues and Other Sources	\$ 74,951	\$ 65,347	\$ (9,604)
Total Expenditures and Other Uses	<u>67,322</u>	<u>58,256</u>	<u>(9,066)</u>
Net Change in Fund Balances	7,629	7,091	(538)
Fund Balance (Deficit) at Beginning of Year	<u>(7,629)</u>	<u>(7,629)</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ (545)</u>	<u>\$ (538)</u>
Improving Teacher Quality			
Total Revenues and Other Sources	\$ 131,000	\$ 107,602	\$ (23,398)
Total Expenditures and Other Uses	<u>162,604</u>	<u>146,872</u>	<u>(15,732)</u>
Net Change in Fund Balances	(31,604)	(39,270)	(7,666)
Fund Balance (Deficit) at Beginning of Year	<u>(5,172)</u>	<u>(5,172)</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ (36,776)</u>	<u>\$ (44,442)</u>	<u>\$ (7,666)</u>
Miscellaneous Federal Grant			
Total Revenues and Other Sources	\$ 286,390	\$ 286,390	\$ -
Total Expenditures and Other Uses	<u>388,808</u>	<u>388,798</u>	<u>(10)</u>
Net Change in Fund Balances	(102,418)	(102,408)	10
Fund Balance (Deficit) at Beginning of Year	4,437	4,437	-
Prior Year Encumbrances Appropriated	<u>97,981</u>	<u>97,981</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ 10</u>	<u>\$ 10</u>

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

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget</u>
	<u>Final</u>	<u>Actual</u>	
Delaware Foundation			
Total Revenues and Other Sources	\$ 125,000	\$ 405,772	\$ 280,772
Total Expenditures and Other Uses	<u>437,923</u>	<u>228,556</u>	<u>(209,367)</u>
Net Change in Fund Balances	(312,923)	177,216	490,139
Fund Balance (Deficit) at Beginning of Year	176,915	176,915	-
Prior Year Encumbrances Appropriated	<u>27,985</u>	<u>27,985</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ (108,023)</u>	<u>\$ 382,116</u>	<u>\$ 490,139</u>
Public School Support			
Total Revenues and Other Sources	\$ 160,000	\$ 145,774	\$ (14,226)
Total Expenditures and Other Uses	<u>233,329</u>	<u>156,147</u>	<u>(77,182)</u>
Net Change in Fund Balances	(73,329)	(10,373)	62,956
Fund Balance (Deficit) at Beginning of Year	156,492	156,492	-
Prior Year Encumbrances Appropriated	<u>36,694</u>	<u>36,694</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 119,857</u>	<u>\$ 182,813</u>	<u>\$ 62,956</u>
After School Childcare			
Total Revenues and Other Sources	\$ 1,039,532	\$ 1,075,937	\$ 36,405
Total Expenditures and Other Uses	<u>1,332,760</u>	<u>972,694</u>	<u>(360,066)</u>
Net Change in Fund Balances	(293,228)	103,243	396,471
Fund Balance (Deficit) at Beginning of Year	841,411	841,411	-
Prior Year Encumbrances Appropriated	<u>60,131</u>	<u>60,131</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 608,314</u>	<u>\$ 1,004,785</u>	<u>\$ 396,471</u>

**DELAWARE CITY SCHOOL DISTRICT
COMBINING STATEMENTS - NONMAJOR FUNDS**

Nonmajor Debt Service Fund

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.

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

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget</u>
	<u>Final</u>	<u>Actual</u>	
Debt Service			
Total Revenues and Other Sources	\$ 5,498,000	\$ 5,504,105	\$ 6,105
Total Expenditures and Other Uses	<u>5,692,515</u>	<u>5,680,842</u>	<u>(11,673)</u>
Net Change in Fund Balances	(194,515)	(176,737)	17,778
Fund Balance at Beginning of Year	<u>4,458,948</u>	<u>4,458,948</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ 4,264,433</u></u>	<u><u>\$ 4,282,211</u></u>	<u><u>\$ 17,778</u></u>

**DELAWARE CITY SCHOOL DISTRICT
COMBINING STATEMENTS - NONMAJOR FUNDS**

Nonmajor 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.

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

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget</u>
	<u>Final</u>	<u>Actual</u>	
Permanent Improvement			
Total Revenues and Other Sources	\$ 2,461,000	\$ 2,498,834	\$ 37,834
Total Expenditures and Other Uses	<u>3,368,442</u>	<u>2,964,476</u>	<u>(403,966)</u>
Net Change in Fund Balances	(907,442)	(465,642)	441,800
Fund Balance at Beginning of Year	3,369,027	3,369,027	-
Prior Year Encumbrances Appropriated	<u>668,442</u>	<u>668,442</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 3,130,027</u>	<u>\$ 3,571,827</u>	<u>\$ 441,800</u>
Building			
Total Expenditures and Other Uses	\$ 5,899,366	\$ 1,054,706	\$ (4,844,660)
Net Change in Fund Balances	(5,899,366)	(1,054,706)	4,844,660
Fund Balance at Beginning of Year	4,873,205	4,873,205	-
Prior Year Encumbrances Appropriated	<u>1,026,161</u>	<u>1,026,161</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ 4,844,660</u>	<u>\$ 4,844,660</u>

**DELAWARE CITY SCHOOL DISTRICT
COMBINING STATEMENTS - NONMAJOR FUNDS**

Nonmajor Permanent Fund

Land Grant

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**

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget</u>
	<u>Final</u>	<u>Actual</u>	
Land Grant			
Total Revenues and Other Sources	\$ 1,000	\$ 122	\$ (878)
Total Expenditures and Other Uses	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>
Net Change in Fund Balances	-	122	122
Fund Balance at Beginning of Year	5,420	5,420	-
Fund Balance at End of Year	<u>\$ 5,420</u>	<u>\$ 5,542</u>	<u>\$ 122</u>

**DELAWARE CITY SCHOOL DISTRICT
COMBINING STATEMENTS - FIDUCIARY FUNDS**

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 funds.

Scholarship Trust

To account for restricted 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.

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

COMBINING STATEMENT OF NET POSITION
PRIVATE-PURPOSE TRUST FUNDS
JUNE 30, 2024

	Scholarship Trust	Memorial Scholarship Trust	Total Private-Purpose Funds
Assets:			
Equity in pooled cash and cash equivalents	\$ 67,373	\$ 64,454	\$ 131,827
Total assets	67,373	64,454	131,827
Net position:			
Restricted for scholarships	67,373	64,454	131,827
Total net position	\$ 67,373	\$ 64,454	\$ 131,827

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

COMBINING STATEMENT OF STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PRIVATE-PURPOSE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Scholarship Trust	Memorial Scholarship Trust	Total Private-Purpose Funds
Additions:			
Gifts and donations	\$ 11,354	\$ -	\$ 11,354
Earnings on investments	-	1,356	1,356
Total additions	<u>11,354</u>	<u>1,356</u>	<u>12,710</u>
Deductions:			
Scholarships awarded	<u>6,497</u>	-	<u>6,497</u>
Total deductions	<u>6,497</u>	<u>-</u>	<u>6,497</u>
Change in net position	4,857	1,356	6,213
Net position at beginning of year	<u>59,597</u>	<u>66,017</u>	<u>125,614</u>
Net position at end of year	<u>\$ 64,454</u>	<u>\$ 67,373</u>	<u>\$ 131,827</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

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 These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	113
Revenue Capacity These schedules contain information to help the reader assess the affordability of the District's most significant local revenue source, the property tax.	117
Debt Capacity 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.	126
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	130
Operating Information 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.	133

Sources: Unless otherwise noted, the information in these schedules is derived from the annual financial statements for the relevant year.

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

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Governmental activities				
Net investment in capital assets	\$ 12,558,478	\$ 18,225,388	\$ 17,935,487	\$ 17,527,756
Restricted	20,797,869	10,144,812	9,988,104	8,929,793
Unrestricted (deficit)	<u>(30,960,973)</u>	<u>(32,984,476)</u>	<u>(35,417,309)</u>	<u>(43,889,130)</u>
Total governmental activities net position (deficit)	<u>\$ 2,395,374</u>	<u>\$ (4,614,276)</u>	<u>\$ (7,493,718)</u>	<u>\$ (17,431,581)</u>

Source: District financial records.

- (1) Amounts have been restated to reflect implementation of GASB Statement No. 75 which was implemented in 2018.
- (2) Amounts have been restated to reflect implementation of GASB Statement No. 84 which was implemented in 2020.

<u>2020</u>	<u>2019 (2)</u>	<u>2018</u>	<u>2017 (1)</u>	<u>2016</u>	<u>2015</u>
\$ 15,836,193	\$ 16,855,272	\$ 16,153,794	\$ 14,834,201	\$ 13,548,590	\$ 13,135,136
8,286,073	9,431,876	8,104,512	7,474,969	6,923,338	5,239,203
(50,691,309)	(41,472,759)	(53,118,810)	(83,950,357)	(59,967,924)	(61,172,695)
<u>\$ (26,569,043)</u>	<u>\$ (15,185,611)</u>	<u>\$ (28,860,504)</u>	<u>\$ (61,641,187)</u>	<u>\$ (39,495,996)</u>	<u>\$ (42,798,356)</u>

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

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Expenses					
Governmental activities:					
Instruction:					
Regular	\$ 33,767,019	\$ 32,807,813	\$ 27,356,486	\$ 33,567,571	\$ 29,849,030
Special	15,232,753	13,621,718	11,349,423	12,405,992	11,622,565
Vocational	289,365	239,074	174,834	231,829	163,856
Adult/continuing	-	1,253,979	1,347,846	1,314,437	1,143,187
Other instructional	2,765,855	787,740	309,386	242,107	248,730
Support services:					
Pupil	6,383,222	6,187,125	5,256,240	5,377,144	4,628,371
Instructional staff	3,207,479	2,181,907	1,895,699	1,924,139	1,978,826
Board of education	308,757	325,994	353,378	210,348	234,842
Administration	5,130,244	5,224,206	4,320,926	4,801,088	4,677,811
Fiscal	1,787,840	1,858,091	1,668,559	1,700,923	2,016,884
Business	573,962	530,941	418,595	481,039	525,602
Operations and maintenance	6,363,335	6,682,574	5,954,737	5,733,051	5,509,601
Pupil transportation	5,234,506	5,083,307	3,869,626	3,801,307	3,733,112
Central	613,124	720,349	572,355	540,588	636,749
Operation of non-instructional services	3,869,263	4,121,248	3,821,387	3,551,855	3,956,752
Extracurricular activities	2,745,396	2,444,621	1,918,268	1,507,428	1,844,913
Interest and fiscal charges	3,065,843	3,162,316	3,206,246	3,400,389	6,030,175
Unallocated Depreciation	1,529,018	1,340,694	1,757,749	1,757,747	1,773,599
Total governmental activities expenses	<u>92,866,981</u>	<u>88,573,697</u>	<u>75,551,740</u>	<u>82,548,982</u>	<u>80,574,605</u>

	2019	2018	2017	2016	2015
\$	24,293,323	\$ 10,382,778	\$ 27,871,427	\$ 24,777,810	\$ 23,802,440
	9,841,412	5,621,522	9,700,013	8,804,863	8,208,897
	117,224	123,794	218,526	209,063	186,286
	1,131,699	1,038,810	1,119,597	1,132,341	1,028,329
	1,251	(162,031)	329,076	53,412	-
	3,113,469	1,188,719	3,482,764	3,076,941	2,962,830
	1,622,767	986,286	1,710,439	1,714,957	1,284,377
	179,151	188,644	166,893	148,854	188,355
	3,810,767	2,038,594	4,237,249	3,763,992	3,361,037
	1,457,341	1,312,276	1,420,869	1,371,514	1,207,386
	424,113	289,173	427,406	439,882	387,910
	5,710,783	4,980,465	5,829,134	5,218,451	4,783,456
	3,524,033	3,411,789	3,492,357	3,409,485	2,749,739
	804,863	511,744	747,366	698,167	1,511,065
	3,900,801	3,500,496	3,656,700	3,690,012	3,442,372
	1,536,197	1,434,272	1,486,499	1,483,181	1,362,236
	2,673,952	2,744,325	2,813,989	2,906,250	2,469,601
	1,771,028	1,682,895	949,989	894,345	918,393
	<u>65,914,174</u>	<u>41,274,551</u>	<u>69,660,293</u>	<u>63,793,520</u>	<u>59,854,709</u>

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

CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Program revenues					
Governmental activities:					
Charges for services:					
Instruction:					
Regular	\$ 510,198	\$ 776,862	\$ 569,724	\$ 1,154,176	\$ 1,119,623
Special	350,937	-	-	-	-
Other instructional					
Support services:					
Pupil	-	7,042	-	-	-
Instructional staff	-	-	13,843	7,139	22,729
Administration	-	46,714	65,577	42,621	55,004
Operations and maintenance	230,850	106,849	155,812	29,008	135,835
Pupil transportation	-	-	-	-	-
Operation of non-instructional services	1,902,584	2,370,674	1,233,805	539,559	1,777,711
Extracurricular activities	949,185	299,206	316,292	123,659	223,965
Operating grants and contributions	11,483,693	12,001,627	9,722,515	7,096,335	5,893,242
Capital grants and contributions	24,427	-	-	-	-
Total governmental program revenues	<u>15,451,874</u>	<u>15,608,974</u>	<u>12,077,568</u>	<u>8,992,497</u>	<u>9,228,109</u>
Net (expense)/revenue					
Governmental activities	<u>\$ (77,415,107)</u>	<u>\$ (72,964,723)</u>	<u>\$ (63,474,172)</u>	<u>\$ (73,556,485)</u>	<u>\$ (71,346,496)</u>

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	1,243,057	\$ 1,284,822	\$ 655,281	\$ 746,128	\$ 1,439,531
	-	-	-	-	-
	-	-	-	-	-
	17,605	-	-	-	-
	54,767	74,610	94,936	135,796	74,072
	154,696	124,176	104,306	120,045	33,739
	-	-	-	-	1,017
	1,840,465	1,932,290	1,897,179	1,940,927	855,383
	309,388	326,743	303,535	291,370	258,280
	5,259,887	4,915,057	4,999,228	5,034,606	4,503,129
	-	-	-	-	-
	<u>8,879,865</u>	<u>8,657,698</u>	<u>8,054,465</u>	<u>8,268,872</u>	<u>7,165,151</u>
	<u>\$ (57,034,309)</u>	<u>\$ (32,616,853)</u>	<u>\$ (61,605,828)</u>	<u>\$ (55,524,648)</u>	<u>\$ (52,689,558)</u>

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

CHANGES IN NET POSITION (CONCLUDED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General revenues and other changes in net position					
Governmental activities:					
Property taxes levied for:					
General purposes (2)	\$ 49,090,112	\$ 45,795,962	\$ 43,050,265	\$ 49,108,065	\$ 29,680,293
Debt service	5,070,571	5,035,209	5,145,889	6,047,033	4,146,513
Capital outlay	2,207,005	2,311,784	2,173,123	2,483,591	1,542,343
Payments in lieu of taxes	101,878	116,972	108,983	112,701	25,669
Grants and entitlements not restricted to specific programs	24,984,602	20,259,175	22,013,382	22,566,767	21,880,176
Investment earnings and fair value change	2,352,107	1,213,895	(280,511)	261,051	1,450,051
Miscellaneous	617,482	1,111,168	1,200,904	2,114,739	1,238,019
Total governmental activities	<u>84,423,757</u>	<u>75,844,165</u>	<u>73,412,035</u>	<u>82,693,947</u>	<u>59,963,064</u>
Change in net position					
Governmental activities	<u>\$ 7,008,650</u>	<u>\$ 2,879,442</u>	<u>\$ 9,937,863</u>	<u>\$ 9,137,462</u>	<u>\$ (11,383,432)</u>

(2) - In November 2017, the District passed a five-year, \$6.2 million emergency operating levy, which began collections

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 38,257,709	\$ 35,139,687	\$ 29,379,701	\$ 29,960,282	\$ 28,236,313
5,385,132	5,055,287	4,801,469	4,892,178	4,478,533
1,993,379	1,882,610	1,860,836	1,880,614	1,784,464
42,477	46,856	35,616	14,554	43,581
22,856,864	21,963,185	21,264,771	20,961,724	20,572,119
560,234	271,197	271,846	296,388	217,474
1,341,834	1,038,714	735,641	821,268	918,094
<u>70,437,629</u>	<u>65,397,536</u>	<u>58,349,880</u>	<u>58,827,008</u>	<u>56,250,578</u>
<u>\$ 13,403,320</u>	<u>\$ 32,780,683</u>	<u>\$ (3,255,948)</u>	<u>\$ 3,302,360</u>	<u>\$ 3,561,020</u>

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

FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General fund:					
Nonspendable	\$ 110,664	\$ 506	\$ 1,311	\$ 351,782	\$ 277,147
Committed	92,713	-	-	-	-
Assigned	1,624,453	3,316,612	754,651	682,056	610,686
Unassigned	<u>36,379,404</u>	<u>26,807,527</u>	<u>24,592,594</u>	<u>22,009,214</u>	<u>10,602,363</u>
Total general fund	<u>\$ 38,207,234</u>	<u>\$ 30,124,645</u>	<u>\$ 25,348,556</u>	<u>\$ 23,043,052</u>	<u>\$ 11,490,196</u>
All other governmental funds:					
Nonspendable	\$ 76,273	\$ 169,145	\$ 24,323	\$ 4,200	\$ 4,200
Restricted	18,477,171	18,529,346	20,995,264	27,673,628	42,498,912
Unassigned (deficit)	<u>(810,383)</u>	<u>(331,842)</u>	<u>(226,912)</u>	<u>(323,742)</u>	<u>(29,502)</u>
Total all other governmental funds	<u>\$ 17,743,061</u>	<u>\$ 18,366,649</u>	<u>\$ 20,792,675</u>	<u>\$ 27,354,086</u>	<u>\$ 42,473,610</u>

Source: District financial records.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 263,095	\$ 250,697	\$ 237,643	\$ 241,488	\$ 256,692
-	-	-	-	-
752,564	455,692	1,948,998	4,242,346	202,011
<u>17,422,420</u>	<u>12,686,868</u>	<u>9,116,724</u>	<u>8,217,526</u>	<u>11,046,402</u>
<u>\$ 18,438,079</u>	<u>\$ 13,393,257</u>	<u>\$ 11,303,365</u>	<u>\$ 12,701,360</u>	<u>\$ 11,505,105</u>
\$ 4,200	\$ 4,200	\$ 4,200	\$ 39,200	\$ 30,952
9,154,167	8,617,508	11,549,867	29,424,840	48,298,429
<u>(166,931)</u>	<u>(165,326)</u>	<u>(123,871)</u>	<u>(180,209)</u>	<u>(122,931)</u>
<u>\$ 8,991,436</u>	<u>\$ 8,456,382</u>	<u>\$ 11,430,196</u>	<u>\$ 29,283,831</u>	<u>\$ 48,206,450</u>

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

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2024</u>	<u>2023</u>	<u>2022(1)</u>	<u>2021(1)</u>	<u>2020(1)</u>
Revenues					
From local sources:					
Taxes	\$ 56,404,304	\$ 53,016,778	\$ 50,500,088	\$ 57,904,162	\$ 35,588,064
Tuition	1,896,356	1,768,308	1,456,722	1,589,723	1,971,497
Intergovernmental	35,212,503	32,607,939	31,508,923	29,528,995	27,668,037
Investment earnings	2,295,569	1,213,895	(280,511)	261,051	1,450,051
Extracurricular	871,718	796,027	527,984	172,153	529,131
Rental income	230,850	106,849	155,812	29,008	135,835
Contributions and donations	241,891	72,476	173,547	23,977	177,897
Contract services	882,155	936,163	214,535	105,278	698,404
Payment in lieu of taxes	100,118	116,972	108,983	112,701	25,669
Miscellaneous	663,770	1,112,753	1,200,904	2,114,739	1,238,019
Total revenues	<u>98,799,234</u>	<u>91,748,160</u>	<u>85,566,987</u>	<u>91,841,787</u>	<u>69,482,604</u>
Expenditures					
Current:					
Instruction:					
Regular	32,313,714	30,461,875	29,878,000	31,347,439	28,815,374
Special	15,093,843	13,289,097	12,389,567	11,692,741	11,460,275
Vocational	264,982	228,725	192,455	217,992	154,247
Adult/continuing	-	1,248,781	1,319,080	1,386,532	1,214,895
Other	2,623,931	720,144	543,171	135,338	132,309
Support services:					
Pupil	6,321,622	5,999,710	5,628,799	5,091,442	4,532,290
Instructional staff	3,136,979	2,117,392	2,054,689	1,796,527	1,914,635
Board of education	308,834	306,402	355,301	210,348	227,454
Administration	5,022,490	4,985,408	4,801,923	4,468,727	4,471,626
Fiscal	1,729,581	1,857,493	1,729,339	1,597,705	1,550,871
Business	493,224	489,292	491,504	450,469	469,858
Operations and maintenance	5,391,036	6,048,380	5,635,725	4,933,834	4,899,341
Pupil transportation	4,677,445	5,046,541	3,777,192	3,977,105	3,973,182
Central	556,535	717,913	681,130	491,799	604,657
Operation of non-instructional services	3,748,767	4,134,103	4,067,747	3,406,464	3,758,818
Extracurricular activities	2,603,399	2,469,808	1,889,689	1,456,952	1,815,862
Capital outlay	1,398,258	3,434,442	8,231,977	15,670,346	5,556,189
Debt service:					
Principal retirement	2,736,791	2,632,060	2,856,820	3,671,720	2,681,750
Interest and fiscal charges	3,131,773	3,210,531	3,298,786	3,404,975	3,354,512
Issuance costs	-	-	-	-	428,342
Total expenditures	<u>91,553,204</u>	<u>89,398,097</u>	<u>89,822,894</u>	<u>95,408,455</u>	<u>82,016,487</u>
Excess of revenues over (under) expenditures	\$ 7,246,030	\$ 2,350,063	\$ (4,255,907)	\$ (3,566,668)	\$ (12,533,883)

2019	2018	2017	2016	2015
\$ 45,714,093	\$ 42,019,348	\$ 36,311,526	\$ 36,697,189	\$ 34,303,596
2,210,520	2,324,552	1,644,544	1,744,258	1,439,531
27,970,388	26,804,606	26,157,152	25,786,372	25,155,914
560,234	288,560	255,921	306,841	222,495
356,054	428,787	389,567	413,981	322,053
154,696	124,176	104,306	120,045	33,739
115,985	114,967	118,475	105,472	97,651
898,708	865,126	916,820	955,982	866,699
42,477	46,856	35,616	14,554	43,581
1,329,346	1,038,714	735,641	821,268	918,094
<u>79,352,501</u>	<u>74,055,692</u>	<u>66,669,568</u>	<u>66,965,962</u>	<u>63,403,353</u>
28,137,362	27,364,990	25,864,821	24,364,282	24,500,853
10,959,167	10,080,110	9,160,554	8,730,695	8,403,417
150,366	200,283	201,880	194,430	189,790
1,294,262	1,039,312	1,119,597	1,160,091	1,032,622
96,402	666,683	204,184	53,412	3,779
3,611,334	3,196,120	3,264,970	3,051,046	3,040,376
1,776,033	1,592,479	1,604,171	1,714,547	1,343,293
179,348	194,562	164,984	144,773	191,129
4,379,997	4,122,524	3,989,378	3,747,771	3,507,893
1,463,171	1,399,270	1,402,883	1,346,056	1,225,486
446,759	437,159	404,057	440,405	397,924
4,999,245	4,936,181	4,847,773	4,848,526	4,714,751
3,463,869	3,738,447	3,306,471	3,315,130	2,994,124
838,282	730,642	683,359	708,072	1,576,372
3,920,291	3,863,027	3,544,750	3,635,699	3,470,873
1,519,084	1,538,218	1,437,579	1,424,513	1,345,343
1,179,362	4,483,748	19,363,193	20,060,870	8,047,884
2,596,900	2,512,180	2,442,590	2,763,110	2,768,750
2,773,879	2,843,679	2,914,004	2,988,898	1,929,826
-	-	-	-	478,789
<u>73,785,113</u>	<u>74,939,614</u>	<u>85,921,198</u>	<u>84,692,326</u>	<u>71,163,274</u>
\$ 5,567,388	\$ (883,922)	\$ (19,251,630)	\$ (17,726,364)	\$ (7,759,921)

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

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (CONCLUDED)
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Other financing sources (uses)					
Miscellaneous Sources	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers in	-	-	-	2,847	-
Transfers (out)	-	-	-	(2,847)	-
Lease transaction	212,971	-	-	-	-
Premium on Bonds Issued	-	-	-	-	4,755,802
General Obligation Bonds Issued	-	-	-	-	36,530,000
Refunding Bonds Issued	-	-	-	-	19,794,972
Payment to refunded bond escrow agent	-	-	-	-	(22,284,173)
Total other financing sources (uses)	<u>212,971</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,796,601</u>
Net change in fund balances	<u>\$ 7,459,001</u>	<u>\$ 2,350,063</u>	<u>\$ (4,255,907)</u>	<u>\$ (3,566,668)</u>	<u>\$ 26,262,718</u>
Debt service as a percentage of noncapital expenditures	6.51%	6.82%	7.55%	8.95%	7.97%

The ratio of total debt service to noncapital expenditures was calculated by dividing the total debt service expenditures (principal and interest) by total noncapital expenditures (the difference between total expenditures and capitalized capital outlay expenditures).

(1) The significant change 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 of property tax payments which resulted in higher fund revenue in 2021 and

Source: District financial records.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 12,488	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	1,519,061
-	-	-	-	30,000,000
-	-	-	-	11,580,000
-	-	-	-	(12,265,776)
<u>12,488</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,833,285</u>
<u>\$ 5,579,876</u>	<u>\$ (883,922)</u>	<u>\$ (19,251,630)</u>	<u>\$ (17,726,364)</u>	<u>\$ 23,073,364</u>
7.40%	7.65%	8.01%	8.86%	7.53%

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

ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS

Collection Year	Real Property (a)		Public Utility (b)	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2024	\$ 1,461,714,630	\$ 4,176,327,514	\$ 50,662,910	\$ 144,751,171
2023	1,070,210,960	3,057,745,600	49,107,600	140,307,429
2022	1,022,179,220	2,920,512,057	46,773,190	133,637,686
2021	983,045,760	2,808,702,171	44,263,800	126,468,000
2020	831,139,760	2,374,685,029	40,766,180	116,474,800
2019	801,440,170	2,289,829,057	31,634,190	90,383,400
2018	793,376,590	2,266,790,257	29,333,820	83,810,914
2017	715,549,460	2,044,427,029	27,806,060	79,445,886
2016	696,740,830	1,990,688,086	27,342,750	78,122,143
2015	685,495,130	1,958,557,514	25,425,030	72,642,943

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.

Total			
Assessed Value	Estimated Actual Value	%	Tax Rate (c)
\$ 1,512,377,540	\$ 4,321,078,685	35.00%	69.50
1,119,318,560	3,198,053,029	35.00%	75.09
1,068,952,410	3,054,149,743	35.00%	76.25
1,027,309,560	2,935,170,171	35.00%	77.18
871,905,940	2,491,159,829	35.00%	82.47
833,074,360	2,380,212,457	35.00%	83.35
822,710,410	2,350,601,171	35.00%	83.55
743,355,520	2,123,872,915	35.00%	77.94
724,083,580	2,068,810,229	35.00%	78.24
710,920,160	2,031,200,457	35.00%	78.51

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

DIRECT AND OVERLAPPING PROPERTY TAX RATES - DELAWARE TOWNSHIP
(RATE PER \$1,000 OF ASSESSED VALUE)
LAST TEN YEARS

<u>Collection Year</u>	<u>Delaware City School District</u>	<u>Delaware County</u>	<u>Delaware County District Library</u>	<u>Delaware Area Career Center</u>	<u>Delaware Health Dept</u>	<u>Tri-Twp Fire District</u>	<u>Delaware Township</u>	<u>Other</u>
2024	\$ 69.50	\$ 5.27	\$ 1.00	\$ 3.20	\$ 0.70	\$ 6.40	\$ 2.40	\$ 3.48
2023	75.09	5.19	1.00	3.20	0.70	6.40	2.40	3.48
2022	76.25	5.69	1.00	3.20	0.70	6.40	2.40	2.98
2021	77.18	6.37	1.00	3.20	0.70	6.40	2.40	2.51
2020	82.47	6.37	1.00	3.20	0.70	6.40	2.40	2.53
2019	83.35	6.37	1.00	3.20	0.70	6.40	2.40	2.53
2018	83.55	5.86	1.00	3.20	0.70	6.40	2.40	2.23
2017	77.94	5.88	1.00	1.50	0.70	6.40	2.40	2.23
2016	78.24	5.90	1.00	3.20	0.70	6.40	2.40	1.30
2015	78.51	5.91	1.00	3.20	0.70	6.40	2.40	2.05

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

Total Rate	Residential/ Agriculture Effective Rate	Commercial/ Industrial Effective Rate
\$91.95	\$ 55.85	\$ 59.43
97.46	65.19	70.03
98.62	66.50	71.97
99.76	67.57	73.71
105.07	74.61	79.44
105.95	75.57	81.24
105.34	75.02	80.76
98.05	70.93	75.34
99.14	71.37	75.78
100.17	72.43	77.41

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

DIRECT AND OVERLAPPING PROPERTY TAX RATES - CITY OF DELAWARE
(RATE PER \$1,000 OF ASSESSED VALUE)
LAST TEN YEARS

<u>Collection Year</u>	<u>Delaware City School District</u>	<u>Delaware County</u>	<u>City of Delaware</u>	<u>Delaware County District Library</u>	<u>Delaware Area Career Center</u>	<u>Delaware Health Dept</u>	<u>Other</u>	<u>Total Rate</u>
2024	\$ 69.50	\$ 5.27	\$ 2.70	\$ 1.00	\$ 3.20	\$ 0.70	\$ 3.48	\$85.85
2023	75.09	5.19	2.70	1.00	3.20	0.70	3.48	91.36
2022	76.25	5.69	2.70	1.00	3.20	0.70	2.98	92.52
2021	77.18	6.37	2.70	1.00	3.20	0.70	2.51	93.66
2020	82.47	6.37	2.70	1.00	3.20	0.70	2.53	98.97
2019	83.35	6.37	2.70	1.00	3.20	0.70	2.53	99.85
2018	83.55	5.86	2.70	1.00	3.20	0.70	2.23	99.24
2017	77.94	5.88	2.70	1.00	1.50	0.70	2.23	91.95
2016	78.24	5.90	2.70	1.00	3.20	0.70	1.30	93.04
2015	78.51	5.91	2.70	1.00	3.20	0.70	2.05	94.07

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

<u>Residential/ Agriculture Effective Rate</u>	<u>Commercial/ Industrial Effective Rate</u>
\$ 53.17	\$ 55.57
61.10	64.93
62.37	66.86
63.41	68.45
69.89	74.06
70.84	75.73
70.25	75.22
65.71	69.44
66.10	69.85
67.15	71.52

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

DIRECT AND OVERLAPPING PROPERTY TAX RATES - TROY TOWNSHIP
(RATE PER \$1,000 OF ASSESSED VALUE)
LAST TEN YEARS

<u>Collection Year</u>	<u>Delaware City School District</u>	<u>Delaware County</u>	<u>Delaware County District Library</u>	<u>Delaware Area Career Center</u>	<u>Delaware Health Dept</u>	<u>Tri-Twp Fire District</u>	<u>Troy Township</u>	<u>Other</u>
2024	\$ 69.50	\$ 5.27	\$ 1.00	\$ 3.20	\$ 0.70	\$ 6.40	\$ 2.20	\$ 3.48
2023	75.09	5.19	1.00	3.20	0.70	6.40	2.20	3.48
2022	76.25	5.69	1.00	3.20	0.70	6.40	2.20	2.98
2021	77.18	6.37	1.00	3.20	0.70	6.40	2.20	2.51
2020	82.47	6.37	1.00	3.20	0.70	6.40	2.20	2.53
2019	83.35	6.37	1.00	3.20	0.70	6.40	2.20	2.53
2018	83.55	5.86	1.00	3.20	0.70	6.40	2.20	2.23
2017	77.94	5.88	1.00	1.50	0.70	6.40	2.20	2.23
2016	78.24	5.90	1.00	3.20	0.70	6.40	2.20	1.30
2015	78.51	5.91	1.00	3.20	0.70	6.40	2.20	2.05

Source: Delaware County Auditor's Office

Total Rate	Residential/ Agriculture Effective Rate	Commercial/ Industrial Effective Rate
\$91.75	\$ 56.06	\$ 59.61
97.26	65.27	70.05
98.42	66.56	71.99
99.56	67.62	73.68
104.87	74.60	79.42
105.75	75.54	81.21
105.14	74.98	80.74
97.85	70.83	75.28
98.94	71.26	75.71
99.97	72.31	77.34

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

DIRECT AND OVERLAPPING PROPERTY TAX RATES - DELAWARE TOWNSHIP, DELAWARE CITY
(RATE PER \$1,000 OF ASSESSED VALUE)
LAST TEN YEARS

<u>Collection Year</u>	<u>Delaware City School District</u>	<u>Delaware County</u>	<u>City of Delaware</u>	<u>Delaware County District Library</u>	<u>Delaware Area Career Center</u>	<u>Delaware Health Dept</u>	<u>Delaware Township</u>	<u>Other</u>
2024	\$ 69.50	\$ 5.27	\$ 1.35	\$ 1.00	\$ 3.20	\$ 0.70	\$ 2.15	\$ 3.48
2023	75.09	5.19	1.35	1.00	3.20	0.70	2.15	3.48
2022	76.25	5.69	1.35	1.00	3.20	0.70	2.15	2.98
2021	77.18	6.37	1.35	1.00	3.20	0.70	2.15	2.51
2020	82.47	6.37	1.35	1.00	3.20	0.70	2.15	2.53
2019	83.35	6.37	1.35	1.00	3.20	0.70	2.15	2.53
2018	83.55	5.86	1.35	1.00	3.20	0.70	2.15	2.23
2017	77.94	5.88	1.35	1.00	1.50	0.70	2.15	2.23
2016	78.24	5.90	1.35	1.00	3.20	0.70	2.15	1.30
2015	78.51	5.91	1.35	1.00	3.20	0.70	2.15	2.05

Source: Delaware County Auditor's Office

Total Rate	Residential/ Agriculture Effective Rate	Commercial/ Industrial Effective Rate
\$86.65	\$ 53.56	\$ 55.99
92.16	61.63	65.50
93.32	62.91	67.43
94.46	63.95	69.07
99.77	70.51	74.68
100.65	71.46	76.36
100.04	70.88	75.85
92.75	66.41	70.11
93.84	66.81	70.52
94.87	67.87	72.18

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

DIRECT AND OVERLAPPING PROPERTY TAX RATES - BROWN TOWNSHIP, DELAWARE CITY
(RATE PER \$1,000 OF ASSESSED VALUE)
LAST TEN YEARS

<u>Collection Year</u>	<u>Delaware City School District</u>	<u>Delaware County</u>	<u>City of Delaware</u>	<u>Delaware County District Library</u>	<u>Delaware Area Career Center</u>	<u>Delaware Health Dept</u>	<u>Brown Township</u>	<u>Other</u>
2024	\$ 69.50	\$ 5.27	\$ 1.35	\$ 1.00	\$ 3.20	\$ 0.70	\$ 3.85	\$ 3.48
2023	75.09	5.19	1.35	1.00	3.20	0.70	3.85	3.48
2022	76.25	5.69	1.35	1.00	3.20	0.70	3.85	2.98
2021	77.18	6.37	1.35	1.00	3.20	0.70	3.85	2.51
2020	82.47	6.37	1.35	1.00	3.20	0.70	3.85	2.53
2019	83.35	6.37	1.35	1.00	3.20	0.70	3.85	2.53
2018	83.55	5.86	1.35	1.00	3.20	0.70	3.85	2.23
2017	77.94	5.88	1.35	1.00	1.50	0.70	3.85	2.23
2016	78.24	5.90	1.35	1.00	3.20	0.70	3.85	1.30
2015	78.51	5.91	1.35	1.00	3.20	0.70	3.85	2.05

Source: Delaware County Auditor's Office

Total Rate	Residential/ Agriculture Effective Rate	Commercial/ Industrial Effective Rate
\$88.35	\$ 54.14	\$ 57.29
93.86	62.48	67.01
95.02	63.75	68.96
96.16	64.80	70.54
101.47	71.38	76.19
102.35	72.33	77.85
101.74	71.74	77.35
94.45	67.27	71.71
95.54	67.66	72.12
96.57	68.72	73.79

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

DIRECT AND OVERLAPPING PROPERTY TAX RATES - TROY TOWNSHIP, DELAWARE CITY
(RATE PER \$1,000 OF ASSESSED VALUE)
LAST TEN YEARS

<u>Collection Year</u>	<u>Delaware City School District</u>	<u>Delaware County</u>	<u>City of Delaware</u>	<u>Delaware County District Library</u>	<u>Delaware Area Career Center</u>	<u>Delaware Health Dept</u>	<u>Troy Township</u>	<u>Other</u>
2024	\$ 69.50	\$ 5.27	\$ 1.35	\$ 1.00	\$ 3.20	\$ 0.70	\$ 1.35	\$ 3.48
2023	75.09	5.19	1.35	1.00	3.20	0.70	1.35	3.48
2022	76.25	5.69	1.35	1.00	3.20	0.70	1.35	2.98
2021	77.18	6.37	1.35	1.00	3.20	0.70	1.35	2.51
2020	82.47	6.37	1.35	1.00	3.20	0.70	1.35	2.53
2019	83.35	6.37	1.35	1.00	3.20	0.70	1.35	2.53
2018	83.55	5.86	1.35	1.00	3.20	0.70	1.35	2.23
2017	77.94	5.88	1.35	1.00	1.50	0.70	1.35	2.23
2016	78.24	5.90	1.35	1.00	3.20	0.70	1.35	1.30
2015	78.51	5.91	1.35	1.00	3.20	0.70	1.35	2.05

Source: Delaware County Auditor's Office

Total Rate	Residential/ Agriculture Effective Rate	Commercial/ Industrial Effective Rate
\$85.85	\$ 53.17	\$ 55.57
91.36	61.10	64.93
92.52	62.37	66.86
93.66	63.41	68.45
98.97	69.89	74.06
99.85	70.84	75.73
99.24	70.25	75.22
91.95	65.71	69.44
93.04	66.10	69.85
94.07	67.15	71.52

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

PRINCIPAL PROPERTY TAX PAYERS
JUNE 30, 2024 AND JUNE 30, 2015

June 30, 2024			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Public Utilities			
Ohio Power Company	\$ 32,024,630	1	2.12%
AEP Ohio Transmission Company	7,682,850	2	0.51%
Columbia Gas of Ohio	7,280,180	3	0.48%
Consolidated Electric Cooperative	1,852,690	4	0.12%
American Transmission Systems Inc.	777,270	5	0.05%
Real Estate			
Seattle House LLC	13,458,000	1	0.89%
MTP 2332 US Highway 42 S LLC	13,073,350	2	0.86%
TF TIC 1 LLC @4	12,709,710	3	0.84%
Carson Farms Apartments LLC	10,864,250	4	0.72%
Flats on Houk LLC	6,572,830	5	0.43%
Willow Brook Christian Communities Inc.	6,150,330	6	0.41%
Burroakcommonsplus LLC	5,934,430	7	0.39%
Crown Group LTD The	4,929,890	8	0.33%
Delaware Preserve LLC	5,600,530	9	0.37%
Page Freeze LLC @4	5,075,010	10	0.34%
Total	\$ 133,985,950		8.86%
Total Real Property Assessed Valuation	\$ 1,512,377,540		

June 30, 2015			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Public Utilities			
Ohio Power Company	\$ 19,367,190	1	2.72%
Columbia Gas of Ohio	3,740,900	2	0.53%
Consolidated Electric Cooperative	1,267,210	3	0.18%
Real Estate			
Troy Farms Holding LLC	7,111,420	1	1.00%
Willow Brook Christian Communities Inc.	5,083,930	2	0.72%
The Crown Group Limited	4,712,180	3	0.66%
USPG Portfolio Two LLC	3,965,440	4	0.56%
Bowtown Apartments Inc.	3,958,290	5	0.56%
S A R B G Delaware Ltd	3,773,700	6	0.53%
Long Real Estate Inc.	3,238,110	7	0.46%
Carson Farms Investment LLC	2,879,370	8	0.41%
Western Auto Supply Company	2,187,510	9	0.31%
Byers Realty LLC	2,129,160	10	0.30%
Total	\$ 63,414,410		8.94%
Total Real Property Assessed Valuation	\$ 710,920,160		

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

Note: Assessed values are for the tax year of 2023 and 2014, respectively.

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

**PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Tax Year/ Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections	Total Tax Collections	Percent of Current Total Tax Collections to Current Tax Levy
2023/2024	\$ 64,332,202	\$ 63,224,056	98.28%	\$ 874,500	\$ 64,098,555	99.64%
2022/2023	55,227,397	54,138,637	98.03%	1,342,728	55,481,365	100.46%
2021/2022	54,190,837	53,371,866	98.49%	1,146,742	54,518,608	100.60%
2020/2021	53,114,779	52,304,191	98.47%	969,073	53,273,264	100.30%
2019/2020	50,184,421	48,801,481	97.24%	845,533	49,647,014	98.93%
2018/2019	48,520,094	47,857,361	78.17%	978,955	38,908,487	80.19%
2017/2018	48,086,018	46,722,088	97.16%	886,905	47,608,993	99.01%
2016/2017	40,047,720	38,929,901	97.21%	738,061	39,667,962	99.05%
2015/2016	39,332,628	38,744,353	98.50%	1,144,905	39,889,258	101.42%
2014/2015	38,851,962	37,929,532	97.63%	857,208	38,786,740	99.83%

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

Outstanding Delinquent Taxes	Percent of Delinquent Taxes to Tax Levy
\$ 1,347,387	2.09%
454,564	0.82%
287,914	0.53%
539,853	1.02%
1,374,701	2.74%
1,351,638	2.79%
1,080,911	2.25%
1,121,207	2.80%
1,484,240	3.77%
1,581,867	4.07%

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

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities			Total Primary Government	(c) Percentage of Personal Income	(c) Per Capita	(c) Per ADM
	(a) Gross Bonded Debt	(b) Energy Conservation Notes	(b) Lease Obligations				
2024	\$ 92,280,451	\$ 656,070	\$ 193,620	93,130,141	5.42%	2,062	17,079
2023	94,951,080	863,510	863,510	96,678,100	5.74%	2,125	17,063
2022	97,534,947	1,065,570	1,065,570	99,666,087	5.46%	2,215	17,712
2021	100,342,661	1,262,390	1,262,390	102,867,441	7.64%	2,443	17,984
2020	104,018,874	1,454,110	1,454,110	106,927,094	8.41%	2,613	18,736
2019	63,177,262	1,640,860	1,640,860	66,458,982	5.52%	1,664	11,460
2018	65,823,072	1,822,760	1,822,760	69,468,592	6.21%	1,769	12,042
2017	68,388,882	1,999,940	1,999,940	72,388,762	6.83%	1,873	13,277
2016	70,889,692	2,172,530	2,172,530	75,234,752	7.41%	2,033	14,158
2015	73,698,035	2,340,640	2,340,640	78,379,315	7.96%	2,150	14,375

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

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

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

<u>General Bonded Debt Outstanding</u>							
Fiscal Year	(a) Assessed Value	Gross Bonded Debt	Less Debt Service	Net Bonded Debt	% of Net Bonded Debt to Assessed Valuation	(b) Net Bonded Debt Per Capita	(b) Net Bonded Debt Per Enrollment
2024	\$ 1,512,377,540	\$ 92,280,451	\$ 5,762,055	86,518,396	5.72%	1,916	15,866
2023	1,119,318,560	96,678,100	3,033,624	93,644,476	8.37%	2,058	16,527
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

Source: District financial records.

(a) Office of the County Auditor, Delaware County, Ohio

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

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

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

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2024

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Direct:			
Delaware City School District	\$ 93,130,141	100.00%	\$ 93,130,141
Overlapping debt:			
Delaware City	38,520,631	85.19%	32,815,726
Delaware County	74,512,066	11.31%	8,427,315
Total overlapping debt	<u>113,032,697</u>		<u>41,243,041</u>
Total direct and overlapping debt	<u>\$ 206,162,838</u>		<u>\$ 134,373,182</u>

Source: School District Records and Ohio Municipal Advisory Council

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.

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

**LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021*</u>	<u>2020</u>
Assessed Valuation	\$ 1,512,377,540	\$ 1,119,318,560	\$ 1,068,952,410	\$ 1,027,309,560	\$ 871,905,940
Voted Debt Limit - 9% of Assessed Valuation	136,113,979	100,738,670	96,205,717	92,457,860	78,471,535
Net Indebtedness (a)	79,231,270	89,910,913	91,411,703	93,961,122	97,475,612
Less Exempted Debt (b)	-	-	-	-	-
Net Voted Indebtedness	<u>79,231,270</u>	<u>89,910,913</u>	<u>91,411,703</u>	<u>93,961,122</u>	<u>97,475,612</u>
Legal Debt Margin*	56,882,709	10,827,757	4,794,014	(1,503,262)	(19,004,077)
Total Net Debt Applicable to the Limit as a percentage of the Debt Limit	58%	89%	95%	102%	124%
Unvoted Debt Limit - 0.1% of Assessed Valuation (General Limitation)	\$ 1,512,378	\$ 1,119,319	\$ 1,068,952	\$ 1,027,310	\$ 871,906
Unvoted Net Indebtedness	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal Debt Margin	1,512,378	1,119,319	1,068,952	1,027,310	871,906
Total Net Debt Applicable to the Limit as a percentage of the Debt Limit	0%	0%	0%	0%	0%
Unvoted Debt Limit - 9/10 of 1% of Assessed Valuation (energy conservation limit)	\$ 13,611,398	\$ 10,073,867	\$ 9,620,572	\$ 9,245,786	\$ 7,847,153
Energy Conservation Net Indebtedness	<u>656,070</u>	<u>863,510</u>	<u>1,065,570</u>	<u>1,262,390</u>	<u>1,454,110</u>
Legal Debt Margin	12,955,328	9,210,357	8,555,002	7,983,396	6,393,043
Total Net Debt Applicable to the Limit as a percentage of the Debt Limit	5%	9%	11%	14%	19%

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

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.

	2019	2018	2017	2016	2015
\$	833,074,360	\$ 822,710,410	\$ 743,355,520	\$ 724,083,580	\$ 710,920,160
	74,976,692	74,043,937	66,901,997	65,167,522	63,982,814
	57,456,708	61,062,058	64,161,639	66,968,059	69,726,622
	<u>57,456,708</u>	<u>61,062,058</u>	<u>64,161,639</u>	<u>66,968,059</u>	<u>69,726,622</u>
	17,519,984	12,981,879	2,740,358	(1,800,537)	(5,743,808)
	77%	82%	96%	103%	109%
\$	833,074	\$ 822,710	\$ 743,356	\$ 724,084	\$ 710,920
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	833,074	822,710	743,356	724,084	710,920
	0%	0%	0%	0%	0%
\$	7,497,669	\$ 7,404,394	\$ 6,690,200	\$ 6,516,752	\$ 6,398,281
	<u>1,640,860</u>	<u>1,822,760</u>	<u>1,999,940</u>	<u>2,172,530</u>	<u>2,340,640</u>
	5,856,809	5,581,634	4,690,260	4,344,222	4,057,641
	22%	25%	30%	33%	37%

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

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

<u>Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income (3)</u>	<u>Total Personal Income</u>	<u>Unemployment Rate *</u>	<u>(b) % of Population 25 Years and Older with Bachelor's Degree or Higher</u>	<u>(2) Enrollment Membership</u>
2024	45,158	\$ 38,047	\$ 1,718,126,426	2.80%	35.35%	5,453
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	1,118,363,427	4.00%	37.87%	5,769
2017	38,643	27,426	1,059,822,918	3.60%	33.50%	5,452
2016	37,002	27,421	1,014,631,842	3.70%	34.20%	5,314
2015	36,459	26,992	984,101,328	3.60%	34.20%	5,453

Sources:

- (1) Suburban Statistics
- (2) District records
- (3) State Department of Labor

N/A - Information not available

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

PRINCIPAL EMPLOYERS
CURRENT AND NINE YEARS AGO

December 31, 2023		
Employer	Employees	Type of Business
Delaware County	1,590	County Government
Ohio Health (Grady Memorial Hospital)	1,000	Healthcare
Delaware City School District	996	City Government
Total	3,586	

December 31, 2015		
Employer	Employees	Type of Business
Ohio Health	1,500	Healthcare
Delaware County	1,091	County Government
Delaware City School District	646	Education
Ohio Wesleyan University	576	Education
PPG Industries Ohio, Inc.	383	Manufacturing
Total	4,196	

Source: Delaware County; Delaware, Ohio

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.

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

STAFFING STATISTICS
FULL TIME EQUIVALENTS (FTE) BY TYPE AND FUNCTION
LAST TEN FISCAL YEARS

<u>Type</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Professional staff:							
Teaching Staff:							
Regular Education Teaching	307	310	287	288	260	255	250
Special Education Teaching*	53	47	48	40	63	62	66
Vocational Education Teaching	0	0	0	0	2	2	2
Tutors/Small Group Instruction	4	2	2	3	3	2	4
Administrative:							
District/Building	37	34	31	29	31	30	30
Auxiliary Positions:							
Psychologists	9	9	9	9	9	7	7
Counseling	14	14	13	14	14	16	14
Nurses	4	4	5	5	5	5	5
Speech and Language Therapist	10	10	7	6	6	6	5
Adapted Phys Ed/Occupational 1	7	5	6	5	4	0	0
Social Work	0	0	1	1	1	1	1
Librarian/Media	2	2	1	1	1	1	1
Remedial Specialist	15	17	16	10	12	11	11
Other Professional	10	16	17	17	19	13	16
Other							
Support staff:							
Clerical	33	27	27	28	34	31	31
Instructional Paraprofessional	113	114	92	77	77	69	63
Teaching Aides	0	0	0	0	0	0	0
Library Aide	7	8	9	8	8	9	10
Other Technical/Service	0	0	0	0	0	0	0
Accounting, Bookkeeping	11	9	6	7	7	6	6
Food Service	40	34	36	37	38	42	44
Dispatching	2	3	3	2	2	2	3
Custodial	41	42	36	33	33	35	38
Maintenance	5	5	5	5	5	6	7
Electrician	1	1	1	1	1	1	1
Bus Drivers	55	51	54	59	58	57	55
Mechanics	3	3	4	3	3	4	5
Total	<u>783</u>	<u>767</u>	<u>716</u>	<u>688</u>	<u>696</u>	<u>673</u>	<u>675</u>

Source: School District records

<u>2017</u>	<u>2016</u>	<u>2015</u>
251	248	242
62	61	59
2	2	3
0	0	0
34	34	28
7	6	4
13	14	13
4	5	3
6	5	5
0	0	0
1	1	1
1	2	2
12	10	9
18	16	17
33	32	31
57	39	43
3	17	4
9	9	10
0	1	3
6	6	5
43	47	45
3	3	3
32	32	34
6	7	5
1	1	1
52	52	51
<u>3</u>	<u>3</u>	<u>4</u>
<u>659</u>	<u>652</u>	<u>625</u>

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

STAFFING STATISTICS
FULL TIME EQUIVALENTS (FTE) BY TYPE AND FUNCTION (CONCLUDED)
LAST TEN FISCAL YEARS

Function	2024	2023	2022	2021	2020	2019	2018
Instruction:							
Regular and Special	379	376	353	341	340	332	333
Support services:							
Pupil	54	58	58	57	58	48	48
Instructional staff	122	124	102	86	86	79	74
Administration	64	55	52	51	59	55	48
Fiscal	12	10	7	8	8	7	7
Business	2	2	2	2	2	2	2
Operations and maintenance	47	48	42	39	39	42	48
Pupil transportation	58	54	58	62	61	61	65
Cental	3	3	3	3	3	3	3
Community Service	40	34	36	37	38	42	45
Extracurricular activities	2	3	3	2	2	2	2
Total governmental activities	<u>783</u>	<u>767</u>	<u>716</u>	<u>688</u>	<u>696</u>	<u>673</u>	<u>675</u>

* Includes Preschool and Gifted

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

<u>2017</u>	<u>2016</u>	<u>2015</u>
327	320	313
49	46	43
70	67	59
54	53	46
7	7	6
2	2	2
41	42	42
60	60	60
3	4	6
44	48	46
<u>2</u>	<u>2</u>	<u>2</u>
<u>659</u>	<u>652</u>	<u>625</u>

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

**OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS**

Function	2024	2023	2022	2021	2020
Instruction:					
Regular and special					
Support Services - Pupil					
Enrollment (students)	5,453	5,666	5,627	5,720	5,707
Graduation Rate*	94.9%	94.8%	92.9%	95.5%	94.3%
% of Students with Disabilities	18.5%	19.0%	18.9%	17.0%	15.9%
% of Limited English Proficient Students	n/a	2.9%	2.9%	2.9%	2.6%
Support services:					
Instructional Staff					
Information Technology Services					
Work Orders Completed	3,600	3,279	3,852	3,860	2,787
School Administration					
Student attendance rate	92.6%	93.6%	92.1%	95.7%	95.6%
Fiscal					
Purchase orders processed	2,837	3,157	2,918	2,638	3,058
Nonpayroll checks issued	3,092	3,394	3,055	2,759	3,837
Operations and maintenance					
District Square Footage Maintained by					
Custodians and Maintenance Staff	979,802	979,802	979,543	929,376	929,376
District Acreage Maintained by					
Grounds Staff	187.47	187.47	187.47	187.47	187
Pupil transportation					
Avg. Public and Parochial Students					
Transported Daily (includes special education)	2,747	2,709	2,520	910	2,765
Avg. Daily Bus Fleet Mileage	3,550	3,057	2,553	2,366	2,821
Number of Buses in District Fleet	47	49	49	57	58
Community Services					
Number of Students Enrolled in District					
School-Aged Childcare Program	374	414	499	292	577
Food service operations					
Meals served to students					
Lunch	397,126	393,415	514,485	181,347	286,258
Breakfast	94,964	85,536	142,932	69,674	72,202

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

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

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

2019	2018	2017	2016	2015
5,799	5,769	5,452	5,314	5,453
94.5%	90.2%	92.6%	93.8%	90.9%
15.4%	15.2%	14.3%	14.7%	14.4%
2.6%	2.6%	1.3%	0.7%	1.4%
2,659	2,273	2,262	2,778	3,014
94.6%	94.7%	94.9%	95.2%	95.2%
3,469	2,488	3,384	3,406	3,919
3,761	3,847	4,365	4,361	4,724
929,376	928,049	928,049	755,801	736,968
187	187	187	163	163
2,699	2,353	2,841	3,025	2,932
2,616	2,515	2,618	2,675	2,433
49	51	47	51	50
468	466	529	559	535
402,056	435,871	446,498	465,941	440,868
95,153	104,656	116,261	112,054	92,616

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

**CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Governmental activities:					
Land	\$ 4,014,912	\$ 4,014,912	\$ 4,014,912	\$ 4,014,912	\$ 4,014,914
Construction in progress	126,998	-	24,713,333	17,363,512	3,958,412
Buildings and improvements	94,088,254	96,645,798	72,234,612	74,042,655	74,423,304
Furniture and equipment	935,917	950,458	865,248	798,619	871,750
Vehicles	2,047,126	2,278,136	1,704,999	2,001,005	1,531,376
Intangible right to use: equipment	191,727	-	-	-	-
Total governmental activities capital assets, net	<u>\$ 101,404,934</u>	<u>\$ 103,889,304</u>	<u>\$ 103,533,104</u>	<u>\$ 98,220,703</u>	<u>\$ 84,799,756</u>

Source: School District capital asset records

Note: Amounts above are presented net of accumulated depreciation/amortization.

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

2019	2018	2017	2016	2015
\$ 3,269,435	\$ 3,269,435	\$ 3,269,435	\$ 3,269,434	\$ 3,117,489
-	4,112,108	38,858,317	22,985,172	8,229,040
75,910,917	73,210,284	36,484,724	34,913,379	31,645,194
864,631	869,089	617,735	694,211	734,621
1,213,119	1,297,912	1,206,914	1,302,368	1,336,963
-	-	-	-	-
<u>\$ 81,258,102</u>	<u>\$ 82,758,828</u>	<u>\$ 80,437,125</u>	<u>\$ 63,164,564</u>	<u>\$ 45,063,307</u>

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

**SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Ervin Carlisle Elementary (1955, 1979, 2017)					
Square feet	71,988	71,988	71,988	69,786	69,786
Capacity (students)	766	766	766	766	766
Enrollment	557	557	593	565	567
James Conger Elementary (1966, 1995, 2017)					
Square feet	68,362	68,362	64,624	64,624	64,624
Capacity (students)	632	632	632	632	632
Enrollment	441	441	402	392	395
John C. Dempsey Middle School (2000, 2017)					
Square feet	204,272	204,272	204,272	173,347	173,347
Capacity (students)	1,366	1,366	1,366	1,366	1,366
Enrollment	1,224	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	267,521
Capacity (students)	1,932	1,932	1,932	1,932	1,932
Enrollment	1,730	1,730	1,729	1,707	1,720
Robert F. Schultz Elementary (1994, 2016)					
Square feet	91,482	91,482	91,482	74,442	74,442
Capacity (students)	766	766	766	766	766
Enrollment	767	767	736	707	704
David Smith Elementary (1950, 1982, 2017)					
Square feet	52,360	52,360	52,360	52,360	52,360
Capacity (students)	541	541	541	541	541
Enrollment	373	373	386	385	420
Frank B. Willis Intermediate School (1883, 1933)					
Square feet	118,353	118,353	118,353	118,353	118,353
Capacity (students)	729	729	729	729	729
Enrollment	-	-	-	-	-
Laura Woodward Elementary (1950, 1975, 1980, 2017)					
Square feet	69,013	69,013	58,765	58,765	58,765
Capacity (students)	658	658	658	658	658
Enrollment-High School Students	574	574	565	502	653
Administration Building (1869)					
Square feet	7,840	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	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
69,786	69,786	69,786	45,269	45,269
766	766	766	491	491
584	584	576	478	505
64,624	64,624	64,624	52,780	52,780
632	632	632	524	524
398	423	476	342	379
173,347	173,347	173,347	132,144	132,144
1,366	1,366	1,366	816	816
1,290	1,273	1,195	834	858
267,521	291,105	291,105	233,380	233,380
1,932	1,932	1,932	1,366	1,366
1,712	1,720	1,524	1,489	1,460
74,442	74,442	74,442	74,442	55,609
766	766	766	532	532
697	701	740	600	555
52,360	52,360	52,360	34,628	34,628
541	541	541	425	425
456	464	478	413	401
118,353	118,353	118,353	118,353	118,353
729	729	729	729	729
-	-	-	828	807
58,765	58,765	58,765	39,565	39,565
658	658	658	500	500
662	604	462	330	435
7,840	7,840	7,840	7,840	7,840
12,400	12,400	12,400	12,400	12,400
6,354	5,027	5,027	5,000	5,000

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

EDUCATIONAL AND OPERATING STATISTICS
LAST TEN SCHOOL YEARS

	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
ACT Scores (Averages)						
Delaware	24.2	24.6	21.0	19.4	19.7	19.9
Ohio	19.0	19.4	19.6	18.9	19.9	20.0
National	19.6	19.5	19.8	20.7	20.6	20.7
SAT Scores (Averages)						
Delaware						
Verbal/Critical Reading	N/A	N/A	N/A	N/A	N/A	N/A
Mathematics	512	530	535	613	597	591
Writing	N/A	N/A	N/A	N/A	N/A	N/A
Evidenced Based Reading and Writing	498	480	557	607	623	610
Ohio						
Verbal/Critical Reading	N/A	N/A	N/A	N/A	N/A	N/A
Mathematics	525	522	526	523	710	570
Writing	N/A	N/A	N/A	N/A	N/A	N/A
Evidenced Based Reading and Writing	528	522	527	525	645	578
National						
Verbal/Critical Reading	N/A	N/A	N/A	N/A	N/A	N/A
Mathematics	505	530	525	528	528	528
Writing	N/A	N/A	N/A	N/A	N/A	N/A
Evidenced Based Reading and Writing	519	480	525	533	531	531
National Merit Scholars						
Finalist	0	1	0	2	1	0
Semi-Finalist	1	0	1	2	1	0
Commended Scholars	2	1	5	2	2	0
State Testing Indicators						
Total Number of Indicators	N/A	N/A	N/A	N/A	24	24
Delaware Met	N/A	N/A	N/A	N/A	9	9
Performance Index Score *	79.8	86.7	85.6	77.2	76.9	76.9
ODE Per Pupil Costs						
Delaware	\$ 10,945	\$ 10,458	\$ 10,108	\$ 9,895	\$ 10,654	\$ 10,442
State Avg.	\$ 12,397	\$ 11,916	\$ 11,306	\$ 10,336	\$ 11,660	\$ 11,035
Average Teacher Salary						
Delaware	\$ 76,244	\$ 72,960	\$ 71,092	\$ 68,413	\$ 66,177	\$ 63,375
State Avg.	\$ 71,357	\$ 69,081	\$ 67,654	\$ 65,754	\$ 63,916	\$ 62,353
Teacher Years' Experience						
% Teachers 0-4 Years Experience**	22.5%	25.8%	30.0%	38.0%	38.4%	51.1%
% Teachers 4-10 Years Experience**	42.0%	39.2%	37.3%	33.1%	31.3%	16.5%
% Teachers 10+ Years Experience**	35.8%	35.0%	32.7%	28.9%	30.3%	32.4%
Percentage of Teachers with a Master's Degree or Higher						
	66.6%	67.9%	69.8%	69.7%	68.6%	68.1%
ODE Teacher/Pupil Ratio						
Delaware	21.0%	24.0%	41.6%	42.0%	39.7%	39.3%
State Avg.	21.0%	21.0%	46.8%	47.3%	45.7%	45.7%
Percentage of Students on Free/Reduced Lunch***						
	42.8%	37.2%	100.0%	100.0%	29.0%	29.0%

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

2017-18	2016-17	2015-16	2014-15
19.4	20.4	22.8	22.3
19.4	19.8	22.0	22.0
19.4	19.8	20.8	21.0
N/A	N/A	N/A	541
540	N/A	N/A	539
N/A	N/A	N/A	508
558	N/A	N/A	N/A
N/A	N/A	557	557
547	570	563	563
N/A	N/A	537	537
552	578	N/A	N/A
N/A	N/A	482	495
531	527	508	511
N/A	N/A	494	484
536	533	N/A	N/A
0	0	2	0
0	0	0	2
1	2	0	0
24	23	29	33
9	5	11	26
76.9	76.9	73.5	76.5
\$ 10,442	\$ 8,402	\$ 9,733	\$ 9,923
\$ 11,035	\$ 9,149	\$ 11,163	\$ 10,985
\$ 63,375	\$ 62,012	\$ 59,635	\$ 57,720
\$ 62,353	N/A	\$ 58,690	\$ 56,748
51.1%	28.2%	27.4%	26.5%
16.5%	21.5%	20.3%	22.1%
32.4%	50.3%	52.3%	51.4%
67.2%	68.7%	68.9%	69.9%
40.4%	N/A	N/A	N/A
46.0%	N/A	N/A	N/A
33.0%	33.0%	36.8%	35.1%

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