



PAFR

POPULAR ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2025



DELAWARE City School District

74 W. William Street | Delaware, Ohio 43015



DELAWARE City School District

74 W. William Street | Delaware, Ohio 43015
p. 740.833.1100 www.dcs.k12.oh.us



A Letter From Our Treasurer/ CFO

Dear Community Members,

We are pleased to present the Delaware City School District's Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2025. This report makes our district's finances easier to understand, and is intended to communicate our financial situation in an open and accountable manner.

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

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

For more detailed financial information, a copy of the Annual Comprehensive Financial Report can be viewed on the District's website on the Finance Department page at www.dcs.k12.oh.us

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

Respectfully submitted,

Jill E Corwin
Treasurer/CFO

2025 Board of Education Members



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



Keith Pomeroy, Superintendent



Government Finance Officers Association

Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting

Presented to

**Delaware City School District
Ohio**

For its Annual Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Merrill
Executive Director/CEO

The June 30, 2024 Award for Outstanding Achievement in Popular Annual Financial Reporting has not yet been received.

SUMMARIZED FINANCIAL REPORTS

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

ASSETS OVER LIABILITIES AND DEFERRED INFLOWS

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

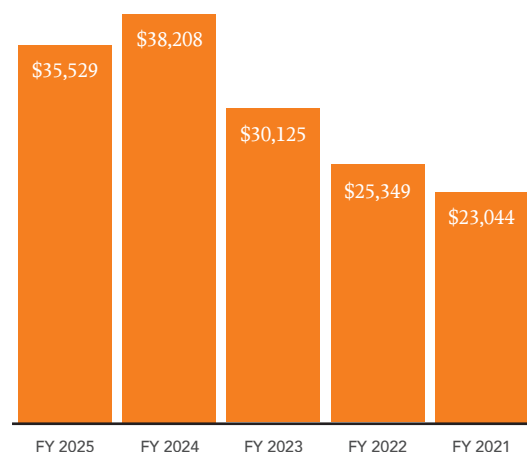
ASSETS <i>(shown in thousands)</i>	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Cash and Investments	\$37,319	\$33,682	\$24,683	\$21,071	\$18,398
Receivables	\$54,348	\$48,975	\$43,975	\$43,296	\$42,721
Other Assets	\$788	\$111	\$1	\$1	\$352
Total Assets	\$92,455	\$82,768	\$68,659	\$64,368	\$61,471
LIABILITIES <i>(shown in thousands)</i>	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Accounts Payable	\$85	\$1,387	\$522	\$130	\$94
Due to other Govt's/Employees	\$9,561	\$8,642	\$7,782	\$7,677	\$7,544
Total Liabilities	\$9,646	\$10,029	\$8,304	\$7,807	\$7,638
DEFERRED INFLOWS <i>(shown in thousands)</i>					
Property Taxes	\$47,149	\$34,223	\$29,932	\$31,024	\$30,489
Other Revenues	\$131	\$308	\$298	\$188	\$300
Total Deferred Inflows	\$47,280	\$34,531	\$30,230	\$31,212	\$30,789
Total Liabilities and Deferred Inflows	\$56,926	\$44,560	\$38,534	\$39,019	\$38,427
Assets Over Liabilities and Deferred Inflows	\$35,529	\$38,208	\$30,125	\$25,349	\$23,044

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

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

ASSETS OVER LIABILITIES AND DEFERRED INFLOWS

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



OUR DISBURSEMENTS AND SERVICES DEFINITIONS

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

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

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

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

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

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

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

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

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

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

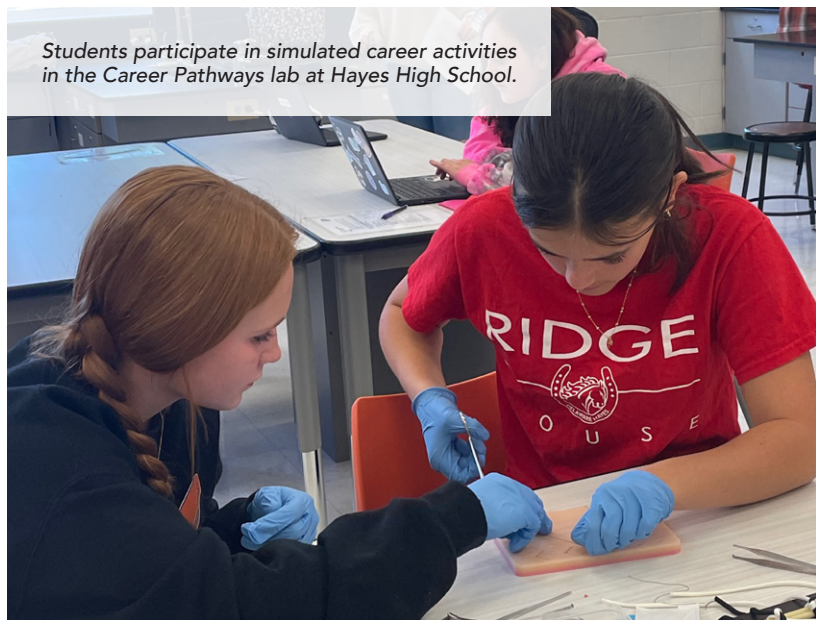
CAPITAL OUTLAY are those expenditures for the acquisition of, or additions to, capital assets. This includes expenditures for land or existing buildings, improvement of grounds, construction, addition or remodeling of buildings and initial and additional equipment furnishings and vehicles.

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

Our Preschool students enjoyed visits from our local law enforcement officers and fire department to learn important safety lessons.



Students participate in simulated career activities in the Career Pathways lab at Hayes High School.



RECEIPTS AND RESOURCES OVER DISBURSEMENTS AND SERVICES

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

REVENUES & RESOURCES	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Local Taxes	\$44,833,794	\$49,118,611	\$45,685,687	\$43,162,707	\$49,321,642
State and Federal Revenue	\$27,587,249	\$27,545,835	\$23,955,238	\$22,221,371	\$22,544,597
Investment Income	\$2,688,150	\$2,265,531	\$1,161,605	\$(107,667)	\$606,809
Tuition & Fees	\$1,937,800	\$1,896,356	\$1,768,308	\$1,456,722	\$1,589,723
Miscellaneous	\$895,391	\$1,214,736	\$1,452,774	\$1,583,716	\$2,150,385
Total Revenues & Resources	\$77,942,384	\$82,041,069	\$74,023,612	\$68,316,849	\$76,213,156

EXPENDITURES & SERVICES PROVIDED	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Instruction	\$49,169,183	\$45,124,536	\$42,045,968	\$40,485,493	\$41,476,838
Pupil Support	\$6,524,983	\$5,903,952	\$5,563,911	\$5,015,507	\$4,272,776
Instructional Staff	\$2,700,389	\$2,848,338	\$1,821,041	\$1,795,122	\$1,636,310
Board/Admin/Fiscal	\$7,799,165	\$6,930,605	\$6,964,716	\$6,572,019	\$5,983,376
Business Support	\$514,155	\$426,467	\$406,451	\$398,708	\$382,950
Plant Operations	\$5,693,769	\$5,019,868	\$5,487,077	\$5,209,754	\$4,661,161
Transportation	\$4,580,676	\$4,350,584	\$4,249,138	\$3,652,029	\$3,154,727
Central Support	\$501,679	\$501,949	\$442,224	\$410,840	\$397,608
Extracurricular	\$1,780,742	\$1,748,313	\$1,669,061	\$1,429,596	\$1,260,177
Non-Instructional	\$1,129,034	\$876,199	\$370,201	\$814,466	\$1,206,494
Debt Service	\$227,603	\$227,669	\$227,740	\$227,810	\$227,883
Total Expenditures & Services	\$80,621,378	\$73,958,480	\$69,247,528	\$66,011,344	\$64,660,300
Revenues & Resources Over (Under) Expenditures & Services	\$(2,678,994)	\$8,082,589	\$4,776,084	\$2,305,505	\$11,552,856



The Grand Pacer Marching Band routinely participates in local parades and events.



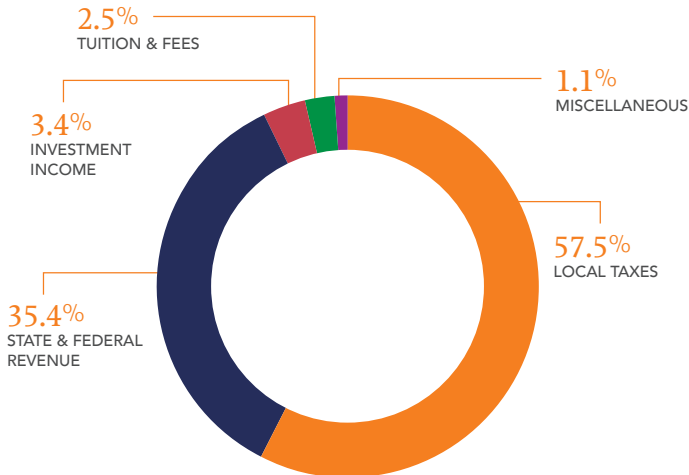
Dempsey students participate in the Laying of the Wreath at the Tomb of the Unknown Soldier at Arlington National Cemetery.



Elementary students were treated to an assembly to meet "birds of a feather" to complement their language arts curriculum.

OUR REVENUES AND RESOURCES FY25

Where the General Fund money comes from.

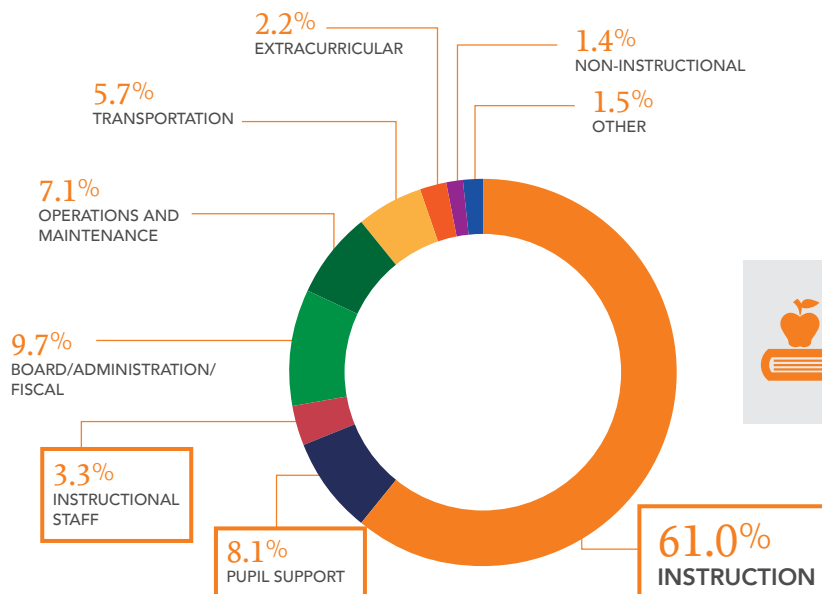


\$77,942,384 TOTAL
REVENUES & RESOURCES



OUR EXPENDITURES AND SERVICES FY25

Where the General Fund Money goes.



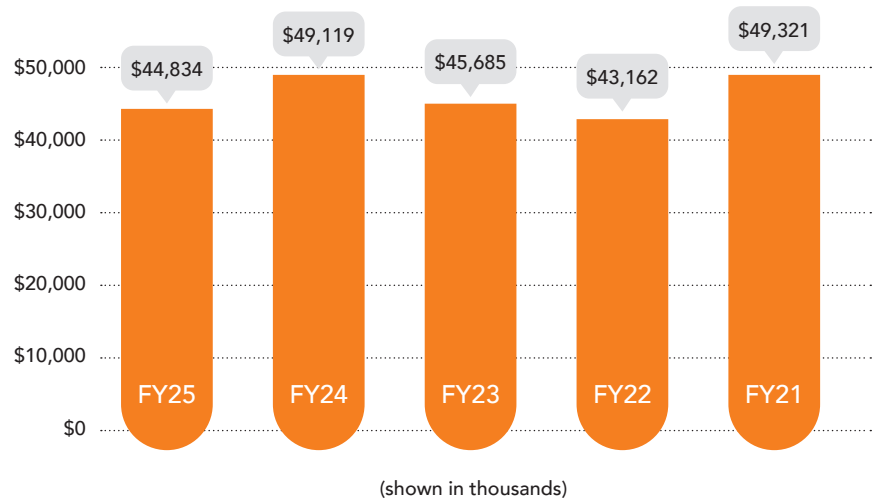
Instruction, Pupil Support and Instructional Staff make up 72.4% of the General Fund expenditures.

\$80,621,378 TOTAL
EXPENDITURES & SERVICES

Note Other represents 1.5% in total and include classifications with less than .7% of expenditures each (Business Support, Central and Debt Services)

PROPERTY TAXES

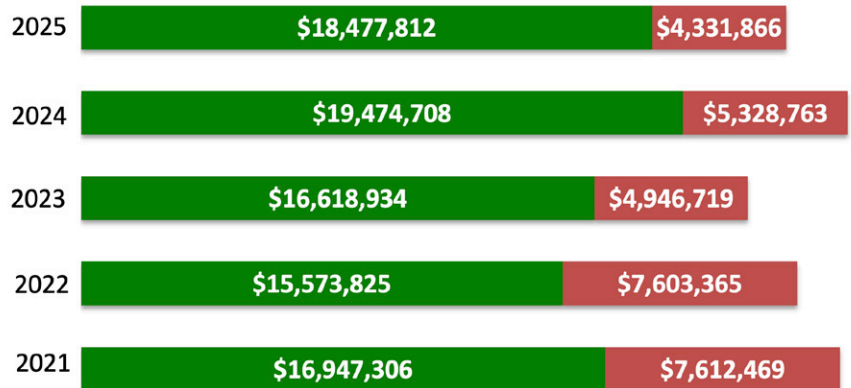
The graph to the right depicts the amount of revenues received by the District's General Fund from real and personal property taxes. Property taxes provide a majority of the local revenue to operate and maintain our schools. The District receives property taxes from Delaware County.



STATE FUNDING

While the state has made some progress in school funding, the inability to fully implement the school funding formula is still costing our district \$4.3 million annually.

Impact of Unfunded State Formula on DCS



The Hayes Thespians delighted audiences with their production of *Something Rotten*.

UNBUNDLING THE TAX RATE

Tax rates for the District, except inside millage, are generally reduced as valuations increase (Bond rates are adjusted to match debt payments) in accordance with state law. The result is that voted millage generates the same amount of tax revenue for the District as was received when each levy was initially approved by the voters (small growth is realized for new construction) The chart below shows the difference in the District's "Gross" or voted tax rates as compared to the "Effective" rates, which are what is being collected. County auditors reappraise property values every six years and update values every third year in between reappraisals. The tax rates below are for the 2024 tax year, collected in 2025.

TAX BURDEN ON HOMEOWNERS

TYPE	GROSS RATE	EFFECTIVE RATE	LENGTH APPROVED
Inside Operating	4.4	4.4	Permanent
Voted Operating Current Expense	42.1	15.6	Various
Voted Operating Emergency Substitute	16.1	16.1	Various
Bond Retirement	3.8	3.8	Various
Permanent Improvement	3.0	1.5	Continuing
Total Rates	69.4	41.4	

ASSESSED VALUE ON REAL PROPERTY

CALENDAR COLLECTION YEAR	RESIDENTIAL/ AGRICULTURAL	COMMERCIAL / INDUSTRIAL	PUBLIC UTILITY REAL	PUBLIC UTILITY PERSONAL PROPERTY	TOTAL
2024	\$1,213,507,130	\$309,271,800	\$351,260	\$55,062,640	\$1,578,192,830
2023	\$1,177,575,690	\$283,804,250	\$334,690	\$50,662,910	\$1,512,377,540
2022	\$845,315,940	\$224,594,660	\$300,360	\$49,107,600	\$1,119,318,560
2021	\$807,195,260	\$214,708,690	\$275,270	\$46,773,190	\$1,068,952,410
2020	\$784,701,340	\$198,070,640	\$273,780	\$44,263,800	\$1,027,309,560

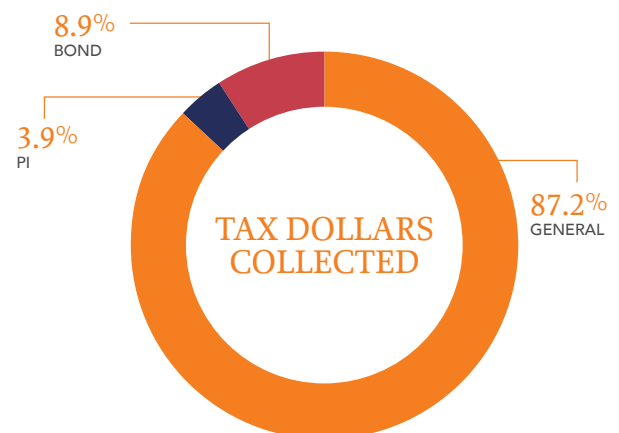
Local Property Taxes

The graph below depicts the amount of cash collections received by the District from real and personal property taxes. Property taxes provide a majority of the local revenue to operate and maintain our schools. Taxes paid on homes and businesses (both property and public utilities) represent 57.5 percent of all general fund revenue for 2025.

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

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

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



THE NUMBERS BEHIND DELAWARE CITY SCHOOLS

STAFF



301	Regular Education Teachers
53	Special Education Teachers
5	Tutors/Small Group Instruction Teachers
32	Administrative
69	Auxiliary Positions
277	Support Staff

TOTAL 737

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



ODEW COST PER PUPIL

\$12,232

Delaware City School District

\$12,753

State Average

TOTAL ENROLLMENT



5,653
FY25

5,453
FY24

5,666
FY23

5,627
FY22

5,720
FY21



SQUARE FOOTAGE MAINTAINED

957,545

BUS TRANSPORTATION

50	NUMBER OF BUSES IN FLEET
3,652	AVERAGE DAILY BUS FLEET MILES
2,798	AVERAGE DAILY RIDERS



FOOD SERVICE OPERATIONS



395,104	LUNCHES SERVED
98,735	BREAKFASTS SERVED
46.0%	PERCENTAGE OF STUDENTS ON FREE/REDUCED LUNCH

OTHER DEMOGRAPHIC INFORMATION

2025

Unemployment Rate	3.80%
Population	46,500
Per Capita Income	\$42,048

DISTRICT HIGHLIGHTS

OUR MISSION & VISION

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

All of our Delaware City Schools have **received and maintained** the Ohio Department of Education's Purple Star designation **for outstanding support of military families.**



Supporting Military Families



CLASS OF 2025 AT A GLANCE

452 graduates
with a **95.9%**
graduation rate

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

75 students
earned Honors
Diplomas

\$2.4 million in
college scholarships

1,340 college credits earned
through College Credit Plus

In November 2025, **our voters approved** a permanent improvement levy which will generate approximately **\$4.5 million** per year for permanent improvement expenditures.



DELAWARE

City School District

PAFR

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Transportation is an integral part of the educational experience for students.