

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**



**XENIA COMMUNITY SCHOOLS  
CARL H. BENNER FIELD HOUSE**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**





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

Board of Education  
Xenia Community School District  
819 Colorado Drive  
Xenia, Ohio 45385

We have reviewed the *Independent Auditor's Report* of the Xenia Community School District, Greene County, prepared by Julian & Grube, Inc., for the audit period July 1, 2018 through June 30, 2019. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Keith Faber  
Auditor of State  
Columbus, Ohio

January 24, 2020

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COMPREHENSIVE  
ANNUAL FINANCIAL REPORT

OF THE

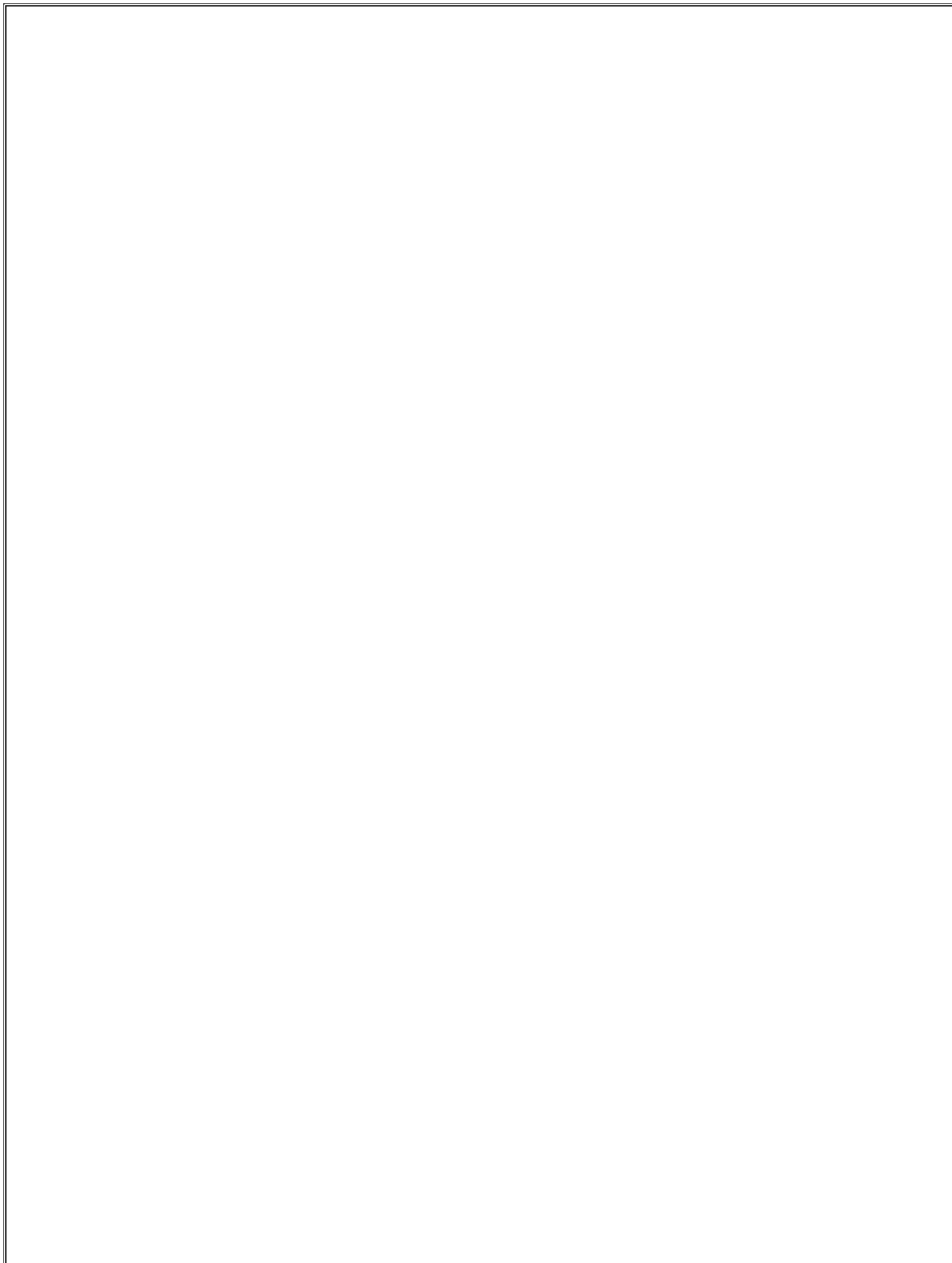
XENIA COMMUNITY  
SCHOOL DISTRICT

GREENE COUNTY, OHIO

FOR THE

FISCAL YEAR ENDED JUNE 30, 2019

PREPARED BY  
TREASURER'S DEPARTMENT  
MS. CAROLYN HUBER, TREASURER



**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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# Introductory Section



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December 23, 2019

Citizens of the Xenia Community School District

and Members of the Xenia Community School District Board of Education:

We are pleased to present the 2019 Comprehensive Annual Financial Report (CAFR) for the Xenia Community School District. This report, for fiscal year ended June 30, 2019, includes an opinion from Julian & Grube, Inc. and conforms to generally accepted accounting principles as applicable to government entities. The financial statements and other financial and statistical data provide complete and full disclosure of all material financial aspects of the Xenia Community School District (the "School District"). The responsibility for the accuracy and completeness of all data presented, and the fairness of the presentation, rests with the School District, specifically with the School District Treasurer's office.

Generally Accepted Accounting Principles (GAAP) require 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.

Copies of this report will be available through the School District's website. Notification of availability will be forwarded to the school buildings, the Xenia Chamber of Commerce, and other interested parties upon request. It is located at [www.xeniaschools.org](http://www.xeniaschools.org), in the District Financial section.

### **THE REPORTING ENTITY AND SERVICES PROVIDED**

The School District provides a full range of educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory, advanced placement, gifted, special education, and vocational levels. The School District also provides a broad range of co-curricular and extra-curricular activities. The School District serves an average of 2,514 lunches a day and transports 66% of its enrolled students. Additionally, nearly 500 non-public and community school students are transported.

The School District is associated with three organizations which are defined as jointly governed. Miami Valley Educational Computer Association (MVECA) is a consortium of 31 school districts and service centers from Clark, Clinton, Greene, Highland, Fayette, Madison, Montgomery, and Ross Counties in Ohio. MVECA is one of 18 Information Technology Centers (ITC) licensed by the Ohio Department of Education. The School District is also associated with the Southwestern Ohio Educational Purchasing Council (SOEPC), a purchasing cooperative comprised of over 126 school districts in 18 counties. The purpose of the cooperative is to obtain prices for quality merchandise and services commonly used by schools. Lastly, the School District is associated with the Greene County Career Center. It is a distinct political subdivision of the State of Ohio operating as a joint vocational school district. The purpose of the vocational school district is to provide vocational educational services to students of member districts. These organizations are presented in Note 16.

## **EMPLOYEE RELATIONS**

In 2018-2019, the School District employed 323 certificated personnel and 135 non-certified personnel. The starting teacher salary for the period beginning August 1, 2018 was \$39,883 and the maximum salary for a teacher in 2018-2019 was \$86,945.

The Xenia Education Association (XEA), an affiliate of the Ohio Education Association (OEA), represents certificated employees of the School District. The School District and XEA have a collective bargaining agreement covering July 1, 2018 – June 30, 2021.

Classified employees are represented by Xenia Education Support Professionals and have a three-year collective bargaining agreement which also expires on June 30, 2021.

In an effort to save costs, the School District has out-sourced several services typically provided by school employees. Transportation has been provided by First Student since 2012 and currently is under contract until June 2020. Maintenance and custodial services had been provided by Waibel until June 30, 2019 when the contract expired. At that time, the School District chose to employ maintenance staff and seek bids for custodial services. A one-year contract was approved by the Board of Education in August 2019. Food management services have been provided by Aramark Educational Services and is currently under contract until June 2020.

## **THE DISTRICT AND ITS FACILITIES**

The School District is primarily located in the heart of Greene County, with a small portion reaching into Warren County. Approximately 82% of the School District's tax base consists of agricultural and residential property, while the remainder is composed of a wide range of manufacturing, commercial, and other business properties.

In 2012, the School District opened five new elementary schools, providing students with a great, safe learning environment with updated technologies and securities. Student enrollment has been stable for several years and is projected to remain so in future years. For the fiscal year ended June 30, 2019, the School District had an enrollment of 4,243 students.

<u>Building</u>	<u>Grades Housed</u>	<u>Original Construction</u>	<u>School Address</u>	<u>Enrollment</u>
Arrowood Elementary	K-5	2012	1588 Pawnee Drive	481
Cox Elementary	K-5	2012	506 Dayton Avenue	299
McKinley Elementary	K-5	2012	829 Colorado Drive	362
Shawnee Elementary	K-5	2012	92 E Ankeney Mill Rd	464
Tecumseh Elementary	K-5	2012	1058 Old Springfield Pk	304
Xenia Preschool	PK	1939	425 Edison Blvd	278
Warner Middle School	6-8	1962	600 Buckskin Trail	894
Xenia High School	9-12	1976	303 Kinsey Road	1,161

## **SCHOOL DISTRICT ORGANIZATION**

The School District operates under current standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code. Under a locally elected five member Board form of government, the School District provides educational services as authorized by its charter or further mandated by state and/or federal agencies. The Board of Education serves as the taxing authority, contracting body, and policy maker for the School District. In addition, the Board adopts the annual operating budget and approves all expenditures of School District monies. The Board appoints the Superintendent and Treasurer. As the chief administrative officer, the Superintendent is responsible for the development, supervision, and operation of the school programs and facilities and employs all other personnel in the School District. As the chief financial officer, the Treasurer is responsible for maintaining financial records, acting as the custodian of all School District funds, and investing idle funds as specified by law.

<b><u>Board Member</u></b>	<b><u>Began Service</u></b>	<b><u>Term Expires</u></b>	<b><u>Profession</u></b>
Tamara Bartley	1/1/2019*	12/31/2023	Teacher
Pamela Callahan, Ed.D.,RT(R)	1/1/2016	12/31/2023	Associate Professor
Robert P. Dillaplain, M.D.	1/1/1994	12/31/2021	Retired Medical Doctor
Jennifer Marietta, Esq	1/1/2018	12/31/2021	Attorney
Cheryl D. Marcus, Ed.S.	1/1/2014**	12/31/2021	Retired Central State Admin

*\*appointed to one year seat vacated by the death of William Spahr*

*\*\* served previous eight years from 1994-2001*

## **ECONOMIC CONDITION AND OUTLOOK**

The City of Xenia is the county seat of Greene County, Ohio. It is in close proximity to major metropolitan areas such as Dayton, Cincinnati and Columbus. As of the 2010 census, the city had a population of nearly 26,000, making it the third largest city in Greene County. Approximately 15% of the School District is composed of agricultural property, 67% residential property and the remaining 18% commercial and industrial property.

The state of Ohio provides roughly 50% of the School District's funding so the state's financial health is a stabilizing factor for school funding. The overall economic outlook for the area remains stable with low unemployment rates and low inflationary pressures. HB166, the current state budget, for FY20-21 has frozen funding for all school districts in Ohio at their FY19 level except for the addition of Enrollment Growth Supplement money for a small number of growing districts. The only increase in funding to all districts in Ohio is for Student Wellness and Success, which is restricted in use.

## **MAJOR INITIATIVES**

The School District has been focused on facility conditions and needs for the past several years. Unfortunately, the School District was not able to gain enough community support for a bond issue for a new middle and high school campus in 2016 and 2017. After working with a firm to assess the current facility conditions and needs, the School District turned to a committee of a community members, parents, business owners, and staff to create a Visioning Committee. The Visioning Committee met monthly for nearly a year; looking at current facility conditions, evaluating priorities and needs, narrowing down options, and discussing the expenses of renovating and replacing the middle and high school buildings. The Visioning Committee recently recommended that the Board of Education move forward with replacing Warner Middle School on the current campus.

In addition to planning for the future for the middle and high school students, the School District has been focusing permanent improvement funds on a couple of major projects over the last year. Benner Fieldhouse received an exterior restoration and refinished gymnasium floor. Xenia High School parking lot also received major repairs and resurfacing.

Technology is an integrated part of instruction and assessment. The School District has implemented a 1:1 initiative to provide access to technology for every student. We continue to integrate technology so that student learning is enhanced and teachers are equipped with 21<sup>st</sup> century instructional tools.

## **FINANCIAL INFORMATION**

The School District's accounting system is organized on a fund basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a budgetary basis system of accounting as prescribed by State statute. Cash basis accounting differs from Accounting Principles Generally Accepted in the United States of America (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB).

## **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 is compiled to allow for the preparation of financial statements in conformity with GAAP. 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 derived from its implementations, and (2) the valuation of cost and benefits requires estimates and judgments by management.

The School District uses a fully automated accounting system as well as an automated system for payroll. These systems, coupled with the manual control procedures, ensure that the financial information generated is both accurate and reliable. During the 2018-2019 school year, the School District relied on State software through MVECA for financial accounting software.

### Assistance

As a recipient of Federal and State assistance, the School District is responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. Internal controls are subject to periodic evaluation by management of the School District.

### Budgetary Controls

The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. Although the legal level of budgetary control was established at the fund level of expenditures, the School District has elected to present budgetary statement comparisons at the fund and function level of expenditures for the general fund.

The School District maintains an encumbrance accounting system as a technique of accomplishing budgetary control. Unencumbered appropriation balances are verified prior to the release of purchase orders to ensure funds are available to meet the obligation created by the purchase order. Encumbered amounts at year-end are carried forward to succeeding years and are not re-appropriated.

### Financial Condition

The School District continues to prepare financial statements following GASB Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments." GASB 34 created basic financial statements for reports as follows:

Government-wide financial statements - These statements are prepared on an accrual basis of accounting which is similar to the basis of accounting followed by many businesses. The government-wide statement distinguishes between those activities of the School District that are governmental and those that are considered business-type activities. The School District reports no business-type activities.



Fund financial statements - These statements present information for individual major funds rather than by fund type. Non-major funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include a reconciliation to the governmental activities accrual information presented in the government-wide financial statements. Proprietary and fiduciary funds use the accrual basis of accounting.

Statement of budgetary comparisons - These statements present comparisons of actual information to the legally adopted budget. The budgetary basis as provided by law is based upon accounting for certain transaction on a basis of cash receipts, disbursements, and encumbrances.

Management Discussion and Analysis for the School District - This discussion is located in the financial section of this report following the audit opinion and provides an assessment of the School District finances and the outlook for the future.

## **OTHER INFORMATION**

### Independent Audit

An audit team from the independent accounting firm Julian & Grube, Inc. has performed this year's audit. The results of the audit are presented in the Independent Auditor's Report.

### Awards

#### GFOA Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Xenia Community School District for its Comprehensive Annual Financial Report for the fiscal year ending June 30, 2018. The Certificate of Achievement is the highest form of recognition for excellence in the state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The School District believes the current report continues to conform to the high standards required by the Certificate of Achievement program.

#### ASBO Certificate of Excellence in Financial Reporting

The Association of School Business Officials International (ASBO) awards a Certificate of Excellence in Financial Reporting to school districts that publish Comprehensive Annual Financial Reports which substantially conform to the principles and standards of financial reporting as recommended and adopted by the Association of the School Business Officials. The award is granted only after an intensive review of the financial report by an all-expert panel of certified public accountants and practicing school business officials.

The School District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2018. The School District believes that the Comprehensive Annual Financial Report for fiscal year June 30, 2019, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

#### GFOA Outstanding Achievement in Popular Annual Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the Xenia Community School District for its Popular Annual Financial Report for the fiscal year ending June 30, 2018. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. Xenia Community School District has received a Popular Award for last year (fiscal year ending June 30, 2018). We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA to determine its eligibility for another Award.

#### Ohio Auditor of State Award with Distinction

The Treasurer and the School District were also awarded the Ohio Auditor of State Award with Distinction for the fiscal year also ending June 30, 2018. This is the highest form of recognition by the Ohio Auditor of State's office and less than 2% public entities receive this award annually.

#### Acknowledgements

Sincere appreciation is extended to the many people who have contributed their time and effort to prepare this report. The members of the Treasurer's Office Staff are to be commended for their input and commitment. Finally, appreciation is extended to the firm of Julian and Grube, Inc. for the guidance and assistance in preparing this report.

A handwritten signature in blue ink that reads "Carolyn Huber". The signature is written in a cursive style.

Carolyn Huber  
Treasurer

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

**LIST OF PRINCIPAL OFFICIALS  
JUNE 30, 2019**

**ELECTED OFFICIALS**

President, Board of Education	Dr. Robert P. Dillaplain, M.D.
Vice President, Board of Education	Ms. Jennifer Marietta
Board of Education Member	Dr. Pamela Callahan, Ed.D., RT(R)
Board of Education Member	Ms. Tamara Bartley
Board of Education Member	Ms. Cheryl D. Marcus, Ed.S.

**ADMINISTRATIVE OFFICIALS**

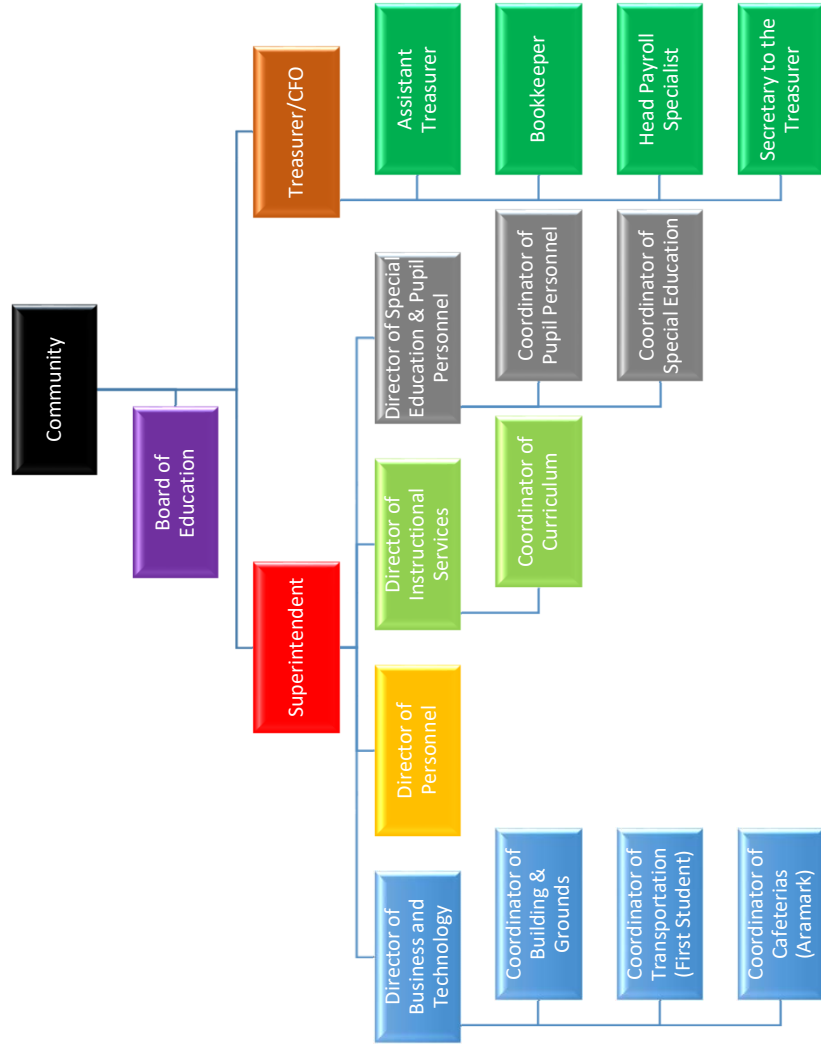
Superintendent	Dr. Gabriel E. Lofton
Treasurer/CFO	Ms. Carolyn Huber
Director of Business and Technology	Mr. Bryan Shirey
Director of Instructional Services	Dr. Sabrina Woodruff
Coordinator of Curriculum	Ms. Anne Strothman
Gifted Coordinator/Elementary Gifted Specialist	Ms. Donna Shaw
Director of Personnel	Mr. Michael Earley
Director of Special Education and Pupil Personnel	Ms. Dianna Alliod
Coordinator of Pupil Personnel	Mr. Brian Newell
Coordinator of Special Education	Ms. Jennifer Jones
Athletic Director	Mr. Nathan Kopp
EMIS Coordinator	Ms. Tammy Newssock

**OFFICE OF THE TREASURER**

Treasurer/CFO	Ms. Carolyn Huber
Assistant Treasurer	Mr. Garth Whitaker <sup>1</sup>
Head Payroll Specialist	Ms. Amii Reinke
Bookkeeper	Ms. Holly Horlacher
Secretary to the Treasurer	Ms. Melissa Kraemer

<sup>1</sup>Garth Whitaker became Assistant Treasurer effective July 2, 2019.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO  
ORGANIZATIONAL CHART  
JUNE 30, 2019**





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Xenia Community School District**  
**Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2018**

*Christopher P. Morill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Xenia Community City School District

for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2018.

The CAFR meets the criteria established for  
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, appearing to read 'Tom Wohlleber'.

Tom Wohlleber, CSR  
President

A handwritten signature in black ink, appearing to read 'David J. Lewis'.

David J. Lewis  
Executive Director

# Financial Section



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**Julian & Grube, Inc.**  
*Serving Ohio Local Governments*

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

**Independent Auditor's Report**

Xenia Community School District  
Greene County  
819 Colorado Drive  
Xenia, Ohio 45385

To the Board of Education:

***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Xenia Community School District, Greene County, Ohio, as of and for the fiscal year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Xenia Community School District's basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Xenia Community School District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Xenia Community School District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the Xenia Community School District, Greene County, Ohio, as of June 30, 2019, and the respective changes in financial position thereof and the budgetary comparison for the General fund thereof for the fiscal year then ended in accordance with the accounting principles generally accepted in the United States of America.

***Other Matters***

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require this presentation to include *management's discussion and analysis* and schedules of net pension and other post-employment benefit liabilities/asset and pension and other post-employment benefit contributions, listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

*Supplementary and Other Information*

Our audit was conducted to opine on the Xenia Community School District's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2019, on our consideration of the Xenia Community 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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on 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 Xenia Community School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.  
December 23, 2019

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019  
(UNAUDITED)

The management's discussion and analysis of the Xenia Community School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2019.

The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

**Financial Highlights**

Key financial highlights for fiscal year 2019 are as follows:

- In total, net position of governmental activities increased \$5,356,404 which represents a 59.58% increase from June 30, 2018's net position.
- General revenues accounted for \$50,794,883 in revenue or 81.21% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$11,753,415 or 18.79% of total revenues of \$62,548,298.
- The School District had \$57,191,894 in expenses related to governmental activities; \$11,753,415 of these expenses was offset by program specific charges for services and sales, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$50,794,883 were adequate to provide for these programs.
- The School District's major governmental fund is the general fund. The general fund had \$53,392,023 in revenues and other financing sources and \$51,638,682 in expenditures. During fiscal year 2019, the general fund's fund balance increased \$1,753,341 from \$20,812,993 to \$22,566,334.

**Using this Comprehensive Annual Financial Report (CAFR)**

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the 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 most significant funds with all other nonmajor funds presented in total in one column. In the case of the School District, the general fund is the most significant funds and is considered a major fund.

**Reporting the School District as a Whole**

***Statement of Net Position and the Statement of Activities***

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2019?" The statement of net position and the statement of activities answer this question. These statements include *all assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019  
(UNAUDITED)

These two statements report the School District's *net position* and changes 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 causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the School District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the statement of net position and the statement of activities, the Governmental Activities include the School District's programs and services, including instruction, support services, operation and maintenance of plant, pupil transportation, extracurricular activities, and food service operations.

The School District's statement of net position and statement of activities can be found on pages 15-16 of this report.

**Reporting the School District's Most Significant Funds**

***Fund Financial Statements***

The analysis of the School District's major governmental funds begins on page 11. 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 fund is the general fund.

***Governmental Funds***

Most of 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* accounting, which measures cash and all other *financial assets* than can readily be converted to cash. The governmental fund financial 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 basic financial statements. The basic governmental fund financial statements can be found on pages 17-21 of this report.

***Fiduciary Funds***

The School District is the trustee, or fiduciary, for its scholarship programs. This activity is presented as a private-purpose trust fund. The School District also acts in a trustee capacity as an agent for individuals or other entities. These activities are reported in agency funds. All of the School District's fiduciary activities are reported in separate statements of fiduciary net position and changes in fiduciary net position on pages 22 and 23. These activities are excluded from the School District's other financial statements because the assets cannot be utilized by the School District to finance its operations.

***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. These notes to the basic financial statements can be found on pages 25-65 of this report.

***Required Supplementary Information***

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the School District's net pension liability and net OPEB liability/asset. The required supplementary information can be found on pages 68-83 of this report.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019  
(UNAUDITED)

**The School District as a Whole**

The statement of net position provides the perspective of the School District as a whole. The table below provides a summary of the School District's net position at June 30, 2019 and 2018.

	<b>Net Position</b>	
	Governmental Activities	Governmental Activities
	<u>2019</u>	<u>2018</u>
<b><u>Assets</u></b>		
Current and other assets	\$ 61,532,997	\$ 56,874,641
Net OPEB asset	3,234,361	-
Capital assets, net	<u>68,797,434</u>	<u>70,645,923</u>
Total assets	<u>133,564,792</u>	<u>127,520,564</u>
<b><u>Deferred Outflows of Resources</u></b>		
Pension	16,732,550	20,476,108
OPEB	<u>1,092,264</u>	<u>1,027,562</u>
Total deferred outflows of resources	<u>17,824,814</u>	<u>21,503,670</u>
<b><u>Liabilities</u></b>		
Current liabilities	6,038,927	5,280,199
Long-term liabilities:		
Due within one year	590,481	617,483
Due in more than one year:		
Net pension liability	54,615,327	57,765,442
Net OPEB liability	5,078,027	12,618,492
Other amounts	<u>38,622,629</u>	<u>38,238,212</u>
Total liabilities	<u>104,945,391</u>	<u>114,519,828</u>
<b><u>Deferred Inflows of Resources</u></b>		
Property taxes levied for next year	21,125,544	19,642,189
Unamortized deferred gain on refunding	2,141,398	2,241,386
Pension	3,369,453	2,201,388
OPEB	<u>5,461,689</u>	<u>1,429,716</u>
Total deferred inflows of resources	<u>32,098,084</u>	<u>25,514,679</u>
<b><u>Net Position</u></b>		
Net investment in capital assets	30,984,711	32,488,641
Restricted	9,831,713	8,863,382
Unrestricted	<u>(26,470,293)</u>	<u>(32,362,296)</u>
Total net position	<u>\$ 14,346,131</u>	<u>\$ 8,989,727</u>

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019  
(UNAUDITED)

The net pension liability is reported pursuant to Governmental Accounting Standards Board (GASB) Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." The net other postemployment benefits (OPEB) liability/asset is reported pursuant to GASB Statement 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 District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability, and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

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

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability/asset 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.

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 system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability/asset. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability/asset are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019  
(UNAUDITED)**

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 liability/asset, respectively, not accounted for as deferred inflows/outflows.

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2019, the School District's net position was \$14,346,131. Of this total, (\$26,470,293) is unrestricted in use.

Total assets of the School District increased \$6,044,228 or 4.74%. Current and other assets increased \$4,658,356 or 8.19% due primarily to an increase in equity in pooled cash and investments and cash and investments with escrow agent. These increases can be attributable to an increase in the bond retirement fund cash balance and the creation of a sinking fund account to pay off future debt service. Capital assets decreased \$1,848,489 or 2.62% due mainly current year depreciation exceeding current year additions.

Deferred outflows related to pension decreased primarily due to changes in assumptions by the State Teachers Retirement System (STRS). See Note 11 for more detail.

Total assets include a net OPEB asset reported by STRS. See Note 12 for more detail. STRS did not report a net pension asset in the prior year.

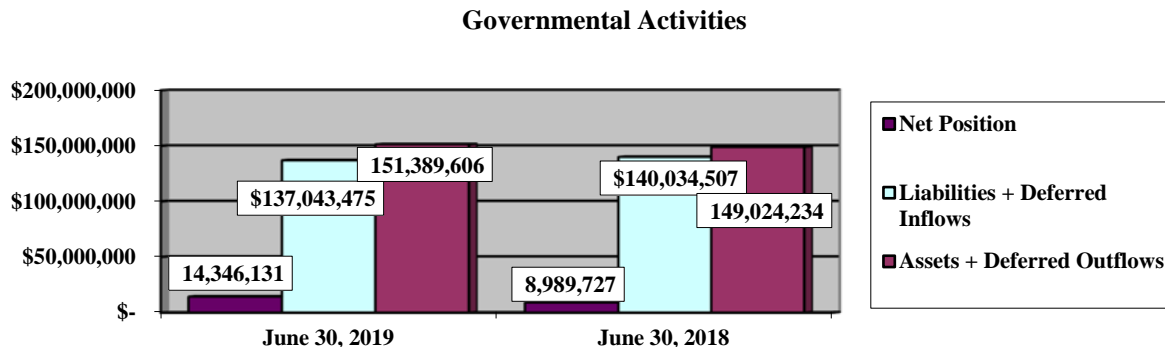
At year-end, capital assets represented 45.44% of total assets and deferred outflows of resources. Capital assets include land, buildings and improvements, furniture/equipment/fixtures and vehicles. Net investment in capital assets at June 30, 2019, was \$30,984,711. These capital assets are used to 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.

Liabilities of the School District decreased \$9,574,437 or 8.36%. The primary reason for this decrease is due to a decrease in net pension liability and net OPEB liability. Long-term liabilities decreased primarily due to a decrease in the net pension liability and net OPEB liability. These liabilities are outside of the control of the District. The District contributes its statutorily required contributions to the pension systems; however, it's the pension systems that collect, hold and distribute pensions and OPEB to District employees, not the District.

Deferred inflows of resources increased due to an increase in pension and OPEB related items that are provided by the pension systems.

A portion of the School District's net position, \$9,831,713, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is (\$26,470,293).

The graph below illustrates the School District's assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position at June 30, 2019 and 2018.



**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019  
(UNAUDITED)

The table below shows the change in net position for fiscal year 2019 and 2018.

	<b>Change in Net Position</b>	
	Governmental Activities <u>2019</u>	Governmental Activities <u>2018</u>
<b><u>Revenues</u></b>		
Program revenues:		
Charges for services and sales	\$ 1,706,877	\$ 2,020,161
Operating grants and contributions	10,043,417	10,876,328
Capital grants and contributions	3,121	-
General revenues:		
Property taxes	21,612,036	21,376,029
Income taxes	4,253,458	4,214,867
Unrestricted grants and entitlements	23,835,690	23,390,970
Interest	1,022,536	291,539
Other	<u>71,163</u>	<u>70,166</u>
Total revenues	<u>62,548,298</u>	<u>62,240,060</u>
<b><u>Expenses</u></b>		
Program expenses:		
Instruction:		
Regular	23,787,036	13,113,728
Special	10,285,890	5,636,758
Vocational	423,597	100,368
Other	261,873	893,508
Support services:		
Pupil	3,788,690	2,461,646
Instructional staff	1,315,754	941,275
Board of education	40,057	19,740
Administration	4,182,250	1,655,716
Fiscal	912,514	1,126,291
Business	526,142	416,710
Operations and maintenance	3,062,674	3,336,177
Pupil transportation	2,999,379	2,916,931
Central	483,667	417,637
Operations of non-instructional services:		
Non-instructional services	767,350	432,858
Food service operations	2,009,647	1,806,008
Extracurricular activities	731,500	411,854
Interest and fiscal charges	<u>1,613,874</u>	<u>1,692,487</u>
Total expenses	<u>57,191,894</u>	<u>37,379,692</u>
Change in net position	5,356,404	24,860,368
Net position at beginning of year	<u>8,989,727</u>	<u>(15,870,641)</u>
Net position at end of year	<u>\$ 14,346,131</u>	<u>\$ 8,989,727</u>



**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019  
(UNAUDITED)**

**Governmental Activities**

Net position of the School District's governmental activities increased \$5,356,404. Total governmental expenses of \$57,191,894 were offset by program revenues of \$11,753,415 and general revenues of \$50,794,883. Program revenues supported 20.55% of the total governmental expenses.

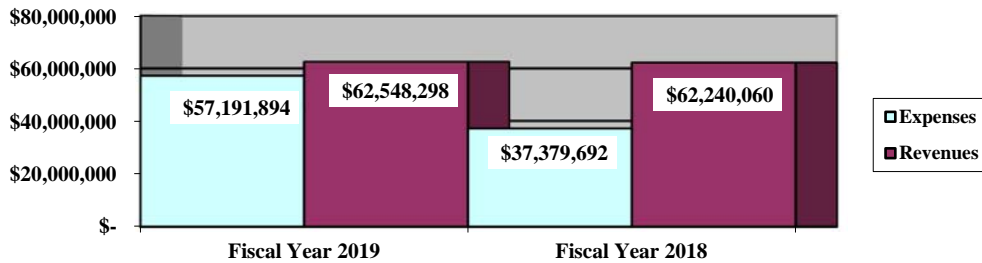
Revenues of the School District increased \$308,238 or 0.50%. This increase is primarily due to an increase in income taxes and unrestricted grants and entitlements. Income taxes increased due to an increasing area economy. Unrestricted grants and entitlements increased due to an increase in State foundation revenue and homestead and rollback. Charges for services and sales also increased which was the result of an increase in open enrollment tuition. Property taxes of the School District increased \$236,007 due to fluctuations in the amount of tax collected and available for advance at fiscal year-end by the Greene County Auditor. Tax advances available are recorded as revenue under GAAP. The amount of tax advances available at June 30, 2019, 2018 and 2017 was \$1,714,259, \$1,278,811 and \$2,044,247, respectively. The amount of tax advance available at year-end can vary depending upon when the county fiscal auditors distribute tax bills.

Overall, expenses of the governmental activities increased \$19,812,202 or 53.00%. This increase is primarily the result of the STRS indefinitely suspending the Cost of Living Adjustment ("COLA") and the School Employee Retirement System (SERS) lowering the COLA from 3.00% to 2.50% in fiscal year 2018. These benefit changes caused a decrease to the net pension liability reported at June 30, 2018 and the subsequent expenses reported for fiscal year 2018 when compared to fiscal year 2017.

On an accrual basis, the School District reported \$6,007,228 and (\$17,662,818) in pension expense for fiscal year 2019 and 2018, respectively. In addition, the District reported (\$6,657,969) and (\$1,971,833) in OPEB expense for fiscal year 2019 and 2018, respectively. The increase in both the net pension expense and the OPEB expense from fiscal year 2018 to fiscal year 2019 was \$18,983,910. This increase is primarily the result of the benefit changes by the retirement systems. Fluctuations in the pension and OPEB expense makes it difficult to compare financial information between years. Pension and OPEB expense are components of program expenses reported on the statement of activities. The School District's total expenses for fiscal year 2019 are comparable to total fiscal year 2017 expenses.

The graph below presents the School District's governmental activities revenues and expenses for fiscal year 2019 and 2018.

**Governmental Activities - Revenues and Expenses**



The statement of activities shows the cost of program services and the charges for services and sales and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019  
(UNAUDITED)**

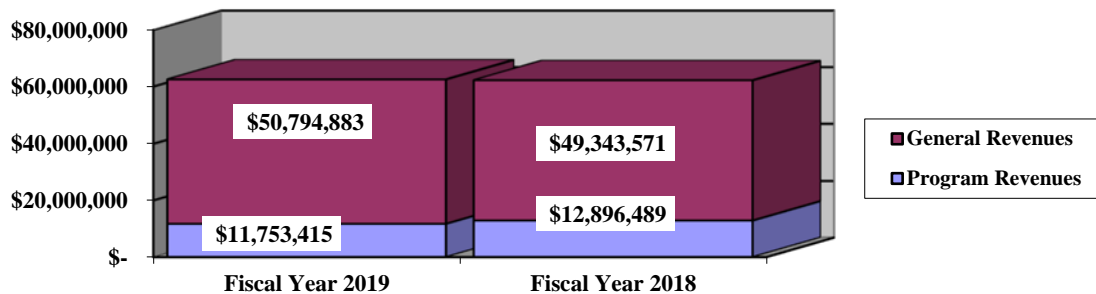
**Governmental Activities**

	Total Cost of Services <u>2019</u>	Net Cost of Services <u>2019</u>	Total Cost of Services <u>2018</u>	Net Cost of Services <u>2018</u>
<b>Program expenses</b>				
Instruction:				
Regular	\$ 23,787,036	\$ 22,479,003	\$ 13,113,728	\$ 11,649,891
Special	10,285,890	4,455,287	5,636,758	(700,525)
Vocational	423,597	244,568	100,368	(57,194)
Other	261,873	261,873	893,508	893,508
Support services:				
Pupil	3,788,690	3,413,584	2,461,646	2,214,788
Instructional staff	1,315,754	1,208,837	941,275	769,991
Board of education	40,057	40,057	19,740	19,740
Administration	4,182,250	4,006,850	1,655,716	1,488,051
Fiscal	912,514	911,968	1,126,291	1,123,923
Business	526,142	526,142	416,710	415,487
Operations and maintenance	3,062,674	3,043,546	3,336,177	3,319,824
Pupil transportation	2,999,379	2,803,402	2,916,931	2,658,305
Central	483,667	469,267	417,637	403,237
Operations of non-instructional services:				
Other non-instructional services	767,350	114,283	432,858	(129,395)
Food service operations	2,009,647	210,747	1,806,008	(267,538)
Extracurricular activities	731,500	344,968	411,854	50,810
Interest and fiscal charges	<u>1,613,874</u>	<u>904,097</u>	<u>1,692,487</u>	<u>630,300</u>
Total expenses	<u>\$ 57,191,894</u>	<u>\$ 45,438,479</u>	<u>\$ 37,379,692</u>	<u>\$ 24,483,203</u>

The dependence upon tax and other general revenues for governmental activities is apparent, 78.95% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 79.45%. The School District's taxpayers and grants and entitlements received from the State of Ohio that are not restricted in use are by far the primary support for School District's students.

The graph below presents the School District's governmental activities revenue for fiscal year 2019 and 2018.

**Governmental Activities - General and Program Revenues**



**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019  
(UNAUDITED)

**The School District's Funds**

The School District's governmental funds reported a combined fund balance of \$32,794,237, which is higher than last year's total of \$29,919,113. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2019 and 2018.

	Fund Balance <u>June 30, 2019</u>	Fund Balance <u>June 30, 2018</u>	<u>Change</u>	Percentage <u>Change</u>
General	\$ 22,566,334	\$ 20,812,993	\$ 1,753,341	8.42 %
Other governmental	<u>10,227,903</u>	<u>9,106,120</u>	<u>1,121,783</u>	12.32 %
Total	<u>\$ 32,794,237</u>	<u>\$ 29,919,113</u>	<u>\$ 2,875,124</u>	9.61 %

The School District's general fund balance increased \$1,753,341.

The table that follows assists in illustrating the financial activities and fund balance of the general fund.

	2019 <u>Amount</u>	2018 <u>Amount</u>	<u>Change</u>	Percentage <u>Change</u>
<b><u>Revenues</u></b>				
Taxes	\$ 23,475,282	\$ 22,762,799	\$ 712,483	3.13 %
Tuition	982,075	1,249,490	(267,415)	(21.40) %
Earnings on investments	931,850	278,324	653,526	234.81 %
Intergovernmental	27,657,193	26,710,186	947,007	3.55 %
Other	<u>312,064</u>	<u>311,552</u>	<u>512</u>	0.16 %
Total	<u>\$ 53,358,464</u>	<u>\$ 51,312,351</u>	<u>\$ 2,046,113</u>	3.99 %

	2019 <u>Amount</u>	2018 <u>Amount</u>	<u>Change</u>	Percentage <u>Change</u>
<b><u>Expenditures</u></b>				
Instruction	\$ 33,973,841	\$ 33,036,542	\$ 937,299	2.84 %
Supporting services	16,902,314	17,332,451	(430,137)	(2.48) %
Non-instructional services	7,264	7,132	132	1.85 %
Extracurricular activities	554,276	623,202	(68,926)	(11.06) %
Facilities acquisition and construction	-	6,229	(6,229)	(100.00) %
Debt service	<u>200,987</u>	<u>199,512</u>	<u>1,475</u>	0.74 %
Total	<u>\$ 51,638,682</u>	<u>\$ 51,205,068</u>	<u>\$ 433,614</u>	0.85 %

Overall revenues of the general fund increased \$2,046,113. The most significant increases were in the areas of taxes, earnings on investments and intergovernmental. Taxes increased \$712,483 or 3.13% due to the previously discussed fluctuations in tax advances recorded as revenue. Earnings on investment increased \$653,526 or 234.81% due to better interest rates. Intergovernmental increased \$947,007 or 3.55% due to an increase in State foundation money. Tuition decreased due to a decrease in open enrollment tuition throughout the School District.

Expenditures of the general fund increased \$433,614 or 0.85%. The most significant increase was in the area of instruction which increased \$937,299. This increase was due to an increase in wage and benefit expenditures.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019  
(UNAUDITED)

***General Fund Budgeting Highlights***

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

During the course of fiscal year 2019, the School District reallocated its general fund budget. For the general fund, original and final revenues and other financing sources were \$50,608,250. Actual revenues and other financing sources for fiscal year 2019 were \$52,699,241. This represents a \$2,090,991 increase over final budgeted revenues.

General fund original and final appropriations and other financing uses totaled \$54,671,412. The actual budget basis expenditures and other financing uses for fiscal year 2019 totaled \$51,900,314, which is lower than the final budget appropriations by \$2,771,098.

**Capital Assets and Debt Administration**

***Capital Assets***

At the end of fiscal year 2019, the School District had \$68,797,434 invested in land, buildings and improvements, furniture/equipment/fixtures, and vehicles. This entire amount is reported in governmental activities.

The following table shows June 30, 2019 balances compared to June 30, 2018:

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

	Governmental Activities	
	2019	2018
Land	\$ 450,091	\$ 450,091
Construction in progress	308,736	-
Building and improvements	66,140,682	68,047,182
Furniture/equipment/fixtures	1,721,012	1,979,093
Vehicles	176,913	169,557
Total	\$ 68,797,434	\$ 70,645,923

Capital assets decreased \$1,848,489 during fiscal year 2019. The School District had \$421,324 in additions and \$2,264,831 in current year depreciation.

See Note 9 to the basic financial statements for additional information on the School District's capital assets.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019  
(UNAUDITED)**

***Debt Administration***

The following table summarizes the School District's long-term debt outstanding at June 30, 2019 and 2018.

	<u>Governmental Activities</u>	
	<u>2019</u>	<u>2018</u>
School facilities construction and improvement bonds	\$ 32,665,000	\$ 32,665,000
Energy conservation notes	995,000	1,120,000
Permanent improvement notes	550,000	565,000
Capital leases	77,480	108,022
Unamortized bond & note premiums	1,965,010	2,057,924
Total	\$ 36,252,490	\$ 36,515,946

At June 30, 2019, the School District had \$36,252,490 in current interest bonds, notes payable, premiums and capital lease obligations. Of this total, \$172,104 is due within one year and \$36,080,386 is due within greater than one year.

See Note 15 to the basic financial statements for additional information on the School District's debt administration.

**Current Financial Related Activities**

On November 3, 2009, the School District voters approved 3.2 mills to construct five elementary school buildings. Of the total millage, 2.7 mills is for construction and the remaining 0.5 mill is required by the state for maintenance on the school buildings. The building project covers the local portion of \$34,670,000 of the Ohio School Facilities Commission Program. The total project is \$125,408,386. The new schools were built on the current sites of Cox Elementary School, McKinley Elementary School, Shawnee Elementary School, Tecumseh Elementary School and Arrowood Elementary School. The new elementary buildings were opened in January 2013.

On May 5, 2015, the voters of the School District approved a renewal of both an emergency levy and an income tax levy. The emergency levy was 11.75 mills and the income tax was at 0.5 percent. These levies will expire December 31, 2022 and the School District intends to ask the community to renew both levies at that time.

On May 15, 2016, the voters of the School District approved a renewal of a 1.3 mil permanent improvement levy for five years. This levy expires in 2021 and the School District expects to ask the community to pass a renewal levy at that time.

On three occasions, the voters of the School District voted against a levy for the construction of a new middle and high school; 3.9 mills on November 8, 2016, and 4.2 mills on May 2, 2017 and August 8, 2017. The project would have cost \$52,138,694. After working with a visioning committee made up of community members for the past year, the School District is tentatively planning to ask for voter support in 2020 to build a new middle school.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019  
(UNAUDITED)**

**Contacting the School District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, and 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: Ms. Carolyn Huber, Treasurer at Xenia Community School District, 819 Colorado Drive, Xenia, Ohio 45385.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

STATEMENT OF NET POSITION  
JUNE 30, 2019

	<b>Governmental Activities</b>
<b>Assets:</b>	
Equity in pooled cash and investments . . . . .	\$ 32,975,734
Cash and investments with escrow agent . . . . .	2,034,973
Receivables:	
Property taxes . . . . .	23,764,369
Income taxes. . . . .	1,745,623
Accounts. . . . .	1,569
Accrued interest . . . . .	112,906
Intergovernmental . . . . .	743,028
Prepayments . . . . .	91,775
Materials and supplies inventory. . . . .	30,613
Inventory held for resale. . . . .	32,407
Net OPEB asset . . . . .	3,234,361
Capital assets:	
Nondepreciable capital assets . . . . .	758,827
Depreciable capital assets, net. . . . .	68,038,607
Capital assets, net . . . . .	<u>68,797,434</u>
Total assets. . . . .	<u>133,564,792</u>
<b>Deferred outflows of resources:</b>	
Pension . . . . .	16,732,550
OPEB . . . . .	<u>1,092,264</u>
Total deferred outflows of resources . . . . .	<u>17,824,814</u>
<b>Liabilities:</b>	
Accounts payable. . . . .	993,232
Contracts payable. . . . .	18,885
Accrued wages and benefits payable . . . . .	3,797,104
Compensated absences payable. . . . .	233,688
Intergovernmental payable . . . . .	97,801
Pension and postemployment benefits payable .	754,843
Accrued interest payable . . . . .	143,374
Long-term liabilities:	
Due within one year. . . . .	590,481
Due in more than one year:	
Net pension liability . . . . .	54,615,327
Net OPEB liability . . . . .	5,078,027
Other amounts due in more than one year .	38,622,629
Total liabilities . . . . .	<u>104,945,391</u>
<b>Deferred inflows of resources:</b>	
Property taxes levied for the next fiscal year . .	21,125,544
Unamortized deferred gain on refunding . . . . .	2,141,398
Pension . . . . .	3,369,453
OPEB . . . . .	<u>5,461,689</u>
Total deferred inflows of resources . . . . .	<u>32,098,084</u>
<b>Net position:</b>	
Net investment in capital assets . . . . .	30,984,711
Restricted for:	
Capital projects . . . . .	2,080,369
Classroom facilities maintenance. . . . .	2,580,756
Debt service. . . . .	4,225,713
Locally funded programs . . . . .	30,699
State funded programs. . . . .	60,859
Federally funded programs . . . . .	107,592
Student activities . . . . .	301,732
Food service operations . . . . .	443,993
Unrestricted (deficit) . . . . .	<u>(26,470,293)</u>
Total net position. . . . .	<u>\$ 14,346,131</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position Governmental Activities
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental activities:</b>					
Instruction:					
Regular . . . . .	\$ 23,787,036	\$ 962,131	\$ 345,902	\$ -	\$ (22,479,003)
Special . . . . .	10,285,890	254,437	5,576,166	-	(4,455,287)
Vocational . . . . .	423,597	-	179,029	-	(244,568)
Other . . . . .	261,873	-	-	-	(261,873)
Support services:					
Pupil. . . . .	3,788,690	-	375,106	-	(3,413,584)
Instructional staff . . . . .	1,315,754	-	106,917	-	(1,208,837)
Board of education . . . . .	40,057	-	-	-	(40,057)
Administration. . . . .	4,182,250	-	175,400	-	(4,006,850)
Fiscal. . . . .	912,514	-	546	-	(911,968)
Business. . . . .	526,142	-	-	-	(526,142)
Operations and maintenance . . . .	3,062,674	5,925	13,203	-	(3,043,546)
Pupil transportation. . . . .	2,999,379	-	195,977	-	(2,803,402)
Central . . . . .	483,667	-	14,400	-	(469,267)
Operation of non-instructional services:					
Other non-instructional services . .	767,350	408	652,659	-	(114,283)
Food service operations . . . . .	2,009,647	242,465	1,556,435	-	(210,747)
Extracurricular activities. . . . .	731,500	241,511	141,900	3,121	(344,968)
Interest and fiscal charges . . . . .	1,613,874	-	709,777	-	(904,097)
<b>Total governmental activities . . . . .</b>	<b>\$ 57,191,894</b>	<b>\$ 1,706,877</b>	<b>\$ 10,043,417</b>	<b>\$ 3,121</b>	<b>(45,438,479)</b>
<b>General revenues:</b>					
Property taxes levied for:					
General purposes . . . . .					19,197,128
Debt service. . . . .					1,735,858
Capital outlay. . . . .					389,968
Classroom facilities maintenance . . . . .					289,082
Income taxes levied for:					
General purposes . . . . .					4,253,458
Grants and entitlements not restricted					
to specific programs . . . . .					23,835,690
Investment earnings . . . . .					1,022,536
Miscellaneous . . . . .					71,163
<b>Total general revenues . . . . .</b>					<b>50,794,883</b>
Change in net position . . . . .					5,356,404
<b>Net position at beginning of year . . . . .</b>					<b>8,989,727</b>
<b>Net position at end of year. . . . .</b>					<b>\$ 14,346,131</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2019

	General	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets:</b>			
Equity in pooled cash and investments . . . . .	\$ 24,660,001	\$ 8,315,733	\$ 32,975,734
Cash and investments with escrow agent . . . . .	-	2,034,973	2,034,973
Receivables:			
Property taxes . . . . .	21,298,988	2,465,381	23,764,369
Income taxes . . . . .	1,745,623	-	1,745,623
Accounts . . . . .	429	1,140	1,569
Accrued interest . . . . .	108,439	4,467	112,906
Interfund loans . . . . .	34,375	-	34,375
Intergovernmental . . . . .	196,579	546,449	743,028
Prepayments . . . . .	89,763	2,012	91,775
Materials and supplies inventory . . . . .	-	30,613	30,613
Inventory held for resale . . . . .	-	32,407	32,407
Total assets . . . . .	<u>\$ 48,134,197</u>	<u>\$ 13,433,175</u>	<u>\$ 61,567,372</u>
<b>Liabilities:</b>			
Accounts payable . . . . .	\$ 704,153	\$ 289,079	\$ 993,232
Contracts payable . . . . .	-	18,885	18,885
Accrued wages and benefits payable . . . . .	3,538,848	258,256	3,797,104
Compensated absences payable . . . . .	233,688	-	233,688
Intergovernmental payable . . . . .	93,911	3,890	97,801
Pension and postemployment benefits payable . . . . .	697,040	57,803	754,843
Interfund loans payable . . . . .	-	34,375	34,375
Total liabilities . . . . .	<u>5,267,640</u>	<u>662,288</u>	<u>5,929,928</u>
<b>Deferred inflows of resources:</b>			
Property taxes levied for the next fiscal year . . . . .	18,961,648	2,163,896	21,125,544
Delinquent property tax revenue not available . . . . .	818,988	105,578	924,566
Income tax revenue not available . . . . .	263,284	-	263,284
Intergovernmental revenue not available . . . . .	-	269,043	269,043
Accrued interest not available . . . . .	90,831	4,467	95,298
Miscellaneous revenue not available . . . . .	165,472	-	165,472
Total deferred inflows of resources . . . . .	<u>20,300,223</u>	<u>2,542,984</u>	<u>22,843,207</u>
<b>Fund balances:</b>			
Nonspendable:			
Materials and supplies inventory . . . . .	-	30,613	30,613
Prepays . . . . .	89,763	2,012	91,775
Restricted:			
Debt service . . . . .	-	4,282,544	4,282,544
Capital improvements . . . . .	-	2,647,412	2,647,412
Classroom facilities maintenance . . . . .	-	2,568,280	2,568,280
Food service operations . . . . .	-	414,077	414,077
Non-public schools . . . . .	-	32,364	32,364
Other purposes . . . . .	-	54,141	54,141
Extracurricular . . . . .	-	301,732	301,732
Assigned:			
Student instruction . . . . .	190,718	-	190,718
Student and staff support . . . . .	477,435	-	477,435
Subsequent year's appropriations . . . . .	372,826	-	372,826
Other purposes . . . . .	86,288	-	86,288
Unassigned (deficit) . . . . .	21,349,304	(105,272)	21,244,032
Total fund balances . . . . .	<u>22,566,334</u>	<u>10,227,903</u>	<u>32,794,237</u>
Total liabilities, deferred inflows and fund balances . . . . .	<u>\$ 48,134,197</u>	<u>\$ 13,433,175</u>	<u>\$ 61,567,372</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET POSITION OF GOVERNMENTAL ACTIVITIES  
JUNE 30, 2019

<b>Total governmental fund balances</b>		\$	32,794,237
<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.			68,797,434
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.			
Property taxes receivable	\$	924,566	
Income taxes receivable		263,284	
Payment in lieu of taxes receivable		165,472	
Accrued interest receivable		95,298	
Intergovernmental receivable		269,043	
Total		1,717,663	1,717,663
Unamortized premiums on bonds issued are not recognized in the funds.			(1,965,010)
Unamortized gains on refundings are not recognized in the funds.			(2,141,398)
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.			(143,374)
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:			
Deferred outflows of resources - pension		16,732,550	
Deferred inflows of resources - pension		(3,369,453)	
Net pension liability		(54,615,327)	
Total		(41,252,230)	(41,252,230)
The net OPEB liability/asset is not due and payable in the current period; therefore, the liability/asset and related deferred inflows/outflows are not reported in governmental funds:			
Deferred outflows of resources - OPEB		1,092,264	
Deferred inflows of resources - OPEB		(5,461,689)	
Net OPEB liability		(5,078,027)	
Net OPEB asset		3,234,361	
Total		(6,213,091)	(6,213,091)
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		(32,665,000)	
Capital lease obligations		(77,480)	
Compensated absences		(2,960,620)	
Notes payable		(1,545,000)	
Total		(37,248,100)	(37,248,100)
<b>Net position of governmental activities</b>		<b>\$</b>	<b><u>14,346,131</u></b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>			
From local sources:			
Property taxes . . . . .	\$ 19,202,895	\$ 2,409,990	\$ 21,612,885
Income taxes. . . . .	4,272,387	-	4,272,387
Tuition. . . . .	982,075	-	982,075
Earnings on investments . . . . .	931,850	48,896	980,746
Charges for services . . . . .	-	242,465	242,465
Extracurricular. . . . .	54,740	215,402	270,142
Classroom materials and fees . . . . .	141,487	-	141,487
Rental income . . . . .	5,925	-	5,925
Contributions and donations . . . . .	53,031	167,959	220,990
Contract services. . . . .	38,749	26,034	64,783
Other local revenues . . . . .	18,132	1,285	19,417
Intergovernmental - intermediate . . . . .	59,638	-	59,638
Intergovernmental - state . . . . .	26,417,361	1,168,650	27,586,011
Intergovernmental - federal . . . . .	1,180,194	5,533,883	6,714,077
Total revenues . . . . .	<u>53,358,464</u>	<u>9,814,564</u>	<u>63,173,028</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular. . . . .	24,394,427	395,471	24,789,898
Special . . . . .	8,859,387	2,312,187	11,171,574
Vocational . . . . .	466,533	-	466,533
Other . . . . .	253,494	-	253,494
Support services:			
Pupil . . . . .	3,636,539	345,326	3,981,865
Instructional staff . . . . .	1,247,790	148,029	1,395,819
Board of education . . . . .	41,667	-	41,667
Administration . . . . .	4,364,301	169,251	4,533,552
Fiscal . . . . .	940,251	21,898	962,149
Business. . . . .	548,835	-	548,835
Operations and maintenance . . . . .	2,768,907	169,342	2,938,249
Pupil transportation . . . . .	2,873,410	59,027	2,932,437
Central . . . . .	480,614	14,400	495,014
Operation of non-instructional services:			
Other non-instructional services. . . . .	7,264	749,166	756,430
Food service operations. . . . .	-	1,973,274	1,973,274
Extracurricular activities . . . . .	554,276	198,444	752,720
Facilities acquisition and construction. . . . .	-	360,228	360,228
Debt service:			
Principal retirement. . . . .	155,542	15,000	170,542
Interest and fiscal charges . . . . .	45,445	1,761,738	1,807,183
Total expenditures . . . . .	<u>51,638,682</u>	<u>8,692,781</u>	<u>60,331,463</u>
Excess of revenues over expenditures. . . . .	<u>1,719,782</u>	<u>1,121,783</u>	<u>2,841,565</u>
<b>Other financing sources:</b>			
Sale of capital assets . . . . .	33,559	-	33,559
Total other financing sources . . . . .	<u>33,559</u>	<u>-</u>	<u>33,559</u>
Net change in fund balances . . . . .	1,753,341	1,121,783	2,875,124
<b>Fund balances at beginning of year. . . . .</b>	<u>20,812,993</u>	<u>9,106,120</u>	<u>29,919,113</u>
<b>Fund balances at end of year. . . . .</b>	<u>\$ 22,566,334</u>	<u>\$ 10,227,903</u>	<u>\$ 32,794,237</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE 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, 2019

<b>Net change in fund balances - total governmental funds</b>	\$	2,875,124
<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	\$ 421,324	
Current year depreciation	<u>(2,264,831)</u>	
Total		(1,843,507)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.		
		(4,982)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes	(849)	
Income taxes	(18,929)	
Payment in lieu of taxes	165,472	
Earnings on investments	44,583	
Intergovernmental	<u>(649,535)</u>	
Total		(459,258)
Repayment of bond, note and capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position. Principal payments during the year were:		
		170,542
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:		
Change in accrued interest payable	407	
Amortization of deferred gain	99,988	
Amortization of bond premiums	<u>92,914</u>	
Total		193,309
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension		4,245,720
OPEB		149,586
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability and net OPEB liability/asset are reported as pension expense and OPEB expense in the statement of activities.		
Pension		(6,007,228)
OPEB		6,657,969
Some expenses reported in the statement of activities, such as compensated absences and early retirement incentives, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
		<u>(620,871)</u>
<b>Change in net position of governmental activities</b>	<b>\$</b>	<b><u>5,356,404</u></b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	Final Budget Positive (Negative)
<b>Revenues:</b>				
From local sources:				
Property taxes . . . . .	\$ 19,000,000	\$ 18,730,451	\$ 18,824,698	\$ 94,247
Income taxes . . . . .	4,050,000	4,071,098	4,228,228	157,130
Tuition . . . . .	1,012,000	985,710	950,968	(34,742)
Earnings on investments . . . . .	300,000	292,207	685,808	393,601
Extracurricular . . . . .	-	-	75	75
Classroom materials and fees . . . . .	108,000	105,194	141,488	36,294
Rental income . . . . .	5,000	4,870	5,925	1,055
Contributions and donations . . . . .	5,000	4,870	23,000	18,130
Contract services . . . . .	38,500	37,500	38,749	1,249
Other local revenues . . . . .	10,000	9,740	12,306	2,566
Intergovernmental - intermediate . . . . .	-	-	59,638	59,638
Intergovernmental - state . . . . .	25,475,000	25,777,447	26,436,312	658,865
Intergovernmental - federal . . . . .	600,000	584,413	1,286,246	701,833
Total revenues . . . . .	<u>50,603,500</u>	<u>50,603,500</u>	<u>52,693,441</u>	<u>2,089,941</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	24,402,888	25,181,069	24,164,018	1,017,051
Special . . . . .	9,435,986	8,931,153	8,851,430	79,723
Vocational . . . . .	481,982	493,494	467,514	25,980
Other . . . . .	772,958	300,174	253,494	46,680
Support services:				
Pupil . . . . .	3,886,289	3,713,121	3,636,605	76,516
Instructional staff . . . . .	1,315,283	1,393,255	1,315,328	77,927
Board of education . . . . .	65,205	61,253	40,863	20,390
Administration . . . . .	4,403,699	4,459,029	4,445,382	13,647
Fiscal . . . . .	1,478,396	962,130	936,153	25,977
Business . . . . .	808,675	711,654	594,427	117,227
Operations and maintenance . . . . .	3,311,950	3,398,331	3,019,932	378,399
Pupil transportation . . . . .	2,978,388	2,960,937	2,919,681	41,256
Central . . . . .	648,165	561,252	494,897	66,355
Other operation of non-instructional services . . . . .	-	3,800	3,714	86
Extracurricular activities . . . . .	497,511	557,350	556,763	587
Facilities acquisition and construction . . . . .	-	783,297	-	783,297
Debt service:				
Principal . . . . .	131,455	125,000	125,000	-
Interest and fiscal charges . . . . .	52,582	40,738	40,738	-
Total expenditures . . . . .	<u>54,671,412</u>	<u>54,637,037</u>	<u>51,865,939</u>	<u>2,771,098</u>
Excess (deficiency) of revenues over (under) expenditures . . . . .	<u>(4,067,912)</u>	<u>(4,033,537)</u>	<u>827,502</u>	<u>4,861,039</u>
<b>Other financing sources (uses):</b>				
Refund of prior year's expenditures . . . . .	-	-	(25,334)	(25,334)
Advances (out) . . . . .	-	(34,375)	(34,375)	-
Sale of capital assets . . . . .	4,750	4,750	31,134	26,384
Total other financing sources (uses) . . . . .	<u>4,750</u>	<u>(29,625)</u>	<u>(28,575)</u>	<u>1,050</u>
Net change in fund balance . . . . .	(4,063,162)	(4,063,162)	798,927	4,862,089
<b>Fund balance at beginning of year . . . . .</b>	<b>21,761,899</b>	<b>21,761,899</b>	<b>21,761,899</b>	<b>-</b>
<b>Prior year encumbrances appropriated . . . . .</b>	<b>610,488</b>	<b>610,488</b>	<b>610,488</b>	<b>-</b>
<b>Fund balance at end of year . . . . .</b>	<b><u>\$ 18,309,225</u></b>	<b><u>\$ 18,309,225</u></b>	<b><u>\$ 23,171,314</u></b>	<b><u>\$ 4,862,089</u></b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
JUNE 30, 2019

	<b>Private-Purpose Trust</b>	
	<b>Scholarship</b>	<b>Agency</b>
<b>Assets:</b>		
Equity in pooled cash and investments . . . . .	\$ 342,366	\$ 107,202
Receivables:		
Accrued interest. . . . .	1,676	-
Total assets. . . . .	344,042	\$ 107,202
<b>Liabilities:</b>		
Accounts payable. . . . .	3,000	\$ 900
Intergovernmental payable . . . . .	9,000	-
Due to students. . . . .	-	61,543
Undistributed monies . . . . .	-	44,759
Total liabilities . . . . .	12,000	\$ 107,202
<b>Net position:</b>		
Held in trust for scholarships . . . . .	332,042	
Total net position. . . . .	\$ 332,042	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<b>Private-Purpose Trust</b>
	<b>Scholarship</b>
<b>Additions:</b>	
Interest . . . . .	\$ 12,535
Total additions . . . . .	12,535
 <b>Deductions:</b>	
Scholarships awarded . . . . .	26,295
Change in net position . . . . .	(13,760)
<b>Net position at beginning of year . . . . .</b>	<b>345,802</b>
<b>Net position at end of year . . . . .</b>	<b>\$ 332,042</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT**

Xenia Community School District (the "School District") was chartered by Ohio State Legislature. In 1953 State laws were enacted to create local Boards of Education. Today, the School District operates under current standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code.

The School District operates under a locally-elected five member Board form of government and provides educational services as mandated by State statute and federal guidelines. The School District currently operates 1 preschool, 5 elementary schools, 1 middle school (grades 6-8) and 1 high school (grades 9-12).

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The basic financial statements of the School District have been prepared in conformity with accounting principles generally accepted in the United States of America (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 has been defined in accordance with GASB Statement No. 14, "The Financial Reporting Entity" as amended by GASB Statement No. 39, "Determining Whether Certain Organizations Are Component Units" and GASB Statement No. 61, "The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34". The reporting entity is composed of the primary government and component units. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the School District. For the School District, this includes general operations, food service, and student related activities of the School District.

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 Board 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; or (3) 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 (4) the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt or the levying of taxes. Certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the primary government's financial statements incomplete or misleading. Based upon the application of these criteria, the School District has no component units. The basic financial statements of the reporting entity include only those of the School District (the primary government).

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

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

The School District participates in three jointly governed organizations and one insurance purchasing pool. These organizations are discussed in Note 16 to the basic financial statements. These organizations are:

Jointly Governed Organizations:

Miami Valley Educational Computer Association  
Southwestern Ohio Educational Purchasing Council  
Greene County Career Center

Insurance Purchasing Pool:

CompManagement Workers' Compensation Group Retrospective Rating Program

**B. Basis of Presentation**

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

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

The statement of net position presents the financial condition of the governmental activities of the School District at fiscal year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's 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 charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are 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.

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

**C. Fund Accounting**

The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The School District divides its funds into two categories: governmental and fiduciary.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

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

*GOVERNMENTAL FUNDS*

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

*General Fund* - The general fund is the operating fund of the School District and is used to account for all financial resources except those required to be accounted for in another fund. The general fund balance is available to the School District for any purpose provided it is expended or transferred according to the general laws of Ohio. This fund includes the revenue and expenditures for the emergency levy of the School District.

Other governmental funds of the School District are used to account for (a) financial resources that are restricted, committed, or assigned to expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets, (b) specific revenue sources that are restricted or committed to an expenditure for specified purposes other than debt service or capital projects and (c) financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

*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 agency 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. The School District's only trust fund is a private purpose trust which accounts for a college scholarship program for students. The agency fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations. The School District's agency fund accounts for those student activity programs which have student participation in the activity and have students involved in the management of the program. This fund typically includes those student activities which consist of a student body, student president, student treasurer, and faculty advisor. The agency fund also accounts for moneys owed to individuals outside of the School District.

**D. Measurement Focus**

*Government-wide Financial Statements* - The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the School District are included on the statement on net position. The statement of activities accounts for increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

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

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

The private purpose trust fund is reported using the economic resources measurement focus. The agency funds do not report a measurement focus as they do not report operations.

**E. Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting.

*Revenues - Exchange and Nonexchange Transactions* - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days of fiscal year end.

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6). Revenue from income taxes is recognized in the fiscal year in which the underlying exchange transaction occurred (See Note 7).

Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

**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, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, see Notes 11 and 12 for deferred outflows of resources related to the School District's net pension liability and net OPEB liability/asset, respectively.

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 position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include property taxes, payments in lieu of taxes and unavailable revenue. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2019, but which were levied to finance fiscal year 2020 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. For the School District unavailable revenue includes, but is not limited to, delinquent property taxes, income taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

For the School District, see Notes 11 and 12 for deferred inflows of resources related to the School District's net pension liability and net OPEB liability/asset, respectively. This deferred inflow of resources is only reported on the government-wide statement of net position. In addition, deferred inflows of resources include a deferred gain on debt refunding. A deferred gain 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.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The entitlement value of donated commodities used during the year is reported in the statement of revenues, expenditures and changes in fund balances as an expenditure with a like amount reported as intergovernmental revenue.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

**F. Cash and Investments**

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

During fiscal year 2019, the School District invested in commercial paper, Federal Farm Credit Bank (FFCB) securities, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal National Mortgage Association (FNMA) securities, negotiable certificates of deposit, U.S. Treasury notes and U.S. Government money market funds.

Investments are reported at fair value. For investments in open-ended mutual funds, fair value is determined by the fund's share price.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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

The Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2019 amounted to \$931,850, which includes \$225,898 assigned from other School District funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are reported as cash equivalents. Investments with an initial maturity of more than three months are reported as investments.

**G. Inventory**

Inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used. Inventories consist of expendable supplies held for consumption and purchased and donated food held for resale. Donated commodities are presented at their entitlement value.

**H. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2019, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the fiscal year in which services are consumed. On the fund financial statements, reported prepayments is equally offset by a nonspendable fund balance in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

**I. Interfund Balances**

On the fund financial statements, short-term outstanding interfund loans are reported as "interfund loans receivable/payable". Interfund balances amounts are eliminated in the statement of net position.

**J. Capital Assets**

General capital assets are those that generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position, but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their acquisition values as of the date received. During fiscal year 2019, the School District increased its capitalization threshold from \$1,000 to \$5,000 and does not capitalize assets with a useful life of less than 3 years. Improvements are capitalized; the costs 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:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	15-50 years
Furniture/Equipment/Fixtures	5-20 years
Vehicles	8 years

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

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

**K. Accrued Liabilities and Long-term Obligations**

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

In general, payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences and claims and judgments that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Net pension/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. Capital leases, permanent improvement notes, general obligation bonds and the energy conservation loan are recognized as a liability in the fund financial statements when due.

**L. Compensated Absences**

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the School District will compensate the employees for the benefits through paid time off or some other means. The School District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave 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 unused sick leave for all employees who have reached the age of 50.

The entire compensated absences liability is reported on the government-wide financial statements.

On governmental fund financial statements, compensated absences are reported as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "Compensated Absences Payable" in the funds from which the employees will be paid. The non-current portion of the liability is not reported.

**M. Fund Balance**

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

*Nonspendable* - The nonspendable fund balance 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.

*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.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

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

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. The School District does not have any committed fund balances.

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 policies of the School District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes.

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

The 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.

**N. Net Position**

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

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

**O. Bond Issuance Costs/Unamortized Bond Premium and Discount/Unamortized Accounting Gain or Loss**

On government-wide financial statements, bond issuance costs are expensed in the year they occur.

Bond premiums are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds.



**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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

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

On the governmental fund financial statements, issuance costs and bond premiums are recognized in the current period. A reconciliation between the bonds face value and the amount reported on the statement of net position is presented in Note 15.

**P. Interfund Activity**

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures to the funds that initially paid for them are not presented on the financial statements.

**Q. Pensions/Other Postemployment Benefits (OPEB)**

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

**R. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. There were no extraordinary or special items at June 30, 2019.

**S. Estimates**

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

**T. Budgetary Data**

All funds, other than the agency fund, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, 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 amounts that the Board of Education may appropriate.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

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

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 legal level of control has been established by the Board of Education at the fund level. Although the legal level of budgetary control was established at the fund level of expenditures, the School District has elected to present budgetary statement comparisons at the fund and function level of expenditures for the general fund. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The certificate of estimated resources may be amended during the fiscal year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2019.

The appropriation resolution is subject to amendment by the Board throughout the fiscal 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 fiscal years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Board during the fiscal year.

**U. 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.

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE**

**A. Change in Accounting Principles**

For fiscal year 2019, the School District has implemented GASB Statement No. 83, "Certain Asset Retirement Obligations" and GASB Statement No. 88, "Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements".

GASB Statement No. 83 addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability. The implementation of GASB Statement No. 83 did not have an effect on the financial statements of the School District.

GASB Statement No. 88 improves the information that is disclosed in notes to the basic financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The implementation of GASB Statement No. 88 did not have an effect on the financial statements of the School District.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE – (Continued)**

**B. Deficit Fund Balances**

Fund balances at June 30, 2019 included the following individual fund deficits:

<u>Nonmajor funds</u>	<u>Deficit</u>
Public School Preschool	\$ 10,368
IDEA Special Education Grant	30,407
Title I, Disadvantaged Children	49,541
IDEA Preschool Grant	3,920
Improving Teacher Quality	5,721
Miscellaneous Federal Grants	3,303

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.

Inactive monies 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 monies must be evidenced by time certificates of deposit maturing not more than five years from the date of deposit or by savings accounts including but not limited to passbook accounts.

Interim monies are to 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 or 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 2% 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;

**XENIA COMMUNITY SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 4 - DEPOSITS AND INVESTMENTS – (Continued)**

5. Time certificates of deposit or savings 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 bankers’ acceptance (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met; and,
9. Under limited circumstances, corporate debt instruments rated in either of the two highest rating 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 finance institution as security for repayment, by surety company bonds deposited with the Treasurer by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Except as noted below, 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 qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

**A. Cash on Hand**

At fiscal year end, the School District had \$425 in undeposited cash on hand which is included on the financial statements of the School District as part of “equity in pooled cash and investments”.

**B. Cash and Investments with Escrow Agent**

At June 30, 2019, the School District had \$2,034,973 in cash and investments in an escrow account held for future repayment of the Series 2010A General Obligation Bonds. The School District makes annual sinking fund deposits into the account. The amount is comprised of investments in Federal Home Loan Bank (FHLB) securities, U.S. Treasury notes and a U.S. Government money market account. The investments in U.S. Government money market accounts are valued using quoted market prices in active markets (Level 1 inputs). The investments in federal agency securities and U.S. Treasury notes are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs). These amounts are not included in “deposits with financial institutions” below.

**C. Deposits with Financial Institutions**

At June 30, 2019, the carrying amount of all School District deposits was \$7,085,196 and the bank balance of all School District deposits was \$8,584,316. Of the bank balance, \$6,025,574 was covered by the FDIC and \$2,558,742 was covered by the Ohio Pooled Collateral System.

**XENIA COMMUNITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

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 reduced rate set by the Treasurer of State. For fiscal year 2019, 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.

**D. Investments**

As of June 30, 2019, the School District had the following investments and maturities:

Measurement/ <u>Investment Type</u>	Measurement <u>Value</u>	Investment Maturities				
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
<i>Fair Value:</i>						
Commercial paper	\$ 3,425,666	\$ 3,425,666	\$ -	\$ -	\$ -	\$ -
FFCB	1,376,800	-	-	-	-	1,376,800
FHLMC	3,383,696	-	-	-	519,316	2,864,380
FNMA	5,703,638	839,436	656,857	2,922,043	-	1,285,302
Negotiable CDs	6,522,823	2,547,012	60,014	985,550	59,584	2,870,663
U.S. Treasury notes	5,923,122	3,726,786	2,196,336	-	-	-
U.S. Governmental money market	3,936	3,936	-	-	-	-
<b>Total</b>	<b>\$ 26,339,681</b>	<b>\$ 10,542,836</b>	<b>\$ 2,913,207</b>	<b>\$ 3,907,593</b>	<b>\$ 578,900</b>	<b>\$ 8,397,145</b>

The weighted average of maturity of the investments is 1.34 years.

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

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

*Credit Risk:* The School District's investment in federal agency securities and U.S. Treasury notes were rated AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. The School District's investments in commercial paper were rated A-1 and P-1 by Standard & Poor's and Moody's Investor Services, respectively. The School District's investments in the U. S. Government money market obtained an AAAM money market rating by Standard & Poor's. The negotiable certificates of deposit are not rated. The School District's investment policy does not specifically address credit risk beyond requiring the School District to only invest in securities authorized by State Statute.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

*Custodial Credit Risk:* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal agency securities are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent, but not in the School District's name. The School District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Treasurer or qualified trustee.

*Concentration of Credit Risk:* The School District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the School District at June 30, 2019:

<u>Measurement/ Investment type</u>	<u>Measurement Value</u>	<u>% to Total</u>
<i>Fair value:</i>		
Commercial paper	\$ 3,425,666	13.01
FFCB	1,376,800	5.23
FHLMC	3,383,696	12.85
FNMA	5,703,638	21.65
Negotiable CDs	6,522,823	24.76
U.S. Treasury notes	5,923,122	22.49
U.S. Governmental money market	3,936	0.01
Total	<u>\$ 26,339,681</u>	<u>100.00</u>

**E. Reconciliation of Cash to the Statement of Net Position**

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of June 30, 2019:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 7,085,196
Investments	26,339,681
Cash and investments with escrow agent	2,034,973
Cash on hand	<u>425</u>
Total	<u>\$ 35,460,275</u>
 <u>Cash and investments per statement of net position</u>	
Governmental activities	\$ 35,010,707
Private purpose trust funds	342,366
Agency funds	<u>107,202</u>
Total	<u>\$ 35,460,275</u>

**XENIA COMMUNITY SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 5 - INTERFUND TRANSACTIONS**

Interfund balances consisted of the following at June 30, 2019, as reported on the fund statement:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Nonmajor governmental fund	<u>\$34,375</u>

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

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

**NOTE 6 - 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.

Property taxes include amounts levied against all real property and public utility property. Real property tax revenues received in calendar year 2019 represent the collection of calendar year 2018 taxes. Real property taxes received in calendar year 2019 were levied after April 1, 2018, on the assessed values as of January 1, 2018, 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 2019 represent the collection of calendar year 2018 taxes. Public utility real and personal property taxes received in calendar year 2019 became a lien on December 31, 2017, were levied after April 1, 2018, 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 Greene County and Warren County. The County Auditors 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, 2019, are available to finance fiscal year 2019 operations. The amount available as an advance at June 30, 2019 was \$1,518,552 in the general fund, \$142,406 in the bond retirement fund (a nonmajor governmental fund), \$30,376 in the permanent improvement fund (a nonmajor governmental fund) and \$23,125 in the classroom facilities maintenance fund (a nonmajor governmental fund). This amount is recorded as revenue. The amount available for advance at June 30, 2018 was \$1,140,155 in the general fund, \$99,286 in the bond retirement fund (a nonmajor governmental fund), \$22,017 in the permanent improvement fund (a nonmajor governmental fund) and \$17,353 in the classroom facilities maintenance fund (a nonmajor governmental fund). 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, 2019 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 of resources.

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 of resources.

**XENIA COMMUNITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 6 - PROPERTY TAXES – (Continued)**

The assessed values upon which the fiscal year 2019 taxes were collected are:

	2018 Second Half Collections		2019 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 645,948,440	96.42	\$ 651,971,120	96.16
Public utility personal	<u>24,016,300</u>	<u>3.58</u>	<u>26,039,430</u>	<u>3.84</u>
Total	<u>\$ 669,964,740</u>	<u>100.00</u>	<u>\$ 678,010,550</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation for:				
General	\$41.75		\$41.58	
Bond	2.80		3.00	
Permanent improvement	1.30		1.30	
Classroom facilities	0.50		0.50	

**NOTE 7 - INCOME TAX**

The School District levies a voted tax of 1/2% percent for general operations on the income of residents and of estates. The tax had an original effective date of January 1, 1998, and has subsequently been renewed through December 31, 2023. Employers of residents are required to withhold income tax on compensation and remit the tax to the State. Taxpayers are required to file an annual return. The State makes quarterly distributions to the School District after withholding amounts for administrative fees and estimated refunds. Income tax revenue is credited to the general fund.

**NOTE 8 - RECEIVABLES**

Receivables at June 30, 2019, consisted of property and income taxes, accounts, 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 year guarantee of federal funds. All receivables except property taxes are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

A summary of the principal items of intergovernmental receivables are as follows:

<b>Governmental activities:</b>	
Tuition	\$ 31,107
SERS true-up receivable	41,420
BWC refund	124,052
Public school preschool	56,317
Title VI-B	124,244
Title I	306,101
IDEA Preschool Grant	34,104
Title II-A	5,220
Miscellaneous Federal Grants	<u>20,463</u>
Total Intergovernmental Receivable	<u>\$ 743,028</u>



**XENIA COMMUNITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

**NOTE 9 - CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2019, was as follows:

	<u>Balance</u> <u>June 30, 2018</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>June 30, 2019</u>
<b>Governmental activities:</b>				
<i>Capital assets, not being depreciated:</i>				
Land	\$ 450,091	\$ -	\$ -	\$ 450,091
Construction in Progress	<u>-</u>	<u>308,736</u>	<u>-</u>	<u>308,736</u>
Total capital assets, not being depreciated	<u>450,091</u>	<u>308,736</u>	<u>-</u>	<u>758,827</u>
<i>Capital assets, being depreciated:</i>				
Buildings and Improvements	87,830,627	-	(360,665)	87,469,962
Furniture/Equipment/Fixtures	4,921,272	47,987	(3,400)	4,965,859
Vehicles	<u>480,233</u>	<u>64,601</u>	<u>-</u>	<u>544,834</u>
Total capital assets, being depreciated	<u>93,232,132</u>	<u>112,588</u>	<u>(364,065)</u>	<u>92,980,655</u>
<i>Less: accumulated depreciation:</i>				
Buildings and Improvements	(19,783,445)	(1,901,518)	355,683	(21,329,280)
Furniture/Equipment/Fixtures	(2,942,179)	(306,068)	3,400	(3,244,847)
Vehicles	<u>(310,676)</u>	<u>(57,245)</u>	<u>-</u>	<u>(367,921)</u>
Total accumulated depreciation	<u>(23,036,300)</u>	<u>(2,264,831)</u>	<u>359,083</u>	<u>(24,942,048)</u>
Governmental activities capital assets, net	<u>\$ 70,645,923</u>	<u>\$ (1,843,507)</u>	<u>\$ (4,982)</u>	<u>\$ 68,797,434</u>

Depreciation expense was charged to governmental functions as follows:

<u>Instruction:</u>	
Regular	\$ 1,228,339
Special	284,720
Vocational	12,720
Other	5,866
<u>Support services:</u>	
Pupil	91,824
Instructional staff	34,193
Board of education	946
Administration	116,657
Fiscal	22,513
Business	22,052
Operations and maintenance	155,466
Pupil transportation	99,247
Central	16,383
<u>Operation of non-instructional services:</u>	
Other non-instructional services	34,154
Food service operations	73,583
Extracurricular	<u>66,168</u>
Total depreciation expense	<u>\$ 2,264,831</u>

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 10 - RISK MANAGEMENT**

**A. Property and Liability**

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2019, the School District contracted with Liberty Mutual Insurance Company for general liability insurance with \$1,000,000 single occurrence with a \$3,000,000 aggregate. Property is protected by Liberty Mutual Insurance, and the School District's vehicles are covered under a business policy with Liberty Mutual Insurance as well. Settled claims have not exceeded this commercial coverage in the past three fiscal years. There has been no significant reduction in insurance coverage from last fiscal year.

**B. Workers' Compensation**

For fiscal year 2019, the School District participated in the CompManagement Workers Compensation Group Retrospective Rating Program ("the Program"), an insurance purchasing pool (Note 16). The intent of the Program is to achieve the benefit of a reduced premium for the School District by virtue of observing its claim history, understanding methods for improving safe work practices and implementing measures to do so. Participation in the Program is limited to school districts that can meet the Program selection criteria. The firm of CompManagement provides administrative, cost control and actuarial services to the group.

**NOTE 11 - DEFINED BENEFIT PENSION PLANS**

***Net Pension Liability***

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

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

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 are financed; however, the School District does receive the benefit of employees' services in exchange for compensation including pension.

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)**

The proportionate share of each plan’s unfunded benefits is presented as a long-term *net pension liability* on the accrual basis of accounting. Any liability for 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 bases of accounting.

***Plan Description - School Employees Retirement System (SERS)***

Plan Description - The School District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS’ fiduciary net position. That report can be obtained by visiting the SERS website at [www.ohsers.org](http://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	Age 65 with 5 years of services credit; or 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.

Effective January 1, 2018, SERS cost-of-living adjustment (COLA) changed from a fixed 3% annual increase to one based on the Consumer Price Index (CPI-W) with a cap of 2.5% and a floor of 0%. SERS also has the authority to award or suspend the COLA, or to adjust the COLA above or below CPI-W. SERS suspended the COLA increases for 2018, 2019 and 2020 for current retirees, and confirmed their intent to implement a four-year waiting period for the state of a COLA for future retirees.

Funding Policy - Plan members are required to contribute 10% of their annual covered salary and the School District is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10% for plan members and 14% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2019, the allocation to pension, death benefits, and Medicare B was 13.5%. The remaining 0.5% of the employer contribution rate was allocated to the Health Care Fund.

The School District’s contractually required contribution to SERS was \$866,074 for fiscal year 2019. Of this amount, \$33,524 is reported as pension and postemployment benefits payable.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

**NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)**

***Plan Description - State Teachers Retirement System (STRS)***

Plan Description - Licensed teachers participate in STRS Ohio, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS website at [www.strsoh.org](http://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 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 will be 2.2% of final average salary for the five highest years of earnings multiplied by all years of service. Effective July 1, 2017, the cost-of-living adjustment was reduced to zero. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 26 years of service, or 31 years of service regardless of age. Eligibility changes will be phased in until August 1, 2026, 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.

The DC Plan allows members to place all their member contributions and 9.53% of the 14% employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.47% of the 14% employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

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

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For fiscal year 2019, plan members were required to contribute 14% of their annual covered salary. The School District was required to contribute 14%; the entire 14% was the portion used to fund pension obligations. The fiscal year 2019 contribution rates were equal to the statutory maximum rates.

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**NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)**

The School District's contractually required contribution to STRS was \$3,379,646 for fiscal year 2019. Of this amount, \$586,410 is reported as pension and postemployment benefits payable.

***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, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the projected contributions of all participating entities.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net pension liability prior measurement date	0.17974180%	0.19796187%	
Proportion of the net pension liability current measurement date	<u>0.18086400%</u>	<u>0.20127981%</u>	
Change in proportionate share	<u>0.00112220%</u>	<u>0.00331794%</u>	
Proportionate share of the net pension liability	\$ 10,358,416	\$ 44,256,911	\$ 54,615,327
Pension expense	\$ 985,301	\$ 5,021,927	\$ 6,007,228

At June 30, 2019, 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>
<b>Deferred outflows of resources</b>			
Differences between expected and actual experience	\$ 568,092	\$ 1,021,584	\$ 1,589,676
Changes of assumptions	233,914	7,843,160	8,077,074
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	191,014	2,629,066	2,820,080
Contributions subsequent to the measurement date	<u>866,074</u>	<u>3,379,646</u>	<u>4,245,720</u>
Total deferred outflows of resources	<u>\$ 1,859,094</u>	<u>\$ 14,873,456</u>	<u>\$ 16,732,550</u>

**XENIA COMMUNITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

**NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)**

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred inflows of resources</b>			
Differences between expected and actual experience	\$ -	\$ 289,025	\$ 289,025
Net difference between projected and actual earnings on pension plan investments	287,002	2,683,688	2,970,690
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	-	109,738	109,738
Total deferred inflows of resources	<u>\$ 287,002</u>	<u>\$ 3,082,451</u>	<u>\$ 3,369,453</u>

\$4,245,720 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 year ending June 30, 2020.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2020	\$ 904,769	\$ 4,566,286	\$ 5,471,055
2021	229,207	3,432,316	3,661,523
2022	(339,935)	865,097	525,162
2023	(88,023)	(452,340)	(540,363)
Total	<u>\$ 706,018</u>	<u>\$ 8,411,359</u>	<u>\$ 9,117,377</u>

**Actuarial Assumptions - SERS**

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

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

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will 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.

**XENIA COMMUNITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

**NOTE 11 - 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, 2018, are presented below:

Wage inflation	3.00%
Future salary increases, including inflation	3.50% to 18.20%
COLA or ad hoc COLA	2.50%, on and after April 1, 2018, COLA's for future retirees will be delayed for three years following commencement
Investment rate of return	7.50% net of investments expense, including inflation
Actuarial cost method	Entry age normal (level percent of payroll)

For 2018, the mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates. Mortality among disabled members was based upon the 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.

The most recent experience study was completed for the five year period ended June 30, 2015.

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Cash	1.00 %	0.50 %
US Equity	22.50	4.75
International Equity	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	10.00	3.00
Total	100.00 %	

**Discount Rate** - The total pension liability was calculated using the discount rate of 7.50%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.50%). 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.

**XENIA COMMUNITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

**NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)**

*Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate* - Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50%, 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 (6.50%), or one percentage point higher (8.50%) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
School District's proportionate share of the net pension liability	\$ 14,590,610	\$ 10,358,416	\$ 6,810,005

***Actuarial Assumptions - STRS***

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2018, actuarial valuation are presented below:

	July 1, 2018
Inflation	2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65
Investment rate of return	7.45%, net of investment expenses, including inflation
Payroll increases	3.00%
Cost-of-living adjustments (COLA)	0.0%, effective July 1, 2017

For the July 1, 2018, actuarial valuation, post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the July 1, 2018 valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

STRS Ohio's investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board.



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**NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
Total	<u>100.00 %</u>	

\*10-Year geometric nominal returns, which include the real rate of return and inflation of 2.25% and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

\*\*The Target Allocation percentage is effective as of July 1, 2017. Target weights will be phased in over a 24-month period concluding on July 1, 2019.

**Discount Rate** - The discount rate used to measure the total pension liability was 7.45% as of June 30, 2018. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not 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, 2018. Therefore, the long-term expected rate of return on pension plan investments of 7.45% was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2018.

**Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** - The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.45%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.45%) or one-percentage-point higher (8.45%) than the current rate:

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's proportionate share of the net pension liability	\$ 64,631,392	\$ 44,256,911	\$ 27,012,677

**XENIA COMMUNITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

**NOTE 12 - DEFINED BENEFIT OPEB PLANS**

***Net OPEB Liability/Asset***

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

The net OPEB liability/asset represents the School District's proportionate share of each OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan's fiduciary net position. The net OPEB liability/asset calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments 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 OPEB are financed; however, the School District does receive the benefit of employees' services in exchange for compensation including OPEB.

GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability/asset. Resulting adjustments to the net OPEB liability/asset would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

***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 Comprehensive Annual Financial Report which can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 12 - 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 fiscal year 2019, 0.5% of covered payroll was made to health care.

An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2019, this amount was \$21,600. 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 2019, the School District's surcharge obligation was \$117,509.

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 \$149,586 for fiscal year 2019. Of this amount, \$118,757 is reported as pension and postemployment benefits payable.

***Plan Description - State Teachers Retirement System (STRS)***

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements will be discontinued effective January 1, 2020. The Plan is included in the report of STRS which can be obtained by visiting [www.strsoh.org](http://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, 2019, STRS did not allocate any employer contributions to post-employment health care.

***OPEB Liabilities/Asset, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

The net OPEB liability/asset was measured as of June 30, 2018, 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  
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**NOTE 12 - 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 prior measurement date	0.18238560%	0.19796187%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.18304010%</u>	<u>0.20127981%</u>	
Change in proportionate share	<u>0.00065450%</u>	<u>0.00331794%</u>	
Proportionate share of the net OPEB liability	\$ 5,078,027	\$ -	\$ 5,078,027
Proportionate share of the net OPEB asset	\$ -	\$ (3,234,361)	\$ (3,234,361)
OPEB expense	\$ 275,797	\$ (6,933,766)	\$ (6,657,969)

At June 30, 2019, 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>
<b>Deferred outflows of resources</b>			
Differences between expected and actual experience	\$ 82,891	\$ 377,779	\$ 460,670
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	54,885	427,123	482,008
Contributions subsequent to the measurement date	<u>149,586</u>	<u>-</u>	<u>149,586</u>
Total deferred outflows of resources	<u>\$ 287,362</u>	<u>\$ 804,902</u>	<u>\$ 1,092,264</u>
	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred inflows of resources</b>			
Differences between expected and actual experience	\$ -	\$ 188,445	\$ 188,445
Net difference between projected and actual earnings on pension plan investments	7,619	369,498	377,117
Changes of assumptions	456,223	4,407,073	4,863,296
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>32,831</u>	<u>-</u>	<u>32,831</u>
Total deferred inflows of resources	<u>\$ 496,673</u>	<u>\$ 4,965,016</u>	<u>\$ 5,461,689</u>

\$149,586 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 year ending June 30, 2020.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 12 - 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:			
2020	\$ (160,556)	\$ (739,807)	\$ (900,363)
2021	(127,507)	(739,807)	(867,314)
2022	(22,845)	(739,807)	(762,652)
2023	(19,604)	(655,889)	(675,493)
2024	(20,130)	(626,450)	(646,580)
Thereafter	(8,255)	(658,351)	(666,606)
Total	\$ (358,897)	\$ (4,160,111)	\$ (4,519,008)

***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.

**XENIA COMMUNITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

**NOTE 12 - 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, 2018, are presented below:

Wage inflation	3.00%
Future salary increases, including inflation	3.50% to 18.20%
Investment rate of return	7.50% net of investments expense, including inflation
Municipal bond index rate:	
Measurement date	3.62%
Prior measurement date	3.56%
Single equivalent interest rate, net of plan investment expense, including price inflation:	
Measurement date	3.70%
Prior measurement date	3.63%
Medical trend assumption:	
Medicare	5.375 to 4.75%
Pre-Medicare	7.25 to 4.75%

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120% of male rates and 110% of female rates. RP-2000 Disabled Mortality Table with 90% for male rates and 100% for female rates set back five years.

The most recent experience study was completed for the five year period ended June 30, 2015.

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2010 through 2015, and was adopted by the Board on April 21, 2016. 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 log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.50%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2015 five-year experience study, are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00 %	0.50 %
US Equity	22.50	4.75
International Equity	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	10.00	3.00
Total	100.00 %	

**XENIA COMMUNITY SCHOOL DISTRICT  
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**NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)**

**Discount Rate** - The discount rate used to measure the total OPEB liability at June 30, 2018 was 3.70%. The discount rate used to measure total OPEB liability prior to June 30, 2018 was 3.63%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00% of projected covered employee payroll each year, which includes a 1.50% payroll surcharge and 0.50% of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2026. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2025 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 3.62%, as of June 30, 2018 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. A municipal bond rate of 3.56% was used as of June 30, 2017. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

**Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and 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 of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.70%) and higher (4.70%) than the current discount rate (3.70%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.25% decreasing to 3.75%) and higher (8.25% decreasing to 5.75%) than the current rate.

	1% Decrease (2.70%)	Current Discount Rate (3.70%)	1% Increase (4.70%)
School District's proportionate share of the net OPEB liability	\$ 6,161,786	\$ 5,078,027	\$ 4,219,892
	1% Decrease (6.25 % decreasing to 3.75 %)	Current Trend Rate (7.25 % decreasing to 4.75 %)	1% Increase (8.25 % decreasing to 5.75 %)
School District's proportionate share of the net OPEB liability	\$ 4,097,036	\$ 5,078,027	\$ 6,377,035

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)**

***Actuarial Assumptions - STRS***

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2018, actuarial valuation, compared with July 1, 2017, are presented below:

	July 1, 2018		July 1, 2017
	Initial	Ultimate	
Inflation	2.50%		2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65		12.50% at age 20 to 2.50% at age 65
Investment rate of return	7.45%, net of investment expenses, including inflation		7.45%, net of investment expenses, including inflation
Payroll increases	3.00%		3.00%
Cost-of-living adjustments (COLA)	0.00%		0.00%, effective July 1, 2017
Discounted rate of return	7.45%		N/A
Blended discount rate of return	N/A		4.13%
Health care cost trends			6 to 11% initial, 4.50% ultimate
Medical			
Pre-Medicare	6.00%	4.00%	
Medicare	5.00%	4.00%	
Prescription Drug			
Pre-Medicare	8.00%	4.00%	
Medicare	-5.23%	4.00%	

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

For healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2018, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

***Assumption Changes Since the Prior Measurement Date*** - 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). Valuation year per capita health care costs were updated.

***Benefit Term Changes Since the Prior Measurement Date*** - The subsidy multiplier for non-Medicare benefit recipients was increased from 1.90% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.



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**NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)**

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

Asset Class	Target Allocation**	Long Term Expected Real Rate of Return *
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
Total	<u>100.00 %</u>	

\*10-Year geometric nominal returns, which include the real rate of return and inflation of 2.25% and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

\*\* The Target Allocation percentage is effective as of July 1, 2017. Target weights will be phased in over a 24-month period concluding on July 1, 2019.

**Discount Rate** - The discount rate used to measure the total OPEB asset was 7.45% as of June 30, 2018. A discount rate used to measure the total OPEB liability was 4.13% as of June 30, 2017. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.45% was used to measure the total OPEB asset as of June 30, 2018.

**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, 2018, calculated using the current period discount rate assumption of 7.45%, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45%) or one percentage point higher (8.45%) 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 (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
	School District's proportionate share of the net OPEB asset	\$ 2,772,150	\$ 3,234,361

	1% Decrease	Current Trend Rate	1% Increase
	School District's proportionate share of the net OPEB asset	\$ 3,600,898	\$ 3,234,361

**XENIA COMMUNITY SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 13 - OTHER EMPLOYEE BENEFITS**

**A. Compensated Absences**

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty-two days of vacation per fiscal year, depending upon length of service. Teachers do not earn vacation time. The Superintendent and Treasurer earn twenty days per calendar year, with a maximum accumulation of 30 days for the Superintendent and twenty-five days for the Treasurer.

Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated for all personnel. Upon retirement, payment is made for thirty percent of accrued, but unused sick leave credit to a maximum of 97.5 days for certificated and classified employees that have been employed with the School District for at least five continuous years, one-third of accrued, but unused sick leave credit to a maximum of 119 days for administrators, and forty percent of accrued, but unused sick leave credit to a maximum of 143 days for the positions of Assistant Superintendent and Director. For the Assistant and Director, severance is split into two payments, one at retirement and one in January 1 of the following year.

**B. Early Retirement Incentive Program**

The School District offers the following retirement incentive program:

Certified Employees:

1. Any employee eligible to retire and has ten years of service with the School District shall receive an incentive of \$3,000 for providing the School District with notification of their retirement on or before March 1. Employees must retire between June 1 and August 1 of that year.

Administrative Employees:

1. Any administrator who reaches eligibility of either 30 years or more at any age or 25 years and at least age 55 for retirement with STRS and who retires for the first time under STRS regulation and notifies the Board of Education in writing by February 1, shall receive a one-time incentive of \$5,000.

**C. Insurance Benefits**

The School District provides medical, life, vision and dental insurance to most employees. Medical and vision insurance is through Anthem, life insurance is through Sun Life Insurance Company and dental insurance is through Dental Care Plus.

**NOTE 14 - CAPITAL LEASE - LESSEE DISCLOSURE**

During a prior fiscal year, the School District entered into a capitalized lease for copier equipment. This lease agreement meets the criteria of a capital lease as defined by generally accepted accounting principles, which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. Capital lease payments have been reclassified and are reflected as debt service expenditures in the fund financial statements for the governmental funds. These expenditures are reported as function expenditures on the budgetary statements.

Capital assets consisting of copier equipment have been capitalized in the amount of \$155,657. This amount represents the present value of the minimum lease payments at the time of acquisition. Accumulated depreciation as of June 30, 2019 for this equipment was \$77,829, leaving a current book value of \$77,828. A corresponding liability is recorded in the government-wide financial statements. Principal and interest payments in fiscal year 2019 totaled \$30,542 and 4,707, respectively, paid by the general fund.

**XENIA COMMUNITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 14 - CAPITAL LEASE - LESSEE DISCLOSURE - (Continued)**

The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the future minimum lease payments as of June 30, 2019:

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2020	\$ 35,249
2021	35,249
2022	<u>11,750</u>
Total minimum lease payments	82,248
Less: amount representing interest	<u>(4,768)</u>
Total	<u>\$ 77,480</u>

**NOTE 15 - LONG-TERM OBLIGATIONS**

The changes in the School District's long-term obligations during fiscal year 2019 were as follows.

	<u>Balance</u>			<u>Balance</u>	<u>Amounts</u>
	<u>June 30, 2018</u>	<u>Increase</u>	<u>Decrease</u>	<u>June 30, 2019</u>	<u>Due in</u>
					<u>One Year</u>
School Facilities Construction and Improvement Bonds					
Series 2010A, Term Bonds	\$ 14,160,000	\$ -	\$ -	\$ 14,160,000	\$ -
Refunding Bonds, Series 2014	18,505,000	-	-	18,505,000	-
Unamortized Premium on Notes	<u>2,043,361</u>	<u>-</u>	<u>(91,154)</u>	<u>1,952,207</u>	<u>-</u>
Total Bonds	<u>34,708,361</u>	<u>-</u>	<u>(91,154)</u>	<u>34,617,207</u>	<u>-</u>
Energy Conservation Notes	1,120,000	-	(125,000)	995,000	125,000
Unamortized Premium on Notes	13,814	-	(1,727)	12,087	-
Permanent Improvement Notes	565,000	-	(15,000)	550,000	15,000
Unamortized Premium on Notes	<u>749</u>	<u>-</u>	<u>(33)</u>	<u>716</u>	<u>-</u>
Total Notes	<u>1,699,563</u>	<u>-</u>	<u>(141,760)</u>	<u>1,557,803</u>	<u>140,000</u>
Net Pension Liability	57,765,442	-	(3,150,115)	54,615,327	-
Net OPEB Liability	12,618,492	183,277	(7,723,742)	5,078,027	-
Capital Lease Obligations	108,022	-	(30,542)	77,480	32,104
Compensated Absences	<u>2,339,749</u>	<u>767,031</u>	<u>(146,160)</u>	<u>2,960,620</u>	<u>418,377</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 109,239,629</u>	<u>\$ 950,308</u>	<u>\$ (11,283,473)</u>	<u>\$ 98,906,464</u>	<u>\$ 590,481</u>

**XENIA COMMUNITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 15 - LONG-TERM OBLIGATIONS - (Continued)**

School Facilities Construction and Improvement Bonds - On July 28, 2010, the School District paid off its school facilities construction and improvement notes with proceeds from bonds and long-term notes. The School District issued a total of \$34,664,982 in bonds and notes. Principal and interest is paid from the debt fund (a nonmajor governmental fund).

2010A - The School District issued \$14,160,000 in school facilities construction and improvement qualified school construction bonds (QSCB) with a 6% interest rate. The final maturity is June 1, 2027. The School District makes annual payments to a sinking fund to pay the principal balance when due (see Note 4.B). During fiscal year 2019, the School District made \$1,170,000 in sinking deposits and has made a total of \$1,980,000 sinking fund deposits over the life of the bond.

The following is a summary of the future debt service requirements to maturity of the Series 2010 A School Facilities Construction and Improvement Bonds and a schedule of the required sinking fund deposits:

Fiscal Year Ending June 30,	Series 2010A Bonds			Annual Sinking Fund
	Principal	Interest	Total	Deposits
2020	\$ -	\$ 849,600	\$ 849,600	1,180,000
2021	-	849,600	849,600	1,190,000
2022	-	849,600	849,600	1,300,000
2023	-	849,600	849,600	1,325,000
2024	-	849,600	849,600	1,340,000
2025 - 2027	14,160,000	2,548,800	16,708,800	5,845,000
Total	<u>\$ 14,160,000</u>	<u>\$ 6,796,800</u>	<u>\$ 20,956,800</u>	<u>\$ 12,180,000</u>

Energy Conservation Notes 2011A - On May 12, 2011, the School District issued \$1,945,000 of energy conservation notes to finance the design and implementation of energy conservation measures in buildings throughout the School District which are intended to significantly reduce the energy consumption in those buildings. The repayment of these notes will be made from the School District's general fund with the savings realized through the implementation of the energy conservation measures over the ensuing fifteen years. The interest rate on the bonds is between 0.70 - 4.50% with a final maturity on December 1, 2025.

The following is a summary of the future debt service requirements to maturity of the Series 2011A Energy Conservation Notes:

Fiscal Year Ending June 30,	Series 2011A Energy Conservation Notes		
	Principal	Interest	Total
2020	\$ 125,000	\$ 36,832	\$ 161,832
2021	130,000	32,200	162,200
2022	135,000	26,900	161,900
2023	140,000	21,400	161,400
2024	150,000	15,600	165,600
2025 - 2026	315,000	12,700	327,700
Total	<u>\$ 995,000</u>	<u>\$ 145,632</u>	<u>\$ 1,140,632</u>

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 15 - LONG-TERM OBLIGATIONS - (Continued)**

Permanent Improvement Notes 2011B - On May 12, 2011, the School District issued \$675,000 in permanent improvement notes for the purpose of acquiring and constructing permanent improvements. The notes carry interest rates between 4.50% and 5.50% and have a final maturity on December 1, 2040. The notes will be paid with proceeds received from a permanent improvement levy out of the permanent improvement (a nonmajor governmental) fund. At June 30, 2019, there were \$600,050 in unspent proceeds.

The following is a summary of the future debt service requirements to maturity of the Series 2011 B Permanent Improvement Notes:

Fiscal Year Ending June 30,	Series 2011B Permanent Improvement Notes		
	Principal	Interest	Total
2020	\$ 15,000	\$ 27,413	\$ 42,413
2021	15,000	26,737	41,737
2022	20,000	25,950	45,950
2023	20,000	25,050	45,050
2024	20,000	23,950	43,950
2025 - 2029	110,000	106,600	216,600
2030 - 2034	125,000	78,543	203,543
2035 - 2039	150,000	42,350	192,350
2040 - 2041	75,000	4,262	79,262
Total	<u>\$ 550,000</u>	<u>\$ 360,855</u>	<u>\$ 910,855</u>

Series 2014 Refunding Bonds - On October 2, 2014, the School District issued \$18,505,000 in general obligation bonds to refund the \$20,305,000 in Series 2010C bonds. The issuance proceeds were used to purchase securities which were placed in an irrevocable trust to provide resources for all future debt service payments on the refunded debt. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. The bonds mature on December 1, 2040 and bear an annual interest rate of 4.00% - 5.00%. The source of payment is derived from a current bonded debt tax levy. Principal and interest payments are due on December 1 and June 1 each year and is paid from the debt fund (a nonmajor governmental fund). The balance of the refunded bonds at June 30, 2019 was \$20,305,000.

The net carrying amount of the old debt exceeded the reacquisition price by \$2,612,175. This amount is being netted against the new debt and amortized over the remaining life of the refunding debt, which has a final maturity date of December 1, 2040. This advance refunding was undertaken to reduce the combined total debt service payments by \$655,858 and resulted in an economic gain of \$658,452.

The following is a summary of the future debt service requirements to maturity for the Series 2014 refunding bonds:

Fiscal Year Ending June 30,	Current Interest Bonds		
	Principal	Interest	Total
2020	\$ -	\$ 884,050	\$ 884,050
2021	-	884,050	884,050
2022	-	884,050	884,050
2023	-	884,050	884,050
2024	-	884,050	884,050
2025 - 2029	935,000	4,401,550	5,336,550
2030 - 2034	5,715,000	3,670,400	9,385,400
2035 - 2039	7,940,000	2,008,000	9,948,000
2040 - 2041	3,915,000	198,875	4,113,875
Total	<u>\$ 18,505,000</u>	<u>\$ 14,699,075</u>	<u>\$ 33,204,075</u>

**XENIA COMMUNITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 15 - LONG-TERM OBLIGATIONS - (Continued)**

Compensated absences will be paid from the general fund and the following nonmajor governmental funds: the food service fund, auxiliary fund, public school preschool fund, IDEA Special Education Grant fund, Title I fund and Improving Teacher Quality fund.

See Notes 11 and 12 for details on the net pension liability and net OPEB liability/asset.

See Note 14 for details on capital leases.

**Legal Debt Margin**

The Ohio Revised Code provides that voted net general obligation debt of the School District shall never exceed 9% of the total assessed valuation of the School District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the School District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the School District. The assessed valuation used in determining the School District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the School District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2019 are a voted debt margin of \$32,638,494, including available funds of \$4,282,544, an unvoted debt margin of \$678,011 and an energy conservation debt margin of \$5,107,095

**NOTE 16 - JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOLS**

**A. Jointly Governed Organizations**

Miami Valley Educational Computer Association - The School District is a participant in the Miami Valley Educational Computer Association (MVECA) which is a computer consortium. MVECA is an association of public school districts within the boundaries of Clark, Clinton, Fayette, Greene, Madison and Highland Counties. 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 school districts. The Governing Board of MVECA consists of seven representatives from the member districts elected by majority vote of all charter member school districts with in each county plus one representative from the fiscal agent and the executive director. The School District paid MVECA \$80,588 for services provided during the fiscal year. Financial information can be obtained from Thor Sage, Executive Director, at MVECA at 330 East Enon Road, Yellow Springs, Ohio 45387.

Southwestern Ohio Educational Purchasing Council - The Southwestern Ohio Educational Purchasing Council (SOEPC) is a purchasing cooperative made up of 126 school districts in 18 counties. The purpose of the cooperative is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges, or other assessments as established by the SOEPC. Each member district has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SOEPC is held in trust for the member districts. Any district withdrawing from the SOEPC shall forfeit its claim to any and all SOEPC assets. One year prior notice is necessary for withdrawal from the group.

During this time, the withdrawing member is liable for all member obligations. Payments to SOEPC are made from the general fund. During fiscal year 2019, the School District paid \$4,133,981 to SOEPC for various services. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, at 303 Corporate Center Drive, Vandalia, OH 45377.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 16 - JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOLS -  
(Continued)**

Greene County Career Center - The Greene County Career Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the seven participating school districts' elected Boards, which possesses its own budgeting and taxing authority. During fiscal year 2019, the School District did not make payments to the Greene County Career Center. To obtain financial information, write to the Greene County Career Center, Eva Anderson, who serves as Treasurer, at 2960 W. Enon Road, Xenia, Ohio 45385.

**B. Insurance Purchasing Pool**

CompManagement Workers' Compensation Group Retrospective Rating Program - The School District participates in the CompManagement Workers' Compensation Group Retrospective Rating Program, an insurance purchasing pool. The Group's business and affairs are conducted by the CompManagement Corporation. During fiscal year 2019, the School District paid \$2,820 to the Group to cover the costs of administering the program.

**NOTE 17 - BUDGETARY BASIS OF ACCOUNTING**

While reporting financial position, results of operations, and changes in fund balance on the basis of accounting principles generally accepted in the United States of America (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);
- (d) Advances-in and advances-out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis);
- (e) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis); and,
- (f) Investments are reported at fair value (GAAP basis) as opposed to cost basis (budget basis).

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 17 - BUDGETARY BASIS OF ACCOUNTING - (Continued)**

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

**Net Change in Fund Balance**

	<u>General fund</u>
Budget basis	\$ 798,927
Net adjustment for revenue accruals	567,392
Net adjustment for expenditure accruals	(751,355)
Net adjustment for other sources/uses	59,926
Funds budgeted elsewhere	(122,625)
Adjustment for encumbrances	1,201,076
GAAP basis	\$ 1,753,341

Certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the uniform school supplies fund, the rotary fund, the public school support fund and the workers' compensation fund.

**NOTE 18 - CONTINGENCIES**

**A. Grants**

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

**B. Litigation**

The School District is a party to legal proceedings seeking damages or injunctive relief generally incidental to its operations and spending projects. The School District management is of the opinion that disposition of the claim and legal proceedings will not have a material effect, if any, on the financial condition of the School District.

**C. Foundation Funding**

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. ODE's final FTE adjustment did not have a material impact on the School District's financial statements.



**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

**NOTE 19 - SET-ASIDES**

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.

	<u>Capital Improvements</u>
Set-aside balance June 30, 2018	\$ -
Current year set-aside requirement	742,692
Contributions in excess of the current fiscal year set-aside requirement	-
Current year qualifying expenditures	-
Excess qualified expenditures from prior years	-
Current year offsets	(771,019)
Waiver granted by ODE	-
Prior year offset from bond proceeds	-
Total	<u>\$ (28,327)</u>
Balance carried forward to fiscal year 2020	<u>\$ -</u>
Set-aside balance June 30, 2019	<u>\$ -</u>

During fiscal years 1999, 2010 and 2011, the School District issued a total of \$39,210,790 in capital related school improvement bonds. These proceeds may be used to reduce capital acquisition below zero for future years. The amount presented for Prior Year Offset from Bond Proceeds is limited to an amount needed to reduce the reserve for capital improvement to \$0. The School District is responsible for tracking the amount of the bond proceeds that may be used as an offset in future periods, which was \$39,210,790 at June 30, 2019.

**NOTE 20 - 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>Year-End Encumbrances</u>
<u>Fund</u>	
General fund	\$ 545,610
Other governmental	<u>709,518</u>
Total	<u>\$ 1,255,128</u>

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REQUIRED SUPPLEMENTARY INFORMATION

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

	LAST SIX FISCAL YEARS			
	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
School District's proportion of the net pension liability	0.18086400%	0.17974180%	0.17569320%	0.16966730%
School District's proportionate share of the net pension liability	\$ 10,358,416	\$ 10,739,175	\$ 12,859,121	\$ 9,681,381
School District's covered payroll	\$ 5,612,837	\$ 5,632,386	\$ 5,841,507	\$ 5,107,868
School District's proportionate share of the net pension liability as a percentage of its covered payroll	184.55%	190.67%	220.13%	189.54%
Plan fiduciary net position as a percentage of the total pension liability	71.36%	69.50%	62.98%	69.16%

Note: Information prior to 2014 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

<u>2015</u>	<u>2014</u>
0.16840600%	0.16840600%
\$ 8,522,932	\$ 10,014,564
\$ 4,893,535	\$ 3,384,892
174.17%	295.86%
71.70%	65.52%

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

	LAST SIX FISCAL YEARS			
	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
School District's proportion of the net pension liability	0.20127981%	0.19796187%	0.18987590%	0.18367898%
School District's proportionate share of the net pension liability	\$ 44,256,911	\$ 47,026,267	\$ 63,557,187	\$ 50,763,497
School District's covered payroll	\$ 23,430,550	\$ 22,207,736	\$ 19,841,107	\$ 19,163,821
School District's proportionate share of the net pension liability as a percentage of its covered payroll	188.89%	211.76%	320.33%	264.89%
Plan fiduciary net position as a percentage of the total pension liability	77.31%	75.30%	66.80%	72.10%

Note: Information prior to 2014 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

<u>2015</u>	<u>2014</u>
0.18559819%	0.18559819%
\$ 45,143,903	\$ 53,775,122
\$ 18,963,008	\$ 20,085,292
238.06%	267.73%
74.70%	69.30%

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF SCHOOL DISTRICT PENSION CONTRIBUTIONS  
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

	LAST TEN FISCAL YEARS			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 866,074	\$ 757,733	\$ 788,534	\$ 817,811
Contributions in relation to the contractually required contribution	<u>(866,074)</u>	<u>(757,733)</u>	<u>(788,534)</u>	<u>(817,811)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	\$ 6,415,363	\$ 5,612,837	\$ 5,632,386	\$ 5,841,507
Contributions as a percentage of covered payroll	13.50%	13.50%	14.00%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION



<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 673,217	\$ 678,244	\$ 468,469	\$ 797,405	\$ 776,326	\$ 1,127,067
<u>(673,217)</u>	<u>(678,244)</u>	<u>(468,469)</u>	<u>(797,405)</u>	<u>(776,326)</u>	<u>(1,127,067)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 5,107,868	\$ 4,893,535	\$ 3,384,892	\$ 5,928,662	\$ 6,176,022	\$ 8,323,981
13.18%	13.86%	13.84%	13.45%	12.57%	13.54%

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF SCHOOL DISTRICT PENSION CONTRIBUTIONS  
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

	LAST TEN FISCAL YEARS			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 3,379,646	\$ 3,280,277	\$ 3,109,083	\$ 2,777,755
Contributions in relation to the contractually required contribution	<u>(3,379,646)</u>	<u>(3,280,277)</u>	<u>(3,109,083)</u>	<u>(2,777,755)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	\$ 24,140,329	\$ 23,430,550	\$ 22,207,736	\$ 19,841,107
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 2,682,935	\$ 2,465,191	\$ 2,611,088	\$ 2,783,345	\$ 3,212,896	\$ 3,201,298
<u>(2,682,935)</u>	<u>(2,465,191)</u>	<u>(2,611,088)</u>	<u>(2,783,345)</u>	<u>(3,212,896)</u>	<u>(3,201,298)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 19,163,821	\$ 18,963,008	\$ 20,085,292	\$ 21,410,346	\$ 24,714,585	\$ 24,625,369
14.00%	13.00%	13.00%	13.00%	13.00%	13.00%

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST THREE FISCAL YEARS

	<u>2019</u>	<u>2018</u>	<u>2017</u>
School District's proportion of the net OPEB liability	0.18304010%	0.18238560%	0.17759757%
School District's proportionate share of the net OPEB liability	\$ 5,078,027	\$ 4,894,750	\$ 5,062,188
School District's covered payroll	\$ 5,612,837	\$ 5,632,386	\$ 5,841,507
School District's proportionate share of the net OPEB liability as a percentage of its covered payroll	90.47%	86.90%	86.66%
Plan fiduciary net position as a percentage of the total OPEB liability	13.57%	12.46%	11.49%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST THREE FISCAL YEARS

	<u>2019</u>	<u>2018</u>	<u>2017</u>
School District's proportion of the net OPEB liability/asset	0.20127981%	0.19796187%	0.18987590%
School District's proportionate share of the net OPEB liability/(asset)	\$ (3,234,361)	\$ 7,723,742	\$ 10,154,612
School District's covered payroll	\$ 23,430,550	\$ 22,207,736	\$ 19,841,107
School District's proportionate share of the net OPEB liability/asset as a percentage of its covered payroll	13.80%	34.78%	51.18%
Plan fiduciary net position as a percentage of the total OPEB liability/asset	176.00%	47.10%	37.30%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF SCHOOL DISTRICT OPEB CONTRIBUTIONS  
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

	LAST TEN FISCAL YEARS			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 149,586	\$ 124,966	\$ 99,355	\$ 87,942
Contributions in relation to the contractually required contribution	<u>(149,586)</u>	<u>(124,966)</u>	<u>(99,355)</u>	<u>(87,942)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	\$ 6,415,363	\$ 5,612,837	\$ 5,632,386	\$ 5,841,507
Contributions as a percentage of covered payroll	2.33%	2.23%	1.76%	1.51%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 125,363	\$ 88,245	\$ 94,048	\$ 121,240	\$ 225,188	\$ 151,075
<u>(125,363)</u>	<u>(88,245)</u>	<u>(94,048)</u>	<u>(121,240)</u>	<u>(225,188)</u>	<u>(151,075)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 5,107,868	\$ 4,893,535	\$ 3,384,892	\$ 5,928,662	\$ 6,176,022	\$ 8,323,981
2.45%	1.80%	2.78%	2.04%	3.65%	1.81%

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF SCHOOL DISTRICT OPEB CONTRIBUTIONS  
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

	LAST TEN FISCAL YEARS			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	\$ 24,140,329	\$ 23,430,550	\$ 22,207,736	\$ 19,841,107
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION



<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ -	\$ 189,630	\$ 200,853	\$ 214,103	\$ 247,146	\$ 246,254
-	(189,630)	(200,853)	(214,103)	(247,146)	(246,254)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 19,163,821	\$ 18,963,008	\$ 20,085,292	\$ 21,410,346	\$ 24,714,585	\$ 24,625,369
0.00%	1.00%	1.00%	1.00%	1.00%	1.00%

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

PENSION

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*SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO*

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for fiscal years 2014-2017. 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%. There were no changes in benefit terms from the amounts previously reported for fiscal year 2019.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2014-2016. 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 years 2018-2019.

*STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO*

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for fiscal years 2014-2017. 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.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2014-2017. 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.

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

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*SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO*

Changes in benefit terms: There were no changes in benefit terms from the amounts previously reported for fiscal years 2017-2019.

Changes 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 rate 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 (i) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63% to 3.70%.

*STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO*

Changes 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.

Changes 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 assumption 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 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 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.

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COMBINING STATEMENTS  
AND INDIVIDUAL FUND SCHEDULES

SUPPLEMENTARY INFORMATION

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

**MAJOR FUNDS**

**General Fund**

The general fund is used to account for and report all financial resources not accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio. A budgetary statement for the general fund is presented as part of the basic financial statements. The level of detail presented in that statement is greater than the legal level of budgetary control; therefore, a separate additional schedule is not presented.

Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

**Uniform School Supply Fund**

A fund to account for the purchase and reimbursement of consumable supplies (workbooks) used by the students as a supplemental learning tool.

**Rotary Fund**

A fund provided to account for revenues and expenditures made in connection with goods and services provided by the School District.

**Public School Support Fund**

A fund provided to account for special local revenue sources such as vending machine receipts. Revenues are used to fund special events and purchase achievement awards.

**Workers' Compensation Fund**

A fund provided to account for Workers' Compensation Self-Insurance revenues and expenditures.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE 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, 2019

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
<b>Uniform School Supply Fund</b>			
Total Revenues and Other Sources	\$ 51,000	\$ 3	\$ (50,997)
Total Expenditures and Other Uses	<u>96,284</u>	<u>96,283</u>	<u>1</u>
Net Change in Fund Balances	(45,284)	(96,280)	(50,996)
Fund Balance at Beginning of Year	24,641	24,641	-
Prior Year Encumbrances Appropriated	<u>71,639</u>	<u>71,639</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 50,996</u>	<u>\$ -</u>	<u>\$ (50,996)</u>
<b>Rotary Fund</b>			
Total Expenditures and Other Uses	<u>\$ 72,526</u>	<u>\$ 72,526</u>	<u>\$ -</u>
Net Change in Fund Balances	(72,526)	(72,526)	-
Fund Balance at Beginning of Year	80,646	80,646	-
Prior Year Encumbrances Appropriated	<u>2,000</u>	<u>2,000</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 10,120</u>	<u>\$ 10,120</u>	<u>\$ -</u>
<b>Public School Support Fund</b>			
Total Revenues and Other Sources	\$ 98,000	\$ 98,987	\$ 987
Total Expenditures and Other Uses	<u>97,746</u>	<u>72,882</u>	<u>24,864</u>
Net Change in Fund Balances	254	26,105	25,851
Fund Balance at Beginning of Year	88,484	88,484	-
Prior Year Encumbrances Appropriated	<u>7,746</u>	<u>7,746</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 96,484</u>	<u>\$ 122,335</u>	<u>\$ 25,851</u>

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE 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, 2019

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>		<u>Actual</u>
<b>Workers' Compensation Fund</b>			
Total Revenues and Other Sources	\$ 80,000	\$ 152,724	\$ 72,724
Total Expenditures and Other Uses	<u>150,000</u>	<u>147,672</u>	<u>2,328</u>
Net Change in Fund Balances	(70,000)	5,052	75,052
Fund Balance at Beginning of Year	<u>71,116</u>	<u>71,116</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 1,116</u>	<u>\$ 76,168</u>	<u>\$ 75,052</u>



**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2019

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund - Bond Retirement Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Assets:</b>				
Equity in pooled cash and investments . . . . .	\$ 3,575,021	\$ 2,105,165	\$ 2,635,547	\$ 8,315,733
Cash and investments with escrow agent . . . . .	-	2,034,973	-	2,034,973
Receivables:				
Property taxes . . . . .	287,357	1,789,480	388,544	2,465,381
Accounts . . . . .	-	-	1,140	1,140
Accrued Interest . . . . .	-	4,467	-	4,467
Intergovernmental . . . . .	546,449	-	-	546,449
Prepayments . . . . .	2,012	-	-	2,012
Materials and supplies inventory . . . . .	30,613	-	-	30,613
Inventory held for resale . . . . .	32,407	-	-	32,407
Total assets . . . . .	<u>\$ 4,473,859</u>	<u>\$ 5,934,085</u>	<u>\$ 3,025,231</u>	<u>\$ 13,433,175</u>
<b>Liabilities:</b>				
Accounts payable . . . . .	\$ 288,313	\$ -	\$ 766	\$ 289,079
Contracts payable . . . . .	-	-	18,885	18,885
Accrued wages and benefits payable . . . . .	258,256	-	-	258,256
Intergovernmental payable . . . . .	3,890	-	-	3,890
Pension and postemployment benefits payable. . . . .	57,803	-	-	57,803
Interfund loans payable. . . . .	34,375	-	-	34,375
Total liabilities. . . . .	<u>642,637</u>	<u>-</u>	<u>19,651</u>	<u>662,288</u>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year. . . . .	251,756	1,570,251	341,889	2,163,896
Delinquent property tax revenue not available. . . . .	12,476	76,823	16,279	105,578
Intergovernmental revenue not available. . . . .	269,043	-	-	269,043
Accrued interest not available. . . . .	-	4,467	-	4,467
Total deferred inflows of resources. . . . .	<u>533,275</u>	<u>1,651,541</u>	<u>358,168</u>	<u>2,542,984</u>
<b>Fund balances:</b>				
Nonspendable:				
Materials and supplies inventory . . . . .	30,613	-	-	30,613
Prepays . . . . .	2,012	-	-	2,012
Restricted:				
Debt service . . . . .	-	4,282,544	-	4,282,544
Capital improvements . . . . .	-	-	2,647,412	2,647,412
Classroom facilities maintenance . . . . .	2,568,280	-	-	2,568,280
Food service operations . . . . .	414,077	-	-	414,077
Non-public schools . . . . .	32,364	-	-	32,364
Other purposes . . . . .	54,141	-	-	54,141
Extracurricular . . . . .	301,732	-	-	301,732
Unassigned (deficit) . . . . .	(105,272)	-	-	(105,272)
Total fund balances . . . . .	<u>3,297,947</u>	<u>4,282,544</u>	<u>2,647,412</u>	<u>10,227,903</u>
Total liabilities, deferred inflows and fund balances . . . . .	<u>\$ 4,473,859</u>	<u>\$ 5,934,085</u>	<u>\$ 3,025,231</u>	<u>\$ 13,433,175</u>

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund - Bond Retirement Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Revenues:</b>				
From local sources:				
Property taxes . . . . .	\$ 289,131	\$ 1,730,581	\$ 390,278	\$ 2,409,990
Earnings on investments . . . . .	2,793	46,103	-	48,896
Charges for services . . . . .	242,465	-	-	242,465
Extracurricular . . . . .	215,402	-	-	215,402
Contributions and donations . . . . .	165,022	-	2,937	167,959
Contract services. . . . .	5,250	-	20,784	26,034
Other local revenues . . . . .	1,101	-	184	1,285
Intergovernmental - state . . . . .	869,572	250,343	48,735	1,168,650
Intergovernmental - federal . . . . .	4,824,106	709,777	-	5,533,883
Total revenues . . . . .	<u>6,614,842</u>	<u>2,736,804</u>	<u>462,918</u>	<u>9,814,564</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular. . . . .	390,698	-	4,773	395,471
Special . . . . .	2,312,187	-	-	2,312,187
Support services:				
Pupil . . . . .	345,326	-	-	345,326
Instructional staff. . . . .	123,023	-	25,006	148,029
Administration . . . . .	168,674	-	577	169,251
Fiscal. . . . .	2,624	15,811	3,463	21,898
Operations and maintenance . . . . .	63,457	-	105,885	169,342
Pupil transportation . . . . .	59,027	-	-	59,027
Central . . . . .	14,400	-	-	14,400
Operation of non-instructional services:				
Other non-instructional services. . . . .	749,166	-	-	749,166
Food service operations . . . . .	1,973,274	-	-	1,973,274
Extracurricular activities . . . . .	198,444	-	-	198,444
Facilities acquisition and construction . . . . .	-	-	360,228	360,228
Debt service:				
Principal retirement. . . . .	-	-	15,000	15,000
Interest and fiscal charges. . . . .	-	1,733,650	28,088	1,761,738
Total expenditures . . . . .	<u>6,400,300</u>	<u>1,749,461</u>	<u>543,020</u>	<u>8,692,781</u>
Net change in fund balances . . . . .	214,542	987,343	(80,102)	1,121,783
<b>Fund balances at beginning of year . . . . .</b>	<u>3,083,405</u>	<u>3,295,201</u>	<u>2,727,514</u>	<u>9,106,120</u>
<b>Fund balances at end of year. . . . .</b>	<u>\$ 3,297,947</u>	<u>\$ 4,282,544</u>	<u>\$ 2,647,412</u>	<u>\$ 10,227,903</u>

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

**COMBINING STATEMENTS - NONMAJOR FUNDS**

**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 expenditures for specific purposes other than debt service or capital projects. The term proceeds of specific revenue sources establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. The title of each special revenue fund is descriptive of the activities accounted for therein. The nonmajor special revenue funds are:

**Food Service Fund**

A fund to account for all transactions that are restricted to the provision of food service operations for the School District.

**Other Grants Fund**

A fund used to account for the proceeds of specific revenue sources, except for state and federal grants, that are legally restricted to expenditures for specific purposes.

**Classroom Facilities Maintenance Fund**

A fund used to account the proceeds of a levy that are restricted for the maintenance of facilities.

**District Managed Student Activities Fund**

A fund provided to account for those student activity programs which charge admission. Most expenditures are restricted to include referee and security compensations, equipment and supplies needed to run a successful athletic program.

**Auxiliary Services Fund**

To account for monies that are restricted to provide services and materials to pupils attending non-public schools with the School District.

**Public School Preschool Fund**

A fund to account for grants that are restricted to paying the cost of preschool for three and four year olds.

**Data Communications Fund**

A fund provided to account for money restricted to be used for Ohio Educational Computer Network Connections.

**Miscellaneous State Grants Fund**

A fund used to account for various monies received from state agencies which are not classified elsewhere and restricted to their specific purposes.

**Title VI-B Fund**

A fund used to account for grant money that is restricted to providing an appropriate public education to all children with disabilities.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

**COMBINING STATEMENTS - NONMAJOR FUNDS**

**Nonmajor Special Revenue Funds (Continued)**

**Title I - School Improvement Stimulus A Fund**

A fund used to account for grant money that is restricted to help schools improve teaching and learning of children failing, or most at risk of failing to meet challenging State academic achievement standards.

**Title III - Limited English Proficiency Fund**

A fund used to account for grant money that is restricted to expenditures to develop and carry out elementary and secondary school programs, including activities at the pre-school level, to meet the educational needs of children of limited English proficiency.

**Title I Fund**

A fund that is restricted to provide financial assistance to State and Local educational agencies to meet the special needs of educationally deprived children.

**IDEA Preschool Grant Fund**

A fund that is restricted to provide for the education of handicapped children ages three through five, and account for the monies received and expended for the purpose of this grant.

**Title II-A Fund**

A fund that is restricted for monies to hire additional classroom teachers in grades 1 through 3, so that the number of students per teacher will be reduced.

**Miscellaneous Federal Grants Fund**

A fund that is restricted for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere. A separate special cost center must be used for each grant.

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**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2019

	<b>Food Service</b>	<b>Other Grants</b>	<b>Classroom Facilities Maintenance</b>	<b>District Managed Student Activities</b>
<b>Assets:</b>				
Equity in pooled cash and investments . . . . .	\$ 573,883	\$ 30,699	\$ 2,546,273	\$ 307,246
Receivables:				
Property taxes . . . . .	-	-	287,357	-
Intergovernmental . . . . .	-	-	-	-
Prepayments . . . . .	-	-	-	-
Materials and supplies inventory . . . . .	30,613	-	-	-
Inventory held for resale . . . . .	32,407	-	-	-
Total assets. . . . .	<u>\$ 636,903</u>	<u>\$ 30,699</u>	<u>\$ 2,833,630</u>	<u>\$ 307,246</u>
<b>Liabilities:</b>				
Accounts payable. . . . .	\$ 176,797	\$ -	\$ 1,118	\$ 5,514
Accrued wages and benefits payable . . . . .	-	-	-	-
Intergovernmental payable . . . . .	328	-	-	-
Pension and postemployment benefits payable. . . . .	15,088	-	-	-
Interfund loans payable . . . . .	-	-	-	-
Total liabilities. . . . .	<u>192,213</u>	<u>-</u>	<u>1,118</u>	<u>5,514</u>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year. . . . .	-	-	251,756	-
Delinquent property tax revenue not available. . . . .	-	-	12,476	-
Intergovernmental revenue not available. . . . .	-	-	-	-
Total deferred inflows of resources. . . . .	<u>-</u>	<u>-</u>	<u>264,232</u>	<u>-</u>
<b>Fund balances:</b>				
Nonspendable:				
Materials and supplies inventory . . . . .	30,613	-	-	-
Prepays . . . . .	-	-	-	-
Restricted:				
Classroom facilities maintenance . . . . .	-	-	2,568,280	-
Food service operations . . . . .	414,077	-	-	-
Non-public schools . . . . .	-	-	-	-
Other purposes . . . . .	-	30,699	-	-
Extracurricular . . . . .	-	-	-	301,732
Unassigned (deficit) . . . . .	-	-	-	-
Total fund balances (deficits) . . . . .	<u>444,690</u>	<u>30,699</u>	<u>2,568,280</u>	<u>301,732</u>
Total liabilities, deferred inflows and fund balances. . . . .	<u>\$ 636,903</u>	<u>\$ 30,699</u>	<u>\$ 2,833,630</u>	<u>\$ 307,246</u>

<u>Auxiliary Services</u>	<u>Public School Preschool</u>	<u>Miscellaneous State Grants</u>	<u>Title VI-B</u>	<u>Title I</u>	<u>IDEA Preschool Grant</u>
\$ 81,561	\$ -	\$ 23,442	\$ 6,293	\$ 4,660	\$ -
-	-	-	-	-	-
-	56,317	-	124,244	306,101	34,104
-	-	-	1,340	672	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 81,561</u>	<u>\$ 56,317</u>	<u>\$ 23,442</u>	<u>\$ 131,877</u>	<u>\$ 311,433</u>	<u>\$ 34,104</u>
\$ 37,356	\$ 25,543	\$ -	\$ 26,025	\$ 2,601	\$ 12,884
9,355	18,085	-	69,427	145,511	-
135	245	-	959	2,010	-
2,351	2,364	-	9,259	27,909	-
-	6,375	-	-	10,172	3,373
<u>49,197</u>	<u>52,612</u>	<u>-</u>	<u>105,670</u>	<u>188,203</u>	<u>16,257</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	14,073	-	56,614	172,771	21,767
-	14,073	-	56,614	172,771	21,767
-	-	-	-	-	-
-	-	-	1,340	672	-
-	-	-	-	-	-
-	-	-	-	-	-
32,364	-	-	-	-	-
-	-	23,442	-	-	-
-	-	-	-	-	-
-	(10,368)	-	(31,747)	(50,213)	(3,920)
<u>32,364</u>	<u>(10,368)</u>	<u>23,442</u>	<u>(30,407)</u>	<u>(49,541)</u>	<u>(3,920)</u>
<u>\$ 81,561</u>	<u>\$ 56,317</u>	<u>\$ 23,442</u>	<u>\$ 131,877</u>	<u>\$ 311,433</u>	<u>\$ 34,104</u>

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
JUNE 30, 2019

	<u>Title II-A</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
<b>Assets:</b>			
Equity in pooled cash and investments . . . . .	\$ 964	\$ -	\$ 3,575,021
Receivables:			
Property taxes . . . . .	-	-	287,357
Intergovernmental . . . . .	5,220	20,463	546,449
Prepayments . . . . .	-	-	2,012
Materials and supplies inventory . . . . .	-	-	30,613
Inventory held for resale . . . . .	-	-	32,407
Total assets. . . . .	<u>\$ 6,184</u>	<u>\$ 20,463</u>	<u>\$ 4,473,859</u>
<b>Liabilities:</b>			
Accounts payable. . . . .	\$ -	\$ 475	\$ 288,313
Accrued wages and benefits payable . . . . .	8,744	7,134	258,256
Intergovernmental payable . . . . .	127	86	3,890
Pension and postemployment benefits payable. . . . .	-	832	57,803
Interfund loans payable . . . . .	3,034	11,421	34,375
Total liabilities. . . . .	<u>11,905</u>	<u>19,948</u>	<u>642,637</u>
<b>Deferred inflows of resources:</b>			
Property taxes levied for the next fiscal year. . . . .	-	-	251,756
Delinquent property tax revenue not available. . . . .	-	-	12,476
Intergovernmental revenue not available. . . . .	-	3,818	269,043
Total deferred inflows of resources. . . . .	<u>-</u>	<u>3,818</u>	<u>533,275</u>
<b>Fund balances:</b>			
Nonspendable:			
Materials and supplies inventory . . . . .	-	-	30,613
Prepays . . . . .	-	-	2,012
Restricted:			
Classroom facilities maintenance . . . . .	-	-	2,568,280
Food service operations . . . . .	-	-	414,077
Non-public schools . . . . .	-	-	32,364
Other purposes . . . . .	-	-	54,141
Extracurricular . . . . .	-	-	301,732
Unassigned (deficit) . . . . .	<u>(5,721)</u>	<u>(3,303)</u>	<u>(105,272)</u>
Total fund balances (deficits) . . . . .	<u>(5,721)</u>	<u>(3,303)</u>	<u>3,297,947</u>
Total liabilities, deferred inflows and fund balances. . . . .	<u>\$ 6,184</u>	<u>\$ 20,463</u>	<u>\$ 4,473,859</u>



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**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>Food Service</u>	<u>Other Grants</u>	<u>Classroom Facilities Maintenance</u>	<u>District Managed Student Activities</u>
<b>Revenues:</b>				
From local sources:				
Property taxes . . . . .	\$ -	\$ -	\$ 289,131	\$ -
Earnings on investments . . . . .	1,946	-	-	-
Charges for services . . . . .	242,465	-	-	-
Extracurricular . . . . .	-	-	-	215,402
Contributions and donations . . . . .	-	23,382	-	141,640
Contract services . . . . .	-	-	-	5,250
Other local revenues . . . . .	-	-	-	260
Intergovernmental - state . . . . .	29,083	-	57,006	-
Intergovernmental - federal . . . . .	1,525,406	-	-	-
Total revenues . . . . .	<u>1,798,900</u>	<u>23,382</u>	<u>346,137</u>	<u>362,552</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	-	23,715	-	-
Special . . . . .	-	-	-	-
Support services:				
Pupil . . . . .	-	-	-	-
Instructional staff . . . . .	-	-	5,468	-
Administration . . . . .	-	-	-	-
Fiscal . . . . .	-	-	2,624	-
Operations and maintenance . . . . .	-	-	63,457	-
Pupil transportation . . . . .	-	409	-	-
Central . . . . .	-	-	-	-
Operation of non-instructional services:				
Other non-instructional services . . . . .	-	652	-	-
Food service operations . . . . .	1,973,274	-	-	-
Extracurricular activities . . . . .	-	-	-	198,444
Total expenditures . . . . .	<u>1,973,274</u>	<u>24,776</u>	<u>71,549</u>	<u>198,444</u>
Net change in fund balances . . . . .	(174,374)	(1,394)	274,588	164,108
<b>Fund balances (deficits) at beginning of year .</b>	<u>619,064</u>	<u>32,093</u>	<u>2,293,692</u>	<u>137,624</u>
<b>Fund balances (deficits) at end of year . . . .</b>	<u>\$ 444,690</u>	<u>\$ 30,699</u>	<u>\$ 2,568,280</u>	<u>\$ 301,732</u>

<u>Auxiliary Services</u>	<u>Public School Preschool</u>	<u>Data Communications</u>	<u>Miscellaneous State Grants</u>	<u>Title VI-B</u>	<u>Title I - School Improvement Stimulus A</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
847	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	841
546,388	199,253	14,400	23,442	-	-
-	-	-	-	1,097,029	-
<u>547,235</u>	<u>199,253</u>	<u>14,400</u>	<u>23,442</u>	<u>1,097,029</u>	<u>841</u>
-	171,208	-	-	-	-
-	15,547	-	-	646,803	-
-	-	-	-	276,036	-
-	10,343	-	-	9,085	-
-	-	-	-	81,420	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	38,618	-
-	-	14,400	-	-	-
644,425	14,650	-	-	39,544	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>644,425</u>	<u>211,748</u>	<u>14,400</u>	<u>-</u>	<u>1,091,506</u>	<u>-</u>
(97,190)	(12,495)	-	23,442	5,523	841
<u>129,554</u>	<u>2,127</u>	<u>-</u>	<u>-</u>	<u>(35,930)</u>	<u>(841)</u>
<u>\$ 32,364</u>	<u>\$ (10,368)</u>	<u>\$ -</u>	<u>\$ 23,442</u>	<u>\$ (30,407)</u>	<u>\$ -</u>

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<b>Title III - Limited English Proficiency</b>	<b>Title I</b>	<b>IDEA Preschool Grant</b>	<b>Title II-A</b>
<b>Revenues:</b>				
From local sources:				
Property taxes . . . . .	\$ -	\$ -	\$ -	\$ -
Earnings on investments . . . . .	-	-	-	-
Charges for services . . . . .	-	-	-	-
Extracurricular . . . . .	-	-	-	-
Contributions and donations . . . . .	-	-	-	-
Contract services . . . . .	-	-	-	-
Other local revenues . . . . .	-	-	-	-
Intergovernmental - state . . . . .	-	-	-	-
Intergovernmental - federal . . . . .	6,278	1,782,848	59,465	255,670
Total revenues . . . . .	<u>6,278</u>	<u>1,782,848</u>	<u>59,465</u>	<u>255,670</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	3,139	-	-	192,636
Special . . . . .	3,139	1,556,677	24,803	-
Support services:				
Pupil . . . . .	-	31,790	37,500	-
Instructional staff . . . . .	-	-	1,360	67,409
Administration . . . . .	-	87,254	-	-
Fiscal . . . . .	-	-	-	-
Operations and maintenance . . . . .	-	-	-	-
Pupil transportation . . . . .	-	20,000	-	-
Central . . . . .	-	-	-	-
Operation of non-instructional services:				
Other non-instructional services . . . . .	-	39,757	-	7,832
Food service operations . . . . .	-	-	-	-
Extracurricular activities . . . . .	-	-	-	-
Total expenditures . . . . .	<u>6,278</u>	<u>1,735,478</u>	<u>63,663</u>	<u>267,877</u>
Net change in fund balances . . . . .	-	47,370	(4,198)	(12,207)
<b>Fund balances (deficits) at beginning of year . . . . .</b>	<u>-</u>	<u>(96,911)</u>	<u>278</u>	<u>6,486</u>
<b>Fund balances (deficits) at end of year . . . . .</b>	<u>\$ -</u>	<u>\$ (49,541)</u>	<u>\$ (3,920)</u>	<u>\$ (5,721)</u>

<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ 289,131
-	2,793
-	242,465
-	215,402
-	165,022
-	5,250
-	1,101
-	869,572
97,410	4,824,106
<u>97,410</u>	<u>6,614,842</u>
-	390,698
65,218	2,312,187
-	345,326
29,358	123,023
-	168,674
-	2,624
-	63,457
-	59,027
-	14,400
2,306	749,166
-	1,973,274
-	198,444
<u>96,882</u>	<u>6,400,300</u>
528	214,542
<u>(3,831)</u>	<u>3,083,405</u>
<u>\$ (3,303)</u>	<u>\$ 3,297,947</u>

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE 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, 2019

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
<b>Food Service Fund</b>			
Total Revenues and Other Sources	\$ 1,493,750	\$ 1,670,181	\$ 176,431
Total Expenditures and Other Uses	<u>2,012,241</u>	<u>1,927,193</u>	<u>85,048</u>
Net Change in Fund Balances	(518,491)	(257,012)	261,479
Fund Balance at Beginning of Year	593,654	593,654	-
Prior Year Encumbrances Appropriated	<u>12,241</u>	<u>12,241</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 87,404</u>	<u>\$ 348,883</u>	<u>\$ 261,479</u>
<b>Other Grants Fund</b>			
Total Revenues and Other Sources	\$ 20,000	\$ 24,459	\$ 4,459
Total Expenditures and Other Uses	<u>32,239</u>	<u>27,322</u>	<u>4,917</u>
Net Change in Fund Balances	(12,239)	(2,863)	9,376
Fund Balance at Beginning of Year	31,854	31,854	-
Prior Year Encumbrances Appropriated	<u>239</u>	<u>239</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 19,854</u>	<u>\$ 29,230</u>	<u>\$ 9,376</u>
<b>Classroom Facilities Maintenance Fund</b>			
Total Revenues and Other Sources	\$ 332,500	\$ 340,366	\$ 7,866
Total Expenditures and Other Uses	<u>226,377</u>	<u>87,398</u>	<u>138,979</u>
Net Change in Fund Balances	106,123	252,968	146,845
Fund Balance at Beginning of Year	2,254,712	2,254,712	-
Prior Year Encumbrances Appropriated	<u>26,377</u>	<u>26,377</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 2,387,212</u>	<u>\$ 2,534,057</u>	<u>\$ 146,845</u>

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE 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, 2019

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
<b>District Managed Student Activities Fund</b>			
Total Revenues and Other Sources	\$ 228,720	\$ 364,733	\$ 136,013
Total Expenditures and Other Uses	<u>259,188</u>	<u>212,676</u>	<u>46,512</u>
Net Change in Fund Balances	(30,468)	152,057	182,525
Fund Balance at Beginning of Year	121,279	121,279	-
Prior Year Encumbrances Appropriated	<u>24,188</u>	<u>24,188</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 114,999</u>	<u>\$ 297,524</u>	<u>\$ 182,525</u>
<b>Auxiliary Services Fund</b>			
Total Revenues and Other Sources	\$ 490,000	\$ 630,768	\$ 140,768
Total Expenditures and Other Uses	<u>789,303</u>	<u>778,414</u>	<u>10,889</u>
Net Change in Fund Balances	(299,303)	(147,646)	151,657
Fund Balance at Beginning of Year	119,374	119,374	-
Prior Year Encumbrances Appropriated	<u>65,688</u>	<u>65,688</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ (114,241)</u>	<u>\$ 37,416</u>	<u>\$ 151,657</u>
<b>Public School Preschool Fund</b>			
Total Revenues and Other Sources	\$ 278,289	\$ 163,384	\$ (114,905)
Total Expenditures and Other Uses	<u>263,545</u>	<u>261,157</u>	<u>2,388</u>
Net Change in Fund Balances	14,744	(97,773)	(112,517)
Fund Balance at Beginning of Year	11,121	11,121	-
Prior Year Encumbrances Appropriated	<u>18,064</u>	<u>18,064</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 43,929</u>	<u>\$ (68,588)</u>	<u>\$ (112,517)</u>

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE 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, 2019

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>		
<b>Data Communications Fund</b>			
Total Revenues and Other Sources	\$ 14,400	\$ 14,400	\$ -
Total Expenditures and Other Uses	<u>14,400</u>	<u>14,400</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>\$ -</u></u>	<u><u>\$ -</u></u>
<b>Miscellaneous State Grants Fund</b>			
Total Revenues and Other Sources	\$ 23,442	\$ 23,442	\$ -
Total Expenditures and Other Uses	<u>23,442</u>	<u>18,900</u>	<u>4,542</u>
Net Change in Fund Balances	-	4,542	4,542
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ -</u></u>	<u><u>\$ 4,542</u></u>	<u><u>\$ 4,542</u></u>

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**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE 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, 2019

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
<b>Title VI-B Fund</b>			
Total Revenues and Other Sources	\$ 1,280,389	\$ 1,041,706	\$ (238,683)
Total Expenditures and Other Uses	<u>1,156,302</u>	<u>1,132,281</u>	<u>24,021</u>
Net Change in Fund Balances	124,087	(90,575)	(214,662)
Fund Balance at Beginning of Year	14,900	14,900	-
Prior Year Encumbrances Appropriated	<u>16,681</u>	<u>16,681</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 155,668</u>	<u>\$ (58,994)</u>	<u>\$ (214,662)</u>
<b>Title I - School Improvement Stimulus A Fund</b>			
Total Revenues and Other Sources	<u>\$ 841</u>	<u>\$ 841</u>	<u>\$ -</u>
Net Change in Fund Balances	841	841	-
Fund Balance (Deficit) at Beginning of Year	<u>(841)</u>	<u>(841)</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Title III - Limited English Proficiency Fund</b>			
Total Revenues and Other Sources	\$ 3,293	\$ 3,139	\$ (154)
Total Expenditures and Other Uses	<u>6,554</u>	<u>6,554</u>	<u>-</u>
Net Change in Fund Balances	(3,261)	(3,415)	(154)
Fund Balance at Beginning of Year	-	-	-
Prior Year Encumbrances Appropriated	<u>3,415</u>	<u>3,415</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 154</u>	<u>\$ -</u>	<u>\$ (154)</u>

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE 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, 2019

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
<b>Title I Fund</b>			
Total Revenues and Other Sources	\$ 2,560,840	\$ 1,856,054	\$ (704,786)
Total Expenditures and Other Uses	<u>1,993,625</u>	<u>1,929,317</u>	<u>64,308</u>
Net Change in Fund Balances	567,215	(73,263)	(640,478)
Fund Balance (Deficit) at Beginning of Year	(198,413)	(198,413)	-
Prior Year Encumbrances Appropriated	<u>248,221</u>	<u>248,221</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 617,023</u>	<u>\$ (23,455)</u>	<u>\$ (640,478)</u>
<b>IDEA Preschool Grant Fund</b>			
Total Revenues and Other Sources	\$ 121,945	\$ 51,115	\$ (70,830)
Total Expenditures and Other Uses	<u>122,745</u>	<u>75,251</u>	<u>47,494</u>
Net Change in Fund Balances	(800)	(24,136)	(23,336)
Fund Balance at Beginning of Year	185	185	-
Prior Year Encumbrances Appropriated	<u>500</u>	<u>500</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ (115)</u>	<u>\$ (23,451)</u>	<u>\$ (23,336)</u>
<b>Title II-A Fund</b>			
Total Revenues and Other Sources	\$ 354,437	\$ 263,335	\$ (91,102)
Total Expenditures and Other Uses	<u>277,211</u>	<u>274,947</u>	<u>2,264</u>
Net Change in Fund Balances	77,226	(11,612)	(88,838)
Fund Balance (Deficit) at Beginning of Year	(57,302)	(57,302)	-
Prior Year Encumbrances Appropriated	<u>69,878</u>	<u>69,878</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 89,802</u>	<u>\$ 964</u>	<u>\$ (88,838)</u>

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE 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, 2019

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>		<u>Actual</u>
<b>Miscellaneous Federal Grants Fund</b>			
Total Revenues and Other Sources	\$ 142,043	\$ 81,048	\$ (60,995)
Total Expenditures and Other Uses	<u>128,825</u>	<u>95,348</u>	<u>33,477</u>
Net Change in Fund Balances	13,218	(14,300)	(27,518)
Fund Balance (Deficit) at Beginning of Year	(81)	(81)	-
Prior Year Encumbrances Appropriated	<u>81</u>	<u>81</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 13,218</u>	<u>\$ (14,300)</u>	<u>\$ (27,518)</u>

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

**COMBINING STATEMENTS - NONMAJOR FUNDS**

**Nonmajor Debt Service Fund**

Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest. A description of the School District's nonmajor debt service fund follows:

**Bond Retirement Fund**

A fund provided for the accumulation of property taxes that is restricted for the retirement of serial bonds and short term note and loans.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE 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, 2019

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>		<u>Actual</u>
<b>Bond Retirement Fund</b>			
Total Revenues and Other Sources	\$ 2,380,000	\$ 2,647,581	\$ 267,581
Total Expenditures and Other Uses	<u>3,000,000</u>	<u>2,919,461</u>	<u>80,539</u>
Net Change in Fund Balances	(620,000)	(271,880)	348,120
Fund Balance at Beginning of Year	<u>2,377,045</u>	<u>2,377,045</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 1,757,045</u>	<u>\$ 2,105,165</u>	<u>\$ 348,120</u>

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

**COMBINING STATEMENTS - NONMAJOR FUNDS**

**Nonmajor Capital Projects Funds**

Capital project funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital project funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments. A description of the School District's nonmajor capital projects funds follows:

**Permanent Improvement Fund**

A fund provided to account for a property tax levy that is restricted to all transactions related to the acquiring, constructing, or improving of such permanent improvements as are authorized by Chapter 5705 of the Ohio Revised Code.

**Building Fund**

The building fund is used to account for resources that are restricted for the acquisition, construction or improvement of capital facilities and for the acquisition of capital assets. The fund balance of this fund is restricted for capital improvements.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS  
JUNE 30, 2019

	<b>Permanent Improvement</b>	<b>Building</b>	<b>Total Nonmajor Capital Projects Funds</b>
<b>Assets:</b>			
Equity in pooled cash and investments . . . . .	\$ 1,087,030	\$ 1,548,517	\$ 2,635,547
Receivables:			
Property taxes . . . . .	388,544	-	388,544
Accounts . . . . .	1,140	-	1,140
Total assets. . . . .	\$ 1,476,714	\$ 1,548,517	\$ 3,025,231
<b>Liabilities:</b>			
Accounts payable. . . . .	\$ 766	\$ -	\$ 766
Contracts payable. . . . .	18,885	-	18,885
Total liabilities. . . . .	19,651	-	19,651
<b>Deferred inflows of resources:</b>			
Property taxes levied for the next fiscal year. . . . .	341,889	-	341,889
Delinquent property tax revenue not available. . . . .	16,279	-	16,279
Total deferred inflows of resources. . . . .	358,168	-	358,168
<b>Fund balances:</b>			
Restricted:			
Capital improvements . . . . .	1,098,895	1,548,517	2,647,412
Total fund balances. . . . .	1,098,895	1,548,517	2,647,412
Total liabilities, deferred inflows and fund balances. . .	\$ 1,476,714	\$ 1,548,517	\$ 3,025,231

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR CAPITAL PROJECTS FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<b>Permanent Improvement</b>	<b>Building</b>	<b>Total Nonmajor Capital Projects Funds</b>
<b>Revenues:</b>			
From local sources:			
Property taxes . . . . .	\$ 390,278	\$ -	\$ 390,278
Contributions and donations . . . . .	2,937	-	2,937
Contract services . . . . .	20,784	-	20,784
Other local revenues . . . . .	184	-	184
Intergovernmental - state . . . . .	48,735	-	48,735
Total revenues . . . . .	462,918	-	462,918
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular . . . . .	4,773	-	4,773
Support services:			
Instructional staff . . . . .	25,006	-	25,006
Administration . . . . .	577	-	577
Fiscal . . . . .	3,463	-	3,463
Operations and maintenance . . . . .	105,885	-	105,885
Facilities acquisition and construction . . . . .	360,228	-	360,228
Debt service:			
Principal retirement . . . . .	15,000	-	15,000
Interest and fiscal charges . . . . .	28,088	-	28,088
Total expenditures . . . . .	543,020	-	543,020
Net change in fund balances . . . . .	(80,102)	-	(80,102)
<b>Fund balances at beginning of year . . . . .</b>	1,178,997	1,548,517	2,727,514
<b>Fund balances at end of year . . . . .</b>	\$ 1,098,895	\$ 1,548,517	\$ 2,647,412



**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE 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, 2019

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
<b>Permanent Improvement Fund</b>			
Total Revenues and Other Sources	\$ 420,000	\$ 453,419	\$ 33,419
Total Expenditures and Other Uses	<u>1,196,882</u>	<u>1,033,571</u>	<u>163,311</u>
Net Change in Fund Balances	(776,882)	(580,152)	196,730
Fund Balance at Beginning of Year	1,143,704	1,143,704	-
Prior Year Encumbrances Appropriated	<u>21,882</u>	<u>21,882</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 388,704</u>	<u>\$ 585,434</u>	<u>\$ 196,730</u>
<b>Building Fund</b>			
Fund Balance at Beginning of Year	\$ 1,548,517	\$ 1,548,517	\$ -
Fund Balance at End of Year	<u>\$ 1,548,517</u>	<u>\$ 1,548,517</u>	<u>\$ -</u>

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

**COMBINING STATEMENTS - 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 agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. Agency funds are purely custodial (assets equal liabilities) and thus do not involve the measurement of results of operations.

**Private-Purpose Trust Fund**

**Scholarship Fund**

This fund accounts for monies to be set aside for college scholarships for students enrolled in the School District. The income from such a fund may be expended, but the principal must remain intact.

**Agency Funds**

**District Agency Fund**

This fund is used to account for those assets held by the School District as an agent for individuals, private organization, other governmental units, and/or other funds.

**Student Managed Activities Fund**

This fund accounts for those student activity programs which have student participation in the activity and have students involved in the management of the program.

**Intra-District Services Fund**

This fund is used to account for functions that provide goods or services to other areas with the School District.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE 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, 2019

	<u>Budgeted Amounts</u>	<u>Actual</u>	<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>		<u>Final Budget- Over (Under)</u>
<b>Scholarship Fund</b>			
Total Revenues and Other Sources	\$ 5,000	\$ 5,157	\$ 157
Total Expenditures and Other Uses	<u>27,500</u>	<u>14,294</u>	<u>13,206</u>
Net Change in Fund Balances	(22,500)	(9,137)	13,363
Fund Balance at Beginning of Year	350,279	350,279	-
Prior Year Encumbrances Appropriated	<u>500</u>	<u>500</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 328,279</u>	<u>\$ 341,642</u>	<u>\$ 13,363</u>

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>Beginning Balance July 1, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance June 30, 2019</u>
<b>District Agency</b>				
<b>Assets:</b>				
Equity in pooled cash and investments . . . . .	\$ 16,223	\$ 478	\$ -	\$ 16,701
Total assets . . . . .	<u>\$ 16,223</u>	<u>\$ 478</u>	<u>\$ -</u>	<u>\$ 16,701</u>
<b>Liabilities:</b>				
Undistributed monies . . . . .	\$ 16,223	\$ 478	\$ -	\$ 16,701
Total liabilities. . . . .	<u>\$ 16,223</u>	<u>\$ 478</u>	<u>\$ -</u>	<u>\$ 16,701</u>
<b>Student Managed Activities</b>				
<b>Assets:</b>				
Equity in pooled cash and investments . . . . .	\$ 60,814	\$ 61,605	\$ 59,991	\$ 62,428
Total assets . . . . .	<u>\$ 60,814</u>	<u>\$ 61,605</u>	<u>\$ 59,991</u>	<u>\$ 62,428</u>
<b>Liabilities:</b>				
Accounts payable . . . . .	\$ 6,622	\$ -	\$ 5,737	\$ 885
Due to students . . . . .	54,192	61,605	54,254	61,543
Total liabilities. . . . .	<u>\$ 60,814</u>	<u>\$ 61,605</u>	<u>\$ 59,991</u>	<u>\$ 62,428</u>
<b>Intra-District Services</b>				
<b>Assets:</b>				
Equity in pooled cash and investments . . . . .	\$ 24,681	\$ 7,350	\$ 3,958	\$ 28,073
Total assets . . . . .	<u>\$ 24,681</u>	<u>\$ 7,350</u>	<u>\$ 3,958</u>	<u>\$ 28,073</u>
<b>Liabilities:</b>				
Accounts payable . . . . .	\$ -	\$ 15	\$ -	\$ 15
Undistributed monies . . . . .	24,681	7,335	3,958	28,058
Total liabilities. . . . .	<u>\$ 24,681</u>	<u>\$ 7,350</u>	<u>\$ 3,958</u>	<u>\$ 28,073</u>
<b>Total Agency Funds</b>				
<b>Assets:</b>				
Equity in pooled cash and investments . . . . .	\$ 101,718	\$ 69,433	\$ 63,949	\$ 107,202
Total assets . . . . .	<u>\$ 101,718</u>	<u>\$ 69,433</u>	<u>\$ 63,949</u>	<u>\$ 107,202</u>
<b>Liabilities:</b>				
Accounts payable . . . . .	\$ 6,622	\$ 15	\$ 5,737	\$ 900
Due to students . . . . .	54,192	61,605	54,254	61,543
Undistributed monies . . . . .	40,904	7,813	3,958	44,759
Total liabilities. . . . .	<u>\$ 101,718</u>	<u>\$ 69,433</u>	<u>\$ 63,949</u>	<u>\$ 107,202</u>

# Statistical Section



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**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

STATISTICAL SECTION

This part of the Xenia Community School District's comprehensive annual 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 School District's overall financial health.

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<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	<b>118-129</b>
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**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report for the relevant year. Fiscal year 2011 was the School District's first year implementation of GASB 54. Fiscal year 2015 was the School District's first year implementation of GASB 68/71. Fiscal year 2018 was the School District's first year implementing GASB 75.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

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

	<u>2010</u>	<u>2011 (1)</u>	<u>2012</u>	<u>2013</u>
<b>Governmental activities</b>				
Net investment in capital assets	\$ 10,649,898	\$ 7,394,446	\$ 38,371,925	\$ 35,978,815
Restricted for:				
Capital projects	25,895,549	25,789,770	575,307	1,604,469
Debt service	9,733	1,865,736	972,042	-
Other purposes	1,671,456	3,161,242	2,017,431	2,976,422
Unrestricted (deficit)	<u>(224,469)</u>	<u>(937,544)</u>	<u>(3,421,533)</u>	<u>4,759,811</u>
Total Governmental Activities Net Position	<u>\$ 38,002,167</u>	<u>\$ 37,273,650</u>	<u>\$ 38,515,172</u>	<u>\$ 45,319,517</u>
<b>Business-type activities</b>				
Net investment in capital assets	\$ 55,910			
Unrestricted	<u>47,436</u>			
Total Business-Type Activities Net Position	<u>\$ 103,346</u>			
<b>Primary government</b>				
Net investment in capital assets	\$ 10,705,808			
Restricted	27,576,738			
Unrestricted	<u>(177,033)</u>			
Total primary government Net Position	<u>\$ 38,105,513</u>			

**Source:** School District financial records.

- (1) The District implemented GASB Statement No. 54 and reclassified business-type activities to governmental activities.
- (2) Amounts have been restated to account for the implementation of GASB Statement No. 68/71.
- (3) Amounts have been restated to account for the implementation of GASB Statement No. 75.



<b>2014 (2)</b>	<b>2015</b>	<b>2016</b>	<b>2017 (3)</b>	<b>2018</b>	<b>2019</b>
\$ 37,222,258	\$ 36,109,895	\$ 34,976,004	\$ 33,751,166	\$ 32,488,641	\$ 30,984,711
1,753,040	1,946,528	2,132,449	2,045,067	2,141,788	2,080,369
-	-	277,857	1,567,174	3,228,626	4,225,713
2,552,640	2,646,398	3,181,864	3,262,342	3,492,968	3,525,631
<u>(50,535,299)</u>	<u>(46,089,900)</u>	<u>(41,391,620)</u>	<u>(56,496,390)</u>	<u>(32,362,296)</u>	<u>(26,470,293)</u>
<u>\$ (9,007,361)</u>	<u>\$ (5,387,079)</u>	<u>\$ (823,446)</u>	<u>\$ (15,870,641)</u>	<u>\$ 8,989,727</u>	<u>\$ 14,346,131</u>

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

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

	<u>2010</u>	<u>2011 (1)</u>	<u>2012</u>	<u>2013</u>
<b>Expenses</b>				
Governmental activities:				
Instruction				
Regular	\$ 22,874,671	\$ 23,313,796	\$ 19,211,531	\$ 20,469,322
Special	7,801,632	8,106,704	7,535,001	6,293,428
Vocational	663,935	522,909	417,220	473,007
Other	713,153	1,162,703	1,064,434	798,146
Support services:				
Pupil	3,787,706	3,812,722	3,100,910	2,670,524
Instructional staff	4,389,169	4,941,165	3,644,379	2,829,681
Board of education	46,118	43,115	48,039	28,679
Administration	4,743,067	4,513,629	4,104,162	3,544,180
Fiscal	882,787	627,799	552,322	493,191
Business	534,465	609,912	651,902	570,310
Operations and maintenance	4,070,484	4,013,756	5,176,685	2,676,323
Pupil transportation	2,961,342	3,307,960	2,868,760	2,376,437
Central	368,574	359,364	231,466	175,603
Operation of non-instructional services	412,399	2,431,395	2,184,210	2,017,909
Extracurricular activities	974,957	887,034	716,946	652,959
Interest and fiscal charges	347,061	2,112,472	2,329,031	3,081,811
Total governmental activities expenses	<u>55,571,520</u>	<u>60,766,435</u>	<u>53,836,998</u>	<u>49,151,510</u>
Business-type activities:				
Food service	1,850,217	-	-	-
Uniform school supplies	61,667	-	-	-
Pre-school	10,295	-	-	-
Total business-type activities expenses	<u>1,922,179</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government expenses	<u>\$ 57,493,699</u>	<u>\$ 60,766,435</u>	<u>\$ 53,836,998</u>	<u>\$ 49,151,510</u>
<b>Program Revenues</b>				
Governmental activities:				
Charges for services:				
Instruction:				
Regular	704,183	695,888	579,642	665,009
Special	149,900	159,520	214,769	271,396
Vocational	-	-	-	-
Support services:				
Pupil	2,829	3,045	1,404	438
Instructional staff	-	6,600	2,596	4,031
Fiscal	38,667	30,926	76,459	40,112
Business	13,008	9,296	15,317	-
Operations and maintenance	8,235	6,929	7,987	7,432
Pupil transportation	52,701	48,080	194,581	2,050
Operation of non-instructional services	509	575,385	538,559	454,906
Extracurricular activities	260,341	252,332	252,407	225,636
Total governmental activities charges for services	<u>1,230,373</u>	<u>1,788,001</u>	<u>1,883,721</u>	<u>1,671,010</u>

	2014	2015	2016	2017	2018	2019
\$	20,613,637	\$ 22,157,855	\$ 23,624,576	\$ 25,965,425	\$ 13,113,728	\$ 23,787,036
	8,890,201	8,930,431	9,757,625	10,847,646	5,636,758	10,285,890
	426,082	391,609	509,173	575,244	100,368	423,597
	413,088	463,517	487,358	294,686	893,508	261,873
	2,728,486	2,812,029	2,588,162	3,714,697	2,461,646	3,788,690
	1,447,357	1,096,775	1,317,782	1,346,371	941,275	1,315,754
	62,469	54,169	46,982	48,093	19,740	40,057
	3,555,657	3,367,885	3,546,345	4,068,485	1,655,716	4,182,250
	779,269	902,766	1,193,856	1,341,482	1,126,291	912,514
	654,648	714,612	811,055	800,033	416,710	526,142
	2,869,448	3,479,724	3,301,567	3,324,326	3,336,177	3,062,674
	2,334,590	2,828,070	2,399,596	2,844,303	2,916,931	2,999,379
	547,009	249,803	458,537	492,039	417,637	483,667
	1,937,291	2,076,014	2,182,928	2,745,760	2,238,866	2,776,997
	722,775	773,328	919,928	921,921	411,854	731,500
	3,036,020	2,441,812	1,909,384	2,010,994	1,692,487	1,613,874
	<u>51,018,027</u>	<u>52,740,399</u>	<u>55,054,854</u>	<u>61,341,505</u>	<u>37,379,692</u>	<u>57,191,894</u>
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
\$	<u>51,018,027</u>	<u>\$ 52,740,399</u>	<u>\$ 55,054,854</u>	<u>\$ 61,341,505</u>	<u>\$ 37,379,692</u>	<u>\$ 57,191,894</u>
	710,017	568,869	830,618	603,423	1,076,938	962,131
	183,313	54,430	215,000	203,471	402,986	254,437
	-	-	23,071	13,284	1,523	-
	2,480	1,234	2,745	3,649	-	-
	-	-	-	2,081	2,879	-
	17,907	-	-	-	-	-
	-	-	-	-	-	-
	13,888	25,288	5,303	5,142	5,318	5,925
	-	-	-	-	-	-
	445,166	404,493	411,795	358,696	236,138	242,873
	234,600	288,572	385,516	372,856	294,379	241,511
	<u>1,607,371</u>	<u>1,342,886</u>	<u>1,874,048</u>	<u>1,562,602</u>	<u>2,020,161</u>	<u>1,706,877</u>

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**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

CHANGES IN NET POSITION - (Continued)  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
GOVERNMENTAL ACTIVITIES

	<u>2010</u>	<u>2011 (1)</u>	<u>2012</u>	<u>2013</u>
Operating grants and contributions:				
Instruction:				
Regular	\$ 403,772	\$ 2,244,921	\$ 870,285	\$ 735,927
Special	2,899,293	2,492,743	2,187,307	4,285,116
Vocational	82,063	82,678	82,678	82,678
Other instructional	-	415,247	383,636	483,407
Support services:				
Pupil	318,780	459,778	213,456	340,059
Instructional staff	850,042	1,765,483	1,546,907	1,354,191
Administration	1,290,205	1,544,463	156,385	175,934
Fiscal	17,526	9,358	56,474	27,475
Business	-	-	-	-
Operations and maintenance	-	904	6,985	-
Pupil transportation	4,396	37,260	166,250	240,837
Central	31,508	27,750	14,400	14,400
Operation of non-instructional services	345,360	1,751,790	1,775,435	1,749,001
Extracurricular activities	22,022	31,370	8,710	52,716
Interest and fiscal charges	-	1,074,243	1,269,657	1,223,536
Total operating grants and contributions	<u>6,264,967</u>	<u>11,937,988</u>	<u>8,738,565</u>	<u>10,765,277</u>
Capital grants and contributions:				
Support services:				
Extracurricular activities	-	-	-	-
Total capital grants and contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total governmental activities program revenues	<u>7,495,340</u>	<u>13,725,989</u>	<u>10,622,286</u>	<u>12,436,287</u>
Business-type activities:				
Charges for services:				
Food service	698,990	-	-	-
Uniform school supplies	30,801	-	-	-
Pre-school	2,250	-	-	-
Operating grants and contributions	1,119,955	-	-	-
Total business-type activities program revenues	<u>1,851,996</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government program revenue	<u>\$ 9,347,336</u>	<u>\$ 13,725,989</u>	<u>\$ 10,622,286</u>	<u>\$ 12,436,287</u>
<b>Net (Expense)/Revenue</b>				
Governmental activities	\$ (48,076,180)	\$ (47,040,446)	\$ (43,214,712)	\$ (36,715,223)
Business-type activities	(70,183)	-	-	-
Total primary government net expense	<u>\$ (48,146,363)</u>	<u>\$ (47,040,446)</u>	<u>\$ (43,214,712)</u>	<u>\$ (36,715,223)</u>

	2014	2015	2016	2017	2018	2019
\$	321,393	\$ 397,452	\$ 293,624	\$ 326,180	\$ 386,899	\$ 345,902
	4,275,316	5,845,964	5,474,667	6,242,623	5,934,297	5,576,166
	87,826	156,620	122,488	141,407	156,039	179,029
	-	-	-	-	-	-
	269,359	299,021	261,532	288,839	246,858	375,106
	627,841	172,571	26,656	51,534	168,405	106,917
	104,971	127,186	120,610	156,280	167,665	175,400
	-	-	2,150	-	2,368	546
	-	-	841	-	1,223	-
	-	-	11,896	234	11,035	13,203
	99,625	151,026	174,784	236,348	258,626	195,977
	14,400	14,400	14,400	14,400	14,400	14,400
	1,712,355	1,785,309	1,930,183	2,085,548	2,399,661	2,209,094
	100,180	371,751	85,296	106,794	66,665	141,900
	1,180,575	-	499,816	664,922	1,062,187	709,777
	8,793,841	9,321,300	9,018,943	10,315,109	10,876,328	10,043,417
	-	-	-	-	-	3,121
	-	-	-	-	-	3,121
	10,401,212	10,664,186	10,892,991	11,877,711	12,896,489	11,753,415
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
\$	10,401,212	\$ 10,664,186	\$ 10,892,991	\$ 11,877,711	\$ 12,896,489	\$ 11,753,415
\$	(40,616,815)	\$ (42,076,213)	\$ (44,161,863)	\$ (49,463,794)	\$ (24,483,203)	\$ (45,438,479)
	-	-	-	-	-	-
\$	(40,616,815)	\$ (42,076,213)	\$ (44,161,863)	\$ (49,463,794)	\$ (24,483,203)	\$ (45,438,479)

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**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

CHANGES IN NET POSITION - (Continued)  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
GOVERNMENTAL ACTIVITIES

	<u>2010</u>	<u>2011 (1)</u>	<u>2012</u>	<u>2013</u>
<b>General Revenues</b>				
Property taxes levied for:				
General purposes	\$ 18,630,191	\$ 20,147,454	\$ 17,403,111	\$ 18,423,141
Debt service	-	-	-	915,227
Capital outlay	399,332	402,910	339,361	344,309
Classroom facilities maintenance	153,780	310,084	275,948	304,277
Payment in lieu of taxes	23,570	22,163	31,924	39,614
School district income taxes	3,058,203	3,125,074	3,194,973	3,453,226
Grants and entitlements not restricted to specific programs	21,990,306	21,554,048	21,354,311	19,442,089
Grants and entitlements restricted for capital construction	26,400,224	-	-	-
Investment earnings	162,964	152,120	106,036	32,892
Gain on the sale of capital assets	-	-	595,024	-
Miscellaneous	30,371	506,326	15,737	107,785
Extraordinary item	-	-	1,139,809	1,304,343
Transfers	(25,000)	-	-	-
Total governmental activities	<u>70,823,941</u>	<u>46,220,179</u>	<u>44,456,234</u>	<u>44,366,903</u>
Business-type activities:				
Investment earnings	-	-	-	-
Miscellaneous	-	-	-	-
Transfers	25,000	-	-	-
Total business-type activities	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 70,848,941</u>	<u>\$ 46,220,179</u>	<u>\$ 44,456,234</u>	<u>\$ 44,366,903</u>
<b>Change in Net Position</b>				
Governmental activities	\$ 22,747,761	\$ (820,267)	\$ 1,241,522	\$ 7,651,680
Business-type activities	(45,183)	-	-	-
Total primary government	<u>\$ 22,702,578</u>	<u>\$ (820,267)</u>	<u>\$ 1,241,522</u>	<u>\$ 7,651,680</u>

**Source:** School District financial records.

(1) The School District implemented GASB Statement No. 54 and reclassified business-type activities to governmental activities.

	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
\$	18,853,182	\$ 17,673,857	\$ 18,914,569	\$ 19,877,978	\$ 18,593,302	\$ 19,197,128
	1,656,965	1,771,458	2,405,803	2,447,917	2,125,439	1,735,858
	365,242	394,544	382,699	402,575	377,417	389,968
	291,610	256,344	288,126	305,278	279,871	289,082
	24,331	19,573	22,523	-	-	-
	3,514,282	3,432,869	3,608,759	3,823,386	4,214,867	4,253,458
	20,720,008	22,035,123	22,359,441	22,455,890	23,390,970	23,835,690
	916,410	-	-	-	-	-
	23,724	63,575	220,955	130,010	291,539	1,022,536
	-	-	-	-	-	-
	117,041	49,152	522,621	91,010	70,166	71,163
	-	-	-	-	-	-
	-	-	-	-	-	-
	<u>46,482,795</u>	<u>45,696,495</u>	<u>48,725,496</u>	<u>49,534,044</u>	<u>49,343,571</u>	<u>50,794,883</u>
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	<u>\$ 46,482,795</u>	<u>\$ 45,696,495</u>	<u>\$ 48,725,496</u>	<u>\$ 49,534,044</u>	<u>\$ 49,343,571</u>	<u>\$ 50,794,883</u>
\$	5,865,980	\$ 3,620,282	\$ 4,563,633	\$ 70,250	\$ 24,860,368	\$ 5,356,404
	-	-	-	-	-	-
	<u>\$ 5,865,980</u>	<u>\$ 3,620,282</u>	<u>\$ 4,563,633</u>	<u>\$ 70,250</u>	<u>\$ 24,860,368</u>	<u>\$ 5,356,404</u>

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
General Fund:				
Nonspendable	\$ -	\$ 5,029	\$ 28,087	\$ 3,579
Restricted	-	226,489	-	-
Committed	-	-	-	-
Assigned	-	-	1,022,780	2,266,877
Unassigned (deficit)	-	(263,749)	448,043	3,347,938
Reserved	2,009,667	-	-	-
Unreserved (deficit)	(762,827)	-	-	-
Total general fund	<u>\$ 1,246,840</u>	<u>\$ (32,231)</u>	<u>\$ 1,498,910</u>	<u>\$ 5,618,394</u>
All Other Governmental Funds:				
Nonspendable	\$ -	\$ 17,936	\$ 19,035	\$ 19,835
Restricted	-	58,231,728	26,987,138	4,895,702
Unassigned (deficit)	-	(30,544)	-	-
Reserved	3,191,775	-	-	-
Unreserved (deficit), undesignated				
Reported in:				
Special revenue funds	826,442	-	-	-
Debt service funds	9,733	-	-	-
Capital projects funds	33,420,387	-	-	-
Total all other governmental funds	<u>\$ 37,448,337</u>	<u>\$ 58,219,120</u>	<u>\$ 27,006,173</u>	<u>\$ 4,915,537</u>
Total governmental funds	<u>\$ 38,695,177</u>	<u>\$ 58,186,889</u>	<u>\$ 28,505,083</u>	<u>\$ 10,533,931</u>

**Source:** School District financial records.

Note: The School District implemented GASB 54 in fiscal year 2011.



<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
\$ 6,652	\$ -	\$ 359,865	\$ 59,636	\$ 95,023	\$ 89,763
-	-	-	-	-	-
-	-	-	-	-	-
1,064,619	1,541,188	12,536,872	15,506,973	2,318,951	1,127,267
10,056,034	14,063,514	5,835,525	5,127,128	18,399,019	21,349,304
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 11,127,305</u>	<u>\$ 15,604,702</u>	<u>\$ 18,732,262</u>	<u>\$ 20,693,737</u>	<u>\$ 20,812,993</u>	<u>\$ 22,566,334</u>
\$ 16,236	\$ -	\$ 1,752	\$ 1,869	\$ 8,324	\$ 32,625
6,072,577	5,511,480	6,595,320	7,264,435	9,237,647	10,300,550
(95,366)	(258,278)	(684,960)	(461,835)	(139,851)	(105,272)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 5,993,447</u>	<u>\$ 5,253,202</u>	<u>\$ 5,912,112</u>	<u>\$ 6,804,469</u>	<u>\$ 9,106,120</u>	<u>\$ 10,227,903</u>
<u>\$ 17,120,752</u>	<u>\$ 20,857,904</u>	<u>\$ 24,644,374</u>	<u>\$ 27,498,206</u>	<u>\$ 29,919,113</u>	<u>\$ 32,794,237</u>

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<b>Revenues</b>				
Property taxes	\$ 19,144,514	\$ 20,433,798	\$ 18,449,920	\$ 19,966,943
Income taxes	3,058,203	3,125,074	3,194,973	3,241,175
Payment in lieu of taxes	23,570	22,163	31,924	26,409
Tuition	-	-	-	759,664
Tuition and fees	901,514	907,951	992,228	-
Transportation fees	-	-	-	2,050
Earnings on investments	163,222	155,821	106,204	33,387
Charges for services	51,675	613,187	630,335	453,451
Extracurricular activities	263,679	260,465	236,784	227,529
Classroom materials and fees	-	-	-	164,735
Rental income	8,235	6,398	7,987	7,432
Contributions and donations	22,022	31,576	15,464	58,174
Contract services	-	-	-	56,149
Other	30,371	221,037	34,703	102,687
Intergovernmental	30,237,528	51,640,665	34,914,970	30,544,844
<b>Total revenues</b>	<u>53,904,533</u>	<u>77,418,135</u>	<u>58,615,492</u>	<u>55,644,629</u>
<b>Expenditures</b>				
Current:				
Instructional:				
Regular	22,450,962	23,045,734	20,675,098	19,840,838
Special	7,975,640	8,016,893	7,636,518	6,691,380
Vocational	688,160	491,422	428,353	486,557
Other	794,962	1,162,703	1,045,695	849,442
Support services:				
Pupil	3,621,352	3,829,606	3,142,218	2,966,495
Instructional staff	4,314,663	4,963,472	3,792,896	3,056,993
Board of education	45,780	42,777	47,898	30,464
Administration	4,440,195	4,509,205	4,114,126	3,749,494
Fiscal	869,928	673,540	545,747	523,655
Business	537,131	607,269	663,976	585,707
Operations and maintenance	3,689,410	3,645,806	3,049,228	2,817,492
Pupil transportation	2,792,571	3,090,419	2,728,897	2,371,111
Central	378,487	358,375	239,333	187,232
Operation of non-instructional services	412,980	2,529,216	2,188,812	2,063,291
Extracurricular activities	976,527	863,426	703,820	685,600
Facilities acquisition and construction	-	-	-	25,254,378
Capital outlay	1,165,510	3,313,174	36,368,538	-
Debt service:				
Principal retirement	449,356	35,803,539	554,189	466,702
Interest and fiscal charges	99,866	2,185,483	2,306,469	2,293,293
Accretion on capital appreciation bonds	-	-	-	-
Issuance costs	214,565	699,064	-	-
<b>Total expenditures</b>	<u>55,918,045</u>	<u>99,831,123</u>	<u>90,231,811</u>	<u>74,920,124</u>
Excess (deficiency) of revenues over (under) expenditures	(2,013,512)	(22,412,988)	(31,616,319)	(19,275,495)
<b>Other Financing Sources (Uses)</b>				
Sale of capital assets	5,270	-	595,024	-
General obligation bonds issued	-	34,664,982	-	-
Premiums on bonds issued	-	3,532,866	-	-
General obligation notes issued	34,670,000	3,290,000	-	-
Premiums on notes issued	224,298	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Inception of capital lease	184,968	-	-	-
Insurance recoveries	-	285,085	1,339,489	1,304,343
Transfers in	31,122,555	1,085,422	-	-
Transfers (out)	(31,147,555)	(1,085,422)	-	-
<b>Total other financing sources (uses)</b>	<u>35,059,536</u>	<u>41,772,933</u>	<u>1,934,513</u>	<u>1,304,343</u>
<b>Net change in fund balances</b>	<u>\$ 33,046,024</u>	<u>\$ 19,359,945</u>	<u>\$ (29,681,806)</u>	<u>\$ (17,971,152)</u>
Capital expenditures	\$ 1,203,913	\$ 3,727,073	\$ 36,761,583	\$ 28,560,528
Debt service as a percentage of noncapital expenditures	1.00%	39.53%	5.35%	5.95%

Source: School District financial records.

	2014	2015	2016	2017	2018	2019
\$	21,064,399	\$ 20,534,370	\$ 21,439,062	\$ 23,071,487	\$ 21,379,516	\$ 21,612,885
	3,502,121	3,407,949	3,622,624	3,802,530	4,188,777	4,272,387
	25,024	21,390	22,145	-	-	-
	720,445	452,791	877,991	635,594	1,249,490	982,075
	-	-	-	-	-	-
	-	-	-	-	-	-
	24,099	57,517	195,821	117,921	288,936	980,746
	444,763	403,645	410,561	357,068	235,619	242,465
	237,483	294,159	364,029	381,464	342,208	270,142
	157,010	155,835	149,467	143,273	144,199	141,487
	13,888	6,527	5,303	4,463	5,318	5,925
	165,422	401,720	124,086	143,662	110,014	220,990
	33,782	29,929	66,697	40,740	43,327	64,783
	111,975	39,942	509,221	89,244	318,333	19,417
	31,117,993	30,629,325	31,179,706	32,931,671	34,004,675	34,359,726
	57,618,404	56,435,099	58,966,713	61,719,117	62,310,412	63,173,028
	20,190,669	20,962,201	23,098,098	23,499,873	23,558,995	24,789,898
	8,724,467	8,935,747	9,617,940	10,083,112	11,151,949	11,171,574
	412,978	405,098	495,501	521,578	357,523	466,533
	408,796	458,122	475,761	287,215	872,902	253,494
	2,656,758	2,774,370	2,653,396	3,454,770	3,856,081	3,981,865
	1,399,416	1,098,544	1,280,676	1,276,109	1,436,711	1,395,819
	60,794	53,555	46,260	45,467	35,139	41,667
	3,504,092	3,352,279	3,525,983	3,758,878	4,079,391	4,533,552
	755,808	909,109	1,161,290	1,302,339	1,426,857	962,149
	637,278	737,385	786,269	742,776	691,408	548,835
	2,785,491	3,201,428	3,363,633	3,135,376	3,285,097	2,938,249
	2,157,790	2,698,242	2,643,824	2,829,788	2,872,291	2,932,437
	530,586	246,733	442,185	480,184	529,771	495,014
	2,051,535	2,088,924	2,113,649	2,697,691	2,581,019	2,729,704
	702,460	772,468	907,505	875,265	818,764	752,720
	423,481	897,446	289,340	866,530	115,655	360,228
	-	-	-	155,657	-	-
	1,374,991	1,302,715	1,274,078	167,881	165,817	170,542
	2,254,193	1,476,176	1,396,416	1,815,420	1,812,870	1,807,183
	-	-	-	1,035,699	253,238	-
	-	296,839	-	-	-	-
	51,031,583	52,667,381	55,571,804	59,031,608	59,901,478	60,331,463
	6,586,821	3,767,718	3,394,909	2,687,509	2,408,934	2,841,565
	-	-	391,561	10,666	11,973	33,559
	-	18,505,000	-	-	-	-
	-	2,381,390	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	(20,916,956)	-	-	-	-
	-	-	-	155,657	-	-
	-	-	-	-	-	-
	10,000	-	-	732,094	-	-
	(10,000)	-	-	(732,094)	-	-
	-	(30,566)	391,561	166,323	11,973	33,559
\$	6,586,821	\$ 3,737,152	\$ 3,786,470	\$ 2,853,832	\$ 2,420,907	\$ 2,875,124
\$	1,625,990	\$ 1,206,396	\$ 639,500	\$ 1,184,516	\$ 508,220	\$ 421,324
	7.35%	5.40%	4.86%	5.22%	3.76%	3.30%

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN COLLECTION (CALENDAR) YEARS

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2010	\$ 558,374,520	\$ 96,751,220	\$ 1,871,787,829	\$ 19,486,010	\$ 77,944,040
2011	560,221,510	100,387,930	1,887,455,543	19,501,950	78,007,800
2012	535,845,540	91,586,560	1,792,663,143	19,137,980	76,551,920
2013	537,478,350	92,297,410	1,799,359,314	23,123,840	92,495,360
2014	536,640,530	92,496,130	1,797,533,314	22,025,310	88,101,240
2015	535,536,050	90,906,710	1,789,836,457	22,710,730	90,842,920
2016	536,428,640	89,914,260	1,789,551,143	24,997,310	99,989,240
2017	537,759,340	90,186,020	1,794,129,600	25,770,240	103,080,960
2018	553,901,710	92,046,730	1,845,566,971	24,016,300	96,065,200
2019	556,589,580	95,381,540	1,862,774,629	26,039,430	104,157,720

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal. The assessed value of real property (including public utility real property) is 35 percent of estimated true value.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10%, 2 1/2% and homestead exemptions before being billed. Beginning in the 2006 collection year, the \$10,000 exemption for commercial/industrial property has been eliminated.

**Source:** Office of the County Auditor, Greene County, Ohio

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Assessed Value	Total		Total Direct Rate
	Estimated Actual Value	Ratio	
\$ 674,611,750	\$ 1,949,731,869	34.60%	\$ 43.50
680,111,390	1,965,463,343	34.60%	43.40
646,570,080	1,869,215,063	34.59%	43.90
652,899,600	1,891,854,674	34.51%	46.80
651,161,970	1,885,634,554	34.53%	46.80
649,153,490	1,880,679,377	34.52%	47.25
651,340,210	1,889,540,383	34.47%	47.75
653,715,600	1,897,210,560	34.46%	47.60
669,964,740	1,941,632,171	34.51%	46.35
678,010,550	1,966,932,349	34.47%	46.38

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**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

PRINCIPAL PROPERTY TAX PAYERS  
CURRENT CALENDAR YEAR AND THREE YEARS AGO (1)

Name of Taxpayer	2019	
	Assessed Value	Percent of Real Property Assessed Value
Dayton Power & Light Electric	1    \$ 20,185,960	2.98%
Deer Creek Community, LLC	2        4,969,760	0.73%
Vectren Energy Delivery of Ohio Gas	3        3,160,270	0.47%
Columbia Gas	4        2,813,400	0.41%
Ohio Valley Property Management	5        2,594,500	0.38%
Wal Mart Real Estate Business	6        2,530,160	0.37%
Traditions at Xenia	7        2,478,610	0.37%
Greene Oaks Realty LLC	8        2,105,250	0.31%
Lowes Home Centers, Inc.	9        1,939,340	0.29%
Wood Xenia Center, LLC	10      1,788,340	0.26%
Totals	<u>\$ 44,565,590</u>	<u>6.57%</u>
Total Assessed Valuation	<u>\$ 678,010,550</u>	

Name of Taxpayer	2016	
	Assessed Value	Percent of Real Property Assessed Value
Dayton Power & Light Electric	1    \$ 19,517,290	3.00%
Deer Creek Community, LLC	2        5,018,580	0.77%
Wal Mart Real Estate Business	3        2,586,540	0.40%
Lariviere Farms, LLC	4        2,541,840	0.39%
Traditions at Xenia	5        2,325,140	0.36%
Ohio Valley Property Management	6        2,273,040	0.35%
Cemex Construction Materials	7        1,949,840	0.30%
Lowes Home Centers, Inc.	8        1,921,370	0.29%
Wood Xenia Center, LLC	9        1,920,730	0.29%
Vectren Energy Delivery of Ohio Gas	10      1,884,420	0.29%
Totals	<u>\$ 41,938,790</u>	<u>6.44%</u>
Total Assessed Valuation	<u>\$ 651,340,210</u>	

Source: Greene County Auditor

(1) Information for previous years was unavailable from the County Auditor. The School District will continue to build this schedule until it can obtain current calendar year and nine years ago.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS  
(PER \$1,000 OF ASSESSED VALUATION)  
LAST TEN COLLECTION (CALENDAR) YEARS (1)  
2009-2018

Tax Year/ Collection Year	Overlapping Governments								
	Greene County	City of Xenia	Greene County Career Center	Caesarcreek Township	New Jasper Township	Spring Valley Township	Xenia Township	Greene County Library	
2009/2010	\$ 12.25	\$ 6.70	\$ 3.45	\$ 6.60	\$ 6.20	\$ 14.50	\$ 12.00	\$ 1.00	
2010/2011	12.25	6.70	3.45	6.60	6.20	14.50	12.00	1.00	
2011/2012	12.25	6.70	3.45	6.60	6.20	14.50	12.00	1.00	
2012/2013	12.25	6.70	3.45	6.60	6.20	14.50	12.00	1.00	
2013/2014	12.25	6.70	3.45	6.60	7.70	14.50	12.00	1.00	
2014/2015	12.65	6.70	3.45	6.60	7.70	14.50	12.00	1.00	
2015/2016	14.45	6.70	3.45	6.60	7.70	14.50	12.00	1.90	
2016/2017	14.45	6.70	3.45	6.60	9.20	14.50	10.90	1.90	
2017/2018	13.95	6.70	3.45	6.60	9.20	15.50	12.00	1.90	
2018/2019	14.45	6.70	4.48	6.60	9.20	16.50	12.00	1.90	

Source: Greene County Auditor.

(1) Greene County property tax rate records are maintained on a calendar / collection year basis.



Overlapping Governments		Xenia Community School District					
Greene County Public Health District	Total	General	Bond Retirement	Capital Projects	Classroom Facilities Maintenance	Total	
\$ 0.50	\$ 63.20	\$ 41.70	\$ -	\$ 1.30	\$ 0.50	\$ 43.50	
0.50	63.20	41.60	-	1.30	0.50	43.40	
0.80	63.50	42.10	-	1.30	0.50	43.90	
0.80	63.50	42.00	3.00	1.30	0.50	46.80	
0.80	65.00	42.00	3.00	1.30	0.50	46.80	
0.80	65.40	42.05	3.40	1.30	0.50	47.25	
0.80	68.10	42.05	3.90	1.30	0.50	47.75	
0.80	68.50	41.90	3.90	1.30	0.50	47.60	
0.80	70.10	41.75	2.80	1.30	0.50	46.35	
0.80	72.63	41.58	3.00	1.30	0.50	46.38	

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

PROPERTY TAX LEVIES AND COLLECTIONS - REAL, PERSONAL, AND PUBLIC UTILITY PROPERTY  
LAST FIVE COLLECTION (CALENDAR) YEARS  
2014-2018

Tax Year/ Collection Year	Current Levy (1)	Current Collection (2)	Percent of Current Levy Collected	Delinquent Collection (4)	Total Collection (2)	Percent of Total Tax Collections to Current Levy (4)	Outstanding Delinquent Taxes (3)	Total Collection As a Percent of Current Levy
2014/2015	\$ 24,400,035	\$ 23,266,677	95.36%	\$ 857,287	\$ 24,123,964	98.87%	\$ 1,910,578	7.83%
2015/2016	24,836,960	23,925,132	96.33%	1,067,230	24,992,362	100.63%	1,973,702	7.95%
2016/2017	24,847,853	23,991,985	96.56%	959,410	24,951,395	100.42%	1,983,370	7.98%
2017/2018	24,387,403	23,532,724	96.50%	975,360	24,508,084	100.49%	1,917,369	7.86%
2018/2019	24,668,960	23,830,798	96.60%	707,788	24,538,586	99.47%	1,596,657	6.47%

Source: Greene County Auditor.

Note: Information prior to 2014 was unavailable.

(1) Taxes levied and collected are presented on a cash basis.

(2) State reimbursements of rollback and homestead exemptions are included.

(3) Penalties and interest are included, since by Ohio law they become part of the tax obligation as assessment occurs.

(4) Delinquent Tax Collections are only available by collection year; therefore the percentage of total tax collections to the current levy may exceed 100 percent in some years. The School District will continue to work to get this information in the future.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

**RATIO OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities				Total Primary Government	Per Capita (2)	Ratio of Total Debt Outstanding to Personal Income (2)
	General Obligation Bonds (1)	Energy Conservation Loans/Notes	Notes Payable (1)	Capital Leases			
2010	\$ -	\$ 660,000	\$ 34,894,298	\$ 1,171,214	\$ 36,725,512	\$ 1,428	7.44%
2011	38,125,528	1,945,000	1,431,298	862,675	42,364,501	1,635	8.52%
2012	38,122,984	1,834,176	1,205,353	638,486	41,800,999	1,609	8.11%
2013	38,927,059	1,722,449	1,015,311	466,784	42,131,603	1,628	8.19%
2014	38,771,154	1,610,722	820,271	336,793	41,538,940	1,603	7.82%
2015	36,149,089	1,493,995	610,848	114,078	38,368,010	1,477	7.20%
2016	35,734,065	1,377,268	595,815	-	37,707,148	1,466	7.15%
2017	34,981,680	1,255,541	580,782	137,077	36,955,080	1,408	6.70%
2018	34,708,361	1,133,814	565,749	108,022	36,515,946	1,375	6.29%
2019	34,617,207	1,007,087	550,716	77,480	36,252,490	1,384	5.96%

Source: School District Records

(1) General obligation bonds and notes include any premiums and accreted debt associated with the general obligation bonds and notes.

(2) Population and Personal Income is reported on the Demographic Statistical table found later in the Statistical Section.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO ASSESSED VALUE  
AND NET BONDED DEBT PER CAPITA  
LAST NINE YEARS  
2011-2019

Fiscal Year	Population (1)	Total Assessed Value (2)	Gross Bonded Debt (3)	Less Restricted for Debt Service	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita	Percentage of Personal Income (4)
2011	25,915	\$ 680,111,390	\$ 38,125,528	\$ 1,865,736	\$ 36,259,792	5.33%	\$ 1,399	7.29%
2012	25,983	646,570,080	38,122,984	972,042	37,150,942	5.75%	1,430	7.20%
2013	25,879	652,899,600	38,927,059	-	38,927,059	5.96%	1,504	7.56%
2014	25,911	651,161,970	38,771,154	-	38,771,154	5.95%	1,496	7.30%
2015	25,976	649,153,490	36,149,089	-	36,149,089	5.57%	1,392	6.79%
2016	25,719	651,340,210	35,734,065	277,857	35,456,208	5.44%	1,379	6.72%
2017	26,238	653,715,600	34,981,680	1,567,174	33,414,506	5.11%	1,274	6.06%
2018	26,562	669,964,740	34,708,361	3,228,626	31,479,735	4.70%	1,185	5.42%
2019	26,193	678,010,550	34,617,207	4,225,713	30,391,494	4.48%	1,160	5.00%

Note: Fiscal year 2011 was the first year the School District had bonded debt outstanding.

Sources:

- (1) City of Xenia CAFR. Amount as of December 31 of the previous year.
- (2) Greene County Auditor, calendar year basis.
- (3) Gross Bonded Debt includes premiums and accreted debt associated with the general obligation bonds.
- (4) Personal Income is reported on the Demographic Statistical table found later in the Statistical Section.

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**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

**COMPUTATION OF LEGAL DEBT MARGIN  
LAST TEN FISCAL YEARS**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Tax Valuation	\$ 674,611,750	\$ 680,111,390	\$ 646,570,080	\$ 652,899,600
Debt Limit - 9% of Taxable Valuation	60,715,058	61,210,025	58,191,307	58,760,964
Amount of Debt Applicable to Debt Limit				
General obligation bonds	34,670,000	35,169,982	34,659,982	35,464,982
Less: amount available in debt service	(9,733)	(1,865,736)	(972,042)	(1,052,369)
Amount of Debt Subject to Limit	34,660,267	33,304,246	33,687,940	34,412,613
Legal debt margin	\$ 26,054,791	\$ 27,905,779	\$ 24,503,367	\$ 24,348,351
Legal debt margin as a percentage of the debt limit	42.91%	45.59%	42.11%	41.44%
Energy conservation debt limit - 0.90% of assessed value (1)	6,071,506	6,121,003	5,819,131	5,876,096
Amount of Debt Subject to Limit	660,000	1,440,000	2,150,000	1,700,000
Unvoted legal debt margin	\$ 5,411,506	\$ 4,681,003	\$ 3,669,131	\$ 4,176,096
Unvoted legal debt margin as a percentage of the debt limit	89.13%	76.47%	63.05%	71.07%
Unvoted debt limit - 0.10% of taxable valuation (1)	674,612	680,111	646,570	652,900
Amount of Debt Subject to Limit	-	-	-	-
Unvoted legal debt margin	\$ 674,612	\$ 680,111	\$ 646,570	\$ 652,900
Unvoted legal debt margin as a percentage of the debt limit	100.00%	100.00%	100.00%	100.00%

Source: Greene County Auditor and School District Financial Records

(1) Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt.

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<u>\$ 651,161,970</u>	<u>\$ 649,153,490</u>	<u>\$ 651,340,210</u>	<u>\$ 653,715,600</u>	<u>\$ 669,964,740</u>	<u>\$ 678,010,550</u>
<u>58,604,577</u>	<u>58,423,814</u>	<u>58,620,619</u>	<u>58,834,404</u>	<u>60,296,827</u>	<u>61,020,950</u>
<u>35,183,828</u>	<u>32,708,677</u>	<u>32,681,063</u>	<u>32,666,762</u>	<u>32,665,000</u>	<u>32,665,000</u>
<u>(1,034,713)</u>	<u>(407,416)</u>	<u>(1,144,115)</u>	<u>(1,790,688)</u>	<u>(3,295,201)</u>	<u>(4,282,544)</u>
<u>34,149,115</u>	<u>32,301,261</u>	<u>31,536,948</u>	<u>30,876,074</u>	<u>29,369,799</u>	<u>28,382,456</u>
<u>\$ 24,455,462</u>	<u>\$ 26,122,553</u>	<u>\$ 27,083,671</u>	<u>\$ 27,958,330</u>	<u>\$ 30,927,028</u>	<u>\$ 32,638,494</u>
41.73%	44.71%	46.20%	47.52%	51.29%	53.49%
5,860,458	5,842,381	5,862,062	5,883,440	6,029,683	6,102,095
1,590,000	1,475,000	1,360,000	1,240,000	1,120,000	995,000
<u>\$ 4,270,458</u>	<u>\$ 4,367,381</u>	<u>\$ 4,502,062</u>	<u>\$ 4,643,440</u>	<u>\$ 4,909,683</u>	<u>\$ 5,107,095</u>
72.87%	74.75%	76.80%	78.92%	81.43%	83.69%
651,162	649,153	651,340	653,716	669,965	678,011
-	-	-	-	-	-
<u>\$ 651,162</u>	<u>\$ 649,153</u>	<u>\$ 651,340</u>	<u>\$ 653,716</u>	<u>\$ 669,965</u>	<u>\$ 678,011</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

COMPUTATION OF DIRECT AND OVERLAPPING DEBT  
JUNE 30, 2019

Governmental Unit	Gross General Obligation	Percent Applicable to District (1)	Amount Applicable to District
Direct:			
Xenia Community School District	\$ 36,252,490 **	100.00%	\$ 36,252,490
Overlapping:			
Greene County	23,967,656	16.34%	3,916,315
Warren County	37,770,000	0.01%	3,777
City of Fairborn	2,755,000	0.04%	1,102
City of Xenia	<u>7,615,000</u>	100.00%	<u>7,615,000</u>
Total overlapping	<u>\$ 72,107,656</u>		<u>\$ 11,536,194</u>
Total direct and overlapping debt	<u>\$ 108,360,146</u>		<u>\$ 47,788,684</u>

Source: Greene County Auditor

\*\* Amount includes premiums and accreted debt associated with the general obligation bonds.

(1) - Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the School District by the total assessed valuation of the government



**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR  
GENERAL OBLIGATION BONDED DEBT TO TOTAL GENERAL FUND EXPENDITURES  
LAST NINE FISCAL YEARS

Fiscal Year	Principal	Interest and Issuance Costs	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures
2011	\$ -	\$ 2,709,079	\$ 2,709,079	\$ 48,159,016	5.63%
2012	135,077	2,202,822	2,337,899	42,165,381	5.54%
2013	52,276	2,171,134	2,223,410	40,239,582	5.53%
2014	950,000	2,143,788	3,093,788	40,974,512	7.55%
2015	950,000	1,675,112	2,625,112	42,828,921	6.13%
2016	1,030,000	1,308,850	2,338,850	46,560,590	5.02%
2017	1,188,580	1,785,983	2,974,563	49,218,215	6.04%
2018	255,000	1,733,650	1,988,650	51,205,068	3.88%
2019	-	1,733,650	1,733,650	51,638,682	3.36%

Note: Fiscal year 2011 was the first year the School District had bonded debt outstanding.

Source: School District Financial Records.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

DEMOGRAPHIC STATISTICS  
LAST TEN YEARS  
2010-2019

Year	Population (1)	Per Capita Income (1)	Personal Income (1)	School Enrollment (2)	Unemployment Rate Greene County (3)
2010	25,719	\$19,196	\$493,702,000	4,789	9.2%
2011	25,915	19,196	497,464,000	4,761	7.3%
2012	25,983	19,846	515,659,000	4,590	6.4%
2013	25,879	19,890	514,733,000	4,444	6.2%
2014	25,911	20,508	531,383,000	4,303	4.2%
2015	25,976	20,508	532,715,808	4,219	4.6%
2016	25,719	20,508	527,445,252	4,264	4.5%
2017	26,238	21,029	551,758,902	4,234	4.3%
2018	26,562	21,867	580,831,254	4,330	3.8%
2019	26,193	23,206	607,834,758	4,243	4.0%

Sources:

- (1) U.S. Census Estimates for the City of Xenia.
- (2) School District Financial Records.
- (3) Ohio Department of Jobs and Family Services.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

PRINCIPAL EMPLOYERS  
DECEMBER 31, 2018 AND NINE YEARS AGO

Employer	Nature of Business	2018			2009		
		Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment
Greene County	Government	1,170	1	5.14%	1,421	1	6.00%
Kettering Med Center Network	Health Care	985	2	4.32%			
Xenia Community Schools	Education	758	3	3.33%	1,009	2	4.26%
Walmart	Retail	551	4	2.42%	574	4	2.43%
Kroger Limited Ptr	Grocery	391	5	1.72%	247	8	1.04%
Express Personnel Services	Other Services	349	6	1.53%			
Staffmark Investment LLC	Other Services	325	7	1.43%			
Hospitality Operating East, LLC	Health Care	289	8	1.27%			
City of Xenia	Government	270	9	1.19%	297	7	1.25%
TCN Behavioral Health Services	Health Care	218	10	0.96%			
Greene Memorial Hospital	Health Care				977	3	4.13%
Super Valu	Distribution				425	5	1.80%
McDonalds Restaurants	Food Services				298	6	1.26%
Department of Defense	Government				241	9	1.02%
Express Personnel Services	Other Services				229	10	0.97%
<b>Total</b>		<b>5,306</b>		<b>23.31%</b>	<b>5,718</b>		<b>24.16%</b>
<b>Total Employment within the School District</b>		<b>22,780</b>			<b>23,668</b>		

Source: City of Xenia CAFR as of December 31, 2018.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE  
LAST SEVEN FISCAL YEARS

	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Instruction</b>							
Classroom Teachers	223.74	207.99	220.26	220.19	231.30	240.09	242.40
Special Education Teachers and Tutors	46.67	49.67	49.97	52.18	57.53	60.02	52.26
Educational/Media Aides	37.84	41.80	47.76	51.42	49.20	55.31	67.00
Counselor	6.80	6.80	9.00	9.00	11.00	11.00	11.00
<b>Total Instruction</b>	<b>315.05</b>	<b>306.26</b>	<b>326.99</b>	<b>332.79</b>	<b>349.03</b>	<b>366.42</b>	<b>372.66</b>
<b>Support and Administration</b>							
Central Office Support/Administrators	11.45	12.00	10.00	13.00	13.00	16.00	15.00
Principals	11.00	11.00	12.00	12.00	12.00	12.00	12.00
Clerical Support	25.02	24.63	26.25	24.86	29.98	27.60	27.60
Professional Support	6.69	8.20	8.82	10.49	8.36	8.12	9.31
Food Service	22.91	22.44	22.02	20.21	20.53	-	-
Custodial	1.00	1.00	1.00	1.00	1.00	-	-
<b>Total Support and Administration</b>	<b>78.07</b>	<b>79.27</b>	<b>80.09</b>	<b>81.56</b>	<b>84.87</b>	<b>63.72</b>	<b>63.91</b>
<b>Total Employees</b>	<b>393.12</b>	<b>385.53</b>	<b>407.08</b>	<b>414.35</b>	<b>433.90</b>	<b>430.14</b>	<b>436.57</b>

**Note:** Information prior to fiscal year 2013 was unavailable.

Source: Fiscal Year October EMIS Reports.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

CAPITAL ASSET STATISTICS  
LAST TEN FISCAL YEARS

<b>Governmental Activities</b>					
	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Land	\$ 450,091	\$ 450,091	\$ 450,091	\$ 450,091	\$ 450,091
Construction in Progress	308,736	-	746,719	-	551,047
Buildings and Improvements	66,140,682	68,047,182	68,930,290	70,755,488	71,824,478
Furniture/Equipment/Fixtures	1,721,012	1,979,093	2,104,252	2,062,476	1,985,204
Vehicles	176,913	169,557	114,278	71,200	98,061
<b>Total Governmental Activities Capital Assets, net</b>	<b>\$ 68,797,434</b>	<b>\$ 70,645,923</b>	<b>\$ 72,345,630</b>	<b>\$ 73,339,255</b>	<b>\$ 74,908,881</b>

<b>Governmental Activities</b>					
	<b>2014</b>	<b>2013 (1)</b>	<b>2012</b>	<b>2011 (2)</b>	<b>2010</b>
Land	\$ 450,091	\$ 450,091	\$ 450,091	\$ 450,091	\$ 450,091
Construction in Progress	-	-	37,894,814	3,667,457	729,691
Buildings and Improvements	73,503,072	75,340,210	9,511,490	8,366,034	8,672,661
Furniture/Equipment/Fixtures	2,112,561	772,296	1,978,208	1,947,847	1,755,578
Vehicles	157,043	275,357	695,094	918,085	1,123,918
<b>Total Governmental Activities Capital Assets, net</b>	<b>\$ 76,222,767</b>	<b>\$ 76,837,954</b>	<b>\$ 50,529,697</b>	<b>\$ 15,349,514</b>	<b>\$ 12,731,939</b>

<b>Business-Type Activities</b>					
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011 (2)</b>	<b>2010</b>
Furniture/Equipment/Fixtures	\$ -	\$ -	\$ -	\$ -	\$ 55,910
Vehicles	-	-	-	-	-
<b>Total Business-Type Activities Capital Assets, net</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 55,910</b>

**Source:** School District financial records.

**Note:** Amounts above are presented net of accumulated depreciation.

(1) Information has been restated due to a reappraisal of School District capital assets.

(2) The District implemented GASB Statement No. 54 and reclassified business-type activities to governmental activities.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

**CAPITAL ASSET STATISTICS - (Continued)  
LAST TEN FISCAL YEARS**

**Xenia Preschool School**

425 Edison Blvd., Xenia, Ohio 45385

Constructed in 1939  
Total Building Square Footage: 83,261  
Total Acres: 8.35

**McKinley Elementary School**

829 Colorado Dr., Xenia Ohio 45385

Constructed in 2012  
Total Building Square Footage: 57,718  
Total Acres: 13.207

**Shawnee Elementary School**

92 East Ankeney Mill Rd., Xenia, Ohio 45385

Constructed in 2012  
Total Building Square Footage: 56,659  
Total Acres: 6.43

**Warner Middle School**

600 Buckskin Tr., Xenia, Ohio 45385

Constructed in 1962  
Total Building Square Footage: 119,141  
Total Acres: 19.258

**Xenia Community School District Central Offices**

819 Colorado Dr., Xenia, Ohio 45385

Constructed in 1975  
Total Building Square Footage: 40,275  
Total Acres: 13.207

**Cox Elementary School**

506 Dayton Ave., Xenia, Ohio 45385

Constructed in 2012  
Total Building Square Footage: 57,718  
Total Acres: 19.175

**Arrowood Elementary School**

1588 Pawnee Dr., Xenia, Ohio 45385

Constructed in 2012  
Total Building Square Footage: 56,659  
Total Acres: 15.134

**Tecumseh Elementary School**

1058 Old Springfield Pk., Xenia, Ohio 45385

Constructed in 2012  
Total Building Square Footage: 57,718  
Total Acres: 13.096

**Xenia High School**

303 Kinsey Rd., Xenia, Ohio 45385

Constructed in 1976  
Total Building Square Footage: 177,050  
Total Acres: 43.33

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

OPERATING STATISTICS  
LAST TEN FISCAL YEARS

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Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio
2010	\$ 57,493,699	4,789	\$ 12,005	7.24%	426	11.2
2011	60,766,435	4,761	12,763	6.31%	428	11.1
2012	53,836,998	4,590	11,729	-8.10%	389	11.8
2013	49,151,510	4,444	11,060	-5.70%	371	12.0
2014	51,018,027	4,303	11,856	7.20%	342	12.6
2015	52,740,399	4,219	12,501	5.43%	351	12.0
2016	55,054,854	4,264	12,912	3.29%	348	12.3
2017	61,341,505	4,234	14,488	12.21%	357	11.9
2018	37,379,692	4,330	8,633	-40.41%	365	11.9
2019	57,191,894	4,243	13,479	56.13%	328	12.9

Source: School District Records.

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

TEACHER STATISTICS  
JUNE 30, 2019

<u>Degree</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>	<u>Pay Range</u>
Bachelor's Degree	68	21.32%	\$39,833 - \$64,611
Master's Degree	250	78.37%	\$43,871 - \$86,945
Ph.D.	1	0.31%	\$43,871 - \$86,945
	<u>319</u>	<u>100.00%</u>	

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
0 - 5	78	24.45%
6 - 10	79	24.76%
11 and over	162	50.79%
	<u>319</u>	<u>100.00%</u>

Source: School District Personnel Records



**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

**SUPPLEMENTAL REPORTS**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2019**

**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

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**XENIA COMMUNITY SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

FEDERAL GRANTOR/ SUB GRANTOR/ PROGRAM TITLE	CFDA NUMBER	(C) PASS-THROUGH GRANT NUMBER	(A) CASH FEDERAL DISBURSEMENTS
<b>U.S. DEPARTMENT OF AGRICULTURE PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION</b>			
<b>Child Nutrition Cluster:</b>			
(D) School Breakfast Program	10.553	2019	\$ 326,753
(D) National School Lunch Program	10.555	2019	1,068,880
(E) National School Lunch Program - Food Donation	10.555	2019	138,118
<b>Total National School Lunch Program</b>			<b>1,206,998</b>
<b>Total U.S. Department of Agriculture and Child Nutrition Cluster</b>			<b>1,533,751</b>
<b>U.S. DEPARTMENT OF EDUCATION PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION</b>			
Title I Grants to Local Educational Agencies	84.010	2019	1,334,167
Title I Grants to Local Educational Agencies	84.010	2018	512,495
<b>Total Title I Grants to Local Educational Agencies</b>			<b>1,846,662</b>
<b>Special Education Cluster (IDEA):</b>			
Special Education_Grants to States	84.027	2019	945,017
Special Education_Grants to States - Catastrophic	84.027	2019	15,445
Special Education_Grants to States	84.027	2018	121,977
<b>Total Special Education Cluster_Grants to States</b>			<b>1,082,439</b>
Special Education_Preschool Grants	84.173	2019	51,115
Special Education_Preschool Grants	84.173	2018	70
<b>Total Special Education_Preschool Grants</b>			<b>51,185</b>
<b>Total Special Education Cluster (IDEA)</b>			<b>1,133,624</b>
Education for Homeless Children and Youth	84.196	2019	36,809
Education for Homeless Children and Youth	84.196	2018	2,396
<b>Total Education for Homeless Children and Youth</b>			<b>39,205</b>
English Language Acquisition State Grants	84.365	2019	3,139
English Language Acquisition State Grants	84.365	2018	3,415
<b>Total English Language Acquisition State Grants</b>			<b>6,554</b>
Supporting Effective Instruction State Grants	84.367	2019	178,916
Supporting Effective Instruction State Grants	84.367	2018	96,032
<b>Total Supporting Effective Instruction State Grants</b>			<b>274,948</b>
Student Support and Academic Enrichment Program	84.424A	2019	81,048
<b>Total U.S. Department of Education</b>			<b>3,382,041</b>
<b>Total Federal Financial Assistance</b>			<b>\$ 4,915,792</b>

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS:**

- (A) This schedule includes the federal award activity of the Xenia Community School District under programs of the federal government for the fiscal year ended June 30, 2019 and is prepared in accordance with the cash basis of accounting. The information on this schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the Xenia Community School District, it is not intended to and does not present the financial position or changes in net position of the Xenia Community School District.
- (B) CFR 200.414 of the Uniform Guidance allows a non-federal entity that has never received a negotiated indirect cost rate to charge a de minimis rate of 10% of modified total direct costs to indirect costs. The District has not elected to use the 10% de minimis indirect cost rate.
- (C) OAKS did not assign pass-through numbers for fiscal year 2019.
- (D) Commingled with state and local revenue from sales of breakfasts and lunches; assumed expenditures were made on a first-in, first-out basis.
- (E) The Food Donation Program is a non-cash, in kind, federal grant. Commodities are reported at the entitlement value.

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**Julian & Grube, Inc.**  
*Serving Ohio Local Governments*

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333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

**Independent Auditor's Report on Internal Control Over Financial Reporting and on  
Compliance and Other Matters Required by *Government Auditing Standards***

Xenia Community School District  
Greene County  
819 Colorado Drive  
Xenia, Ohio 45385

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Xenia Community School District, Greene County, Ohio, as of and for the fiscal year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Xenia Community School District's basic financial statements and have issued our report thereon dated December 23, 2019.

***Internal Control Over Financial Reporting***

As part of our financial statement audit, we considered the Xenia Community School District's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the Xenia Community School District's internal control. Accordingly, we have not opined on it.

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

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

***Compliance and Other Matters***

As part of reasonably assuring whether the Xenia Community School District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

***Purpose of this Report***

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the Xenia Community School District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Xenia Community School District's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Julian & Grube, Inc." with a period at the end.

Julian & Grube, Inc.  
December 23, 2019



## **Julian & Grube, Inc.**

*Serving Ohio Local Governments*

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

### **Independent Auditor's Report on Compliance with Requirements Applicable to the Major Federal Program and on Internal Control Over Compliance and Schedule of Expenditures of Federal Awards Required by The Uniform Guidance**

Xenia Community School District  
Greene County  
819 Colorado Drive  
Xenia, Ohio 45385

To the Board of Education:

#### ***Report on Compliance for the Major Federal Program***

We have audited the Xenia Community School District's compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect the Xenia Community School District's major federal program for the fiscal year ended June 30, 2019. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the Xenia Community School District's major federal program.

#### ***Management's Responsibility***

The Xenia Community School District's Management is responsible for complying with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

#### ***Auditor's Responsibility***

Our responsibility is to opine on the Xenia Community School District's compliance for the Xenia Community School District's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). These standards and the Uniform Guidance require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the Xenia Community School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on the Xenia Community School District's major program. However, our audit does not provide a legal determination of the Xenia Community School District's compliance.

#### ***Opinion on the Major Federal Program***

In our opinion, the Xenia Community School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the fiscal year ended June 30, 2019.

***Report on Internal Control Over Compliance***

The Xenia Community School District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the Xenia Community School District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on the major federal program's compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the Xenia Community School District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control over compliance tests and the results of this testing based on Uniform Guidance requirements. Accordingly, this report is not suitable for any other purpose.

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

We have also audited the financial statements of the governmental activities, the major fund and the aggregate remaining fund information of the Xenia Community School District as of and for the fiscal year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Xenia Community School District's basic financial statements. We issued our unmodified report thereon dated December 23, 2019. We conducted our audit to opine on the Xenia Community School District's' basic financial statements as a whole. The accompanying schedule of expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

*Julian & Grube, Inc.*

Julian & Grube, Inc.  
December 23, 2019



**XENIA COMMUNITY SCHOOL DISTRICT  
GREENE COUNTY, OHIO**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2019**

<b>1. SUMMARY OF AUDITOR'S RESULTS</b>		
<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unmodified
<i>(d)(1)(ii)</i>	<i>Were there any material control weaknesses reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iii)</i>	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material internal control weaknesses reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	No
<i>(d)(1)(v)</i>	<i>Type of Major Program's Compliance Opinion</i>	Unmodified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under 2 CFR §200.516(a)?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Program (listed):</i>	Special Education Cluster (IDEA)
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: >\$750,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee under 2 CFR § 200.520?</i>	Yes

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

None

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None

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# OHIO AUDITOR OF STATE KEITH FABER



**XENIA COMMUNITY SCHOOL DISTRICT**

**GREENE COUNTY**

## **CLERK'S CERTIFICATION**

**This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.**

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
FEBRUARY 6, 2020**