



OHIO AUDITOR OF STATE
KEITH FABER



FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY
JUNE 30, 2020

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**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title	Federal CFDA Number	Pass Through Entity Identifying Number	Total Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through Ohio Department of Education</i>			
<u>Child Nutrition Cluster:</u>			
COVID-19 School Breakfast Program	10.553	2020	\$ 29,531
School Breakfast Program	10.553	2020	94,066
Total - School Breakfast Program			<u>123,597</u>
National School Lunch Program			
COVID-19 Cash Assistance	10.555	2020	76,578
Cash Assistance	10.555	2020	526,301
Non-Cash Assistance (Commodities)	10.555	2020	95,519
Total National School Lunch Program			<u>698,398</u>
Total Child Nutrition Cluster			<u>821,995</u>
Total U.S. Department of Agriculture			<u>821,995</u>
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through Ohio Department of Education</i>			
Title I Grants to Local Education Agencies	84.010	2019	128,841
Title I Grants to Local Education Agencies	84.010	2020	1,134,392
Total Title I Grants to Local Education Agencies			<u>1,263,233</u>
<u>Special Education Cluster:</u>			
Special Education Grants to States	84.027	2019	65,905
Special Education Grants to States	84.027	2020	1,170,748
Total Special Education Grants to States			<u>1,236,653</u>
Special Education Preschool Grants	84.173	2020	59,520
Total Special Education Cluster			<u>1,296,173</u>
Career and Technical Education - Basic Grants to States	84.048	2020	184,815
English Language Acquisition State Grants	84.365	2020	13,973
Supporting Effective Instruction State Grants	84.367	2020	182,917
Student Support and Academic Enrichment Program	84.424	2019	32,445
Student Support and Academic Enrichment Program	84.424	2020	93,772
Total Student Support and Academic Enrichment Program			<u>126,217</u>
Total U.S. Department of Education			<u>3,067,328</u>
Total Expenditures of Federal Awards			<u>\$3,889,323</u>

The accompanying notes are an integral part of this schedule.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Findlay City School District, Hancock County, Ohio (the District) under programs of the federal government for the fiscal year ended June 30, 2020. 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 District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – INDIRECT COST RATE

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

NOTE D – CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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

NOTE F – TRANSFERS BETWEEN PROGRAM YEARS

Federal regulations require schools to obligate certain federal awards by June 30. However, with Ohio Department of Education’s consent, schools can transfer unobligated amounts to the subsequent fiscal year’s program. The District transferred the following amounts from 2020 to 2021 programs:

<u>Program Title</u>	<u>CFDA Number</u>	<u>Amt. Transferred</u>
Title I Grants to Local Educational Agencies	84.010	\$ 86,736
Special Education - Grants to States	84.027	247,493
Supporting Effective Instruction State Grants	84.367	833
Student Support and Academic Enrichment	84.424	5,281

OHIO AUDITOR OF STATE KEITH FABER



One Government Center, Suite 1420
Toledo, Ohio 43604-2246
(419) 245-2811 or (800) 443-9276
NorthwestRegion@ohioauditor.gov

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

Findlay City School District
Hancock County
2019 Broad Avenue
Findlay, Ohio 45840-2651

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 discretely presented component unit, the major fund, and the aggregate remaining fund information of the Findlay City School District, Hancock County, Ohio (the District) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated March 31, 2021, wherein we noted the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. We also noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the District.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the District's internal control over financial reporting (internal control) as a basis for designing 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 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 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 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 financial statements. 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 District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



Keith Faber
Auditor of State
Columbus, Ohio

March 31, 2021



One Government Center, Suite 1420
Toledo, Ohio 43604-2246
(419) 245-2811 or (800) 443-9276
NorthwestRegion@ohioauditor.gov

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Findlay City School District
Hancock County
2019 Broad Avenue
Findlay, Ohio 45840-2651

To the Board of Education:

Report on Compliance for the Major Federal Program

We have audited Findlay City School District, Hancock County, Ohio's (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect Findlay City School District's major federal program for the year ended June 30, 2020. The *Summary of Auditor's Results* in the accompanying schedule of identifies the District's major federal program.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to opine on the District's compliance for the 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 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 District's major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on the Major Federal Program

In our opinion, Findlay City 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 year ended June 30, 2020.

Report on Internal Control Over Compliance

The 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 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 each 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 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 discretely-presented component unit, the major fund and the aggregate remaining fund information of Findlay City School District, Hancock County, Ohio (the District) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's financial statements. We issued our unmodified report thereon dated March 31, 2021. Our opinion explained that the District adopted Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, during the year. Our opinion also explained the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the District. We conducted our audit to opine on the 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.



Keith Faber
Auditor of State
Columbus, Ohio

March 31, 2021

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**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	Title I Grants to Local Education Agencies – CFDA # 84.010
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	Yes

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

None.

3. FINDINGS FOR FEDERAL AWARDS

None.

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Findlay City School District

Findlay, Ohio

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

For Fiscal Year Ended June 30, 2020



Pictured on the cover (left to right, by row); Board member Chris Aldrich shows a District teacher appreciation by delivering a yard sign, the spirit rock outside of Findlay High School shows support for the senior class of 2020, a District student works on a project at home amidst the pandemic, a decorated pickup truck rolls through the streets of Findlay during a reverse parade for the class of 2020, presentation of the District's new logo, the Findlay High School football team runs onto the field before a contest at the District's Donnell Stadium, two students show school spirit in their District attire, District elementary students enjoying some reading time, and a student being interviewed for the Big Shake at Bigelow Hill Elementary School)

COMPREHENSIVE
ANNUAL FINANCIAL REPORT

OF THE

FINDLAY, OHIO

CITY SCHOOL DISTRICT

FOR THE

FISCAL YEAR ENDED JUNE 30, 2020

PREPARED BY
TREASURER'S DEPARTMENT
JUDE HAMMOND, INTERIM TREASURER

2019 BROAD AVENUE
FINDLAY, OHIO 45840

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
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**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
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INTRODUCTORY SECTION

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March 31, 2021

Members of the Board of Education and Residents of the Findlay City School District:

We are pleased to submit to you the Comprehensive Annual Financial Report of the Findlay City School District. This Comprehensive Annual Financial Report (CAFR) provides full disclosure of the financial operation of the Findlay City School District (the "District") for the fiscal year ended June 30, 2020. The CAFR, which includes an opinion from the Ohio Auditor of State's Office which performed the District's audit, conforms to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. This CAFR will provide the taxpayers of the District with comprehensive financial data in a format which will enable them to gain an understanding of the District's financial affairs. Copies will be made available to the Chamber of Commerce, the Findlay Public Library, financial rating services, and other interested parties.

The Comprehensive Annual Financial Report is presented in three sections:

1. The Introductory Section, which is unaudited, includes a Table of Contents, this Letter of Transmittal, a List of Principal Officials, an Organizational Chart, the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for the 2019 CAFR, and the Certificate of Excellence in Financial Reporting from the Association of School Business Officials International (ASBO) for the 2019 CAFR.
2. The Financial Section, which includes the Independent Auditor's Report, the Management's Discussion and Analysis, the Basic Financial Statements, the Notes to the Basic Financial Statements, Required Supplementary Information, and the Combining Statements and Individual Fund Schedules.
3. The Statistical Section, which is unaudited, includes various tables which reflect financial and demographic information, financial trends, and the fiscal capacity of the District.

SCHOOL DISTRICT ORGANIZATION

Findlay City School District is one of 930 public school districts and community schools in the State of Ohio and one of eight school districts in Hancock County. It provides education to approximately 5,069 students in pre-kindergarten through grade 12. The District is located in northwestern Ohio, approximately 65 miles south of the City of Toledo. 98 percent of the District's territory is within the City of Findlay, the county seat. The District serves an area of approximately 37 square miles.

Statutorily, the District operates under standards prescribed by the Ohio State Board of Education as provided in Division (D) of Section 3301.47 and Section 110.01 of the Ohio Revised Code, to provide educational services authorized and mandated by State or Federal agencies.

The Board of Education serves as the taxing authority, contracting body, and policy maker for the District. The Board adopts the annual operating budget and approves all expenditures of District monies. The superintendent is the chief administrative officer of the District, responsible for both education and support operations. The treasurer is the chief financial officer, responsible for maintaining records of all financial matters, issuing warrants in payment of liabilities incurred by the District, acting as custodian of all District funds, and investing of funds as specified by Ohio law.

THE REPORTING ENTITY

The District has reviewed its reporting entity definition in order to ensure conformance with the Governmental Accounting Standards Board (GASB) Statement No. 14, "The Financial Reporting Entity", and 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". In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments, and organizations making up the District (the primary government) and its potential component units.

Excluded from the reporting entity, because they are fiscally independent of the District, are the City of Findlay, the Parent-Teacher Association, and the Booster Clubs. The Northwest Ohio Area Computer Services Cooperative (NOACSC) is reported as a jointly governed organization.

ECONOMIC OUTLOOK

With a total assessed valuation of \$939,343,090 and a tax rate of \$64.93 per \$1,000.00 of assessed valuation, the District has a sound financial base. A sexennial reappraisal of all real property was completed in 2016. This resulted in a valuation increase of approximately four percent. The Findlay community continues to explore solutions to frequent flooding issues that were most notable from the August 2007 flood and another large flood that hit in February 2008. The District is concerned with the ability and willingness of its taxpayers to support future levies given the financial hardships that voters may be experiencing as a result of past and future flooding; however, taxpayers did step up to approve a 5.9 mill replacement levy in November 2008; and a 4.3 mill, 28 year bond levy in November 2009 after a failed attempt in August 2009. Voters also passed a 4.9 mill continuing levy in May 2017, as well as a 5.9 mill continuing levy in May 2014, both were previously 5 year levies and both passed by historically large margins. Conversely an attempt to pass a 1.5 mill safety and security levy was soundly rejected by voters in November 2018, and two attempts to pass a 5.9 mill operating levy in 2020 have failed.

The District's financial condition continues to be an area of focus for the Board of Education and Administration and is closely monitored through the five-year forecast. State funding has remained flat for the District and has not kept up with expenditures. The State also continues to reduce a large portion of property tax allocation that is being phased out at a rate of \$495,000 per year. The District continues to be locally proactive in cost containment and is not optimistic for any solutions from the State given the history of school funding.

Ohio school districts cannot generate significant additional revenue from taxes except by the vote of the people. On May 6, 2014, voters renewed an expiring 5.9 mill levy for a continuous basis. On May 2, 2017, the voters elected to replace an expiring 4.9 mill levy for a continuous basis as well. The District has sought a new 5.9 mill operating levy in 2020 but both attempts have failed. Resources of the general fund will be impacted in the future by the local economy and past Ohio tax reforms including the past elimination of tangible personal property taxes, as well as increasing health care costs and declining enrollment, although the District continually looks for ways to contain those increasing costs.

MAJOR INITIATIVES

The District focuses on the six strategic objectives approved by the Board of Education as part of its Strategic Plan, which was redeveloped in 2015:

- Strategic Objective 1: 100% of students will graduate on time.
- Strategic Objective 2: 100% of graduates will be enrolled in post-secondary or in the workforce within six months of their program.
- Strategic Objective 3: Findlay City Schools will provide safe educational facilities that foster positive learning environments.
- Strategic Objective 4: Findlay City Schools will develop and implement plans to ensure sufficient funding for current and future operations, programs, and facilities.
- Strategic Objective 5: Findlay City Schools will create learning environments in which all students, staff and families will feel physically and emotionally safe, valued, and engaged.
- Strategic Objective 6: Findlay City Schools will serve as a partner in addressing root issues in Hancock County through collaborative efforts.

The District continues to implement solutions to its facility needs. The passage of a 2.5 mill permanent improvement levy in May 2006 has helped to alleviate many facility needs. However, the biggest improvement to the District's facility needs was made possible in November 2009, when voters approved a 4.3 mill, 28-year bond levy which pays the debt service on \$54,195,000 that was needed to cover the local share and locally funded initiatives used to build two (2) middle schools and a career tech building. The District consolidated the south, north, and east campuses of Millstream Career Center into one location. The District also converted its three (3) small middle schools into two (2) larger, more efficient, newly constructed middle schools. The Millstream Career Center was completed for the start of the 2012-13 school year, while the new middle schools first accepted students in January 2013.

The District now supports one high school, two middle schools, and eight elementary buildings along with Millstream Career Center for vocational education, and a former elementary school that now serves as a preschool and houses the Findlay Learning Center, which offers blended learning. The District also owns and operates a newly renovated transportation facility. These district buildings range in age from 49 to 105 years old, except for those that are newly built. The District's enrollment is steady.

RELEVANT FINANCIAL POLICIES

The District's primary management tool for monitoring its fiscal health is the Five-Year Forecast, which is a document that focuses on the general fund's past three years of actual expenditures, the current fiscal year, and the following four fiscal years. The District has set targets for certain financial ratios based on this document. A key ratio is the District's "true days cash" ratio. True days cash is the concept that calculates how many days the District can operate with the amount of cash available at the end of the year. The calculation takes the available cash balance at the end of the year and divides it by the year's average daily operating expense. The District has set a target to maintain sixty true days cash. This ratio is used when negotiating future labor contracts and in determining the need for future levies.

FINANCIAL INFORMATION

The District's accounting system is organized on a fund basis. Each fund is a distinct self-balancing accounting entity. Governmental funds are presented on the modified accrual basis, whereby revenues are recognized when measurable and available, and expenditures are recognized when goods and services are received. Proprietary and fiduciary funds are presented on the accrual basis, whereby revenues are recognized when earned and expenses when incurred.

In developing the District's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from the implementation.

The District utilizes a fully automated accounting system as well as an automated system of control for capital assets and payroll. These systems, coupled with the manual auditing of each voucher prior to payment, ensures that the financial information generated is both accurate and reliable.

At the beginning of each fiscal year, the Board of Education adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary appropriation measure is first adopted, the permanent appropriation measure must be adopted upon receipt from the County Auditor of an amended official certificate of estimated resources based on final assessed values and tax rates, which is usually within the first three months of the fiscal year.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board of Education's appropriation measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the fund and function level of expenditures in the general fund and at the fund level of expenditures for all other funds. All purchase order requests must be approved by the Superintendent or his designee and certified by the Treasurer; necessary funds are then encumbered and purchase orders released to vendors. Those requests which exceed the available appropriation are rejected until additional appropriations are secured.

The accounting system used by the District provides interim financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation, plus any additional appropriations made to date. In addition to interim financial statements, each administrator and school principal has access to ongoing reports showing the status of the budget accounts for which they are responsible.

As an additional safeguard, all employees are covered by a blanket bond, and the treasurer is covered by a separate, higher limit bond.

The basis of accounting and the funds utilized by the District are fully described in Note 2 to the Basic Financial Statements. Additional information on the District's budgetary accounting can also be found in Note 2 to the Basic Financial Statements.

FINANCIAL HIGHLIGHTS

Management is responsible for preparing a Management's Discussion and Analysis of the District. This discussion follows this letter of transmittal, providing an assessment of the District's finances for fiscal year 2020 and the outlook for the future. Because that discussion focuses on major funds, the financial highlights provided in this letter focus on certain nonmajor funds of the District.

Internal Service Fund - The only internal service fund of the District is the Employee Benefits Self Insurance Fund. This internal service fund had a deficit net position balance of \$122,101 at June 30, 2020, compared to a deficit net position of \$446,264 at June 30, 2019, reflecting an increase in net position of \$324,163.

Fiduciary Funds - The fiduciary funds account for assets held by the District in a trustee capacity, or as an agent, for other funds, governments, organizations, or individuals. The District maintains one custodial fund. The District's custodial fund is used to account for Ohio High School Athletic Association (OHSAA) tournament activity.

LONG-TERM FINANCIAL PLANNING

The District will continue to implement new courses of study in an ongoing effort to meet, and exceed, the national and state standards to affect student outcomes in order to achieve an A grade on the Ohio Report Card. Part of this effort is the adoption of a more rigorous high school program, all day every day kindergarten and the expansion of preschool to serve a larger population. However, the District will remain financially prudent and will not offer courses without sufficient demand.

Full implementation of the overall Strategic Plan will keep the District focused on student learning through high-quality instruction, efficiency and effectiveness of district operations and vibrant school-community partnerships.

Ongoing support through permanent improvement tax dollars and the Ohio Facilities Construction Commission will help ensure the viability of the physical plants within the District. With the full implementation of these plans and directives, the District will remain poised to retain the full academic excellence and fiscal accountability standards that the community has come to expect of the Findlay City School District.

USE OF THIS REPORT

This report is published to provide to the Board of Education, as well as our citizens and other interested persons, detailed information concerning the financial condition of the District, with particular emphasis placed on the utilization of resources during the past fiscal year. It is also intended that this report will serve as a guide in formulating policies and in conducting the District's future day-to-day activities. We believe the information, as presented, is accurate in all material aspects, that it is presented in a manner designed to fairly set forth the financial activity of its various funds, and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

In today's bond market environment, it is increasingly important that public agencies prepare soundly conceived annual financial reports which are independently audited by a qualified firm or agency. It has become almost required practice that such reports are prepared in accordance with GAAP, and the major bond rating agencies review the data presented in such reports before determining a public agency's bond rating. The District's bond rating is A1 from Moody's.

INDEPENDENT AUDIT

Provisions of State statute require the District's Basic Financial Statements to be subjected to an annual examination by an independent auditor. Those provisions have been satisfied and the opinion of the District's independent auditors is included herein. The single audit report is not included in this CAFR, but is located in a separate report.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all units of local education agencies in Ohio. The District adopted and has been in conformance with that system effective with its annual financial report for the 1979 fiscal year.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Findlay City School District for its comprehensive annual financial report for the fiscal year ended June 30, 2019. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The District has received this award for the past twenty-nine (29) years. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

The District has also received a Certificate of Excellence in Financial Reporting in School Districts from the Association of School Business Officials International (ASBO) for the District's CAFR for the fiscal year ended June 30, 2019. The award is granted only after an intensive review of financial reports by an expert panel of certified public accountants and practicing school business officials. The District has received this award for the past twenty-nine (29) years. We believe that our current report continues to conform to the Certificate of Excellence program requirements, and we are submitting it to ASBO to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

The publication of this report significantly increases the accountability of the District to the taxpayers. This accomplishment would not have been possible without the support and efforts of the staff of the Treasurer's office and various administrators and employees of the District. Assistance of the County Auditor's office staff and other outside agencies made possible the fair presentation of statistical data.

Special appreciation is expressed to Ms. Brandi Smart, of Julian & Grube, Inc., who compiled this report in compliance with GAO guidance, and to the auditors of the Ohio Auditor of State's Office, who audited this report.

Finally, sincere appreciation is extended to the Board of Education for its interest in and support of this project, and to the taxpayers and voters of the District, who have continued to show their faith in education and in the Findlay City School District.

Respectfully,



Jude J. Hammond
Interim Treasurer



Troy Roth,
Superintendent

FINDLAY CITY SCHOOL DISTRICT

LIST OF PRINCIPAL OFFICIALS

JUNE 30, 2020

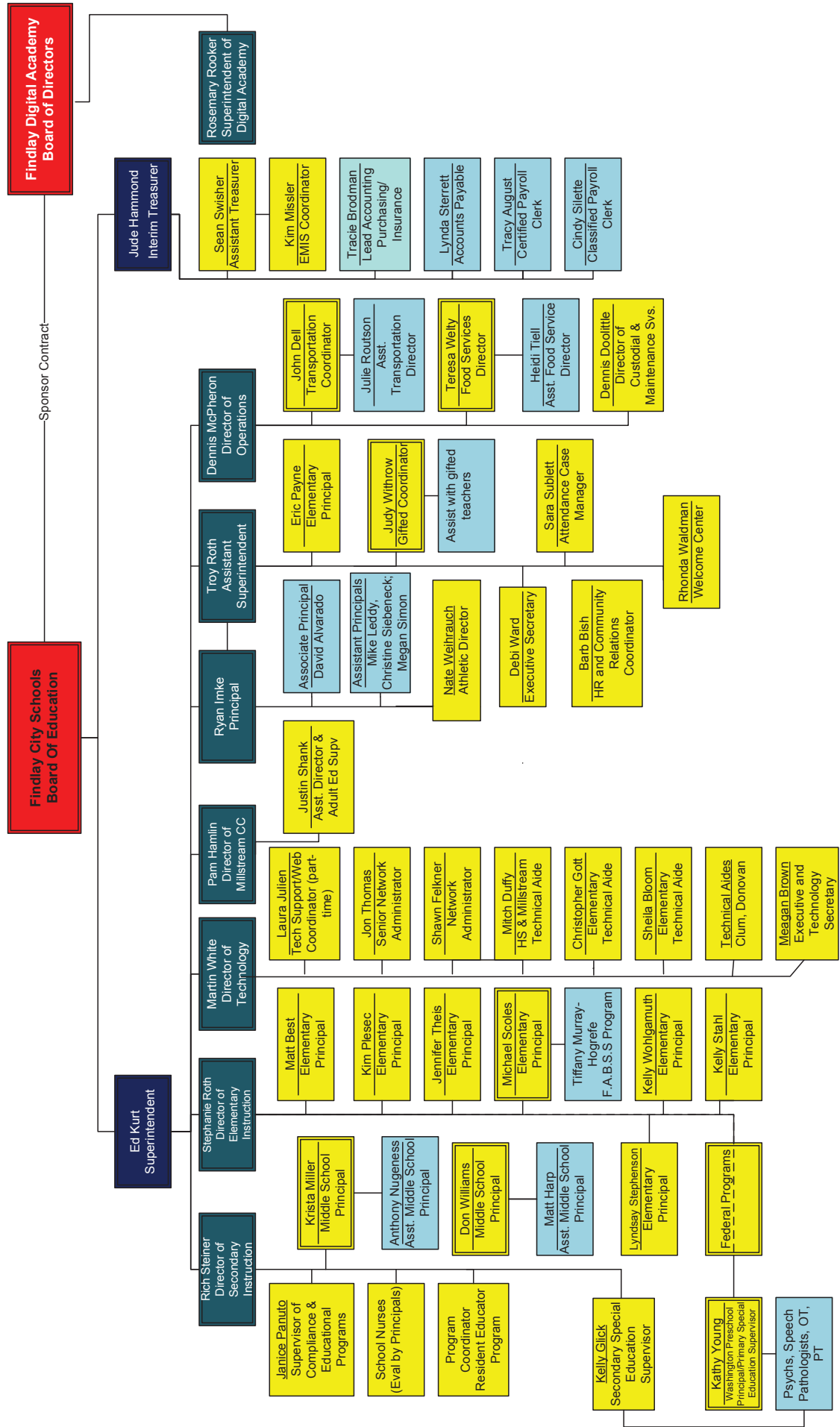
BOARD OF EDUCATION

Dr. Kathy Siebenaler Wilson President
Mrs. Susan Russel Vice-President
Mr. Chris Aldrich Member
Mr. Matt Cooper. Member
Ms. Laura Eier Member

ADMINISTRATION

Mr. Edward Kurt Superintendent
Mr. Troy Roth Assistant Superintendent
Mr. Jude Hammond. Interim Treasurer
Ms. Stephanie Roth Director of Elementary Curriculum
Mr. Richard Steiner Director of Secondary Curriculum
Mr. Martin White Director of Technology
Mr. Dennis Doolittle. Director of Operations

Findlay City Schools
2019 – 2020 Leadership Team





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Findlay City School District
Ohio**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Findlay City School District

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2019.**

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



A handwritten signature in black ink, reading 'Claire Hertz'. The signature is written in a cursive style.

Claire Hertz, SFO
President

A handwritten signature in black ink, reading 'David J. Lewis'. The signature is written in a cursive style.

David J. Lewis
Executive Director

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FINANCIAL SECTION

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One Government Center, Suite 1420
Toledo, Ohio 43604-2246
(419) 245-2811 or (800) 443-9276
NorthwestRegion@ohioauditor.gov

INDEPENDENT AUDITOR'S REPORT

Findlay City School District
Hancock County
2019 Broad Avenue
Findlay, Ohio 45840-2651

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, the major fund, and the aggregate remaining fund information of Findlay City School District, Hancock County, Ohio (the District), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the 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 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 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 discretely presented component unit, the major fund, and the aggregate remaining fund information of the District, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matters

As discussed in Note 3 to the financial statements, during 2020, the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. We did not modify our opinion regarding this matter.

Additionally, as discussed in Note 16 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. We did not modify our opinion regarding this matter.

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 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 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 March 31, 2021, on our consideration of the 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 District's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

March 31, 2021

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**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED

The management's discussion and analysis of the Findlay City School District's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2020. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, basic financial statements and notes to the basic financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2020 are as follows:

- In total, net position of governmental activities decreased \$4,845,411 from the 2019 restated net position.
- General revenues accounted for \$61,132,383 in revenue or 78.64% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$16,601,909 or 21.36% of total revenues of \$77,734,292.
- The District had \$82,579,703 in expenses related to governmental activities; \$16,601,909 of these expenses was offset by program specific charges for services, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$61,132,383 were not adequate to provide for these programs.
- The District's major governmental fund is the general fund. The general fund had \$62,746,864 in revenues and \$62,677,433 in expenditures. During fiscal year 2020, the general fund's fund balance increased \$69,431 from a balance of \$4,458,655 to a balance of \$4,528,086.

Using these Basic Financial Statements

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the 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 District, presenting both an aggregate view of the 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 District's most significant funds with all other nonmajor funds presented in total in one column. In the case of the District, the general fund is the most significant fund, and the only governmental fund reported as a major fund.

Reporting the 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 District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2020?" The statement of net position and the statement of activities answer this question. These statements include *all assets, deferred outflows, liabilities, deferred inflows, 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.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED

These two statements report the District's *net position* and changes in net position. This change in net position is important because it tells the reader that, for the District as a whole, the *financial position* of the 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 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 District's programs and services, including instruction, support services, operation of non-instructional services, extracurricular activities, interest on fiscal charges, and food service operations.

Reporting the District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the District's major fund. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental fund is the general fund.

Governmental Funds

Most of the 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* that can readily be converted to cash. The governmental fund financial statements provide a detailed *short-term* view of the 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.

Proprietary Funds

The District maintains a proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District's internal service fund accounts for self-insurance.

Reporting the District's Fiduciary Responsibilities

The District acts in a trustee capacity as an agent for individuals. These activities are reported in a custodial fund. All of the District's fiduciary activities are reported in separate statement of changes in fiduciary net position. These activities are excluded from the District's other financial statements because the assets cannot be utilized by the 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.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED

Required Supplementary Information

The required supplementary information provides detailed information regarding the District's proportionate share of the net pension liability and net OPEB liability/asset of the retirement system and a ten year schedule of the District's contributions to the retirement systems to fund pension and OPEB obligations.

The District as a Whole

The statement of net position provides the perspective of the District as a whole.

The table below provides a summary of the District's net position at June 30, 2020 and June 30, 2019. The net position at June 30, 2019 has been restated as described in Note 3B.

	Net Position	
	Governmental Activities 2020	Restated Governmental Activities 2019
<u>Assets</u>		
Current and other assets	\$ 60,311,407	\$ 57,400,005
Capital assets, net	<u>90,336,393</u>	<u>91,960,814</u>
Total assets	<u>150,647,800</u>	<u>149,360,819</u>
<u>Deferred Outflows of Resources</u>		
Pension	14,632,968	20,650,564
OPEB	<u>1,650,329</u>	<u>1,269,571</u>
Total deferred outflows of resources	<u>16,283,297</u>	<u>21,920,135</u>
<u>Liabilities</u>		
Current liabilities	11,592,678	9,902,699
Long-term liabilities:		
Due within one year	2,276,489	2,584,835
Due in more than one year:		
Net pension liability	74,264,910	74,962,306
Net OPEB liability	7,337,711	8,605,855
Other amounts	<u>45,105,444</u>	<u>46,467,312</u>
Total liabilities	<u>140,577,232</u>	<u>142,523,007</u>
<u>Deferred Inflows of Resources</u>		
Property taxes and PILOTs levied for next year	30,598,818	28,864,905
Pension	4,569,427	4,341,391
OPEB	<u>7,702,863</u>	<u>7,223,483</u>
Total deferred inflows of resources	<u>42,871,108</u>	<u>40,429,779</u>
<u>Net Position</u>		
Net investment in capital assets	47,462,622	47,393,471
Restricted	7,740,080	8,451,204
Unrestricted (deficit)	<u>(71,719,945)</u>	<u>(67,516,507)</u>
Total net position (deficit)	<u>\$ (16,517,243)</u>	<u>\$ (11,671,832)</u>

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED

The net pension liability (NPL) is the largest single liability reported by the District at June 30, 2020 and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." The District adopted GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). 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.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability* or *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 to equal the 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 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. 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 are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED**

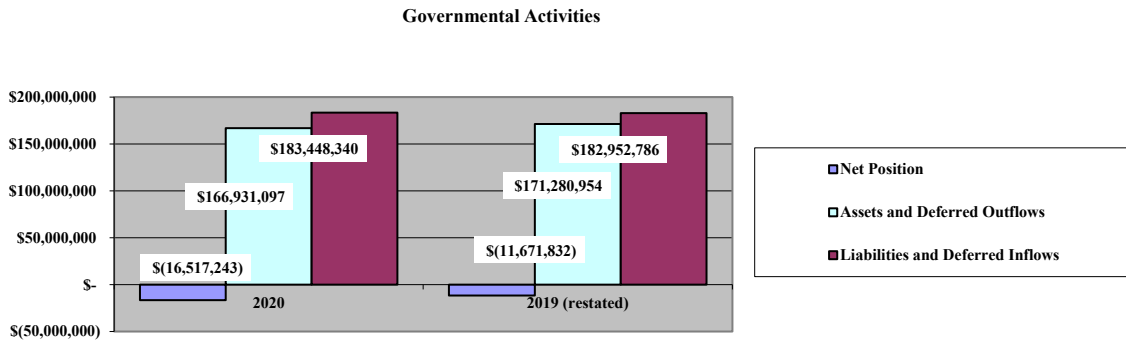
In accordance with GASB 68 and GASB 75, the District's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB liability, respectively, not accounted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

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2020, the District's liabilities and deferred inflows exceeded assets and deferred outflows by \$16,517,243. Of this total \$7,740,080 is restricted in use. This includes \$2,738,252 restricted for capital projects.

At year-end, capital assets represented 59.97% of total assets. Capital assets include land, land improvements, buildings and improvements, equipment and furniture, vehicles and infrastructure. The District's net investment in capital assets at June 30, 2020, was \$47,462,622. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$7,740,080, represents resources that are subject to external restriction on how they may be used.

The graph below illustrates the governmental activities assets, liabilities and net position at June 30, 2020 and 2019. The amounts at June 30, 2019 have been restated as described in Note 3B.



**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED

The table below shows the change in net position for fiscal years 2020 and 2019. The net position at June 30, 2019 has been restated as described in Note 3B.

	Change in Net Position	
	Governmental Activities <u>2020</u>	Restated Governmental Activities <u>2019</u>
<u>Revenues</u>		
Program revenues:		
Charges for services and sales	\$ 5,777,912	\$ 5,546,880
Operating grants and contributions	10,635,769	9,108,490
Capital grants and contributions	188,228	263,741
General revenues:		
Property taxes	32,929,238	31,489,408
Payments in lieu of taxes	337,623	269,459
Grants and entitlements	26,643,951	28,248,140
Investment earnings	407,030	293,651
Change in fair value of investments	300,297	8,130
Miscellaneous	<u>514,244</u>	<u>542,070</u>
Total revenues	<u>77,734,292</u>	<u>75,769,969</u>

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**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED

	Change in Net Position	
	Governmental	Restated
	Activities	Governmental
	<u>2020</u>	<u>2019</u>
<u>Expenses</u>		
Program expenses:		
Instruction:		
Regular	\$ 29,988,264	\$ 25,586,015
Special	12,952,075	10,148,236
Vocational	3,687,382	3,288,177
Adult/continuing	8,605	11,596
Other	5,436,122	5,538,094
Support services:		
Pupil	3,750,060	3,126,831
Instructional staff	3,436,600	2,816,771
Board of education	255,756	239,522
Administration	5,066,963	4,124,021
Fiscal	1,582,872	1,286,722
Business	55,905	28,539
Operations and maintenance	6,332,601	5,871,446
Pupil transportation	3,008,626	2,984,971
Central	262,149	182,389
Other non-instructional services	842,550	710,210
Food service operations	1,587,961	1,592,437
Extracurricular activities	1,785,489	1,710,421
Interest and fiscal charges	<u>2,539,723</u>	<u>2,609,817</u>
Total expenses	<u>82,579,703</u>	<u>71,856,215</u>
Change in net position	(4,845,411)	3,913,754
Net position (deficit), beginning of year	<u>(11,671,832)</u>	<u>(15,585,586)</u>
Net position (deficit), end of year	<u>\$ (16,517,243)</u>	<u>\$ (11,671,832)</u>

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED

Governmental Activities

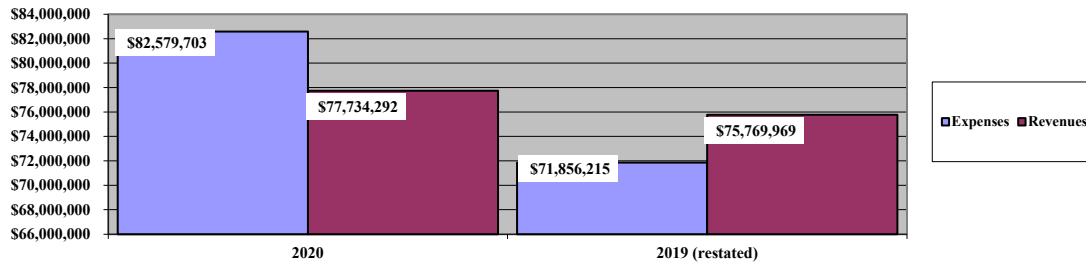
Net position of the District's governmental activities decreased \$4,845,411. Total governmental expenses of \$82,579,703 were offset by program revenues of \$16,601,909 and general revenues of \$61,132,383. Program revenues supported 20.10% of the total governmental expenses.

The primary sources of revenue for governmental activities are derived from property taxes and unrestricted grants and entitlements from the State. These revenue sources account for 76.64% of total governmental revenue. The most significant increase was in the area of property taxes. This increase was the result of the School District collecting more property tax revenue in the current fiscal year compared to the prior fiscal year. The most significant decreases were in the areas of grants and entitlements. Grants and entitlements decreased due to a decrease in State foundation funding due to the COVID pandemic.

Overall, expenses of the governmental activities increased \$10,821,448 or 15.08%. This increase is primarily the result of an increase in pension and OPEB expenses compared to the previous fiscal year. Pension expense in fiscal year 2020 was \$11,190,708 compared to \$7,928,843 in fiscal year 2019 and OPEB expense was (\$1,079,025) in fiscal year 2020 compared to (\$8,579,461) in fiscal year 2019. These increased primarily due to activity occurring at the State Teachers Retirement System (STRS).

The graph that follows presents the District's governmental activities revenue and expenses for fiscal years 2020 and 2019. The amounts at June 30, 2019 have been restated as described in Note 3B.

Governmental Activities - Revenues and Expenses



**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED

The statement of activities shows the cost of program services and the charges for services 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. The amounts at June 30, 2019 have been restated as described in Note 3B.

Governmental Activities

	Total Cost of Services <u>2020</u>	Net Cost of Services <u>2020</u>	Restated Total Cost of Services <u>2019</u>	Restated Net Cost of Services <u>2019</u>
Program expenses				
Instruction:				
Regular	\$ 29,988,264	\$ 26,183,561	\$ 25,586,015	\$ 22,398,567
Special	12,952,075	6,844,685	10,148,236	4,143,009
Vocational	3,687,382	2,944,208	3,288,177	1,888,389
Adult/continuing	8,605	(766)	11,596	(63,404)
Other	5,436,122	5,355,077	5,538,094	5,472,170
Support services:				
Pupil	3,750,060	2,449,128	3,126,831	3,038,591
Instructional staff	3,436,600	2,359,356	2,816,771	2,540,990
Board of education	255,756	255,756	239,522	239,522
Administration	5,066,963	5,049,162	4,124,021	4,105,870
Fiscal	1,582,872	1,582,872	1,286,722	1,286,722
Business	55,905	49,115	28,539	21,295
Operations and maintenance	6,332,601	5,568,622	5,871,446	5,149,737
Pupil transportation	3,008,626	2,878,973	2,984,971	2,697,951
Central	262,149	252,000	182,389	164,821
Operation of non-instructional services:				
Other non-instructional services	842,550	263,984	710,210	310,094
Food service operations	1,587,961	284,604	1,592,437	(19,996)
Extracurricular activities	1,785,489	1,117,734	1,710,421	952,959
Interest and fiscal charges	<u>2,539,723</u>	<u>2,539,723</u>	<u>2,609,817</u>	<u>2,609,817</u>
Total expenses	<u>\$ 82,579,703</u>	<u>\$ 65,977,794</u>	<u>\$ 71,856,215</u>	<u>\$ 56,937,104</u>

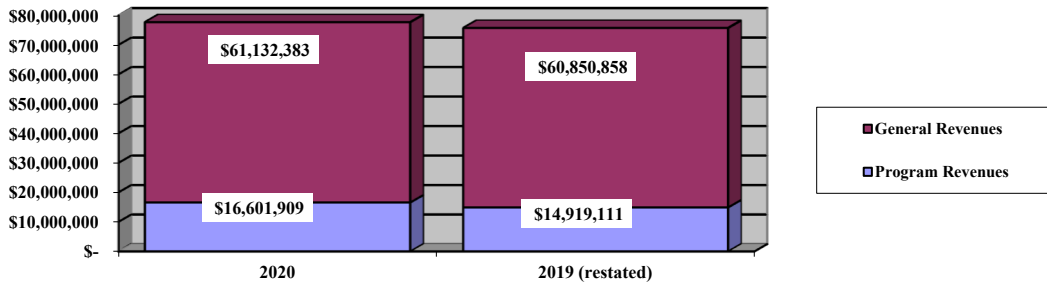
The dependence upon tax and other general revenues for governmental activities is apparent; as 79.36% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 79.90%. The District's taxpayers, and unrestricted grants and entitlements are the primary support for the District's students.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED

The graph below presents the District's governmental activities revenue for fiscal years 2020 and 2019. The amounts at June 30, 2019 have been restated as described in Note 3B.

Governmental Activities - General and Program Revenues



The District's Funds

The District's governmental funds reported a combined fund balance of \$12,032,217, which is less than last year's restated total of \$13,110,075. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2020 and 2019. The fund balances at June 30, 2019 have been restated as described in Note 3B.

	Fund Balance June 30, 2020	Restated Fund Balance June 30, 2019	Increase (Decrease)
General	\$ 4,528,086	\$ 4,458,655	\$ 69,431
Other Governmental	7,504,131	8,651,420	(1,147,289)
Total	<u>\$ 12,032,217</u>	<u>\$ 13,110,075</u>	<u>\$ (1,077,858)</u>

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**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED

General Fund

The District's general fund balance increased \$69,431.

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

	<u>2020</u> <u>Amount</u>	<u>2019</u> <u>Amount</u>	<u>Percentage</u> <u>Change</u>
<u>Revenues</u>			
Taxes and payments in lieu of taxes	\$ 28,205,799	\$ 26,409,455	6.80 %
Tuition	3,687,773	3,217,208	14.63 %
Earnings on investments	421,143	289,602	45.42 %
Intergovernmental	28,962,370	30,250,398	(4.26) %
Other revenues	<u>1,469,779</u>	<u>1,695,413</u>	(13.31) %
Total	<u>\$ 62,746,864</u>	<u>\$ 61,862,076</u>	1.43 %
<u>Expenditures</u>			
Instruction	\$ 42,326,056	\$ 43,495,130	(2.69) %
Support services	19,196,693	19,482,826	(1.47) %
Operation of non-instructional services	193,238	187,658	2.97 %
Extracurricular activities	<u>961,446</u>	<u>945,106</u>	1.73 %
Total	<u>\$ 62,677,433</u>	<u>\$ 64,110,720</u>	(2.24) %

Tax revenues increased from fiscal year 2019 to fiscal year 2020 due an increase in the amount of tax revenue collected. Tuition revenue increased due to an increase in tuition received from open enrollment. Earnings on investments increased from fiscal year 2019 to fiscal year 2020 due to the increase in the amount invested by the District and the amount earned on those investments. Intergovernmental revenues decreased due to a reduction in State Foundation. The State Foundation decrease was a result of budget reductions made by the State of Ohio in response to COVID-19. Expenditures related to instruction and support services varied due to fluctuations in personnel costs. All other revenues and expenditures remained consistent with the prior year.

General Fund Budgeting Highlights

The 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 2020, the District amended its general fund budget numerous times. For the general fund, final budgeted revenues and other financing sources were \$60,544,568, which were less than the original budget estimate of \$61,570,368. This decrease is due to reduced estimates in intergovernmental revenue. Actual revenues and other financing sources for fiscal year 2020 were \$61,112,456. This represents a \$567,888 increase from final budgeted revenues. The increase was primarily due to payment in lieu of taxes and earnings on investment revenues being more than estimated amounts.

General fund original appropriations (appropriated expenditures plus other financing uses) of \$65,661,585 were decreased to \$64,938,585 in the final budget. Actual budget basis expenditures for fiscal year 2020 totaled \$61,341,913, which was \$3,596,672 less than the final budget appropriations. The decrease was primarily a result of decreases in instruction and support service expenditures.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2020, the District had \$90,336,393 invested in land, land improvements, buildings and improvements, equipment and furniture, vehicles and infrastructure, net of accumulated depreciation. This entire amount is reported in governmental activities. The following table shows fiscal year 2020 balances compared to 2019:

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

	Governmental Activities	
	2020	2019
Land	\$ 1,722,570	\$ 1,722,570
Construction in progress	-	267,806
Land improvements	2,574,097	2,691,717
Buildings and improvements	77,756,028	78,945,500
Equipment and Furniture	5,040,419	5,019,358
Vehicles	1,936,060	2,002,715
Infrastructure	1,307,219	1,311,148
Total	\$ 90,336,393	\$ 91,960,814

Total additions to capital assets for fiscal year 2020 were \$1,633,966. The overall decrease in capital assets of \$1,624,421 is primarily due to \$3,258,387 in depreciation expense exceeding current year additions related to ongoing projects totaling \$1,633,966 for fiscal year 2020. See Note 9 to the basic financial statements for additional information on the District's capital assets.

Debt Administration

At June 30, 2020, the District had \$42,555,000 in general obligation bonds outstanding. Of this total, \$1,600,000 is due within one year and \$40,955,000 is due in greater than one year. The following table summarizes the debt obligations outstanding.

Outstanding Debt, at Year End

	Governmental Activities	Governmental Activities
	2020	2019
General obligation bonds	\$ 42,555,000	\$ 44,110,000

Moody's Investors Service published its Annual Issuer Comment which shows the District's credit position has been downgraded to A1 from Aa2 in 2019. A negative outlook has been assigned due to the material declines in reserves over the past two fiscal years, and the District's inability to pass a levy to stabilize reserves.

See Note 10 to the basic financial statements for additional information on the District's debt administration.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED

Current Financial Related Activities

The District has carefully managed its finances in order to maximize the dollars spent on educating students; however, unpredictable costs and limited revenue streams continue to make it difficult. The biggest challenge for the District is its enrollment and the ability to attract and retain students while adjusting operations accordingly, particularly in the COVID environment. COVID significantly reduced revenues but it also significantly reduced expenses, particularly in the areas of self-funded health insurance, utilities and substitute teachers.

The passage of a 2.5 mill permanent improvement levy in May 2006 has helped to alleviate many facility needs. However, the biggest improvement to the District's facility needs was made possible in November 2011, when voters approved a 4.3 mill, 28-year bond levy which will pay the debt service on \$54,195,000 that was needed to cover the local share and locally funded initiatives to build two middle schools and a career tech building. The District has consolidated the south, north, and east campuses of Millstream Career Center into one location. The District has also converted its three small middle schools into two larger, more efficient, newly constructed middle schools. The Millstream Career Center was completed for the start of the 2012-13 school year while both new middle schools accepted students in January 2013.

In May 2015 the District's five-year 5.9 mill operating levy collections was renewed on a continuous basis. This levy amounts to \$4.5 million per year. Similarly, in May 2017, the District's five-year 4.9 mill operating levy was renewed on a continuous basis. This levy amounts to \$3.9 million per year. The District no longer has any operating levies that will expire. The District has not passed a new general fund operating levy in over 15 years. The District has failed two attempts in calendar year 2020 to pass a 5.9 mill operating levy. In November 2020, the District had a 3.9 mill levy on the ballot. This levy did not pass.

In order to meet ongoing challenges, the District developed and implemented a fiscal health plan in 2006 and continues to update it with the last update presented to the Board in December 2017. The plan includes strategies for diversifying revenue sources and reducing expenditures. The District will continue to implement and update the plan as it remains fiscally vigilant. The District has committed itself to educational and financial excellence, and the District's Board and management team will continue to work with the community it serves to provide the best education and the best resources possible to its students, teachers, employees and community.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact the Treasurer's Office at Findlay City School District, 2019 Broad Avenue, Findlay, Ohio 45840.

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**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

STATEMENT OF NET POSITION
JUNE 30, 2020

	Governmental Activities	Component Unit
Assets:		
Equity in pooled cash and investments	\$ 19,933,143	\$ 1,463,744
Receivables:		
Property taxes	34,642,557	-
Payment in lieu of taxes	178,762	-
Accounts	164,195	360
Accrued interest	71,748	-
Intergovernmental	845,709	3,377
Prepayments	152,797	-
Materials and supplies inventory	6,772	-
Inventory held for resale	19,407	-
Net OPEB asset	4,281,317	-
Security deposit	15,000	-
Capital assets:		
Nondepreciable capital assets	1,722,570	-
Depreciable capital assets, net	88,613,823	38,820
Capital assets, net	90,336,393	38,820
Total assets	150,647,800	1,506,301
Deferred outflows of resources:		
Pension	14,632,968	-
OPEB	1,650,329	-
Total deferred outflows of resources	16,283,297	-
Liabilities:		
Accounts payable	234,111	1,130
Accrued wages and benefits payable	6,260,770	-
Intergovernmental payable	154,020	64,105
Pension and postemployment benefits payable	2,569,661	-
Accrued interest payable	200,248	-
Claims payable	2,173,868	-
Long-term liabilities:		
Due within one year	2,276,489	115,675
Due in more than one year:		
Net pension liability	74,264,910	-
Net OPEB liability	7,337,711	-
Other amounts due in more than one year	45,105,444	347,026
Total liabilities	140,577,232	527,936
Deferred inflows of resources:		
Property taxes levied for the next fiscal year	30,477,613	-
Payment in lieu of taxes levied for the next fiscal year	121,205	-
Pension	4,569,427	-
OPEB	7,702,863	-
Total deferred inflows of resources	42,871,108	-
Net position:		
Net investment in capital assets	47,462,622	38,820
Restricted for:		
Capital projects	2,738,252	-
Permanent fund - expendable	37,709	-
Permanent fund - nonexpendable	618,000	-
Classroom facilities maintenance	1,009,133	-
Debt service	1,604,058	-
Locally funded programs	484,583	924
State funded programs	51,600	-
Federally funded programs	4,464	25,000
Student activities	572,574	-
Other purposes	619,707	-
Unrestricted (deficit)	(71,719,945)	913,621
Total net position (deficit)	\$ (16,517,243)	\$ 978,365

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Component Unit
Governmental activities:						
Instruction:						
Regular	\$ 29,988,264	\$ 2,441,945	\$ 1,206,751	\$ 156,007	\$ (26,183,561)	\$ -
Special	12,952,075	783,868	5,323,522	-	(6,844,685)	-
Vocational	3,687,382	108,579	634,595	-	(2,944,208)	-
Adult/continuing	8,605	9,371	-	-	766	-
Other	5,436,122	-	81,045	-	(5,355,077)	-
Support services:						
Pupil	3,750,060	169,784	1,131,148	-	(2,449,128)	-
Instructional staff	3,436,600	664,804	412,440	-	(2,359,356)	-
Board of education	255,756	-	-	-	(255,756)	-
Administration	5,066,963	8,529	9,272	-	(5,049,162)	-
Fiscal	1,582,872	-	-	-	(1,582,872)	-
Business	55,905	-	-	6,790	(49,115)	-
Operations and maintenance	6,332,601	380,950	359,244	23,785	(5,568,622)	-
Pupil transportation	3,008,626	4,765	124,888	-	(2,878,973)	-
Central	262,149	2,421	7,728	-	(252,000)	-
Operation of non-instructional services:						
Other non-instructional services	842,550	135,520	443,046	-	(263,984)	-
Food service operations	1,587,961	457,872	845,485	-	(284,604)	-
Extracurricular activities	1,785,489	609,504	56,605	1,646	(1,117,734)	-
Interest and fiscal charges	2,539,723	-	-	-	(2,539,723)	-
Total governmental activities	<u>82,579,703</u>	<u>5,777,912</u>	<u>10,635,769</u>	<u>188,228</u>	<u>(65,977,794)</u>	<u>-</u>
Component unit:						
Findlay Digital Academy	1,100,334	-	940,434	-	-	(159,900)
Total component unit	<u>1,100,334</u>	<u>-</u>	<u>940,434</u>	<u>-</u>	<u>-</u>	<u>(159,900)</u>
Totals	<u>\$ 83,680,037</u>	<u>\$ 5,777,912</u>	<u>\$ 11,576,203</u>	<u>\$ 188,228</u>	<u>(65,977,794)</u>	<u>(159,900)</u>
General revenues:						
Property taxes levied for:						
General purposes					27,720,543	-
Debt service					3,385,649	-
Capital outlay					1,823,046	-
Grants and entitlements not restricted to specific programs					26,643,951	170,724
Investment earnings					407,030	16,273
Increase in fair value of investments					300,297	-
Payments in-lieu of taxes					337,623	-
Miscellaneous					514,244	-
Total general revenues					<u>61,132,383</u>	<u>186,997</u>
Change in net position					(4,845,411)	27,097
Net position (deficit) at beginning of year (restated)					<u>(11,671,832)</u>	<u>951,268</u>
Net position (deficit) at end of year					<u>\$ (16,517,243)</u>	<u>\$ 978,365</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020

	General	Nonmajor Governmental Funds	Total Governmental Funds
Assets:			
Equity in pooled cash and investments	\$ 9,941,404	\$ 7,939,972	\$ 17,881,376
Receivables:			
Property taxes	29,107,822	5,534,735	34,642,557
Payment in lieu of taxes	156,126	22,636	178,762
Accounts	164,195	-	164,195
Accrued interest	71,367	381	71,748
Intergovernmental	91,080	754,629	845,709
Prepayments	151,247	1,550	152,797
Materials and supplies inventory	-	6,772	6,772
Inventory held for resale	-	19,407	19,407
Security deposit	15,000	-	15,000
Total assets	<u>\$ 39,698,241</u>	<u>\$ 14,280,082</u>	<u>\$ 53,978,323</u>
Liabilities:			
Accounts payable	\$ 49,152	\$ 184,959	\$ 234,111
Accrued wages and benefits payable	5,518,663	742,107	6,260,770
Compensated absences payable	140,765	-	140,765
Intergovernmental payable	136,574	17,446	154,020
Pension and postemployment benefits payable	2,477,961	91,700	2,569,661
Total liabilities	<u>8,323,115</u>	<u>1,036,212</u>	<u>9,359,327</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year.	25,616,273	4,861,340	30,477,613
Payment in lieu of taxes levied for the next fiscal year	105,858	15,347	121,205
Delinquent property tax revenue not available	1,030,361	198,720	1,229,081
Intergovernmental revenue not available	76,362	664,322	740,684
Accrued interest not available	18,186	10	18,196
Total deferred inflows of resources	<u>26,847,040</u>	<u>5,739,739</u>	<u>32,586,779</u>
Total liabilities and deferred inflows of resources	<u>35,170,155</u>	<u>6,775,951</u>	<u>41,946,106</u>

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2020

	General	Nonmajor Governmental Funds	Total Governmental Funds
Fund balances:			
Nonspendable:			
Materials and supplies inventory.	\$ -	\$ 6,772	\$ 6,772
Prepays.	151,247	1,550	152,797
Permanent fund	-	618,000	618,000
Restricted:			
Debt service	-	1,673,636	1,673,636
Capital improvements	-	2,670,192	2,670,192
Classroom facilities maintenance	-	1,009,133	1,009,133
Food service operations	-	118,337	118,337
Non-public schools	-	37,065	37,065
Special education	-	124,705	124,705
Other purposes.	-	1,095,114	1,095,114
Extracurricular.	-	572,574	572,574
Scholarships	-	37,709	37,709
Committed:			
Capital improvements	-	180,000	180,000
Assigned:			
Student instruction	425,554	-	425,554
Student and staff support.	637,501	-	637,501
Extracurricular activities	10,716	-	10,716
Subsequent year's appropriations	566,714	-	566,714
School supplies	537,935	-	537,935
Career center	176,742	-	176,742
Before school and after school care	12,075	-	12,075
Future claims	183,814	-	183,814
Other purposes.	135,434	-	135,434
Unassigned (deficit)	1,690,354	(640,656)	1,049,698
Total fund balances	4,528,086	7,504,131	12,032,217
Total liabilities, deferred inflows and fund balances	\$ 39,698,241	\$ 14,280,082	\$ 53,978,323

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2020

Total governmental fund balances		\$	12,032,217
<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.			90,336,393
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.			
Property taxes receivable	\$	1,229,081	
Accrued interest receivable		18,196	
Intergovernmental receivable		740,684	
Total		740,684	1,987,961
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities on the statement of net position.			(122,101)
Unamortized premiums on bonds issued are not recognized in the funds.			(318,771)
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.			(200,248)
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		14,632,968	
Deferred inflows of resources - pension		(4,569,427)	
Net pension liability		(74,264,910)	
Total		(74,264,910)	(64,201,369)
The net OPEB asset/liability is not due and payable in the current period; therefore, the asset/liability and related deferred inflows/outflows are not reported in governmental funds:			
Deferred outflows of resources - OPEB		1,650,329	
Deferred inflows of resources - OPEB		(7,702,863)	
Net OPEB asset		4,281,317	
Net OPEB liability		(7,337,711)	
Total		(7,337,711)	(9,108,928)
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		(42,555,000)	
Compensated absences		(4,367,397)	
Total		(46,922,397)	(46,922,397)
Net position (deficit) of governmental activities		\$	(16,517,243)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	General	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:			
From local sources:			
Property taxes	\$ 27,910,866	\$ 5,236,897	\$ 33,147,763
Payment in lieu of taxes	294,933	42,690	337,623
Tuition	3,687,773	-	3,687,773
Earnings on investments	421,143	27,582	448,725
Charges for services	-	457,872	457,872
Extracurricular	13,330	622,431	635,761
Classroom materials and fees	418,699	-	418,699
Rental income	16,900	352,875	369,775
Contributions and donations	4,842	360,127	364,969
Contract services	97,073	-	97,073
Other local revenues	632,905	422,319	1,055,224
Intergovernmental - state	28,773,734	2,200,035	30,973,769
Intergovernmental - federal	188,636	4,877,412	5,066,048
Change in fair value of investments	286,030	14,267	300,297
Total revenues	<u>62,746,864</u>	<u>14,614,507</u>	<u>77,361,371</u>
Expenditures:			
Current:			
Instruction:			
Regular	24,255,847	2,400,441	26,656,288
Special	9,698,620	2,068,269	11,766,889
Vocational	2,999,957	177,770	3,177,727
Adult/continuing	8,152	-	8,152
Other	5,363,480	71,731	5,435,211
Support services:			
Pupil	2,337,328	1,123,885	3,461,213
Instructional staff	2,764,192	411,859	3,176,051
Board of education	255,756	-	255,756
Administration	4,634,734	9,242	4,643,976
Fiscal	1,431,492	-	1,431,492
Business	-	55,471	55,471
Operations and maintenance	4,870,940	1,490,302	6,361,242
Pupil transportation	2,656,971	19,766	2,676,737
Central	245,280	8,032	253,312
Operation of non-instructional services:			
Other non-instructional services	193,238	411,554	604,792
Food service operations	-	1,518,515	1,518,515
Extracurricular activities	961,446	659,381	1,620,827
Facilities acquisition and construction	-	1,219,527	1,219,527
Debt service:			
Principal retirement	-	1,555,000	1,555,000
Interest and fiscal charges	-	2,563,817	2,563,817
Total expenditures	<u>62,677,433</u>	<u>15,764,562</u>	<u>78,441,995</u>
Excess (deficiency) of revenues over (under) expenditures	<u>69,431</u>	<u>(1,150,055)</u>	<u>(1,080,624)</u>
Other financing sources (uses):			
Transfers in	-	61,143	61,143
Transfers (out)	-	(61,143)	(61,143)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	69,431	(1,150,055)	(1,080,624)
Fund balances at beginning of year (restated)	4,458,655	8,651,420	13,110,075
Increase in reserve for inventory	-	2,766	2,766
Fund balances at end of year	<u>\$ 4,528,086</u>	<u>\$ 7,504,131</u>	<u>\$ 12,032,217</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK 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, 2020

Net change in fund balances - total governmental funds	\$	(1,080,624)
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital asset additions	\$ 1,633,966	
Current year depreciation	<u>(3,258,387)</u>	
Total		(1,624,421)
Governmental funds report expenditures for inventory when purchased. However, in the statement of activities, they are reported as an expense when consumed.		
		2,766
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes	(218,525)	
Tuition	(12,544)	
Earnings on investments	(22,761)	
Intergovernmental	<u>546,744</u>	
Total		292,914
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.		
		1,555,000
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in additional interest being reported in the statement of activities:		
Decrease in accrued interest payable	5,791	
Amortization of bond premiums	<u>18,303</u>	
Total		24,094
Contractually required pension contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
		5,642,472
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.		
		(11,190,708)
Contractually required OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
		178,300
Except for amounts reported as deferred inflows/outflows, changes in the net OPEB asset/liability are reported as OPEB expense in the statement of activities.		
		1,079,025
Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
		(48,392)
An internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net expense of the internal service fund is allocated among the governmental activities.		
		<u>324,163</u>
Change in net position of governmental activities	\$	<u>(4,845,411)</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK 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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Property taxes	\$ 26,805,000	\$ 27,602,200	\$ 27,702,914	\$ 100,714
Payment in lieu of taxes.	-	-	289,304	289,304
Tuition.	2,555,000	2,555,000	2,643,695	88,695
Earnings on investments	230,000	230,000	440,061	210,061
Classroom materials and fees	9,000	9,000	6,904	(2,096)
Rental income	15,000	15,000	16,900	1,900
Contributions and donations	5,000	5,000	2,198	(2,802)
Contract services.	25,000	25,000	26,874	1,874
Other local revenues	770,000	770,000	505,774	(264,226)
Intergovernmental - state	30,591,368	28,768,368	28,758,632	(9,736)
Intergovernmental - federal	215,000	215,000	137,224	(77,776)
Total revenues	61,220,368	60,194,568	60,530,480	335,912
Expenditures:				
Current:				
Instruction:				
Regular	26,094,424	25,704,424	24,943,457	760,967
Special.	8,887,704	9,577,704	9,571,077	6,627
Vocational.	3,101,998	3,101,998	3,031,159	70,839
Other.	5,944,379	5,944,379	5,377,812	566,567
Support services:				
Pupil.	3,280,503	2,257,503	2,177,697	79,806
Instructional staff	2,219,740	2,219,740	2,046,006	173,734
Board of education	291,943	291,943	279,170	12,773
Administration.	4,572,421	4,572,421	4,369,290	203,131
Fiscal	1,465,576	1,465,576	1,342,921	122,655
Operations and maintenance.	5,661,513	5,661,513	4,668,050	993,463
Pupil transportation	2,795,579	2,795,579	2,374,848	420,731
Central.	207,167	207,167	206,801	366
Extracurricular activities.	1,009,138	1,009,138	953,625	55,513
Facilities acquisition and construction	5,000	5,000	-	5,000
Total expenditures	65,537,085	64,814,085	61,341,913	3,472,172
Excess of expenditures over revenues	(4,316,717)	(4,619,517)	(811,433)	3,808,084
Other financing sources (uses):				
Refund of prior year's expenditures	345,000	345,000	581,976	236,976
Refund of prior year's receipts.	(24,500)	(24,500)	-	24,500
Transfers (out).	(50,000)	(50,000)	-	50,000
Advances (out)	(50,000)	(50,000)	-	50,000
Sale of capital assets.	5,000	5,000	-	(5,000)
Total other financing sources (uses)	225,500	225,500	581,976	356,476
Net change in fund balance	(4,091,217)	(4,394,017)	(229,457)	4,164,560
Fund balance at beginning of year	6,809,805	6,809,805	6,809,805	-
Prior year encumbrances appropriated	923,916	923,916	923,916	-
Fund balance at end of year	\$ 3,642,504	\$ 3,339,704	\$ 7,504,264	\$ 4,164,560

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2020

	<u>Governmental Activities - Internal Service Fund</u>
Assets:	
Current assets:	
Equity in pooled cash and investments	\$ 2,051,767
Total assets.	<u>2,051,767</u>
Liabilities:	
Current liabilities:	
Claims payable	<u>2,173,868</u>
Total liabilities	<u>2,173,868</u>
Net position:	
Unrestricted (deficit)	<u>(122,101)</u>
Total net position (deficit).	<u>\$ (122,101)</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Governmental Activities - Internal Service Fund</u>
Operating revenues:	
Charges for services.	\$ 8,330,833
Total operating revenues	<u>8,330,833</u>
Operating expenses:	
Personal services.	329,576
Purchased services.	1,239,754
Claims	<u>6,437,340</u>
Total operating expenses.	<u>8,006,670</u>
Operating income.	<u>324,163</u>
Change in net position	324,163
Net position (deficit) at beginning of year. .	<u>(446,264)</u>
Net position (deficit) at end of year	<u>\$ (122,101)</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Governmental Activities - Internal Service Fund
Cash flows from operating activities:	
Cash received from charges for services	\$ 8,503,473
Cash payments for personal services.	(329,576)
Cash payments for purchased services	(1,251,121)
Cash payments for claims	<u>(6,584,013)</u>
 Net cash provided by operating activities	 <u>338,763</u>
 Net increase in cash and cash equivalents	 338,763
 Cash and investments at beginning of year	 <u>1,713,004</u>
Cash and investments at end of year	<u>\$ 2,051,767</u>
 Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 324,163
 Changes in assets and liabilities:	
Decrease in accounts receivable.	172,640
Decrease in accounts payable	(11,367)
Decrease in claims payable	<u>(146,673)</u>
 Net cash provided by operating activities	 <u>\$ 338,763</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Custodial
Additions:	
From local sources:	
Collections for OHSAA.	\$ 37,451
Total additions.	37,451
 Deductions:	
Distributions to OHSAA.	37,451
Total deductions.	37,451
 Change in net position	 -
Net position at beginning of year (restated)	-
Net position at end of year	\$ -

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

The Findlay City School District (the “District”) is located in Hancock County in northwest Ohio. The District is located in a prosperous community, which includes most of the City of Findlay.

The District operates under a locally elected, five-member Board and provides educational services as authorized by its charter or further mandated by State and/or federal agencies. The Board controls the District’s fourteen instructional facilities and one support facility staffed by 439 certified teaching personnel, 368 classified support personnel, and 42 administrators.

The District is organized under Sections 2 and 3, Article VI of the Constitution of the State of Ohio. The legislative power of the District is vested in the Board of Education, consisting of five members elected at large for staggered four-year terms.

It currently operates 9 elementary schools, 2 middle schools, 1 high school, and a vocational center, to provide services to approximately 5,069 students in grades pre-K-12 and various community groups.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the 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 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 District. For the District, this includes general operations, food service, and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization’s Governing Board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization’s resources; or (3) the 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 District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the 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 District has one component unit. The basic financial statements of the reporting entity include only those of the District (the primary government) and the component unit.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

The following organizations are described due to their relationship to the District:

DISCRETELY PRESENTED COMPONENT UNIT

Findlay Digital Academy

The Findlay Digital Academy (the "Academy") is a Conversion Community School established pursuant to Ohio Revised Code, Chapter 3314. The Academy is sponsored by the District to serve ninth through twelfth grade students living in the District. The Academy's mission is to enhance and facilitate student learning by combining state-of-the-art digital curriculum with access to local school resources to complement that instruction and prepare students to become lifelong learners and productive citizens. The Academy is governed by a seven-member Board of Directors, the majority of which are public officials or public sector employees who have a professional interest in furthering the establishment of the Academy, the District's Superintendent, who serves as the non-voting Board President, and can also include one or more parents of enrolled students and community civic leaders. The Academy's Treasurer serves as a non-voting ex-officio member of the Board. The Academy issues a publicly available, stand-alone financial report that includes basic financial statements and supplementary information. This report may be obtained by writing to Steve Earnest, Treasurer, Findlay Digital Academy at, 1219 West Main Cross, Suite 101, Findlay, Ohio 45840.

The Academy is included as a component unit of the District because the District appoints the Academy's Board of Directors. Therefore, the District is able to significantly influence the programs or services performed or provided by the organization. In addition, through contractual arrangements, the District is able to access a significant portion of the Academy's resources. Based on the District's relationship with the Academy and due to the significant resources and services provided by the District to the Academy, it would be misleading to exclude the Academy from the District's financial reporting entity and as such, the Academy warrants inclusion in the District's financial statements as a discretely presented component unit.

JOINTLY GOVERNED ORGANIZATION

Northwest Ohio Area Computer Services Cooperative

The District is a participant in the Northwest Ohio Area Computer Services Cooperative (NOACSC) which is a computer consortium. NOACSC is an association of public school districts within the boundaries of Allen, Hancock, Paulding, Putnam, Auglaize, Mercer, Hardin, Wyandot, Seneca, Wood and Van Wert 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 NOACSC consists of two representatives from Hancock, Paulding, Allen, Mercer, Putnam, and Van Wert counties and two at large members. Financial information can be obtained from Ray Burden, who serves as Director, at 4277 East Rd Elida, Ohio 45807.

PUBLIC ENTITY RISK POOL

Workers' Compensation Retrospective Ratings Plan

The District participates in the Bureau of Workers' Compensation Retrospective Rating Plan. See Note 11.B. for further details on this alternative rating plan.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

B. Fund Accounting

The District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. There are three categories of funds: governmental, proprietary and fiduciary.

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 and deferred outflows and liabilities and deferred inflows is reported as fund balance. The following is the District's major governmental fund:

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.

Other governmental funds of the 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, (c) financial resources that are restricted, committed, or assigned to expenditure for principal and interest and (d) resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the District's programs.

PROPRIETARY FUNDS

Proprietary funds are used to account for the District's ongoing activities which are similar to those often found in the private sector. The District has no enterprise funds. The following is a description of the District's internal service fund:

Internal service fund - The internal service fund is used to account for the financing of services provided by one fund or department to other funds or departments of the District, or to other governments, on a cost-reimbursement basis. The only internal service fund of the District accounts for a self-insurance program which provides insurance benefits to employees.

FIDUCIARY FUNDS

Fiduciary fund reporting focuses on net position and changes in net position. The District's fiduciary fund category split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund.

The District's fiduciary funds are custodial funds Custodial funds are used to account for activity related to hosting Ohio High School Athletic Association (OHSAA) athletic tournaments.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

C. Measurement Focus

Government-Wide Financial Statements - The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. Internal service fund operating activity is eliminated to avoid overstatement of revenues and expenses.

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

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and deferred outflows and all liabilities and deferred inflows associated with the operation of the District are included on the statement of net position.

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

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and deferred outflows and current liabilities and deferred inflows 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.

Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from custodial funds.

Like the government-wide statements, the internal service fund is accounted for on a flow of economic resources measurement focus. All assets and deferred outflows and all liabilities and deferred inflows associated with the operation of this fund are included on the statement of fund net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total position. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary activity.

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

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and 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 District, available means expected to be received within sixty days of fiscal year end.

Nonexchange transactions, in which the 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 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 District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the 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.

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 District, see Notes 12 and 13 for deferred outflows of resources related to the 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 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, 2020, but which were levied to finance fiscal year 2021 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 District unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

For the District, see Notes 12 and 13 for deferred inflows of resources related to the 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.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The entitlement value of donated commodities received during the fiscal year is reported in the financial statements as an expense 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.

E. Budgets

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than custodial funds, are legally required to be budgeted and appropriated. The legal level of budgetary control is at the fund and function level for the general fund and at the fund level for all other funds. Any budgetary modifications at these levels may only be made by resolution of the Board of Education.

Tax Budget:

A budget of estimated cash receipts is submitted to the County Auditor, as Secretary of the County Budget Commission, by January 20 of each year, for the period July 1 to June 30 of the following year.

Estimated Resources:

By April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's certificate of estimated resources, which states the projected revenue of each fund. Prior to July 1, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the certificate is amended to include any unencumbered cash balances from the preceding year. The certificate may be further amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported in the budgetary statements reflect the amounts in the original and final amended certificate of estimated resources issued during the fiscal year.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

Appropriations:

Upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates or a certificate saying no new certificate is necessary, the annual appropriation resolution is enacted by the Board of Education. Prior to the passage of the annual appropriation measure, the Board may pass a temporary appropriation measure to meet the ordinary expenses of the District. The appropriation resolution, by fund, must be within the estimated resources as certified by the County Budget Commission and the total of expenditures may not exceed the appropriation totals at the legal level of control. Any revisions that alter the function level in the general fund or the fund level for all other funds must be approved by the Board of Education.

The Board may pass supplemental fund appropriations as long as the total appropriations by fund do not exceed the amounts set forth in the most recent certificate of estimated resources. During the year, all supplemental appropriations were legally enacted.

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 budget amounts reflect the first appropriation for that fund which covered the entire fiscal year, including amounts automatically carried over from prior year. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Board during the fiscal year.

Unencumbered appropriations lapse at year end. Encumbered appropriations are carried forward to the succeeding fiscal year and need not be reappropriated. Cash disbursements may not legally exceed budgeted appropriations at the legal level of control.

F. Cash and Investments

To improve cash management, cash received by the District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the District's records. Each fund's interest in the pool is presented as "equity in pooled cash and investments" on the basic financial statements.

During fiscal year 2020, investments were limited to nonnegotiable certificates of deposits, negotiable certificates of deposit, federal agency securities, U.S. government money market mutual funds, and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio). Except for nonparticipating investment contracts, investments are reported at fair value, which is based on quoted market prices. Nonparticipating investment contracts, such as nonnegotiable certificates of deposit, are reported at cost.

During fiscal year 2020, the District invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The District measures its investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

For fiscal year 2020, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund or 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 2020 amounted to \$421,143, which includes \$207,616 assigned from other District funds.

For presentation on the basic financial statements, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the District are considered to be cash equivalents. Investments with an initial maturity of more than three months are reported as investments.

An analysis of the District's investment account at fiscal year-end is provided in Note 4.

G. Inventory

On government-wide financial statements, supply inventories are presented at cost, inventories held for resale are presented at the lower of cost or market and donated commodities are presented at their entitlement value. Inventory is presented at cost on first-in, first-out basis and is expensed/expensed when used. Inventories are accounted for using the consumption method on the government-wide statements and the fund financial statements.

On the fund financial statements, reported material and supplies inventory is equally offset by nonspendable fund balance in the governmental funds, which indicates that it does not constitute available spending resources even though it is a component of net current assets. Inventory consists of donated and purchased food.

H. Capital Assets

General capital assets are those assets specifically related to governmental activities. These assets 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 deletions during the year. Donated capital assets are recorded at their acquisition value. The District maintains a capitalization threshold of \$2,500. 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 capitalized.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

All reported capital assets except 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>	Governmental Activities <u>Estimated Lives</u>
Land improvements	20 years
Buildings and improvements	25 - 50 years
Equipment and furniture	5 - 20 years
Vehicles	5 - 10 years
Infrastructure	30 years

I. Compensated Absences

Compensated absences of the District consist of vacation leave and sick leave to the extent that payments to the employee for these absences are attributable to services already rendered and are not contingent on a specific event that is outside the control of the District and the employee.

In accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences", a liability for vacation leave is accrued if a) the employees' rights to payment are attributable to services already rendered; and b) it is probable that the employer will compensate the employees for the benefits through paid time off or other means, such as cash payment at termination or retirement. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination (severance) payments. A liability for sick leave is accrued using the vesting method; i.e., the liability is based on the sick leave accumulated at June 30, 2020, by those employees who are currently eligible to receive termination (severance) payments, as well as those employees expected to become eligible in the future. For purposes of establishing a liability for sick leave on employees expected to become eligible to retire in the future, employees age 50 with at least 10 years of service and any employees with at least 15 years of service regardless of their age were considered expected to become eligible to retire in accordance with GASB Statement No. 16.

The total liability for vacation and sick leave payments has been calculated using pay rates in effect at June 30, 2020 and reduced to the maximum payment allowed by labor contract and/or statute, plus any applicable additional salary related payments.

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

The entire compensated absence liability is reported in the government-wide financial statements. For governmental fund financial statements, the amount of accumulated vacation and sick leave of employees has been recorded as a current liability to the extent payments come due each period upon the occurrence of employee resignations or retirements. The balance of the liability is not recorded.

J. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from the internal service fund are reported on the proprietary fund financial statements.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

In general, governmental fund 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, claims and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds, loans and capital lease obligations are recognized as a liability on the fund financial statements when due. Net pension / OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension / OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

K. Permanent Fund

The District's special revenue scholarship fund activity includes donor restricted endowments. Endowments, in the amount of \$618,000, represent the principal portion. The amount of net appreciation in donor restricted investments that is available for expenses by the District is \$37,709 which is included as a restricted fund balance for scholarships. State law permits the District to appropriate, for purposes consistent with the endowment's intent, net appreciation, realized and unrealized, unless the endowment terms specify otherwise. The endowments indicate that the interest should be used to provide scholarships each fiscal year.

L. Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the 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.

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

Assigned - Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Board of Education has by resolution authorized the treasurer to assign fund balance, the Board of Education may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

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

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

M. Net Position

Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows. 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 District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The amount restricted for other purposes represents amounts restricted for food service operations and a special trust.

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

N. Prepayments

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. These items are reported as assets on the balance sheet using the consumption method. A current asset for the prepaid amounts is recorded at the time of the purchase and the expenditure/expense is reported in the year in which services are consumed.

O. Estimates

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

P. Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Interfund services provided and used are not eliminated in the government-wide statement of activities. 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 and after nonoperating revenues/expenses in the proprietary fund. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the basic financial statements.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

Q. Parochial Schools

St. Michael's Elementary and Heritage Christian School are operated within the District boundaries. Current state legislation provides funding to state chartered parochial schools. These monies are received and disbursed on behalf of the parochial schools by the Treasurer of the District, as directed by the parochial school. The receipt and expenditure of these state monies by the District are reflected in a nonmajor governmental fund for financial reporting purposes.

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. During the current fiscal year, the District reported neither transaction.

S. Bond Premium

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.

On the government-wide and fund financial statements, bond issuance costs are expensed during the fiscal year in which they are incurred.

T. Security Deposit

At June 30, 2020, the District had a deposit of \$15,000 with Great Scot, Inc. as security for the faithful performance of all lease covenants and conditions of the property leased. The deposit is recorded on the accompanying statement of net position as a non-current asset.

U. 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.

V. Fair Value

The 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.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For fiscal year 2020, the District has implemented GASB Statement No. 84, “*Fiduciary Activities*” and GASB Statement No. 90, “*Majority Equity Interests - an Amendment of GASB Statements No. 14 and No. 61*”.

GASB Statement No. 84 establishes specific criteria for identifying activities that should be reported as fiduciary activities and clarifies whether and how business-type activities should report their fiduciary activities. Due to the implementation of GASB Statement No. 84, the District will no longer be reporting agency funds. The District reviewed its agency funds and certain funds will be reported in the new fiduciary classification of custodial funds, while other funds have been reclassified as governmental or proprietary funds. These fund reclassifications resulted in the restatement of the District’s financial statements.

GASB Statement No. 90 improves the consistency and comparability of reporting a government’s majority equity interest in a legally separate organization and improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government’s holding of the equity interest meets the definition of an investment. The implementation of GASB Statement No. 90 did not have an effect on the financial statements of the District.

B. Restatement of Net Position and Fund Balances

The implementation of GASB 84 had the following effect on fund balance as reported at June 30, 2019:

	General	Other Governmental Funds	Total Governmental Funds
Fund Balance as previously reported	\$ 4,458,655	\$ 8,458,856	\$ 12,917,511
GASB Statement No. 84	-	192,564	192,564
Restated Fund Balance, at June 30, 2019	\$ 4,458,655	\$ 8,651,420	\$ 13,110,075

The implementation of the GASB 84 pronouncement had the following effect on the net position as reported at June 30, 2019:

	Governmental Activities
Net position as previously reported	\$ (11,864,396)
GASB Statement No. 84	192,564
Restated net position at June 30, 2019	\$ (11,671,832)

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

Due to the implementation of GASB Statement No.84, the new classification of custodial funds is reporting a beginning net position of \$0. Also, related to the implementation of GASB Statement No. 84, the District will no longer be reporting agency funds. At June 30, 2019, agency funds reported assets and liabilities of \$136,623. Also, related to the implementation of GASB Statement No. 84, the District will no longer be reporting private purpose trust funds. At June 30, 2019, private purpose funds reported a net position of \$55,977.

C. Deficit Fund Balances

Fund balances at June 30, 2020 included the following individual fund deficits:

<u>Nonmajor governmental funds</u>	<u>Deficit</u>
ESSER	\$ 608,049
Title I - disadvantaged children	32,607
 <u>Internal service fund</u>	
Employee benefits self insurance	122,101

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 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 District treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

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

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use, but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio; and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in items (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio); and
8. Certain banker's acceptance and commercial paper notes for a period not to exceed one-hundred-eighty days and two-hundred-seventy days, respectively, from the purchase date in an amount not to exceed forty percent of the interim monies available for investment at any one time.

Protection of the deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions 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.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the 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 District had \$1,427 in undeposited cash on hand which is included on the financial statements of the District as part of "equity in pooled cash and investments".

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

B. Deposits with Financial Institutions

At June 30, 2020, the carrying amount of all District deposits was \$476,641 and the bank balance of all District deposits was \$1,206,292. Of the bank balance, \$1,155,892 was covered by the FDIC, \$29,862 was covered by the Ohio Pooled Collateral System and \$20,538 was exposed to custodial credit risk because this amount was uninsured and uncollateralized.

Custodial credit risk is the risk that, in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The 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 District and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2020, the District's financial institutions were approved for a reduced collateral rate of 50 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the District to a successful claim by the FDIC.

C. Investments

As of June 30, 2020, the District had the following investments and maturities:

Measurement/ <u>Investment type</u>	Measurement Value	Investment Maturities				
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	More than 24 months
Fair Value:						
FHLB	\$ 3,851,675	\$ -	\$ -	\$ -	\$ -	\$ 3,851,675
FFCB	1,702,945	-	-	-	-	1,702,945
FHLMC	3,820,033	-	-	-	-	3,820,033
U.S. Government money markets	49,512	49,512	-	-	-	-
Negotiable CD's	7,082,538	493,548	952,024	1,140,079	766,395	3,730,492
Amortized Cost:						
STAR Ohio	<u>2,948,372</u>	<u>2,948,372</u>	-	-	-	-
Total	<u>\$ 19,455,075</u>	<u>\$ 3,491,432</u>	<u>\$ 952,024</u>	<u>\$ 1,140,079</u>	<u>\$ 766,395</u>	<u>\$ 13,105,145</u>

The weighted average maturity of investments is 2.77 years.

The District's investments in U.S. Government money market mutual funds are valued using quoted market prices in active markets (Level 1 inputs). The District's investments in federal agency securities (FFCB, FHLB, FHLMC), 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: Interest rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date. The District's investment policy addresses interest rate risk by requiring the consideration of cash flow requirements and market conditions in determining the term of an investment and limiting investment portfolio maturities to five years or less.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Credit Risk: The District's investments, except for STAR Ohio, were rated AA+ and AAA by Standard & Poor's and Moody's Investor Services, respectively. Standard & Poor's has assigned STAR Ohio an AAAm money market rating. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The negotiable CDs are fully covered by the FDIC. The District's investment policy does not specifically address credit risk beyond the adherence to Chapter 135 of the Ohio Revised Code, of which all relevant provisions are described previously in this note disclosure (Note 4).

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the 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 and U.S. Treasury notes 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 District's name. State statute prohibits payment for investments prior to the delivery of the securities representing such investments to the Treasurer or qualified trustee. The District's investment policy does not specifically address custodial credit risk beyond the adherence to this requirement.

Concentration of Credit Risk: The District's investment policy addresses concentration of credit risk by requiring investments to be diversified in order to reduce the risk of loss resulting from the over concentration of assets in a specific type of security, the erosion of fair value, or by default. However, the District's investment policy does not place any 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 District at June 30, 2020:

<u>Measurement</u> <u>Investment type</u>	<u>Measurement</u> <u>Value</u>	<u>Percent</u> <u>of Total</u>
Fair Value:		
FHLB	\$ 3,851,675	19.81
FFCB	1,702,945	8.75
FHLMC	3,820,033	19.64
U.S. Government money markets	49,512	0.25
Negotiable CD's	7,082,538	36.40
Amortized Cost:		
STAR Ohio	<u>2,948,372</u>	<u>15.15</u>
Total	<u>\$ 19,455,075</u>	<u>100.00</u>

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

The following is a reconciliation of cash and investments as reported in the note disclosure above to cash and investments as reported on the statement of net position as of June 30, 2020:

<u>Cash and investments per note disclosure</u>	
Carrying amount of deposits	\$ 476,641
Investments	19,455,075
Cash on hand	<u>1,427</u>
Total	<u>\$ 19,933,143</u>
<u>Cash and investments per statement of net position</u>	
Governmental activities	<u>\$ 19,933,143</u>

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 5 - INTERFUND TRANSACTIONS

Interfund transfers for the fiscal year ended June 30, 2020 consisted of the following transfers, as reported in the fund financial statements:

	<u>Amount</u>
<u>Transfers from nonmajor governmental fund to:</u>	
Nonmajor governmental fund	<u>\$ 61,143</u>

Transfers are used to move revenues from the fund that statute or budget required to collect them to the fund that statute or budget requires to expend them and to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. The \$61,143 transfer from the permanent improvement fund (a nonmajor governmental fund) to the classroom facilities maintenance fund (a nonmajor governmental fund) is in accordance with the OFCC agreement requirement.

Transfers were made in compliance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16. Interfund transfers between governmental funds are eliminated on the government-wide financial statements.

NOTE 6 - PROPERTY TAXES

Property taxes are levied and assessed on a calendar year basis while the District fiscal year runs from July through June. First half tax collections are received by the 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 located within the District. Real property tax revenues received in calendar year 2020 represent the collection of calendar year 2019 taxes. Real property taxes received in calendar year 2020 were levied after April 1, 2019, on the assessed values as of January 1, 2019, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised fair 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 2020 represent the collection of calendar year 2019 taxes. Public utility real and personal property taxes received in calendar year 2020 became a lien on December 31, 2018, were levied after April 1, 2019, 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 District receives property taxes from Hancock County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2020, are available to finance fiscal year 2020 operations. The amount available as an advance at June 30, 2020 was \$2,461,188 in the general fund, \$312,127 in the bond retirement fund (a nonmajor governmental fund) and \$162,548 in the permanent improvement fund (a nonmajor governmental fund). This amount is recorded as revenue. The amount available for advance at June 30, 2019 was \$2,253,236 in the general fund, \$259,819 in the bond retirement fund (a nonmajor governmental fund) and \$149,926 in the permanent improvement 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.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 6 - PROPERTY TAXES - (Continued)

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2020 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows.

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

The assessed values upon which the fiscal year 2020 taxes were collected are:

	2019 Second Half Collections		2020 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 777,412,590	94.12	\$ 872,277,620	92.86
Public utility personal	<u>48,555,300</u>	<u>5.88</u>	<u>67,065,470</u>	<u>7.14</u>
Total	<u>\$ 825,967,890</u>	<u>100.00</u>	<u>\$ 939,343,090</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation for:				
General operations	\$58.25		\$58.25	
Permanent improvements	2.50		2.50	
Bond retirement	4.20		4.18	

NOTE 7 - PAYMENTS IN LIEU OF TAXES

According to State law, Hancock County has entered into agreements with property owners under which Hancock County has granted property tax abatements to those property owners and agreed to construct certain infrastructure improvements. The property owners have agreed to make payments to Hancock County to help pay the costs of the infrastructure improvements. The amount of those payments generally reflects all or a portion of the property taxes which the property owners would have paid if their taxes had not been abated. The property owners' contractual promise to make these payments in lieu of taxes generally continues until the costs of the improvement have been paid or the agreement expires, whichever occurs first. Future development by those owners or others may result in subsequent agreements to make payments in lieu of taxes and may therefore spread the costs of the improvements to a larger number of property owners. The District received \$337,623 in payments in lieu of taxes during fiscal year 2020, and a receivable of \$178,762 has been reported on the statement of net position.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 8 - RECEIVABLES

Receivables at June 30, 2020 consisted of property taxes, payments in lieu of taxes (PILOT), accounts (billings for user charged services and student fees), accrued interest and intergovernmental grants and entitlements. 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. A summary of the receivables reported on the statement of net position follows:

Governmental activities:

Property taxes	\$ 34,642,557
PILOT	178,762
Accounts	164,195
Intergovernmental	845,709
Accrued interest	<u>71,748</u>
Total	<u>\$ 35,902,971</u>

Receivables have been disaggregated on the face of the basic financial statements. All receivables are expected to be collected in the subsequent year.

NOTE 9 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2020 was as follows.

	Balance			Balance
<u>Governmental activities:</u>	<u>06/30/19</u>	<u>Additions</u>	<u>Deductions</u>	<u>06/30/20</u>
<i>Capital assets, not being depreciated:</i>				
Land	\$ 1,722,570	\$ -	\$ -	\$ 1,722,570
Construction in progress	<u>267,806</u>	<u>89,269</u>	<u>(357,075)</u>	<u>-</u>
<i>Total capital assets, not being depreciated</i>	<u>1,990,376</u>	<u>89,269</u>	<u>(357,075)</u>	<u>1,722,570</u>
<i>Capital assets, being depreciated:</i>				
Land improvements	4,670,890	85,216	-	4,756,106
Buildings and improvements	107,535,154	839,114	-	108,374,268
Equipment and furniture	13,964,796	814,697	-	14,779,493
Vehicles	4,435,881	118,486	-	4,554,367
Infrastructure	<u>1,406,047</u>	<u>44,259</u>	<u>-</u>	<u>1,450,306</u>
<i>Total capital assets, being depreciated</i>	<u>132,012,768</u>	<u>1,901,772</u>	<u>-</u>	<u>133,914,540</u>
<i>Less: accumulated depreciation:</i>				
Land improvements	(1,979,173)	(202,836)	-	(2,182,009)
Buildings and improvements	(28,589,654)	(2,028,586)	-	(30,618,240)
Equipment and furniture	(8,945,438)	(793,636)	-	(9,739,074)
Vehicles	(2,433,166)	(185,141)	-	(2,618,307)
Infrastructure	<u>(94,899)</u>	<u>(48,188)</u>	<u>-</u>	<u>(143,087)</u>
<i>Total accumulated depreciation</i>	<u>(42,042,330)</u>	<u>(3,258,387)</u>	<u>-</u>	<u>(45,300,717)</u>
Total capital assets, net	<u>\$ 91,960,814</u>	<u>\$ (1,267,346)</u>	<u>\$ (357,075)</u>	<u>\$ 90,336,393</u>

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 9 - CAPITAL ASSETS - (Continued)

Depreciation expense was charged to governmental functions as follows:

<u>Instruction:</u>	
Regular	\$ 1,459,204
Special	306,586
Vocational	364,141
<u>Support services:</u>	
Pupil	77,188
Instructional staff	92,119
Administration	149,396
Fiscal	67,165
Business	434
Operations and maintenance	268,055
Pupil transportation	229,062
Other non-instructional services	150,485
Extracurricular activities	73,509
Food service operations	21,043
Total depreciation expense	<u>\$ 3,258,387</u>

NOTE 10 - LONG-TERM OBLIGATIONS

A. During fiscal year 2020, the following changes occurred in governmental activities long-term obligations.

<u>Governmental activities:</u>	<u>Balance</u> <u>06/30/19</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>06/30/20</u>	<u>Amount</u> <u>Due in</u> <u>One Year</u>
<u>General obligation bonds</u>					
G.O. current interest bonds payable - 2010	\$ 44,110,000	\$ -	\$ (1,555,000)	\$ 42,555,000	\$ 1,600,000
Total general obligation bonds	<u>44,110,000</u>	<u>-</u>	<u>(1,555,000)</u>	<u>42,555,000</u>	<u>1,600,000</u>
<u>Other long-term obligations</u>					
Net pension liability	74,962,306	-	(697,396)	74,264,910	-
Net OPEB liability	8,605,855	-	(1,268,144)	7,337,711	-
Compensated absences	4,605,073	932,924	(1,029,835)	4,508,162	676,489
Total other long-term obligations	<u>88,173,234</u>	<u>932,924</u>	<u>(2,995,375)</u>	<u>86,110,783</u>	<u>676,489</u>
Total governmental activities	<u>\$ 132,283,234</u>	<u>\$ 932,924</u>	<u>\$ (4,550,375)</u>	128,665,783	<u>\$ 2,276,489</u>
			Unamortized premium on bonds	<u>318,771</u>	
			Total on statement of net position	<u>\$ 128,984,554</u>	

Net pension liabilities will be paid out of the fund from which the employee is paid, which is primarily the general fund for the District. See Note 12 for details of the Net Pension Liability.

Net OPEB liabilities will be paid out of the fund from which the employee is paid, which is primarily the general fund for the District. See Note 13 for details of the Net OPEB Liability/Asset.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

Compensated absences will be paid out of the fund from which the employee is paid, which is primarily the general fund for the District.

B. General obligation bonds

On January 21, 2010, the District issued general obligation bonds (Series 2010, School Facilities Improvement Bonds) for construction and renovation of District buildings as part of the Ohio School Facilities Commission project. These bonds are general obligations of the District, for which its full faith and credit is pledged for repayment. On the fund financial statements, payments of principal and interest relating to these bonds will be recorded as expenditures in the bond retirement fund (a nonmajor governmental fund). On the government-wide financial statements, principal payments reduce the liability reported on the statement of net position.

This issue was comprised of current interest bonds, present value \$53,975,000, and capital appreciation bonds, par value \$217,135. The final capital appreciation bonds matured December 1, 2017 (stated interest 20%) at a redemption price equal to 100% of the principal, plus accrued interest to the redemption date.

Interest payments on the current interest bonds are due on June 1 and December 1 of each year. The final maturity stated on this issue is December 1, 2037.

Principal and interest requirements to retire the long-term bonds are as follows:

Fiscal Year Ending June 30,	Current Interest Bonds		
	Principal	Interest	Total
2021	\$ 1,600,000	\$ 2,488,475	\$ 4,088,475
2022	1,650,000	2,408,425	4,058,425
2023	1,835,000	2,319,923	4,154,923
2024	1,895,000	2,222,455	4,117,455
2025	1,960,000	2,118,828	4,078,828
2026 - 2030	10,960,000	8,769,427	19,729,427
2031 - 2035	13,305,000	5,066,406	18,371,406
2036 - 2038	9,350,000	891,875	10,241,875
Total	<u>\$ 42,555,000</u>	<u>\$ 26,285,814</u>	<u>\$ 68,840,814</u>

C. Legal Debt Margins

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the 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 District.

The assessed valuation used in determining the 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 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.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

The effects of these debt limitations at June 30, 2020 are a voted debt margin of \$43,659,514 (including available funds of \$1,673,636), and an unvoted debt margin of \$939,343.

NOTE 11 - RISK MANAGEMENT

A. Comprehensive

The District is exposed to various risks of loss related to torts; theft or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2020, the District contracted with Liberty Mutual Insurance for property and general liability insurance.

Professional liability is provided by Liberty Mutual Insurance with a \$7,000,000 annual aggregate (includes \$4,000,000 umbrella coverage) / \$1,000,000 single occurrence limit and a \$5,000 deductible. Vehicles are covered by Liberty Mutual Insurance and carry a \$1,000 deductible for comprehensive and a \$1,000 deductible for collision. Automobile liability has a \$1,000,000 combined single limit liability.

Settled claims have not exceeded this commercial coverage in any of the past three years. There has been no significant reduction in the amount of insurance coverage from last year.

B. Workers' Compensation

The District has participated in the Ohio Bureau of Workers' Compensation (Bureau) Retrospective Rating Plan since 2006. The alternative rating program requires the District to pay only administrative charges to the Bureau, and in turn the District assumes the responsibility of paying all claims incurred during the policy period for up to ten years. After the tenth year, the Bureau will assume any existing claim for its duration. The District's stop-loss coverage through the plan is limited to \$200,000 per claim stop-loss coverage with an annual aggregate.

C. Employee Health Insurance

The District's health insurance is funded through a self-insurance program. The District maintains a self-insurance internal service fund to account for and finance its uninsured risks of loss in this program. The District offered three comprehensive medical/surgical plans: Option B Plan, Option C (HSA) Plan and Bronze Plan (high deductible PPO). The District purchases stop-loss coverage of \$175,000 per employee. The District and employees pay into the self-insurance internal service fund. The employee's monthly portion of the Option B Plan is \$2,100 for family coverage, except for non-union employees, which is \$2,038, and \$864 for single coverage, except for non-union employees, which is \$839. The employee's monthly portion of the Option B Plan is \$385 for family coverage, except for non-union employees, which is \$447, and \$159 for single coverage, except for non-union employees, which is \$184. For Option C (HSA) the District's monthly portion is \$1,901 for family coverage and \$782 for single coverage. teachers are responsible for a \$2,000 individual/\$4,000 family deductible for in-network providers, with a \$2,500 individual/\$4,500 family out-of-pocket maximum; custodians, maintenance, and bus drivers are also responsible for a \$2,000 individual/\$4,000 family deductible for in-network providers, with a \$2,000 individual/\$4,000 family out-of-pocket max; and, non-union employees are responsible for a \$2,200 individual/\$4,400 family deductible for in-network providers, with a \$2,200 individual/\$4,400 family out-of-pocket max. The premiums are paid by the fund that pays the salary for the employees and is based on historical cost information.

Dental and vision coverage is also provided on a self-insured basis through Employee Benefit Consultants (EBC). Premiums for its coverage are \$111 monthly for family coverage and \$45 for single coverage. The District is responsible for payment of all claim amounts in excess of the employee payment percentages established in the plan document.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 11 - RISK MANAGEMENT - (Continued)

The claims payable liability of \$2,173,868 reported in the Employee Benefits Self Insurance fund at June 30, 2020 is based on the requirements of GASB Statement No. 10, “Accounting and Financial Reporting for Risk Financing and Related Insurance Issues”, and as amended by GASB Statement No. 30, “Risk Financing Omnibus”, which requires that a liability be reported for unpaid claims costs, including estimates of costs relating to incurred but not reported claims. The claims liability is based on an estimate supplied by the District’s third party administrator.

Changes in the claims payable liability for the current and prior fiscal years are as follows:

<u>Fiscal Year</u>	<u>Balance at Beginning of Year</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at End of Year</u>
2020	\$ 2,320,541	\$ 6,437,340	\$ (6,584,013)	\$ 2,173,868
2019	2,169,082	7,956,513	(7,805,054)	2,320,541

NOTE 12 - 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 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 District’s obligation for this liability to annually required payments. The District cannot control benefit terms or the manner in which pensions are financed; however, the 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.

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 basis of accounting.

**FINDLAY CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire 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 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, 2020, the allocation to pension, death benefits, and Medicare B was 14.0%.

The District's contractually required contribution to SERS was \$1,319,518 for fiscal year 2020. Of this amount, \$50,954 is reported as pension and postemployment benefits payable.

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.

**FINDLAY CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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 28 years of service, or 33 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 2020, plan members were required to contribute 14% of their annual covered salary. The District was required to contribute 14%; the entire 14% was the portion used to fund pension obligations. The fiscal year 2020 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was \$4,322,954 for fiscal year 2020. Of this amount, \$717,612 is reported as pension and postemployment benefits payable.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the 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	0.30697390%	0.26096954%	
Proportion of the net pension liability current measurement date	<u>0.28580190%</u>	<u>0.25849620%</u>	
Change in proportionate share	<u>-0.02117200%</u>	<u>-0.00247334%</u>	
Proportionate share of the net pension liability	\$ 17,100,029	\$ 57,164,881	\$ 74,264,910
Pension expense	\$ 2,448,390	\$ 8,742,318	\$ 11,190,708

At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 433,617	\$ 465,416	\$ 899,033
Changes of assumptions	-	6,715,118	6,715,118
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	140,909	1,235,436	1,376,345
Contributions subsequent to the measurement date	<u>1,319,518</u>	<u>4,322,954</u>	<u>5,642,472</u>
Total deferred outflows of resources	<u>\$ 1,894,044</u>	<u>\$ 12,738,924</u>	<u>\$ 14,632,968</u>

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 247,455	\$ 247,455
Net difference between projected and actual earnings on pension plan investments	219,498	2,793,907	3,013,405
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>799,007</u>	<u>509,560</u>	<u>1,308,567</u>
Total deferred inflows of resources	<u>\$ 1,018,505</u>	<u>\$ 3,550,922</u>	<u>\$ 4,569,427</u>

\$5,642,472 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2021.

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:			
2021	\$ 87,612	\$ 4,060,160	\$ 4,147,772
2022	(641,465)	903,207	261,742
2023	(14,606)	(309,761)	(324,367)
2024	<u>124,480</u>	<u>211,442</u>	<u>335,922</u>
Total	<u>\$ (443,979)</u>	<u>\$ 4,865,048</u>	<u>\$ 4,421,069</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.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2019, are presented below:

Wage inflation	3.00%
Future salary increases, including inflation	3.50% to 18.20%
COLA or ad hoc COLA	2.50%
Investment rate of return	7.50% net of investments expense, including inflation
Actuarial cost method	Entry age normal (level percent of payroll)

For 2019, 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	<u>100.00 %</u>	

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.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Sensitivity of the 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	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 23,963,254	\$ 17,100,029	\$ 11,344,356

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2019, actuarial valuation are presented below:

	July 1, 2019
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
Discount rate of return	7.45%
Payroll increases	3.00%
Cost-of-living adjustments (COLA)	0.00%

For the July 1, 2019, 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 June 30, 2019 valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

STRS Ohio's 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>	

*Target weights will be phased in over a 24-month period concluding on July 1, 2019.

**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.

Discount Rate - The discount rate used to measure the total pension liability was 7.45% as of June 30, 2019. 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, 2019. 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, 2019.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table presents the 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 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:

	Current		
	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 83,540,105	\$ 57,164,881	\$ 34,836,903

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 13 - 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 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 District's obligation for this liability to annually required payments. The District cannot control benefit terms or the manner in which OPEB are financed; however, the 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/funded 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 basis of accounting.

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description - The 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 under Employers/Audit Resources.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2020, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, prorated if less than a full year of service credit was earned. For fiscal year 2020, this amount was \$19,600. 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 2020, the District's surcharge obligation was \$178,300.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$178,300 for fiscal year 2020. Of this amount, \$178,300 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, 2021. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14% of covered payroll. For the fiscal year ended June 30, 2020, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability/asset was measured as of June 30, 2019, 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 District's proportion of the net OPEB liability/asset was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB liability/asset prior measurement date	0.31020250%	0.26096954%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.29178230%</u>	<u>0.25849620%</u>	
Change in proportionate share	<u>-0.01842020%</u>	<u>-0.00247334%</u>	
Proportionate share of the net OPEB liability	\$ 7,337,711	\$ -	\$ 7,337,711
Proportionate share of the net OPEB asset	\$ -	\$ (4,281,317)	\$ (4,281,317)
OPEB expense	\$ 185,087	\$ (1,264,112)	\$ (1,079,025)

At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 107,712	\$ 388,133	\$ 495,845
Net difference between projected and actual earnings on OPEB plan investments	17,615	-	17,615
Changes of assumptions	535,936	89,992	625,928
Difference between employer contributions and proportionate share of contributions/change in proportionate share	79,039	253,602	332,641
Contributions subsequent to the measurement date	<u>178,300</u>	<u>-</u>	<u>178,300</u>
Total deferred outflows of resources	<u>\$ 918,602</u>	<u>\$ 731,727</u>	<u>\$ 1,650,329</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 1,612,045	\$ 217,819	\$ 1,829,864
Net difference between projected and actual earnings on OPEB plan investments	-	268,895	268,895
Changes of assumptions	411,183	4,693,969	5,105,152
Difference between employer contributions and proportionate share of contributions/change in proportionate share	<u>484,703</u>	<u>14,249</u>	<u>498,952</u>
Total deferred inflows of resources	<u>\$ 2,507,931</u>	<u>\$ 5,194,932</u>	<u>\$ 7,702,863</u>

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

\$178,300 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the year ending June 30, 2021. 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:			
2021	\$ (478,460)	\$ (975,326)	\$ (1,453,786)
2022	(291,227)	(975,326)	(1,266,553)
2023	(286,058)	(867,555)	(1,153,613)
2024	(286,899)	(829,755)	(1,116,654)
2025	(288,274)	(825,172)	(1,113,446)
Thereafter	(136,711)	9,929	(126,782)
Total	\$ (1,767,629)	\$ (4,463,205)	\$ (6,230,834)

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.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2019 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	3.13%
Prior measurement date	3.62%
Single equivalent interest rate, net of plan investment expense, including price inflation:	
Measurement date	3.22%
Prior measurement date	3.70%
Medical trend assumption:	
Measurement date	
Medicare	5.25 to 4.75%
Pre-Medicare	7.00 to 4.75%
Prior measurement date	
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.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

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	<u>100.00 %</u>	

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2019 was 3.22%. The discount rate used to measure total OPEB liability prior to June 30, 2019 was 3.70%. 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, 2025. 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, 2024 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 3.13%, as of June 30, 2019 (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 3.62% was used as of June 30, 2018. 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 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 (2.22%) and higher (4.22%) than the current discount rate (3.22%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.75%) and higher (8.00% decreasing to 5.75%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
	District's proportionate share of the net OPEB liability	\$ 8,906,590	\$ 7,337,711

	1% Decrease	Current Trend Rate	1% Increase
	District's proportionate share of the net OPEB liability	\$ 5,878,993	\$ 7,337,711

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 13 - 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, 2019, actuarial valuation, compared with July 1, 2018, are presented below:

	July 1, 2019		July 1, 2018	
	Initial	Ultimate	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%	
Discounted rate of return	7.45%		7.45%	
Blended discount rate of return	N/A		N/A	
Health care cost trends				
Medical				
Pre-Medicare	5.87%	4.00%	6.00%	4.00%
Medicare	4.93%	4.00%	5.00%	4.00%
Prescription Drug				
Pre-Medicare	7.73%	4.00%	8.00%	4.00%
Medicare	9.62%	4.00%	-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, 2019 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 - There were no changes in assumptions since the prior measurement date of June 30, 2018.

Benefit Term Changes Since the Prior Measurement Date - There was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944% to 1.984% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 13 - 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>	

* Target weights will be phased in over a 24-month period concluding on July 1, 2019.

**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.

Discount Rate - The discount rate used to measure the total OPEB asset was 7.45% as of June 30, 2019. 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, 2019.

Sensitivity of the 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, 2019, 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	Current Discount Rate	1% Increase
	District's proportionate share of the net OPEB asset	\$ 3,653,252	\$ 4,281,317

	1% Decrease	Current Trend Rate	1% Increase
	District's proportionate share of the net OPEB asset	\$ 4,854,817	\$ 4,281,317

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 14 - 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 revenues, 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) Investments are reported at fair value (GAAP basis) rather than cost (budget basis); and,
- (e) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

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

Net Change in Fund Balance

	<u>General fund</u>
Budget basis	\$ (229,457)
Net adjustment for revenue accruals	553,809
Net adjustment for expenditure accruals	(791,990)
Net adjustment for other sources/uses	(581,976)
Funds budgeted elsewhere*	129,029
Adjustment for encumbrances	990,016
GAAP basis	\$ 69,431

*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 special trust fund, the uniform school supplies fund, the special services rotary fund, the public school support fund, the special enterprises fund and the internal services rotary fund.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 15 - CONTINGENCIES

A. Grants

The 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 general fund or other applicable funds; however, in the opinion of management, any such disallowed claims will not have a material effect on the financial position of the District at June 30, 2020.

B. Litigation

The District is not involved in pending litigation that would have a material effect on the financial condition of the 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. As of the date of this report, ODE adjustments for fiscal year 2020 have been finalized and resulted in a receivable to the District totaling \$146,691, which has since been repaid.

NOTE 16 - COVID-19

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. The District's investment portfolio and the investments of the pension and other employee benefit plan in which the District participates fluctuate with market conditions, and due to market volatility, the amount of gains or losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the District's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

NOTE 17 - OPERATING LEASE

In fiscal year 2017, the District entered into a three-year operating lease for administration office space with Great Scot, Inc. The lease has five Renewal Terms which will renew automatically unless 90 days written cancellation notice is given by the District prior to the end of the Initial Term or any Renewal Term. The lease agreement required a one-time security deposit in the amount of \$15,000.

Lease payments are to be made per the following payment schedule:

	Yr. 1-3 <u>Initial Term</u>	Yr. 4-6 <u>1st Renewal</u>	Yr. 7-9 <u>2nd Renewal</u>	Yr. 10-12 <u>3rd Renewal</u>	Yr. 13-15 <u>4th Renewal</u>	Yr. 16-18 <u>5th Renewal</u>
Lease Term	36 Months	36 Months	36 Months	36 Months	36 Months	36 Months
Annual Payment	\$ 67,500	\$ 70,875	\$ 74,419	\$ 78,140	\$ 82,047	\$ 86,149
Monthly Payment	\$ 5,625	\$ 5,906	\$ 6,202	\$ 6,512	\$ 6,837	\$ 7,179

In fiscal year 2020, the District made \$70,875 in lease payments.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 18 - SET-ASIDES

The 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, 2019	\$ -
Current year set-aside requirement	966,541
Current year qualifying expenditures	-
Current year offsets	<u>(966,541)</u>
Total	<u>\$ -</u>
Balance carried forward to fiscal year 2021	<u>\$ -</u>
Set-aside balance June 30, 2020	<u>\$ -</u>

NOTE 19 - OTHER COMMITMENTS

The 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 District's commitments for encumbrances in the governmental funds were as follows:

<u>Fund Type</u>	<u>Year-End Encumbrances</u>
General fund	\$ 1,006,480
Nonmajor governmental funds	<u>1,907,392</u>
Total	<u>\$ 2,913,872</u>

NOTE 20 - TAX ABATEMENTS ENTERED INTO BY OTHER GOVERNMENTS

The City of Findlay entered into property tax abatement agreements with property owners under the Ohio Community Reinvestment Area ("CRA") program with the taxing districts of the District. The CRA program is a directive incentive tax exemption program benefiting property owners who renovate or construct new buildings. Under this program, the other governments designated areas to encourage revitalization of the existing housing stock and the development of new structures. Within the taxing districts of the District, the City of Findlay has entered into such agreements. Under these agreements, the District's property taxes were reduced by \$1,224,577.

NOTE 21 – SUBSEQUENT EVENTS

On December 1, 2020, Jude Hammond became the District's Interim Treasurer.

On February 22, 2021, the Board approved the impending closure of Lincoln Elementary and the repurposing of Jacobs Primary School, effective at the end of the 2021 school year, due to the financial difficulties the District is facing.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 21 – SUBSEQUENT EVENTS - (Continued)

At the March 22, 2021 meeting of the Board of Education, the Board authorized issuing notes in an amount not to exceed \$6,000,000 in anticipation of the collection of the proceeds of the continuing, 2.5 mill permanent improvement levy approved at the May 2, 2006 election.

NOTE 22 - FINDLAY DIGITAL ACADEMY

Findlay Digital Academy (the “Academy”) is a Conversion Community School established pursuant to Ohio Revised Code Chapter 3314, and sponsored by the Findlay City School District (FCSD) to serve ninth through twelfth grade students living in the Findlay City School District. The Academy’s mission is to enhance and facilitate student learning by combining state-of-the-art digital curriculum with access to local school resources to complement that instruction and prepare students to become lifelong learners and productive citizens.

A. Description of the Digital Academy

The Academy is an innovative program operated as a cooperative effort between the Digital Academy Board of Directors and the Findlay City School District. The Academy was approved for operation under a contract with the Findlay City School District (the “Sponsor”) commencing on April 1, 2004 and expiring on June 30, 2008. Three additional contracts have been signed. The most recent contract was signed in June 2018 and expires June 30, 2021. The Academy enrolled its first students in January 2005. The Sponsor is responsible for evaluating the performance of the Academy and has the authority to deny renewal of the contract at its expiration or terminate the contract prior to its expiration.

The Academy is governed by a seven-member Board of Directors. The majority of the Board is composed of public officials or public sector employees who have a professional interest in furthering the establishment of the Academy. The Board may also include one or more parents of enrolled students and community civic leaders. The FCSD Treasurer serves as a Sponsor Representative.

The Academy uses distance-learning technology to deliver instruction via computers to students, either in their homes or a group-learning environment such as a computer classroom at school. Although the Academy cannot exercise control over the home environments in which instruction will be received, it attempts to take reasonable steps to ensure compliance with health and safety standards deemed available to its students and within the Academy’s control.

The Academy has entered into a purchased services agreement contract with the TRECA Digital Academy for technology and services. See Note 22.I for detail on the Academy’s purchased services agreement contract with TRECA Digital Academy.

B. Summary of Significant Accounting Policies

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

Basis of Presentation: The Academy’s basic financial statements consist of a statement of net position; a statement of revenue, expenses, and changes in net position; and a statement of cash flows. Enterprise fund reporting focuses on the determination of the change in net position, financial position, and cash flows.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 22 - FINDLAY DIGITAL ACADEMY - (Continued)

Measurement Focus: Enterprise accounting uses a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities are included on the statement of net position. The statement of changes in net position presents increases (i.e. revenues) and decreases (i.e. expenses) in total net position. The statement of cash flows provides information about how the Academy finances and meets the cash flow needs of its enterprise activities.

Basis of Accounting: Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The Academy's financial statements are prepared using the accrual basis of accounting.

Non-exchange transactions, in which the Academy receives value without directly giving equal value in return, include grants, entitlements, and donations. 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 resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the Academy must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Academy on a reimbursement basis.

Expenses are recognized at the time they are incurred.

Budgetary Process: Community schools are statutorily required to adopt a budget by Ohio Revised Code 3314.032(C). However, unlike traditional public schools located in the State of Ohio, community schools are not required to follow the specific budgetary process and limits set forth in the Ohio Revised Code Chapter 5705, unless specifically provided in the contract between the Academy and its Sponsor. The contract between the Academy and its Sponsor does not require the Academy to follow the provisions Ohio Revised Code Chapter 5705; therefore, no budgetary information is presented in the basic financial statements.

Cash and Investments: To improve cash management, cash received by the Academy is pooled and reported as "cash and cash equivalents" or "investments". Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the Academy's records.

During fiscal year 2020, investments were limited to investments in the State Treasury Asset Reserve of Ohio (STAR Ohio). Except for nonparticipating investment contracts, investments are reported at fair value, which is based on quoted market prices. Nonparticipating investment contracts, such as non-negotiable certificates of deposit, are reported at cost. STAR Ohio, is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The Academy measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value.

For fiscal year 2020, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

An analysis of the Academy's deposits and investments at fiscal year-end is provided in Note 22.D.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 22 - FINDLAY DIGITAL ACADEMY - (Continued)

Prepaid Items: Payments made to vendors for services that will benefit periods beyond June 30, 2020, 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 expense is reported in the year in which services are consumed.

Capital Assets: Capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition value. The Academy maintains a capitalization threshold of one thousand dollars. The Academy does not possess any infrastructure. Depreciation of furniture and equipment is computed using the straight-line method over an estimated useful life of five years.

Net Position: Net position represents the difference between assets and liabilities. The net position component "investment in capital assets," consists of capital assets, net of accumulated depreciation. The Academy had no outstanding balances of borrowings used for the acquisition, construction or improvement of its capital assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Academy or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

Operating Revenues and Expenses: Operating revenues are those revenues that are generated directly from the primary activities. For the Academy, these revenues are primarily foundation payments from the State. Operating expenses are necessary costs which are incurred to provide the good or service that is the primary activity of the Academy. Revenues and expenses not meeting this definition are reported as non-operating.

Intergovernmental Revenues: The Academy currently participates in the State Foundation Program, the IDEA Part B grant, the Title I-A Improving Basic Programs grant, Title II-A Supporting Effective Instruction grant and the Title IV-A Student Support grant. Revenue from the State Foundation Program is recognized as operating revenue in the accounting period in which all eligibility requirements have been met. Amounts awarded under the State Foundation Program for fiscal year 2020 school year, excluding all other State and Federal grants, totaled \$932,682.

Revenues received from the remaining programs are recognized as non-operating revenues in the accompanying financial statements. Grants and entitlements are recognized as non-operating revenues in the accounting period in which all eligibility requirements have been met. State and Federal grants revenue for fiscal year 2020 was \$170,724.

Estimates: The preparation of financial statements in conformity with GAAP 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.

Fair Value: The Academy 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.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 22 - FINDLAY DIGITAL ACADEMY - (Continued)

C. Changes in Accounting Principles

For fiscal year 2020, the Academy has implemented GASB Statement No. 84, “*Fiduciary Activities*” and GASB Statement No. 90, “*Majority Equity Interests - an amendment to GASB Statements No. 14 and No. 61*”.

GASB Statement No. 84 establishes specific criteria for identifying activities that should be reported as fiduciary activities and clarifies whether and how business-type activities should report their fiduciary activities. The implementation of GASB Statement No. 84 did not have an effect on the financial statements of the Academy.

GASB Statement No. 90 improves the consistency and comparability of reporting a government’s majority equity interest in a legally separate organization and improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government’s holding of the equity interest meets the definition of an investment. The implementation of GASB Statement No. 90 did not have an effect on the financial statements of the Academy.

D. Deposits and Investments

The Academy’s investment policy allows the Treasurer to invest in instruments authorized by Ohio Revised Code Chapter 135. The Academy had the following deposits and investments at year-end:

Deposits: At June 30, 2020, the carrying amount of Academy deposits was \$573,421 and the bank balance of Academy deposits was \$764,022. Of the bank balance, \$250,000 was covered by the FDIC and \$514,022 was uninsured and uncollateralized. There are no significant statutory restrictions regarding the deposit and investment of funds by the non-profit corporation.

Investments: At June 30, 2020, the Academy had the following investment and maturities:

<u>Measurement/ Investment type</u>	<u>Measurement Value</u>	<u>Investment Maturities 6 months or less</u>
Amortized Cost:		
STAR Ohio	<u>\$ 890,323</u>	<u>\$ 890,323</u>

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the investment policy, the Academy manages its exposure to declines in fair value of an investment.

Credit Risk - STAR Ohio carries a rating of AAAM by Standard & Poor’s. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The Academy’s investment policy does not specifically address credit risk beyond requiring the Academy to only invest in securities authorized by State statute.

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Academy will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Academy 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.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 22 - FINDLAY DIGITAL ACADEMY - (Continued)

Concentration of Credit Risk - The Academy 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 Academy at June 30, 2020:

<u>Measurement/ Investment type</u>	<u>Measurement Value</u>	<u>% of Total</u>
Amortized Cost:		
STAR Ohio	<u>\$ 890,323</u>	<u>100.00</u>

Reconciliation of Cash and Investments 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, 2020:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 573,421
Investments	<u>890,323</u>
Total	<u>\$ 1,463,744</u>

<u>Cash and investments per financial statements</u>	
Cash and cash equivalents	<u>\$ 1,463,744</u>

E. Receivables

Receivables at June 30, 2020 consisted of accounts receivable in the amount of \$360 and an intergovernmental receivable in the amount of \$3,377. These receivables are expected to be collected in the subsequent year.

F. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2020 follows:

	<u>Balance 06/30/19</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 06/30/20</u>
<i>Capital assets, being depreciated:</i>				
Furniture and equipment	\$ 323,188	\$ 4,916	\$ -	\$ 328,104
Less: accumulated depreciation	<u>(261,530)</u>	<u>(27,754)</u>	<u>-</u>	<u>(289,284)</u>
Capital assets, net	<u>\$ 61,658</u>	<u>\$ (22,838)</u>	<u>\$ -</u>	<u>\$ 38,820</u>

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 22 - FINDLAY DIGITAL ACADEMY - (Continued)

G. Long-Term Obligations

Long-term obligations at June 30, 2020 consist of \$462,701 owed to the Ohio Department of Education as a result of the full-time equivalent (FTE) enrollment review for fiscal year 2016. This amount will be repaid over a five-year period by reducing the Academy's Foundation revenue monthly. The reductions began with the July 1, 2019 foundation payment. See Note 22.K for more detail on the FTE review.

During fiscal year 2020, the Academy had the following activity in long-term obligations:

	Balance 06/30/19	Additions	Reductions	Balance 06/30/20	Due in One Year
Intergovernmental payable	\$ 578,376	\$ -	\$ (115,675)	\$ 462,701	\$ 115,675

H. Risk Management

The Academy 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. The Academy is covered under the liability and property policies of the Findlay City School District.

Insurance coverage for the Academy follows:

Property:	\$ 204,448,316
General Liability:	
Per Occurrence	1,000,000
Aggregate	3,000,000
Educators Legal Liability	3,000,000

Settled claims have not exceeded commercial insurance coverage in any of the past three fiscal years and there has been no significant reduction in insurance coverage from the previous year.

I. Purchased Service Expenses

For fiscal year ended June 30, 2020, purchased services expenses were as follows:

Professional and technical services	\$ 865,038
Property services	51,271
Travel mileage/meeting expenses	8,409
Communications	826
Contracted craft/trade services	1,360
Tuition and similar payments	110,044
Total	\$ 1,036,948

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 22 - FINDLAY DIGITAL ACADEMY - (Continued)

J. Payments to Sponsor / Related Party Transaction

The Academy has entered into a Sponsorship Contract with the Findlay City School District, its Sponsor, as described in Note 22.A. The Sponsorship Contract states that the Findlay City School District may direct its Treasurer to serve as the Academy's fiscal officer. However, for fiscal year 2020, the Academy contracted with Steve Earnest to be the Treasurer. The Treasurer of the Academy performs the following functions for the Academy:

- A. Assumes responsibility for receipt, safekeeping and disbursement of all Academy funds;
- B. Directs and manages all financial accounting programs and systems; and
- C. Completes and files all forms, reports, papers and other requirements as prescribed by the Auditor of State, Department of Education, or other state or local agencies.

The Academy contracts through the Hancock County Educational Service Center the services of the Executive Director through July 31, 2020, Principal, Administrative Assistant, 22+ Coordinator and the EMIS Coordinator.

The Academy contracts with the Sponsor for almost all of its services, except those mentioned above.

During the year ended June 30, 2020, the Academy incurred \$500,525 in expenses payable to its Sponsor, the Findlay City School District, for:

Salaries and benefits	\$ 468,405
Other (computers/rent/supplies)	4,916
Sponsor fees	<u>27,204</u>
Total	<u>\$ 500,525</u>

K. Contingencies

Grants: The Academy 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 Academy. However, in the opinion of management, any such disallowed claims will not have a material effect on the financial position of the Academy.

State Funding: Academy foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. However, there is an important nexus between attendance and enrollment for Foundation funding purposes. Community schools must provide documentation that clearly demonstrates students have participated in learning opportunities. 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.

Under Ohio Rev. Code Section 3314.08, ODE may also perform a FTE Review subsequent to the fiscal year end that may result in an additional adjustment to the enrollment information as well as claw backs of Foundation funding due to a lack of evidence to support student participation and other matters of noncompliance. ODE performed such a review on the Academy for fiscal year 2020.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 22 - FINDLAY DIGITAL ACADEMY - (Continued)

As of the date of this report, additional ODE adjustments for fiscal year 2020 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2020 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the Academy.

In addition, the Academy's contracts with their Sponsor require payment based on revenues received from the State. As discussed above, additional FTE adjustments for fiscal year 2020 are not finalized. Until such adjustments are finalized by ODE, the impact on the fiscal year 2020 financial statements, related to additional reconciliation necessary with these contracts, is not determinable. Management believes this may result in either an additional receivable to, or liability of, the Academy.

Litigation: The Academy is not a party to legal proceedings that, in the opinion of management, would have a material adverse effect on the financial statements.

L. Contract with TRECA Digital Academy

The Academy entered into a contract on June 6, 2019, for fiscal year 2020, with TRECA Digital Academy (TDA). Under the contract, the following terms were agreed upon:

- TDA shall provide, via online delivery, its standardized digital curriculum, as described at the website of the TRECA Digital Academy.
- TDA shall cooperate with the Academy in conducting assessments and in developing a draft evaluation team report as part of any required initial evaluation of a Suspected Disabled Student or reevaluation of a Suspected Disabled Student.
- TDA shall conduct the IEP or related meetings and shall ensure the participation of the teacher(s) of the Disabled Student, in person or by telephone, to said IEP or related meetings.
- TDA shall communicate with the Academy regarding educational or related service that are mandated by a Disabled Student's IEP but which TDA has reasons to believe are not being provided.
- TDA shall provide such other services, including but not limited to the standard hardware and software package, and the standard technical and administrative services, as are provided generally by TDA to students.
- TDA shall promptly notify the Academy if, at any time, TDA has reason to believe it (or any contractor) is not fulfilling its obligations hereunder to Disabled or Suspected Disabled Students.
- All personnel providing services on behalf of TDA shall possess any certification, licensure training and experience that may be required by law.

For fiscal year 2020, \$12,346 was paid to TDA. On June 4, 2020, the Academy Board of Directors approved entering into a new contract with TDA for fiscal year 2021. To obtain TDA's audited June 30, 2020 financial statements please contact Jessica Wake, Treasurer, at 107 N. Main St. Suite 100, Marion, Ohio 43302

M. Operating Lease

The Findlay Digital Academy entered into a lease agreement on September 11, 2019 with TLB Corporate Center, LLC to lease office space located at the TLB Corporate Center at 1219 West Main Cross Street, Findlay, Ohio. The agreement is for one year, ending on September 30, 2020 and requiring a monthly lease payment of \$4,233. On October 1, 2020, the Academy entered into a new lease agreement for the period October 1, 2020 through September 30, 2021. In accordance with the lease agreement, the Academy shall have use of leased space for office purposes only. The Academy makes payments related to the lease agreement directly to the TLB Corporate Center, LLC.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 22 - FINDLAY DIGITAL ACADEMY - (Continued)

N. COVID-19

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Academy. The impact on the Academy's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

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REQUIRED SUPPLEMENTARY INFORMATION

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST SEVEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's proportion of the net pension liability	0.28580190%	0.30697390%	0.29998470%	0.29663630%
District's proportionate share of the net pension liability	\$ 17,100,029	\$ 17,580,964	\$ 17,923,423	\$ 21,711,040
District's covered payroll	\$ 8,482,178	\$ 10,360,104	\$ 10,258,343	\$ 9,906,671
District's proportionate share of the net pension liability as a percentage of its covered payroll	201.60%	169.70%	174.72%	219.16%
Plan fiduciary net position as a percentage of the total pension liability	70.85%	71.36%	69.50%	62.98%

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 District's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2016</u>	<u>2015</u>	<u>2014</u>
0.29175810%	0.28344800%	0.28344800%
\$ 16,648,000	\$ 14,345,142	\$ 16,855,743
\$ 8,783,445	\$ 8,236,450	\$ 7,787,168
189.54%	174.17%	216.46%
69.16%	71.70%	65.52%

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST SEVEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's proportion of the net pension liability	0.25849620%	0.26096954%	0.25495806%	0.25250113%
District's proportionate share of the net pension liability	\$ 57,164,881	\$ 57,381,342	\$ 60,565,834	\$ 84,519,739
District's covered payroll	\$ 30,246,307	\$ 30,184,950	\$ 28,109,257	\$ 27,235,021
District's proportionate share of the net pension liability as a percentage of its covered payroll	189.00%	190.10%	215.47%	310.33%
Plan fiduciary net position as a percentage of the total pension liability	77.40%	77.31%	75.30%	66.80%

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 District's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2016</u>	<u>2015</u>	<u>2014</u>
0.24742744%	0.24652338%	0.24652338%
\$ 68,381,707	\$ 59,963,018	\$ 71,427,554
\$ 25,814,907	\$ 25,187,877	\$ 24,787,677
264.89%	238.06%	288.16%
72.10%	74.70%	69.30%

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

	LAST TEN FISCAL YEARS			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 1,319,518	\$ 1,145,094	\$ 1,398,614	\$ 1,436,168
Contributions in relation to the contractually required contribution	<u>(1,319,518)</u>	<u>(1,145,094)</u>	<u>(1,398,614)</u>	<u>(1,436,168)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 9,425,129	\$ 8,482,178	\$ 10,360,104	\$ 10,258,343
Contributions as a percentage of covered payroll	14.00%	13.50%	13.50%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 1,386,934	\$ 1,157,658	\$ 1,141,572	\$ 1,077,744	\$ 1,081,230	\$ 1,057,230
<u>(1,386,934)</u>	<u>(1,157,658)</u>	<u>(1,141,572)</u>	<u>(1,077,744)</u>	<u>(1,081,230)</u>	<u>(1,057,230)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 9,906,671	\$ 8,783,445	\$ 8,236,450	\$ 7,787,168	\$ 8,038,885	\$ 8,410,740
14.00%	13.18%	13.86%	13.84%	13.45%	12.57%

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

	LAST TEN FISCAL YEARS			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 4,322,954	\$ 4,234,483	\$ 4,225,893	\$ 3,935,296
Contributions in relation to the contractually required contribution	<u>(4,322,954)</u>	<u>(4,234,483)</u>	<u>(4,225,893)</u>	<u>(3,935,296)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 30,878,243	\$ 30,246,307	\$ 30,184,950	\$ 28,109,257
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 3,812,903	\$ 3,614,087	\$ 3,274,424	\$ 3,222,398	\$ 3,335,090	\$ 3,524,123
<u>(3,812,903)</u>	<u>(3,614,087)</u>	<u>(3,274,424)</u>	<u>(3,222,398)</u>	<u>(3,335,090)</u>	<u>(3,524,123)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 27,235,021	\$ 25,814,907	\$ 25,187,877	\$ 24,787,677	\$ 25,654,538	\$ 27,108,638
14.00%	14.00%	13.00%	13.00%	13.00%	13.00%

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST FOUR FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's proportion of the net OPEB liability	0.29178230%	0.31020250%	0.30388660%	0.29966242%
District's proportionate share of the net OPEB liability	\$ 7,337,711	\$ 8,605,855	\$ 8,155,518	\$ 8,541,488
District's covered payroll	\$ 8,482,178	\$ 10,360,104	\$ 10,258,343	\$ 9,906,671
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	86.51%	83.07%	79.50%	86.22%
Plan fiduciary net position as a percentage of the total OPEB liability	15.57%	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 District's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST FOUR FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's proportion of the net OPEB liability/asset	0.25849620%	0.26096954%	0.25495806%	0.25250113%
District's proportionate share of the net OPEB liability/(asset)	\$ (4,281,317)	\$ (4,193,514)	\$ 9,947,523	\$ 13,503,826
District's covered payroll	\$ 30,246,307	\$ 30,184,950	\$ 28,109,257	\$ 27,235,021
District's proportionate share of the net OPEB liability/asset as a percentage of its covered payroll	14.15%	13.89%	35.39%	49.58%
Plan fiduciary net position as a percentage of the total OPEB liability/asset	174.70%	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 District's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

	LAST TEN FISCAL YEARS			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 178,300	\$ 215,311	\$ 213,956	\$ 163,181
Contributions in relation to the contractually required contribution	<u>(178,300)</u>	<u>(215,311)</u>	<u>(213,956)</u>	<u>(163,181)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 9,425,129	\$ 8,482,178	\$ 10,360,104	\$ 10,258,343
Contributions as a percentage of covered payroll	1.89%	2.54%	2.07%	1.59%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 147,572	\$ 211,212	\$ 143,976	\$ 145,191	\$ 171,068	\$ 248,163
<u>(147,572)</u>	<u>(211,212)</u>	<u>(143,976)</u>	<u>(145,191)</u>	<u>(171,068)</u>	<u>(248,163)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 9,906,671	\$ 8,783,445	\$ 8,236,450	\$ 7,787,168	\$ 8,038,885	\$ 8,410,740
1.49%	2.40%	1.75%	1.86%	2.13%	2.95%

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

	LAST TEN FISCAL YEARS			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</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>
District's covered payroll	\$ 30,878,243	\$ 30,246,307	\$ 30,184,950	\$ 28,109,257
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ -	\$ -	\$ 251,879	\$ 247,877	\$ 256,545	\$ 271,086
-	-	(251,879)	(247,877)	(256,545)	(271,086)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 27,235,021	\$ 25,814,907	\$ 25,187,877	\$ 24,787,677	\$ 25,654,538	\$ 27,108,638
0.00%	0.00%	1.00%	1.00%	1.00%	1.00%

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

PENSION

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 years 2019-2020.

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 2018-2020.

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 years 2019-2020.

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 2020.

(Continued)

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

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 2017-2020.

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 assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members, and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, (h) the municipal bond index rate increased from 2.92% to 3.56% and (i) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 2.98% to 3.63%. For fiscal year 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate increased from 3.63% to 3.70%, (b) the health care cost trend rates for Medicare were changed from a range of 5.50%-5.00% to a range of 5.375%-4.75% and Pre-Medicare were changed from a range of 7.50%-5.00% to a range of 7.25%-4.75%, (c) the municipal bond index rate increased from 3.56% to 3.62% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63% to 3.70%. For fiscal year 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.70% to 3.22%, (b) the health care cost trend rates for Medicare were changed from a range of 5.375%-4.75% to a range of 5.25%-4.75% and Pre-Medicare were changed from a range of 7.25%-4.75% to a range of 7.00%-4.75%, (c) the municipal bond index rate decreased from 3.62% to 3.13% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70% to 3.22%.

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. For fiscal year 2020, STRS increased the subsidy percentage from 1.944% to 1.984% effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

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/asset since the prior measurement date: (a) the discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and (b) decrease in health care cost trend rates from 6.00%-11.00% initial; 4.50% ultimate down to Medical Pre-Medicare 6.00% and Medicare 5.00% initial; 4.00% ultimate and Prescription Drug Pre-Medicare 8.00% and Medicare (5.23%) initial; 4.00% ultimate. For fiscal year 2020, health care cost trend rates were changed to the following: Medical Pre-Medicare from 6.00% initial - 4.00% ultimate down to 5.87% initial - 4.00% ultimate; Medical Medicare from 5.00% initial - 4.00% ultimate down to 4.93% initial - 4.00% ultimate; Prescription Drug Pre-Medicare from 8.00% initial - 4.00% ultimate down to 7.73% initial - 4.00% ultimate and (5.23%) initial - 4.00% ultimate up to 9.62% initial - 4.00% ultimate.

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COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

**FINDLAY CITY SCHOOL DISTRICT
COMBINING STATEMENTS - GOVERNMENTAL FUND DESCRIPTIONS**

MAJOR GOVERNMENTAL FUNDS

General Fund

The general fund accounts for and reports all financial resources not accounted for and reported in another fund. These general fund activities include, but are not limited to, general instruction, pupil services, operation and maintenance of facilities, student transportation and administration.

NONMAJOR GOVERNMENTAL 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 expenditure 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. A description of the District's special revenue funds follows:

Food Service Fund Section 3313.81, Revised Code

A fund used to account for financial transactions related to food service operations.

Special Trust Fund - Special Revenue Section 5705.09, Revised Code

A fund used to account for assets held by a school system in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds.

Other Grants Fund Sections 5705.09 and 5705.13, Revised Code

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 specified purposes.

Classroom Facilities Maintenance Fund Section 3318.06, Revised Code

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

Student Managed Activity Fund Section 3313.062, Revised Code

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.

District Managed Activity Fund Section 3313.062, Revised Code

A fund used to account for those student activity programs which have student participation in the activity but do not have student management of the programs. This fund usually includes athletic programs but could also include the band, cheerleaders, flag corps, and other similar types of activities.

Auxiliary Services Fund Current Budget Bill. appropriation line item 200-511

A fund used to account for receipts and expenditures incurred in providing services and materials to pupils attending non-public schools within the District.

Data Communication Fund Section 5705.09, Revised Code

A fund used to account for monies appropriated for the costs incurred in connecting schools to the Ohio Educational Computer Network.

SchoolNet Professional Development Fund State Line Item Appropriations 200-426

A fund used to account for a limited number of professional development subsidy grants.

**FINDLAY CITY SCHOOL DISTRICT
COMBINING STATEMENTS - GOVERNMENTAL FUND DESCRIPTIONS**

Nonmajor Special Revenue Funds - (Continued)

Student Wellness and Success Fund

Section 3317.26, Revised Code

This fund is used to account for state grants that are restricted for the student health and wellness activities.

Miscellaneous State Grants Fund

Section 5705.12, Revised Code

A fund used to account for various monies received from State agencies not classified elsewhere.

Elementary and Secondary School Emergency Relief Fund

Division B of H.R. 748, Sec. 18003, Cares Act
CFDA #84.425D

A fund used to account for a federal grant awarded as emergency relief to address the impact that Novel Coronavirus Disease 2019 (COVID-19) has had, and continues to have, on elementary and secondary schools across the nation.

IDEA Part B Grants Fund

Education of the Handicapped Act, PL 91-230
CFDA #84.027

A fund used to account for Federal monies which assist states in the identification of handicapped children, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

Vocational Education Fund

Carl D. Perkins Vocational Education Act of 1984, PL 98-524
CFDA #84.048

A fund used to account for the provision of funds to boards of education, teacher training institutions, and the state administering agency for cooperating in development of vocational education programs in the following categories: secondary, post-secondary, adult, disadvantaged and handicapped persons, exemplary programs, cooperative education, construction of area vocational schools, ancillary services, research, advisory committees, and work-study projects, including sex equity grants. Funds are administered by the Ohio Department of Education, Division of Vocational and Career Education.

Stimulus Title II D Fund

American Recovery and Reinvestment Act
CFDA #84.318

Grant focus on Professional Development and Student Learning. Through sustained, collaborative, job-embedded professional development and the use of research-based methods, teachers will experience new models and strategies for teaching and learning.

Limited English Proficiency Fund

CFDA #84.365

A fund 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 Disadvantaged Children Fund

PL 97-35; Title I ESEA 1965
CFDA #84.010

A fund used to provide financial assistance to State and Local educational agencies to meet the special needs of educationally deprived children. Included are the Even Start and Comprehensive School Reform programs.

IDEA Preschool-Handicapped Fund

Education of the Handicapped Act Amendments,
PL 99-457. Catalog of Federal Domestic Assistance #84.173

A fund used to account for the improvement and expansion of services for handicapped children ages three (3) through five (5) years.

Improving Teacher Quality Fund

CFDA #84.367

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

**FINDLAY CITY SCHOOL DISTRICT
COMBINING STATEMENTS - GOVERNMENTAL FUND DESCRIPTIONS**

Nonmajor Special Revenue Funds - (Continued)

Miscellaneous Federal Grants Fund

Section 5705.12, Revised Code

A fund used to account for various monies received from the federal government directly or through state agencies which are not classified elsewhere.

The following funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis). These funds are not included in the combining statements for the nonmajor special revenue funds since they are reported in the general fund (GAAP basis); however, the budgetary schedules for these funds are presented in this section.

Uniform School Supplies Fund

Section 3313.81, Revised Code

A fund used to account for the purchase and sale of school supplies for use in the District. Profits derived from such sales are used for school purposes or activities connected with the school.

Special Services Rotary Fund

Section 5705.12, Revised Code

A fund used to account for income and expenses made in connection with goods and services provided by the District. Activities using this fund tend to be curricular in nature.

Internal Services Rotary Fund

Section 5705.12, Revised Code

A fund provided to account for operations that provide goods or services to other governmental units on a cost-reimbursement basis. The use of the fund may be applied to situations where the district acts as fiscal agent for a multi-district program.

Public School Support Fund

Section 5705.12, Revised Code

A fund used to account for specific local revenue sources (i.e.: profits from vending machines, etc.), other than taxes or expendable trusts, that are restricted to expenditures for specified purposes approved by Board resolution. Such expenditures may include curricular and extra-curricular related purposes.

Special Enterprise Fund

Section 755.14, Revised Code

A fund used to account for the financial transactions related to before and after school childcare operations.

Special Trust Fund - General

Section 5705.09, Revised Code

A fund used to account for assets for specific local revenue sources that are used for expenditures for specified purposes assigned by the District treasurer.

Nonmajor Debt Service Fund

Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds. A description of the District's nonmajor debt service fund follows:

Bond Retirement Fund

Section 5705.09, Revised Code

The bond retirement fund is used to account for the retirement of serial bonds and short term loans. All revenues derived from general or special levies, either within or exceeding the statutory unvoted ten-mill limitation, which is levied for debt service on bonds or loans are paid into this fund. Since the District maintains only one debt service fund, no combining statements are presented.

**FINDLAY CITY SCHOOL DISTRICT
COMBINING STATEMENTS - GOVERNMENTAL FUND DESCRIPTIONS**

Nonmajor Capital Projects Funds

Capital projects 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 projects 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 District's nonmajor capital projects funds follows:

Permanent Improvement Fund

Section 5705.10, Revised Code

A fund used to account for all transactions related to the acquisition or construction of such permanent improvements as are authorized by Chapter 5705 of the Revised Code.

Building Fund

Section 5705.09, Revised Code

This building fund is 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/or other capital assets.

Nonmajor Permanent Fund

Permanent funds should be used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs - that is, for the benefit of the government or its citizenry. Permanent funds do not include private-purpose trust funds, which should be used to report situations in which the government is required to use the principal or earnings for the benefit of individuals, private organizations, or other governments. A description of the District's nonmajor permanent fund follows:

Endowment Fund

Section 5705.09, Revised Code

The endowment fund is used to account for revenues which have been set aside as an investment for public school purposes. Interest revenue may be expended, but the principal must remain intact. The interest revenue is used to support scholarships. Since the District maintains only one permanent fund, no combining statements are presented.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Assets:					
Equity in pooled cash and investments	\$ 3,060,962	\$ 1,356,905	\$ 2,849,896	\$ 672,209	\$ 7,939,972
Receivables:					
Property taxes	-	3,642,915	1,891,820	-	5,534,735
Payment in lieu of taxes	-	14,298	8,338	-	22,636
Accrued interest	-	-	381	-	381
Intergovernmental	754,629	-	-	-	754,629
Prepayments	1,550	-	-	-	1,550
Materials and supplies inventory	6,772	-	-	-	6,772
Inventory held for resale	19,407	-	-	-	19,407
Total assets	\$ 3,843,320	\$ 5,014,118	\$ 4,750,435	\$ 672,209	\$ 14,280,082
Liabilities:					
Accounts payable	\$ 3,151	\$ -	\$ 165,308	\$ 16,500	\$ 184,959
Accrued wages and benefits payable	742,107	-	-	-	742,107
Intergovernmental payable	17,446	-	-	-	17,446
Pension and postemployment benefits payable	91,700	-	-	-	91,700
Total liabilities	854,404	-	165,308	16,500	1,036,212
Deferred inflows of resources:					
Property taxes levied for the next fiscal year	-	3,200,118	1,661,222	-	4,861,340
Payment in lieu of taxes levied for the next fiscal year	-	9,694	5,653	-	15,347
Delinquent property tax revenue not available	-	130,670	68,050	-	198,720
Intergovernmental revenue not available	664,322	-	-	-	664,322
Accrued interest not available	-	-	10	-	10
Total deferred inflows of resources	664,322	3,340,482	1,734,935	-	5,739,739
Fund balances:					
Nonspendable:					
Materials and supplies inventory	6,772	-	-	-	6,772
Prepays	1,550	-	-	-	1,550
Permanent fund	-	-	-	618,000	618,000
Restricted:					
Debt service	-	1,673,636	-	-	1,673,636
Capital improvements	-	-	2,670,192	-	2,670,192
Classroom facilities maintenance	1,009,133	-	-	-	1,009,133
Food service operations	118,337	-	-	-	118,337
Non-public schools	37,065	-	-	-	37,065
Special education	124,705	-	-	-	124,705
Other purposes	1,095,114	-	-	-	1,095,114
Extracurricular	572,574	-	-	-	572,574
Scholarships	-	-	-	37,709	37,709
Committed:					
Capital improvements	-	-	180,000	-	180,000
Unassigned (deficit)	(640,656)	-	-	-	(640,656)
Total fund balances	2,324,594	1,673,636	2,850,192	655,709	7,504,131
Total liabilities, deferred inflows and fund balances	\$ 3,843,320	\$ 5,014,118	\$ 4,750,435	\$ 672,209	\$ 14,280,082

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues:					
From local sources:					
Property taxes	\$ -	\$ 3,398,951	\$ 1,837,946	\$ -	\$ 5,236,897
Payment in lieu of taxes	-	26,929	15,761	-	42,690
Earnings on investments	5,348	-	8,648	13,586	27,582
Charges for services	457,872	-	-	-	457,872
Extracurricular	622,431	-	-	-	622,431
Rental income	352,875	-	-	-	352,875
Contributions and donations	351,899	-	8,228	-	360,127
Other local revenues	422,319	-	-	-	422,319
Intergovernmental - state	1,564,799	414,209	221,027	-	2,200,035
Intergovernmental - federal	4,033,019	664,393	180,000	-	4,877,412
Change in fair value of investments	-	-	14,267	-	14,267
Total revenues	7,810,562	4,504,482	2,285,877	13,586	14,614,507
Expenditures:					
Current:					
Instruction:					
Regular	1,088,490	-	1,274,451	37,500	2,400,441
Special	2,068,269	-	-	-	2,068,269
Vocational	177,770	-	-	-	177,770
Other	71,731	-	-	-	71,731
Support services:					
Pupil	1,123,885	-	-	-	1,123,885
Instructional staff	411,859	-	-	-	411,859
Administration	9,242	-	-	-	9,242
Business	-	-	55,471	-	55,471
Operations and maintenance	1,295,997	-	194,305	-	1,490,302
Pupil transportation	19,766	-	-	-	19,766
Central	8,032	-	-	-	8,032
Operation of non-instructional services:					
Other non-instructional services	411,554	-	-	-	411,554
Food service operations	1,518,515	-	-	-	1,518,515
Extracurricular activities	645,931	-	13,450	-	659,381
Facilities acquisition and construction	-	-	1,219,527	-	1,219,527
Debt service:					
Principal retirement	-	1,555,000	-	-	1,555,000
Interest and fiscal charges	-	2,563,817	-	-	2,563,817
Total expenditures	8,851,041	4,118,817	2,757,204	37,500	15,764,562
Excess (deficiency) of revenues over (under) expenditures	(1,040,479)	385,665	(471,327)	(23,914)	(1,150,055)
Other financing sources (uses):					
Transfers in	61,143	-	-	-	61,143
Transfers (out)	-	-	(61,143)	-	(61,143)
Total other financing sources (uses)	61,143	-	(61,143)	-	-
Net change in fund balances	(979,336)	385,665	(532,470)	(23,914)	(1,150,055)
Fund balances at beginning					
of year (restated)	3,301,164	1,287,971	3,382,662	679,623	8,651,420
Increase in reserve for inventory	2,766	-	-	-	2,766
Fund balances at end of year	\$ 2,324,594	\$ 1,673,636	\$ 2,850,192	\$ 655,709	\$ 7,504,131

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2020

	<u>Food Service</u>	<u>Special Trust</u>	<u>Other Grants</u>	<u>Classroom Facilities Maintenance</u>
Assets:				
Equity in pooled cash and investments	\$ 125,861	\$ 578,011	\$ 501,635	\$ 1,011,904
Receivables:				
Intergovernmental	-	-	-	-
Prepayments.	1,306	80	-	-
Materials and supplies inventory	6,772	-	-	-
Inventory held for resale	19,407	-	-	-
Total assets.	<u>\$ 153,346</u>	<u>\$ 578,091</u>	<u>\$ 501,635</u>	<u>\$ 1,011,904</u>
Liabilities:				
Accounts payable.	\$ 196	\$ 4	\$ -	\$ 2,771
Accrued wages and benefits payable	-	-	15,107	-
Intergovernmental payable	53	-	183	-
Pension and postemployment benefits payable.	26,682	-	1,762	-
Total liabilities.	<u>26,931</u>	<u>4</u>	<u>17,052</u>	<u>2,771</u>
Deferred inflows of resources:				
Intergovernmental revenue not available	-	-	-	-
Fund balances:				
Nonspendable:				
Materials and supplies inventory.	6,772	-	-	-
Prepays.	1,306	80	-	-
Restricted:				
Classroom facilities maintenance.	-	-	-	1,009,133
Food service operations	118,337	-	-	-
Non-public schools	-	-	-	-
Special education.	-	-	-	-
Other purposes	-	578,007	484,583	-
Extracurricular.	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	<u>126,415</u>	<u>578,087</u>	<u>484,583</u>	<u>1,009,133</u>
Total liabilities, deferred inflows and fund balances.	<u>\$ 153,346</u>	<u>\$ 578,091</u>	<u>\$ 501,635</u>	<u>\$ 1,011,904</u>

<u>Student Managed Activity</u>	<u>District Managed Activity</u>	<u>Auxiliary Services</u>	<u>Miscellaneous State Grants</u>	<u>Elementary and Secondary School Emergency Relief</u>	<u>IDEA Part B Grants</u>
\$ 144,319	\$ 428,255	\$ 48,293	\$ 30,272	\$ -	\$ 138,105
-	-	-	4,312	608,049	-
-	-	122	42	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 144,319</u>	<u>\$ 428,255</u>	<u>\$ 48,415</u>	<u>\$ 34,626</u>	<u>\$ 608,049</u>	<u>\$ 138,105</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	9,736	4,328	552,297	9,798
-	-	140	62	15,160	106
-	-	1,352	602	40,592	3,496
-	-	11,228	4,992	608,049	13,400
-	-	-	1,532	608,049	-
-	-	-	-	-	-
-	-	122	42	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	37,065	-	-	-
-	-	-	-	-	124,705
-	-	-	28,060	-	-
144,319	428,255	-	-	-	-
-	-	-	-	(608,049)	-
<u>144,319</u>	<u>428,255</u>	<u>37,187</u>	<u>28,102</u>	<u>(608,049)</u>	<u>124,705</u>
<u>\$ 144,319</u>	<u>\$ 428,255</u>	<u>\$ 48,415</u>	<u>\$ 34,626</u>	<u>\$ 608,049</u>	<u>\$ 138,105</u>

(continued)

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2020

	Title I Disadvantaged Children	Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
Assets:				
Equity in pooled cash and investments	\$ 49,663	\$ 180	\$ 4,464	\$ 3,060,962
Receivables:				
Intergovernmental	142,268	-	-	754,629
Prepayments.	-	-	-	1,550
Materials and supplies inventory	-	-	-	6,772
Inventory held for resale	-	-	-	19,407
Total assets.	<u>\$ 191,931</u>	<u>\$ 180</u>	<u>\$ 4,464</u>	<u>\$ 3,843,320</u>
Liabilities:				
Accounts payable.	\$ -	\$ 180	\$ -	\$ 3,151
Accrued wages and benefits payable	150,841	-	-	742,107
Intergovernmental payable	1,742	-	-	17,446
Pension and postemployment benefits payable.	17,214	-	-	91,700
Total liabilities.	<u>169,797</u>	<u>180</u>	<u>-</u>	<u>854,404</u>
Deferred inflows of resources:				
Intergovernmental revenue not available	<u>54,741</u>	<u>-</u>	<u>-</u>	<u>664,322</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory.	-	-	-	6,772
Prepays.	-	-	-	1,550
Restricted:				
Classroom facilities maintenance.	-	-	-	1,009,133
Food service operations	-	-	-	118,337
Non-public schools	-	-	-	37,065
Special education.	-	-	-	124,705
Other purposes	-	-	4,464	1,095,114
Extracurricular.	-	-	-	572,574
Unassigned (deficit)	<u>(32,607)</u>	<u>-</u>	<u>-</u>	<u>(640,656)</u>
Total fund balances (deficit)	<u>(32,607)</u>	<u>-</u>	<u>4,464</u>	<u>2,324,594</u>
Total liabilities, deferred inflows and fund balances.	<u>\$ 191,931</u>	<u>\$ 180</u>	<u>\$ 4,464</u>	<u>\$ 3,843,320</u>

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**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Food Service</u>	<u>Special Trust</u>	<u>Other Grants</u>	<u>Classroom Facilities Maintenance</u>
Revenues:				
From local sources:				
Earnings on investments	\$ 4,543	\$ -	\$ -	\$ -
Charges for services	457,872	-	-	-
Extracurricular	-	-	-	-
Rental income	-	-	-	352,875
Contributions and donations	-	351,861	-	-
Other local revenues	500	5,000	358,767	-
Intergovernmental - state	-	-	-	-
Intergovernmental - federal	840,442	-	-	-
Total revenues	<u>1,303,357</u>	<u>356,861</u>	<u>358,767</u>	<u>352,875</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	14,902	207,173	-
Special	-	9,107	-	-
Vocational	-	961	-	-
Other	-	-	9,518	-
Support services:				
Pupil	-	-	4,772	-
Instructional staff	-	-	-	-
Administration	-	-	-	-
Operations and maintenance	-	243,128	-	1,004,894
Pupil transportation	-	-	14,900	-
Central	-	-	-	-
Operation of non-instructional services:				
Other non-instructional services	-	-	3,611	-
Food service operations	1,518,515	-	-	-
Extracurricular activities	-	-	-	-
Total expenditures	<u>1,518,515</u>	<u>268,098</u>	<u>239,974</u>	<u>1,004,894</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(215,158)</u>	<u>88,763</u>	<u>118,793</u>	<u>(652,019)</u>
Other financing sources:				
Transfers in	-	-	-	61,143
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,143</u>
Net change in fund balances	(215,158)	88,763	118,793	(590,876)
Fund balances (deficit) at beginning of year (restated)	338,807	489,324	365,790	1,600,009
Increase in reserve for inventory	2,766	-	-	-
Fund balances (deficit) at end of year	<u>\$ 126,415</u>	<u>\$ 578,087</u>	<u>\$ 484,583</u>	<u>\$ 1,009,133</u>

Student Managed Activity	District Managed Activity	Auxiliary Services	Data Communication	Student Wellness and Success	Miscellaneous State Grants
\$ -	\$ -	\$ 805	\$ -	\$ -	\$ -
-	-	-	-	-	-
70,745	551,686	-	-	-	-
-	-	-	-	-	-
38	-	-	-	-	-
-	58,052	-	-	-	-
-	-	357,526	25,200	1,023,882	158,191
-	-	-	-	-	-
<u>70,783</u>	<u>609,738</u>	<u>358,331</u>	<u>25,200</u>	<u>1,023,882</u>	<u>158,191</u>
-	-	-	25,200	-	41,496
-	-	-	-	-	-
-	-	-	-	-	2,170
-	-	-	-	-	-
-	-	-	-	1,023,882	29,791
-	-	-	-	-	48,444
-	-	-	-	-	-
-	12,175	-	-	-	35,800
552	3,195	-	-	-	-
-	-	-	-	-	8,032
-	-	332,561	-	-	-
-	-	-	-	-	-
60,275	585,656	-	-	-	-
<u>60,827</u>	<u>601,026</u>	<u>332,561</u>	<u>25,200</u>	<u>1,023,882</u>	<u>165,733</u>
<u>9,956</u>	<u>8,712</u>	<u>25,770</u>	<u>-</u>	<u>-</u>	<u>(7,542)</u>
-	-	-	-	-	-
-	-	-	-	-	-
9,956	8,712	25,770	-	-	(7,542)
134,363	419,543	11,417	-	-	35,644
-	-	-	-	-	-
<u>\$ 144,319</u>	<u>\$ 428,255</u>	<u>\$ 37,187</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,102</u>

(continued)

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Elementary and Secondary School Emergency Relief</u>	<u>IDEA Part B Grants</u>	<u>Vocational Education</u>	<u>Limited English Proficiency</u>
Revenues:				
From local sources:				
Earnings on investments	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Extracurricular	-	-	-	-
Rental income	-	-	-	-
Contributions and donations	-	-	-	-
Other local revenues	-	-	-	-
Intergovernmental - state	-	-	-	-
Intergovernmental - federal	-	1,368,688	184,815	13,973
Total revenues	<u>-</u>	<u>1,368,688</u>	<u>184,815</u>	<u>13,973</u>
Expenditures:				
Current:				
Instruction:				
Regular	608,049	-	-	13,720
Special	-	998,162	-	-
Vocational	-	-	174,639	-
Other	-	-	-	-
Support services:				
Pupil	-	65,106	334	-
Instructional staff	-	110,911	-	253
Administration	-	-	9,242	-
Operations and maintenance	-	-	-	-
Pupil transportation	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Other non-instructional services	-	32,609	-	-
Food service operations	-	-	-	-
Extracurricular activities	-	-	-	-
Total expenditures	<u>608,049</u>	<u>1,206,788</u>	<u>184,215</u>	<u>13,973</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(608,049)</u>	<u>161,900</u>	<u>600</u>	<u>-</u>
Other financing sources:				
Transfers in	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(608,049)	161,900	600	-
Fund balances (deficit) at beginning of year (restated)	-	(37,195)	(600)	-
Increase in reserve for inventory	-	-	-	-
Fund balances (deficit) at end of year	<u>\$ (608,049)</u>	<u>\$ 124,705</u>	<u>\$ -</u>	<u>\$ -</u>

Title I Disadvantaged Children	IDEA Preschool - Hanicapped	Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ 5,348
-	-	-	-	457,872
-	-	-	-	622,431
-	-	-	-	352,875
-	-	-	-	351,899
-	-	-	-	422,319
-	-	-	-	1,564,799
1,282,801	59,520	183,097	99,683	4,033,019
<u>1,282,801</u>	<u>59,520</u>	<u>183,097</u>	<u>99,683</u>	<u>7,810,562</u>
-	-	170,793	7,157	1,088,490
1,001,480	59,520	-	-	2,068,269
-	-	-	-	177,770
62,213	-	-	-	71,731
-	-	-	-	1,123,885
143,749	-	1,940	106,562	411,859
-	-	-	-	9,242
-	-	-	-	1,295,997
1,119	-	-	-	19,766
-	-	-	-	8,032
26,417	-	10,364	5,992	411,554
-	-	-	-	1,518,515
-	-	-	-	645,931
<u>1,234,978</u>	<u>59,520</u>	<u>183,097</u>	<u>119,711</u>	<u>8,851,041</u>
<u>47,823</u>	<u>-</u>	<u>-</u>	<u>(20,028)</u>	<u>(1,040,479)</u>
-	-	-	-	61,143
-	-	-	-	61,143
47,823	-	-	(20,028)	(979,336)
(80,430)	-	-	24,492	3,301,164
-	-	-	-	2,766
<u>\$ (32,607)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,464</u>	<u>\$ 2,324,594</u>

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK 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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>Food Service Fund</u>				
Total Revenues and Other Financing Sources	\$ 2,000,000	\$ 2,000,000	\$ 1,207,838	\$ (792,162)
Total Expenditures and Other Financing Uses	1,949,512	1,949,512	1,502,046	447,466
Net Change in Fund Balance	50,488	50,488	(294,208)	(344,696)
Fund Balance, July 1	196,101	196,101	196,101	-
Prior Year Encumbrances Appropriated	149,512	149,512	149,512	-
Fund Balance, June 30	<u>\$ 396,101</u>	<u>\$ 396,101</u>	<u>\$ 51,405</u>	<u>\$ (344,696)</u>
<u>Special Trust Fund - Special Revenue</u>				
Total Revenues and Other Financing Sources	\$ 377,893	\$ 377,893	\$ 356,861	\$ (21,032)
Total Expenditures and Other Financing Uses	494,036	494,036	314,204	179,832
Net Change in Fund Balance	(116,143)	(116,143)	42,657	158,800
Fund Balance, July 1 (restated)	405,402	405,402	405,402	-
Prior Year Encumbrances Appropriated	85,034	85,034	85,034	-
Fund Balance, June 30	<u>\$ 374,293</u>	<u>\$ 374,293</u>	<u>\$ 533,093</u>	<u>\$ 158,800</u>
<u>Other Grants Fund</u>				
Total Revenues and Other Financing Sources	\$ 374,000	\$ 374,000	\$ 358,767	\$ (15,233)
Total Expenditures and Other Financing Uses	392,576	392,576	245,068	147,508
Net Change in Fund Balance	(18,576)	(18,576)	113,699	132,275
Fund Balance, July 1	377,553	377,553	377,553	-
Prior Year Encumbrances Appropriated	9,576	9,576	9,576	-
Fund Balance, June 30	<u>\$ 368,553</u>	<u>\$ 368,553</u>	<u>\$ 500,828</u>	<u>\$ 132,275</u>

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK 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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>Classroom Facilities Maintenance Fund</u>				
Total Revenues and Other Financing Sources	\$ 414,021	\$ 414,021	\$ 414,018	\$ (3)
Total Expenditures and Other Financing Uses	1,189,527	1,379,527	1,354,728	24,799
Net Change in Fund Balance	(775,506)	(965,506)	(940,710)	24,796
Fund Balance, July 1	1,351,184	1,351,184	1,351,184	-
Prior Year Encumbrances Appropriated	290,527	290,527	290,527	-
Fund Balance, June 30	<u>\$ 866,205</u>	<u>\$ 676,205</u>	<u>\$ 701,001</u>	<u>\$ 24,796</u>
<u>Student Managed Activity Fund</u>				
Total Revenues and Other Financing Sources	\$ 210,000	\$ 210,000	\$ 70,783	\$ (139,217)
Total Expenditures and Other Financing Uses	183,219	183,219	63,094	120,125
Net Change in Fund Balance	26,781	26,781	7,689	(19,092)
Fund Balance, July 1	131,180	131,180	131,180	-
Prior Year Encumbrances Appropriated	3,219	3,219	3,219	-
Fund Balance, June 30	<u>\$ 161,180</u>	<u>\$ 161,180</u>	<u>\$ 142,088</u>	<u>\$ (19,092)</u>
<u>District Managed Activity Fund</u>				
Total Revenues and Other Financing Sources	\$ 500,000	\$ 500,000	\$ 593,797	\$ 93,797
Total Expenditures and Other Financing Uses	746,592	746,592	644,081	102,511
Net Change in Fund Balance	(246,592)	(246,592)	(50,284)	196,308
Fund Balance, July 1	375,531	375,531	375,531	-
Prior Year Encumbrances Appropriated	47,592	47,592	47,592	-
Fund Balance, June 30	<u>\$ 176,531</u>	<u>\$ 176,531</u>	<u>\$ 372,839</u>	<u>\$ 196,308</u>

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK 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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>Auxiliary Services Fund</u>				
Total Revenues and Other Financing Sources	\$ 390,000	\$ 390,000	\$ 358,331	\$ (31,669)
Total Expenditures and Other Financing Uses	392,278	392,278	357,837	34,441
Net Change in Fund Balance	(2,278)	(2,278)	494	2,772
Fund Balance, July 1	1	1	1	-
Prior Year Encumbrances Appropriated	22,278	22,278	22,278	-
Fund Balance, June 30	<u>\$ 20,001</u>	<u>\$ 20,001</u>	<u>\$ 22,773</u>	<u>\$ 2,772</u>
<u>Data Communication Fund</u>				
Total Revenues and Other Financing Sources	\$ 30,000	\$ 30,000	\$ 25,200	\$ (4,800)
Total Expenditures and Other Financing Uses	30,000	30,000	25,200	4,800
Net Change in Fund Balance	-	-	-	-
Fund Balance, July 1	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>SchoolNet Professional Development Fund</u>				
Total Revenues and Other Financing Sources	\$ 9,000	\$ 9,000	\$ -	\$ (9,000)
Total Expenditures and Other Financing Uses	1,000	1,000	-	1,000
Net Change in Fund Balance	8,000	8,000	-	(8,000)
Fund Balance, July 1	-	-	-	-
Fund Balance, June 30	<u>\$ 8,000</u>	<u>\$ 8,000</u>	<u>\$ -</u>	<u>\$ (8,000)</u>

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK 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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>Student Wellness and Success Fund</u>				
Total Revenues and Other Sources	\$ -	\$ 1,024,000	\$ 1,023,882	\$ (118)
Total Expenditures and Other Uses	-	1,024,000	1,023,882	118
Net Change in Fund Balances	-	-	-	-
Fund Balance, July 1	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Miscellaneous State Grants Fund</u>				
Total Revenues and Other Financing Sources	\$ 90,000	\$ 140,000	\$ 155,411	\$ 15,411
Total Expenditures and Other Financing Uses	99,979	165,979	165,598	381
Net Change in Fund Balance	(9,979)	(25,979)	(10,187)	15,792
Fund Balance, July 1	34,786	34,786	34,786	-
Prior Year Encumbrances Appropriated	979	979	979	-
Fund Balance, June 30	<u>\$ 25,786</u>	<u>\$ 9,786</u>	<u>\$ 25,578</u>	<u>\$ 15,792</u>
<u>IDEA Part B Grants Fund</u>				
Total Revenues and Other Financing Sources	\$ 1,520,000	\$ 1,520,000	\$ 1,368,688	\$ (151,312)
Total Expenditures and Other Financing Uses	1,524,492	1,524,495	1,273,508	250,987
Net Change in Fund Balance	(4,492)	(4,495)	95,180	99,675
Fund Balance (deficit), July 1	(18,422)	(18,422)	(18,422)	-
Prior Year Encumbrances Appropriated	24,492	24,492	24,492	-
Fund Balance, June 30	<u>\$ 1,578</u>	<u>\$ 1,575</u>	<u>\$ 101,250</u>	<u>\$ 99,675</u>

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK 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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>Vocational Education Fund</u>				
Total Revenues and Other Financing Sources	\$ 195,000	\$ 195,000	\$ 184,815	\$ (10,185)
Total Expenditures and Other Financing Uses	<u>195,000</u>	<u>195,000</u>	<u>184,815</u>	<u>10,185</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Stimulus Title II D Fund</u>				
Total Revenues and Other Financing Sources	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Total Expenditures and Other Financing Uses	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Limited English Proficiency Fund</u>				
Total Revenues and Other Financing Sources	\$ 25,000	\$ 25,000	\$ 13,973	\$ (11,027)
Total Expenditures and Other Financing Uses	<u>25,000</u>	<u>25,000</u>	<u>13,973</u>	<u>11,027</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK 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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>Title I Disadvantaged Children Fund</u>				
Total Revenues and Other Financing Sources	\$ 1,535,000	\$ 1,535,000	\$ 1,290,019	\$ (244,981)
Total Expenditures and Other Financing Uses	1,556,309	1,556,309	1,273,710	282,599
Net Change in Fund Balance	(21,309)	(21,309)	16,309	37,618
Fund Balance (deficit), July 1	(7,432)	(7,432)	(7,432)	-
Prior Year Encumbrances Appropriated	30,309	30,309	30,309	-
Fund Balance, June 30	<u>\$ 1,568</u>	<u>\$ 1,568</u>	<u>\$ 39,186</u>	<u>\$ 37,618</u>
<u>IDEA Preschool-Handicapped Fund</u>				
Total Revenues and Other Financing Sources	\$ 49,000	\$ 59,600	\$ 59,520	\$ (80)
Total Expenditures and Other Financing Uses	49,000	59,550	59,520	30
Net Change in Fund Balance	-	50	-	(50)
Fund Balance, July 1	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 50</u>	<u>\$ -</u>	<u>\$ (50)</u>
<u>Improving Teacher Quality Fund</u>				
Total Revenues and Other Financing Sources	\$ 185,000	\$ 185,000	\$ 183,097	\$ (1,903)
Total Expenditures and Other Financing Uses	185,000	185,000	183,097	1,903
Net Change in Fund Balance	-	-	-	-
Fund Balance, July 1	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK 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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>Miscellaneous Federal Grants Fund</u>				
Total Revenues and Other Financing Sources	\$ 172,000	\$ 172,000	\$ 130,681	\$ (41,319)
Total Expenditures and Other Financing Uses	171,153	171,153	128,351	42,802
Net Change in Fund Balance	847	847	2,330	1,483
Fund Balance (deficit), July 1	(2,153)	(2,153)	(2,153)	-
Prior Year Encumbrances Appropriated	2,153	2,153	2,153	-
Fund Balance, June 30	<u>\$ 847</u>	<u>\$ 847</u>	<u>\$ 2,330</u>	<u>\$ 1,483</u>

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK 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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>Uniform School Supplies Fund</u>				
Total Revenues and Other Financing Sources	\$ 300,000	\$ 300,000	\$ 389,685	\$ 89,685
Total Expenditures and Other Financing Uses	406,831	406,831	359,005	47,826
Net Change in Fund Balance	(106,831)	(106,831)	30,680	137,511
Fund Balance, July 1	415,534	415,534	415,534	-
Prior Year Encumbrances Appropriated	56,831	56,831	56,831	-
Fund Balance, June 30	<u>\$ 365,534</u>	<u>\$ 365,534</u>	<u>\$ 503,045</u>	<u>\$ 137,511</u>
<u>Special Services Rotary Fund</u>				
Total Revenues and Other Financing Sources	\$ 125,000	\$ 125,000	\$ 69,869	\$ (55,131)
Total Expenditures and Other Financing Uses	177,799	177,799	74,975	102,824
Net Change in Fund Balance	(52,799)	(52,799)	(5,106)	47,693
Fund Balance, July 1	74,160	74,160	74,160	-
Prior Year Encumbrances Appropriated	2,799	2,799	2,799	-
Fund Balance, June 30	<u>\$ 24,160</u>	<u>\$ 24,160</u>	<u>\$ 71,853</u>	<u>\$ 47,693</u>
<u>Internal Services Rotary Fund</u>				
Total Revenues and Other Financing Sources	\$ 815,000	\$ 977,218	\$ 909,007	\$ (68,211)
Total Expenditures and Other Financing Uses	903,969	903,969	739,318	164,651
Net Change in Fund Balance	(88,969)	73,249	169,689	96,440
Fund Balance, July 1	145,551	145,551	145,551	-
Prior Year Encumbrances Appropriated	3,969	3,969	3,969	-
Fund Balance, June 30	<u>\$ 60,551</u>	<u>\$ 222,769</u>	<u>\$ 319,209</u>	<u>\$ 96,440</u>

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK 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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>Public School Support Fund</u>				
Total Revenues and Other Financing Sources	\$ 150,000	\$ 150,000	\$ 134,189	\$ (15,811)
Total Expenditures and Other Financing Uses	203,418	203,418	148,057	55,361
Net Change in Fund Balance	(53,418)	(53,418)	(13,868)	39,550
Fund Balance, July 1	120,363	120,363	120,363	-
Prior Year Encumbrances Appropriated	3,418	3,418	3,418	-
Fund Balance, June 30	<u>\$ 70,363</u>	<u>\$ 70,363</u>	<u>\$ 109,913</u>	<u>\$ 39,550</u>
<u>Special Enterprise Fund</u>				
Total Revenues and Other Financing Sources	\$ 170,000	\$ 170,000	\$ 135,171	\$ (34,829)
Total Expenditures and Other Financing Uses	210,000	210,000	184,595	25,405
Net Change in Fund Balance	(40,000)	(40,000)	(49,424)	(9,424)
Fund Balance, July 1	78,811	78,811	78,811	-
Fund Balance, June 30	<u>\$ 38,811</u>	<u>\$ 38,811</u>	<u>\$ 29,387</u>	<u>\$ (9,424)</u>
<u>Special Trust Fund - General</u>				
Total Revenues and Other Financing Sources	\$ 26,107	\$ 26,107	\$ 24,654	\$ (1,453)
Total Expenditures and Other Financing Uses	35,998	35,998	25,647	10,351
Net Change in Fund Balance	(9,891)	(9,891)	(993)	8,898
Fund Balance, July 1	62,847	62,847	62,847	-
Fund Balance, June 30	<u>\$ 52,956</u>	<u>\$ 52,956</u>	<u>\$ 61,854</u>	<u>\$ 8,898</u>

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK 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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>Bond Retirement Fund</u>				
Total Revenues and Other Financing Sources	\$ 4,150,265	\$ 4,385,819	\$ 4,451,634	\$ 65,815
Total Expenditures and Other Financing Uses	4,118,818	4,118,818	4,118,817	1
Net Change in Fund Balance	31,447	267,001	332,817	65,816
Fund Balance, July 1	1,024,088	1,024,088	1,024,088	-
Fund Balance, June 30	<u>\$ 1,055,535</u>	<u>\$ 1,291,089</u>	<u>\$ 1,356,905</u>	<u>\$ 65,816</u>

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2020

	Permanent Improvement	Building	Total Nonmajor Capital Project Funds
Assets:			
Equity in pooled cash and investments	\$ 2,429,690	\$ 420,206	\$ 2,849,896
Receivables:			
Property taxes	1,891,820	-	1,891,820
Payment in lieu of taxes	8,338	-	8,338
Accrued interest	-	381	381
Total assets	\$ 4,329,848	\$ 420,587	\$ 4,750,435
Liabilities:			
Accounts payable	165,308	-	165,308
Total liabilities	165,308	-	165,308
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	1,661,222	-	1,661,222
Payment in lieu of taxes levied for the next fiscal year	5,653	-	5,653
Delinquent property tax revenue not available	68,050	-	68,050
Accrued interest not available	-	10	10
Total deferred inflows of resources	1,734,925	10	1,734,935
Fund balances:			
Restricted:			
Capital improvements	2,249,615	420,577	2,670,192
Committed:			
Capital improvements	180,000	-	180,000
Total fund balances	2,429,615	420,577	2,850,192
Total liabilities, deferred inflows and fund balances.	\$ 4,329,848	\$ 420,587	\$ 4,750,435

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Permanent Improvement	Building	Total Nonmajor Capital Project Funds
Revenues:			
From local sources:			
Property taxes	\$ 1,837,946	\$ -	\$ 1,837,946
Payment in lieu of taxes	15,761	-	15,761
Earnings on investments	-	8,648	8,648
Contributions and donations	8,228	-	8,228
Intergovernmental - state	221,027	-	221,027
Intergovernmental - federal	180,000	-	180,000
Change in fair value of investments	-	14,267	14,267
	<u>2,262,962</u>	<u>22,915</u>	<u>2,285,877</u>
Expenditures:			
Current:			
Instruction:			
Regular	1,274,451	-	1,274,451
Support services:			
Business	55,471	-	55,471
Operations and maintenance	194,305	-	194,305
Extracurricular activities	13,450	-	13,450
Facilities acquisition and construction	1,219,527	-	1,219,527
	<u>2,757,204</u>	<u>-</u>	<u>2,757,204</u>
Total expenditures			
Excess (deficiency) of revenues over (under) expenditures.	<u>(494,242)</u>	<u>22,915</u>	<u>(471,327)</u>
Other financing (uses):			
Transfers (out).	(61,143)	-	(61,143)
	<u>(61,143)</u>	<u>-</u>	<u>(61,143)</u>
Total other financing (uses)			
Net change in fund balances.	(555,385)	22,915	(532,470)
Fund balances at beginning of year	<u>2,985,000</u>	<u>397,662</u>	<u>3,382,662</u>
Fund balances at end of year	<u>\$ 2,429,615</u>	<u>\$ 420,577</u>	<u>\$ 2,850,192</u>

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK 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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>Permanent Improvement Fund</u>				
Total Revenues and Other Financing Sources	\$ 2,181,209	\$ 2,204,944	\$ 2,250,042	\$ 45,098
Total Expenditures and Other Financing Uses	4,854,990	4,854,990	4,213,951	641,039
Net Change in Fund Balance	(2,673,781)	(2,650,046)	(1,963,909)	686,137
Fund Balance, July 1	1,271,382	1,271,382	1,271,382	-
Prior Year Encumbrances Appropriated	1,694,990	1,694,990	1,694,990	-
Fund Balance, June 30	<u>\$ 292,591</u>	<u>\$ 316,326</u>	<u>\$ 1,002,463</u>	<u>\$ 686,137</u>
<u>Building Fund</u>				
Total Revenues and Other Financing Sources	\$ 10,000	\$ 10,000	\$ 8,735	\$ (1,265)
Total Expenditures and Other Financing Uses	395,000	395,000	-	395,000
Net Change in Fund Balance	(385,000)	(385,000)	8,735	393,735
Fund Balance, July 1	396,794	396,794	396,794	-
Fund Balance, June 30	<u>\$ 11,794</u>	<u>\$ 11,794</u>	<u>\$ 405,529</u>	<u>\$ 393,735</u>

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK 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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>Endowment Fund</u>				
Total Revenues and Other Financing Sources	\$ 30,000	\$ 30,000	\$ 13,586	\$ (16,414)
Total Expenditures and Other Financing Uses	51,000	51,000	37,500	13,500
Net Change in Fund Balance	(21,000)	(21,000)	(23,914)	(2,914)
Fund Balance, July 1	658,623	658,623	658,623	-
Prior Year Encumbrances Appropriated	21,000	21,000	21,000	-
Fund Balance, June 30	<u>\$ 658,623</u>	<u>\$ 658,623</u>	<u>\$ 655,709</u>	<u>\$ (2,914)</u>

**FINDLAY CITY SCHOOL DISTRICT
PROPRIETARY FUND DESCRIPTION**

Nonmajor Internal Service Fund

Employee Benefits Self Insurance Fund

Section 5705.09, Revised Code

The employee benefits self insurance fund is used to account for monies received from other funds as payment for providing medical, hospitalization, life, dental, vision, and any other similar employee benefits. Since the District maintains only one internal service fund, no combining statements are presented.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>Employee Benefits Self Insurance Fund</u>				
Total Revenues and Other Financing Sources	\$ 10,000,000	\$ 10,000,000	\$ 8,503,473	\$ (1,496,527)
Total Expenses and Other Financing Uses	11,423,621	11,423,621	8,217,032	3,206,589
Net Change in Fund Balance	(1,423,621)	(1,423,621)	286,441	1,710,062
Fund Balance, July 1	1,689,383	1,689,383	1,689,383	-
Prior Year Encumbrances Appropriated	23,621	23,621	23,621	-
Fund Balance, June 30	<u>\$ 289,383</u>	<u>\$ 289,383</u>	<u>\$ 1,999,445</u>	<u>\$ 1,710,062</u>

**FINDLAY CITY SCHOOL DISTRICT
FIDUCIARY FUND DESCRIPTION**

Custodial Fund

District Custodial Fund

Section 3313.062, Revised Code

A fund used to account for assets held by the District as an agent for individuals, private organizations, and other governmental units. The District's custodial fund is used to account for Ohio High School Athletic Association (OHSAA) tournament activity.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	District Custodial
Additions:	
From local sources:	
Collections for OHSAA	\$ 37,451
Total additions	37,451
 Deductions:	
Distributions to OHSAA	37,451
Total deductions	37,451
 Net position at beginning of year (restated)	 -
Net position at end of year	\$ -

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STATISTICAL SECTION

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**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

STATISTICAL SECTION

This part of the 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 District's overall financial position.

<u>Contents</u>	<u>Page</u>
Financial Trends: These schedules present trend information to demonstrate how the District's financial position and financial performance have changed over time.	S2 - S13
Revenue Capacity: These schedules present information to identify the capacity of the District's most significant local revenue source, property taxes.	S14 - S21
Debt Capacity: These schedules present information to assess the capacity of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	S22 - S25
Demographic and Economic Information: These schedules present information to show demographic and economic indicators of the environment within which the District's financial operations occur.	S26 - S27
Operating Information: These schedules present information about how the District's basic financial statements relate to the programs and services the District provides and the activities it performs.	S28 - S36
Sources: Sources are noted on the individual schedules.	

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

NET POSITION BY COMPONENT
ACCRUAL BASIS OF ACCOUNTING

LAST TEN FISCAL YEARS

<u>Governmental Activities</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>Net Position:</u>				
Net investment in capital assets	\$ 47,462,622	\$ 47,393,471	\$ 48,369,602	\$ 49,016,340
Restricted	7,740,080	8,451,204	7,967,684	7,138,085
Unrestricted (deficit)	<u>(71,719,945)</u>	<u>(67,516,507)</u>	<u>(72,095,398)</u>	<u>(98,695,235)</u>
Total governmental activities net position (deficit)	<u>\$ (16,517,243)</u>	<u>\$ (11,671,832)</u>	<u>\$ (15,758,112)</u>	<u>\$ (42,540,810)</u>

Source: Findlay CSD, Treasurer's Office.

Notes:

- 2012 amounts have been restated due to the implementation of GASB Statement No. 65.
- 2014 amounts have been restated due to the implementation of GASB Statements No. 68 and No. 71.
- 2017 amounts have been restated due to the implementation of GASB Statement No. 75.
- 2019 amounts have been restated due to the implementation of GASB Statement No. 84.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 47,538,520	\$ 43,804,562	\$ 40,058,592	\$ 36,707,854	\$ 33,870,976	\$ 17,194,091
6,411,757	9,259,238	11,663,339	11,034,090	9,747,567	24,592,513
<u>(71,189,360)</u>	<u>(70,709,656)</u>	<u>(72,178,719)</u>	<u>9,369,113</u>	<u>10,025,932</u>	<u>6,919,739</u>
<u>\$ (17,239,083)</u>	<u>\$ (17,645,856)</u>	<u>\$ (20,456,788)</u>	<u>\$ 57,111,057</u>	<u>\$ 53,644,475</u>	<u>\$ 48,706,343</u>

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

CHANGES IN NET POSITION
ACCRUAL BASIS OF ACCOUNTING

LAST TEN FISCAL YEARS

Governmental Activities	2020	2019	2018	2017
Expenses:				
Instruction:				
Regular	\$ 29,988,264	\$ 25,586,015	\$ 14,882,418	\$ 29,049,482
Special	12,952,075	10,148,236	5,184,025	11,027,071
Vocational	3,687,382	3,288,177	2,616,170	3,945,264
Adult/continuing	8,605	11,596	9,392	29,835
Other	5,436,122	5,538,094	5,949,491	6,477,905
Support services:				
Pupil	3,750,060	3,126,831	1,704,517	3,334,374
Instructional staff	3,436,600	2,816,771	1,563,946	3,307,013
Board of education	255,756	239,522	190,311	191,696
Administration	5,066,963	4,124,021	2,328,662	4,662,980
Fiscal	1,582,872	1,286,722	1,127,219	1,446,548
Business	55,905	28,539	140,567	-
Operations and maintenance	6,332,601	5,871,446	4,728,957	6,772,689
Pupil transportation	3,008,626	2,984,971	1,529,225	2,871,394
Central	262,149	182,389	95,211	172,565
Operation of non-instructional services:				
Other non-instructional services	842,550	710,210	577,932	852,959
Food service operations	1,587,961	1,592,437	1,222,446	1,906,801
Extracurricular activities	1,785,489	1,710,421	974,264	1,762,566
Interest and fiscal charges	2,539,723	2,609,817	2,743,854	2,843,954
Total governmental activities expenses	<u>\$ 82,579,703</u>	<u>\$ 71,856,215</u>	<u>\$ 47,568,607</u>	<u>\$ 80,655,096</u>

Note: 2012 amounts have been restated due to the implementation of GASB Statement No. 65.
2019 amounts have been restated due to the implementation of GASB Statement No. 84.

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$	24,498,426	\$ 24,614,019	\$ 24,083,569	\$ 22,985,792	\$ 23,783,570	\$ 24,035,747
	8,993,961	8,667,445	8,265,718	6,886,178	6,927,703	7,731,994
	3,530,574	3,261,293	3,200,325	2,849,763	2,671,736	2,847,494
	30,268	48,764	71,734	95,473	92,038	112,119
	6,028,071	5,868,375	6,202,914	5,561,892	5,027,978	4,233,845
	2,811,482	2,623,398	2,558,309	3,883,659	2,715,860	2,945,192
	2,767,588	2,689,001	2,441,485	4,451,017	4,571,308	4,829,089
	178,336	191,883	147,509	135,643	133,632	181,030
	4,042,315	4,259,706	3,746,934	3,730,286	3,818,259	4,209,417
	1,354,689	1,325,530	1,235,660	1,383,421	1,467,637	1,543,490
	32,028	251,543	338,924	-	-	-
	8,987,724	7,031,705	5,594,361	3,248,967	5,412,920	5,365,383
	2,392,247	2,279,661	2,271,051	2,185,744	2,131,581	2,113,301
	138,237	160,818	257,891	117,913	151,120	165,664
	718,193	651,026	602,798	649,898	577,016	596,615
	1,709,784	1,802,043	1,367,641	1,625,835	1,911,192	1,881,937
	1,309,874	1,374,947	1,656,885	1,267,489	1,154,589	1,421,284
	2,869,740	2,889,685	2,916,386	2,942,525	2,962,353	2,994,671
\$	<u>72,393,537</u>	<u>\$ 69,990,842</u>	<u>\$ 66,960,094</u>	<u>\$ 64,001,495</u>	<u>\$ 65,510,492</u>	<u>\$ 67,208,272</u>

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

CHANGES IN NET POSITION - (Continued)
ACCRUAL BASIS OF ACCOUNTING

LAST TEN FISCAL YEARS

Governmental Activities	2020	2019	2018	2017
Program Revenues:				
Charges for services:				
Instruction:				
Regular	\$ 2,441,945	\$ 2,522,476	\$ 2,097,803	\$ 2,434,671
Special	783,868	576,265	640,415	950,681
Vocational	108,579	759,350	384,974	145,419
Adult/continuing	9,371	75,000	12,283	29,561
Other	-	-	-	15
Support services:				
Pupil	169,784	-	51,012	95,075
Instructional staff	664,804	-	361,671	539,949
Board of education	-	-	-	-
Administration	8,529	7,547	7,475	10,492
Fiscal	-	-	166	146
Business	-	-	-	-
Operations and maintenance	380,950	386,368	376,011	393,548
Pupil transportation	4,765	8,049	1,298	5,112
Central	2,421	4,964	5,690	5,507
Operation of non-instructional services:				
Other non-instructional services	135,520	-	152,608	217,058
Food service operations	457,872	561,491	570,330	557,316
Extracurricular activities	609,504	645,370	660,655	574,992
Operating grants and contributions:				
Instruction:				
Regular	1,206,751	550,775	668,245	547,126
Special	5,323,522	5,422,356	5,534,185	5,469,236
Vocational	634,595	640,438	643,497	683,699
Other	81,045	65,924	40,990	8,958
Support services:				
Pupil	1,131,148	88,240	160,566	182,352
Instructional staff	412,440	275,781	129,263	278,038
Administration	9,272	10,604	10,583	11,720
Operations and maintenance	359,244	333,684	314,259	320,119
Pupil transportation	124,888	148,423	185,427	160,367
Central	7,728	12,604	-	-
Operation of non-instructional services:				
Other non-instructional services	443,046	400,116	408,130	433,863
Food service operations	845,485	1,050,942	1,086,465	1,152,071
Extracurricular activities	56,605	108,603	97,027	102,053
Capital grants and contributions:				
Instruction:				
Regular	156,007	114,197	255,633	191,768
Special	-	6,606	-	-
Support services:				
Board of education	-	-	-	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Business	6,790	7,244	33,776	-
Operations and maintenance	-	1,657	43,210	3,843
Pupil transportation	23,785	130,548	-	-
Extracurricular activities	1,646	3,489	2,205	5,889
Total governmental activities program revenues	<u>\$ 16,601,909</u>	<u>\$ 14,919,111</u>	<u>\$ 14,935,852</u>	<u>\$ 15,510,644</u>
Net Revenue/(Expense)	<u>\$ (65,977,794)</u>	<u>\$ (56,937,104)</u>	<u>\$ (32,632,755)</u>	<u>\$ (65,144,452)</u>

Note: 2012 amounts have been restated due to the implementation of GASB Statement No. 65.
2019 amounts have been restated due to the implementation of GASB Statement No. 84.

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$	1,909,417	\$ 2,022,101	\$ 1,847,438	\$ 1,580,078	\$ 1,781,710	\$ 1,988,965
	368,081	76,735	526,559	517,515	672,592	435,144
	285,536	381,012	785,502	743,312	716,532	929,015
	25,564	42,285	-	-	-	-
	-	-	-	-	290	-
	57,551	1,545	-	-	-	-
	458,285	426,753	-	-	-	-
	-	276	439	-	-	-
	7,445	10,618	12,099	-	-	-
	-	157	123	-	-	-
	4,204	-	-	-	-	-
	415,064	421,842	412,041	289,108	160,018	37,051
	5,489	4,313	20,487	7,170	-	-
	5,602	3,653	7,082	-	-	-
	206,365	195,906	181,632	159,904	-	-
	574,497	608,977	528,281	520,556	624,541	736,579
	598,620	516,143	688,814	467,293	554,939	520,371
	445,267	567,485	387,026	581,536	546,041	2,119,682
	4,974,263	5,153,370	4,708,837	3,324,901	3,077,825	3,759,551
	563,460	450,782	392,353	393,492	411,411	303,867
	121,112	112,991	184,879	16,800	42,058	242,953
	197,766	229,965	250,377	244,165	284,880	295,454
	243,707	307,107	290,662	1,019,780	1,008,606	1,254,666
	8,235	9,304	11,530	17,956	17,279	17,972
	325,578	308,462	294,957	312,536	314,011	276,576
	158,838	117,438	111,015	100,728	93,044	173,935
	-	-	-	-	20,960	5,000
	419,623	425,164	439,458	480,775	429,531	409,875
	1,207,150	1,196,485	1,114,686	1,068,542	1,239,951	1,108,268
	58,168	61,318	52,304	112,994	54,889	706,197
	108,396	120,071	590,524	-	11,000	-
	-	-	-	-	-	-
	-	-	77,678	-	-	-
	-	-	140,845	-	-	-
	-	-	444,078	-	-	-
	1,938	2,171	-	-	-	-
	14,344	3,453	-	-	-	-
	-	-	-	-	-	-
	4,109	1,105	13,540	100,000	-	-
\$	<u>13,773,674</u>	<u>\$ 13,778,987</u>	<u>\$ 14,515,246</u>	<u>\$ 12,059,141</u>	<u>\$ 12,062,108</u>	<u>\$ 15,321,121</u>
\$	<u>(58,619,863)</u>	<u>\$ (56,211,855)</u>	<u>\$ (52,444,848)</u>	<u>\$ (51,942,354)</u>	<u>\$ (53,448,384)</u>	<u>\$ (51,887,151)</u>

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

CHANGES IN NET POSITION - (Continued)
ACCRUAL BASIS OF ACCOUNTING

LAST TEN FISCAL YEARS

<u>Governmental Activities</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Revenues and Other Changes in Net Position:				
Property taxes levied for:				
General purposes	\$ 27,720,543	\$ 26,630,634	\$ 24,773,900	\$ 26,466,556
Debt service	3,385,649	3,080,972	2,857,665	3,041,848
Capital outlay	1,823,046	1,777,802	1,651,816	1,770,793
Grants and entitlements not restricted to specific programs	26,643,951	28,248,140	28,904,401	29,344,856
Investment earnings	407,030	293,651	289,133	241,396
Increase (decrease) in fair value of investments	300,297	8,130	(411,200)	47,786
Payments in-lieu of taxes	337,623	269,459	364,507	171,444
Miscellaneous	514,244	542,070	985,231	640,179
Total governmental activities general revenues	<u>\$ 61,132,383</u>	<u>\$ 60,850,858</u>	<u>\$ 59,415,453</u>	<u>\$ 61,724,858</u>
Special Item:				
Repayment of OFCC funding	\$ -	\$ -	\$ -	\$ -
Change in Net Position	<u>\$ (4,845,411)</u>	<u>\$ 3,913,754</u>	<u>\$ 26,782,698</u>	<u>\$ (3,419,594)</u>

Source: Findlay CSD, Treasurer's Office.

Note: 2012 amounts have been restated due to the implementation of GASB Statement No. 65.
2019 amounts have been restated due to the implementation of GASB Statement No. 84.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 25,079,958	\$ 24,777,271	\$ 25,863,927	\$ 24,466,445	\$ 26,068,254	\$ 25,022,687
2,861,429	2,835,907	2,978,497	2,864,622	3,148,655	2,891,446
1,701,291	1,684,842	1,770,634	1,687,333	1,825,682	1,743,558
28,752,689	28,843,874	26,971,165	25,516,833	26,451,719	27,200,127
269,681	272,024	314,511	780,537	673,443	788,385
154,578	31,773	165,012	(812,351)	-	-
170,058	170,693	174,910	-	-	-
772,909	406,403	505,648	905,517	693,998	726,930
<u>\$ 59,762,593</u>	<u>\$ 59,022,787</u>	<u>\$ 58,744,304</u>	<u>\$ 55,408,936</u>	<u>\$ 58,861,751</u>	<u>\$ 58,373,133</u>
<u>\$ (735,957)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 406,773</u>	<u>\$ 2,810,932</u>	<u>\$ 6,299,456</u>	<u>\$ 3,466,582</u>	<u>\$ 5,413,367</u>	<u>\$ 6,485,982</u>

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

FUND BALANCES - GOVERNMENTAL FUNDS
MODIFIED ACCRUAL BASIS OF ACCOUNTING

LAST TEN FISCAL YEARS

<u>Governmental Funds</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>General Fund:</u>				
Fund Balance:				
Nonspendable	\$ 151,247	\$ 147,945	\$ 146,312	\$ 153,880
Committed	-	-	-	189,310
Assigned	2,686,485	4,310,710	3,743,852	6,559,230
Unassigned	1,690,354	-	2,810,253	3,972,968
Total general fund	<u>\$ 4,528,086</u>	<u>\$ 4,458,655</u>	<u>\$ 6,700,417</u>	<u>\$ 10,875,388</u>
<u>Other Governmental Funds:</u>				
Fund Balance:				
Nonspendable	\$ 626,322	\$ 627,186	\$ 627,405	\$ 626,102
Restricted	7,338,465	7,911,886	7,499,377	7,332,159
Committed	180,000	230,573	225,000	88,000
Unassigned (deficit)	(640,656)	(118,225)	(168,289)	(152,010)
Total other governmental funds	<u>\$ 7,504,131</u>	<u>\$ 8,651,420</u>	<u>\$ 8,183,493</u>	<u>\$ 7,894,251</u>
Total governmental funds	<u>\$ 12,032,217</u>	<u>\$ 13,110,075</u>	<u>\$ 14,883,910</u>	<u>\$ 18,769,639</u>

Source: Findlay CSD, Treasurer's Office.

Note: The District implemented GASB Statement No. 54 in 2011, which changed the fund balance classifications.
The District implemented GASB Statement No. 84 in 2020; the 2019 fund balance classifications were restated.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 124,996	\$ 89,854	\$ 88,850	\$ 118,446	\$ 118,456	\$ 153,624
-	-	-	-	-	-
4,803,067	3,820,944	2,145,977	3,401,843	1,236,841	1,964,729
<u>7,840,529</u>	<u>8,909,353</u>	<u>9,814,605</u>	<u>5,889,856</u>	<u>8,660,868</u>	<u>5,122,427</u>
<u>\$ 12,768,592</u>	<u>\$ 12,820,151</u>	<u>\$ 12,049,432</u>	<u>\$ 9,410,145</u>	<u>\$ 10,016,165</u>	<u>\$ 7,240,780</u>
\$ 614,910	\$ 618,000	\$ 637,756	\$ 636,057	\$ 634,886	\$ 641,382
6,508,323	9,212,582	11,302,752	12,357,926	36,614,180	70,597,302
168,000	180,000	100,000	228,736	707,531	200,000
<u>(255,949)</u>	<u>(124,702)</u>	<u>(601)</u>	<u>(83,806)</u>	<u>(64,758)</u>	<u>(61,130)</u>
<u>\$ 7,035,284</u>	<u>\$ 9,885,880</u>	<u>\$ 12,039,907</u>	<u>\$ 13,138,913</u>	<u>\$ 37,891,839</u>	<u>\$ 71,377,554</u>
<u>\$ 19,803,876</u>	<u>\$ 22,706,031</u>	<u>\$ 24,089,339</u>	<u>\$ 22,549,058</u>	<u>\$ 47,908,004</u>	<u>\$ 78,618,334</u>

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
MODIFIED ACCRUAL BASIS OF ACCOUNTING

LAST TEN FISCAL YEARS

Governmental Funds	2020	2019	2018	2017
Revenues:				
From local sources:				
Taxes	\$ 33,147,763	\$ 30,947,885	\$ 29,299,531	\$ 31,234,489
Payment in lieu of taxes	337,623	269,459	364,507	171,444
Tuition	3,687,773	3,217,208	3,080,099	3,686,288
Earnings on investments	448,725	312,685	281,439	238,155
Charges for services	457,872	561,491	570,330	557,316
Extracurricular	635,761	574,688	670,176	586,282
Classroom materials and fees	418,699	419,093	381,179	383,768
Rental income	369,775	380,200	376,011	393,548
Contributions and donations	364,969	373,078	487,158	445,184
Contract services	97,073	138,531	110,054	165,205
Other local revenues	1,055,224	1,203,069	1,678,802	1,185,495
Intergovernmental - Intermediate	-	-	663,186	-
Intergovernmental - State	30,973,769	31,094,113	31,500,871	32,465,146
Intergovernmental - Federal	5,066,048	5,209,412	5,395,807	5,578,863
Change in fair value of investments	300,297	419,779	(411,200)	47,786
Total revenues	<u>77,361,371</u>	<u>75,120,691</u>	<u>74,447,950</u>	<u>77,138,969</u>
Expenditures:				
Current:				
Instruction:				
Regular	26,656,288	27,155,461	27,094,351	27,347,160
Special	11,766,889	11,004,141	10,695,096	9,963,828
Vocational	3,177,727	3,254,536	3,709,450	3,487,720
Adult/continuing	8,152	12,789	17,666	28,000
Other	5,435,211	5,542,056	6,058,427	6,463,638
Support services:				
Pupil	3,461,213	3,389,781	3,240,635	3,032,569
Instructional staff	3,176,051	2,920,254	2,668,938	3,009,427
Board of education	255,756	239,522	190,311	191,696
Administration	4,643,976	4,398,853	4,365,655	4,218,250
Fiscal	1,431,492	1,281,087	1,386,680	1,320,033
Business	55,471	28,539	140,567	253,487
Operations and maintenance	6,361,242	5,993,944	6,328,177	7,118,322
Pupil transportation	2,676,737	2,972,475	2,476,011	2,858,691
Central	253,312	187,972	170,717	160,510
Operation of non-instructional services:				
Other non-instructional services	604,792	590,230	600,086	690,361
Food service operations	1,518,515	1,659,958	1,598,158	1,756,110
Extracurricular activities	1,620,827	1,683,312	1,582,997	1,651,230
Facilities acquisition and construction	1,219,527	690,004	810,280	451,993
Debt service:				
Principal retirement	1,555,000	1,450,000	687,135	1,395,000
Interest and fiscal charges	2,563,817	2,633,348	2,676,440	2,715,143
Accretion on capital appreciation bonds	-	-	747,865	-
Total expenditures	<u>78,441,995</u>	<u>77,088,262</u>	<u>77,245,642</u>	<u>78,113,168</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,080,624)</u>	<u>(1,967,571)</u>	<u>(2,797,692)</u>	<u>(974,199)</u>
Other Financing Sources (Uses):				
Transfers in	61,143	44,904	48,471	40,288
Transfers (out)	(61,143)	(44,904)	(1,048,471)	(40,288)
Sale of capital assets	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(1,000,000)</u>	<u>-</u>
Special Item:				
Repayment of OFCC funding	-	-	-	-
Net change in fund balances	<u>\$ (1,080,624)</u>	<u>\$ (1,967,571)</u>	<u>\$ (3,797,692)</u>	<u>\$ (974,199)</u>
Debt service as a percentage of noncapital expenditures	5.36%	5.36%	5.38%	5.52%

Source: Findlay CSD, Treasurer's Office.

	2016	2015	2014	2013	2012	2011
\$	29,984,910	\$ 29,366,155	\$ 30,706,695	\$ 29,016,594	\$ 31,115,695	\$ 29,657,440
	170,058	170,693	174,910	202,827	164,014	160,004
	2,739,118	2,446,199	2,775,017	2,584,716	2,754,251	2,922,363
	282,990	259,501	282,481	797,745	895,844	692,126
	574,497	608,977	528,281	520,556	624,541	736,579
	608,638	526,340	720,617	484,423	565,694	533,387
	366,140	374,768	406,042	367,008	375,215	372,291
	415,064	421,842	412,041	270,014	160,018	165,277
	487,956	430,433	1,581,188	494,554	366,731	377,333
	106,306	105,689	60,069	58,219	30,903	45,454
	1,156,043	856,912	759,346	756,389	677,759	438,692
	-	-	-	-	-	-
	31,652,781	31,172,018	29,213,125	28,028,512	29,970,887	41,535,537
	5,277,136	6,075,959	5,801,140	5,649,228	6,410,389	7,994,456
	154,578	31,773	165,012	(812,351)	-	-
	<u>73,976,215</u>	<u>72,847,259</u>	<u>73,585,964</u>	<u>68,418,434</u>	<u>74,111,941</u>	<u>85,630,939</u>
	25,120,565	24,944,049	24,081,493	23,021,813	23,527,813	24,239,559
	8,741,792	8,533,770	8,068,212	6,773,630	6,842,708	7,860,250
	3,329,692	2,986,698	2,957,248	2,634,910	2,568,092	2,827,020
	30,523	49,227	71,287	96,140	92,651	112,271
	5,997,447	5,911,925	6,202,914	5,561,892	5,028,013	4,233,845
	2,781,717	2,661,930	2,524,652	5,090,474	4,218,995	2,949,238
	2,716,480	2,571,724	2,400,412	4,384,397	4,572,768	4,914,694
	178,336	191,883	147,509	135,643	133,632	181,030
	3,931,083	4,230,431	3,634,690	3,847,219	3,787,213	4,142,449
	1,262,799	1,261,457	1,200,695	1,406,882	1,457,419	1,528,310
	32,028	251,543	338,924	-	-	-
	8,996,967	6,953,020	5,913,734	5,631,954	5,645,094	5,664,620
	2,215,245	2,123,938	2,600,092	2,076,964	2,057,066	2,375,884
	135,994	126,967	173,464	121,610	161,638	183,106
	589,586	589,435	540,297	607,178	549,242	595,773
	1,747,512	1,738,087	1,638,844	1,625,328	1,879,055	1,839,679
	1,557,840	1,357,825	1,609,160	1,412,382	1,463,091	1,432,812
	2,773,463	3,717,892	3,489,851	25,055,954	36,606,836	2,949,104
	1,245,000	1,220,000	1,560,548	1,499,571	1,295,510	1,258,396
	2,766,150	2,807,165	2,852,534	2,892,806	2,923,859	2,948,324
	-	-	-	-	-	-
	<u>76,150,219</u>	<u>74,228,966</u>	<u>72,006,560</u>	<u>93,876,747</u>	<u>104,810,695</u>	<u>72,236,364</u>
	(2,174,004)	(1,381,707)	1,579,404	(25,458,313)	(30,698,754)	13,394,575
	2,256,437	27,167	22,574	150,624	271,394	348,273
	(2,256,437)	(27,167)	(22,574)	(150,624)	(271,394)	(348,273)
	-	-	-	92,972	-	20
	-	-	-	92,972	-	20
	(735,957)	-	-	-	-	-
\$	<u>(2,909,961)</u>	<u>(1,381,707)</u>	<u>1,579,404</u>	<u>(25,365,341)</u>	<u>(30,698,754)</u>	<u>13,394,595</u>
	5.69%	5.83%	6.62%	6.80%	6.40%	6.14%

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

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

Calendar Year	Real Estate Property		Public Utility Tangible Personal Property	
	Assessed Valuation	Estimated Actual Valuation (a)	Assessed Valuation	Estimated Actual Valuation (a)
2020	\$ 872,277,620	2,492,221,771	\$ 67,065,470	\$ 76,210,761
2019	777,412,590	2,221,178,829	48,555,300	55,176,477
2018	769,150,440	2,197,572,686	48,755,000	55,403,409
2017	772,328,730	2,206,653,514	44,265,910	50,302,170
2016	744,674,000	2,127,640,000	38,702,510	43,980,125
2015	739,502,700	2,112,864,857	33,679,160	38,271,773
2014	736,299,030	2,103,711,514	32,567,900	37,008,977
2013	745,725,300	2,130,643,714	24,973,460	28,378,932
2012	741,894,780	2,119,699,371	23,297,920	26,474,909
2011	745,637,250	2,130,392,143	22,501,820	25,570,250

Source: Hancock County Auditor.

(a) These amounts are calculated based on the following percentages:

Real estate property is assessed at 35 percent of estimated actual value for 2014.

Public utility tangible personal property is assessed at 88 percent of estimated actual value for 2014.

Total Property		Assessed Valuation as a Percent of Estimated Actual Valuation	Direct Property Tax Rate
Assessed Valuation	Estimated Actual Valuation		
\$ 939,343,090	\$ 2,568,432,533	36.57%	\$ 64.93
825,967,890	2,276,355,306	36.28%	64.95
817,905,440	2,252,976,095	36.30%	64.95
816,594,640	2,256,955,685	36.18%	64.95
783,376,510	2,171,620,125	36.07%	64.94
773,181,860	2,151,136,630	35.94%	64.95
768,866,930	2,140,720,492	35.92%	64.95
770,698,760	2,159,022,646	35.70%	64.95
765,192,700	2,146,174,281	35.65%	64.95
768,139,070	2,155,962,393	35.63%	64.99

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**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$1,000 OF ASSESSED VALUATION)

LAST TEN CALENDAR YEARS

Calendar Year	Direct Rates					Overlapping Rates					Total
	Voted			Unvoted	Total Direct	City of Findlay	Hancock County	Hancock County Park District	Findlay Hancock Public Library		
	General	Bond	Permanent Improvement								
2020	\$ 52.95	\$ 4.18	\$ 2.50	\$ 5.30	\$ 64.93	\$ 3.20	\$ 8.40	\$ 0.80	\$ 0.50	77.83	
2019	52.95	4.20	2.50	5.30	64.95	3.20	8.40	0.80	0.50	77.85	
2018	52.95	4.20	2.50	5.30	64.95	3.20	8.40	0.80	0.50	77.85	
2017	52.95	4.20	2.50	5.30	64.95	3.20	7.80	0.80	0.50	77.25	
2016	52.95	4.19	2.50	5.30	64.94	3.20	7.80	0.80	0.50	77.24	
2015	52.95	4.20	2.50	5.30	64.95	3.20	7.80	0.80	0.50	77.25	
2014	52.95	4.20	2.50	5.30	64.95	3.20	7.80	0.80	0.50	77.25	
2013	52.95	4.20	2.50	5.30	64.95	3.20	7.80	0.80	0.50	77.25	
2012	52.95	4.20	2.50	5.30	64.95	3.20	7.80	0.80	0.50	77.25	
2011	52.95	4.24	2.50	5.30	64.99	3.20	7.80	0.80	0.50	77.29	

Source: Hancock County Auditor.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

PRINCIPAL TAXPAYERS
REAL ESTATE PROPERTY

DECEMBER 31, 2019 AND DECEMBER 31, 2010

December 31, 2019			
Taxpayer	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Vereit ID Findlay OH LLC	\$ 10,236,440	1	1.24%
Marathon Petroleum	9,615,610	2	1.16%
Reingard Enterproses LLC	4,775,050	3	0.58%
Findlay Shopping Center, Inc.	4,722,360	4	0.57%
Kohl's Department Stores, Inc.	4,447,270	5	0.54%
Flag City Station, LLC	3,648,980	6	0.44%
LP Investment Company	3,210,200	7	0.39%
Nissin Brake Ohio Inc.	3,142,020	8	0.38%
Ohio Logistics II, LLC	2,736,750	9	0.33%
COI Findlay Industrial 216 LLC	2,349,990	10	0.28%
Total	\$ 48,884,670		\$ 825,967,890

December 31, 2010 (1)			
Taxpayer	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Marathon Oil Co.	\$ 10,652,250	1	1.36%
BB Findlay Limited Partnership	10,406,640	2	1.33%
Cooper Tire & Rubber Company	6,086,350	3	0.78%
Findlay Shopping Center, Inc.	5,537,090	4	0.71%
Kohl's Department Stores, Inc.	5,252,510	5	0.67%
Logistics Solutions of Ohio	3,995,060	6	0.51%
Hercules Tire & Rubber Company	3,873,610	7	0.49%
LP Investment Company	3,314,690	8	0.42%
Meijer Stores	2,956,570	9	0.38%
Total	\$ 52,074,770		\$ 784,269,630

Source: Hancock County Auditor.

Note: Tax information is available on a calendar year basis. Therefore, principal taxpayer information for real estate property taxes is presented for December 31, 2019 (the most recent information available) and December 31, 2010 (nine years prior, in accordance with GASB Statement No. 44).

(1) For December 31, 2010, only the top nine real property taxpayer information was available.

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**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN CALENDAR YEARS

<u>Calendar Year</u>	<u>Current Taxes Levied</u>	<u>Delinquent Taxes Levied</u>	<u>Total Taxes Levied</u>	<u>Current Taxes Collected</u>	<u>Percent of Current Tax Levy Collected</u>
2019	\$ 31,389,976	\$ 1,026,087	\$ 32,416,063	\$ 30,585,695	97.44%
2018	30,850,245	1,197,653	32,047,898	30,419,360	98.60%
2017	31,320,194	1,221,822	32,542,016	30,290,535	96.71%
2016	31,124,453	1,151,676	32,276,129	29,466,542	94.67%
2015	30,197,809	1,210,915	31,408,724	28,806,150	95.39%
2014	29,646,307	1,619,180	31,265,487	28,666,392	96.69%
2013	29,426,706	1,928,138	31,354,844	28,088,483	95.45%
2012	29,184,426	1,687,688	30,872,114	28,026,040	96.03%
2011	28,946,533	1,629,467	30,576,000	28,039,998	96.87%
2010	28,973,886	1,787,797	30,761,683	27,474,394	94.82%

Source: Hancock County Auditor.

An adjustment was made to 2009 and 2010 total taxes collected due to an estimate made by the treasurer of amounts paid ahead, Board of Revision adjustments and penalty fees.

Delinquent Taxes Collected	Total Taxes Collected	Total Taxes Collected as a Percent of Total Tax Levy
\$ 580,730	\$ 31,166,425	96.15%
838,988	31,258,348	97.54%
795,855	31,086,390	95.53%
871,460	30,338,002	94.00%
929,475	29,735,625	94.67%
1,180,537	29,846,929	95.46%
880,527	28,969,010	92.39%
863,835	28,889,875	93.58%
926,797	28,966,795	94.74%
994,922	28,469,316	92.55%

FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Long-Term Debt			Total Long-Term Debt	Total Long-Term Debt Per Student	Total Long-Term Debt Per Capita	Percentage of Total Long-Term Debt to Total Personal Income
	Asbestos Removal Loans	Capital Leases	General Obligation Bonds				
2020	\$ -	\$ -	\$ 42,873,771	\$ 42,873,771	8,458	1,040	3.61%
2019	-	-	44,447,074	44,447,074	7,860	1,076	4.25%
2018	-	-	45,915,377	45,915,377	8,104	1,102	3.02%
2017	-	-	47,281,362	47,281,362	8,299	1,141	4.68%
2016	-	-	48,543,019	48,543,019	8,316	1,178	4.83%
2015	-	-	49,680,878	49,680,878	8,485	1,209	4.88%
2014	-	-	50,815,409	50,815,409	8,718	1,167	4.70%
2013	-	355,548	51,952,871	52,308,419	9,086	1,260	4.81%
2012	30,700	694,419	53,030,165	53,755,284	9,268	1,305	5.31%
2011	103,101	1,017,528	53,889,727	55,010,356	9,642	1,335	5.43%

Source: Findlay CSD, Treasurer's Office.

FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Net Bonded Debt			Percentage of Actual Taxable Value of Property	Net Bonded Debt Per Capita
	General Obligation Bonds	Debt Service Available Balance (a)	Net Bonded Debt		
2020	\$ 42,873,771	\$ 1,673,636	\$ 41,200,135	1.60%	\$ 999
2019	44,447,074	1,287,971	43,159,103	1.90%	1,044
2018	45,915,377	1,300,507	44,614,870	1.98%	1,071
2017	47,281,362	1,479,953	45,801,409	2.03%	1,106
2016	48,543,019	1,355,578	47,187,441	2.17%	1,145
2015	49,680,878	1,341,762	48,339,116	2.25%	1,176
2014	50,815,409	1,394,652	49,420,757	2.31%	1,135
2013	51,952,871	1,225,964	50,726,907	2.35%	1,222
2012	53,030,165	1,252,581	51,777,584	2.41%	1,257
2011	53,889,727	1,246,050	52,643,677	2.44%	1,278

Source: Findlay CSD, Treasurer's Office.

(a) Modified accrual fund balance of the debt service fund.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

DIRECT AND OVERLAPPING DEBT

JUNE 30, 2020

<u>Government Entity</u>	<u>Governmental Activities Outstanding Debt</u>	<u>Percentage Applicable to the District (a)</u>	<u>Amount Applicable to the District</u>
<u>Direct debt:</u>			
Findlay City School District	\$ 42,873,771	100.00%	\$ 42,873,771
Total direct debt	<u>42,873,771</u>		<u>42,873,771</u>
<u>Overlapping debt:</u>			
City of Findlay	5,090,000	87.36%	4,446,624
Hancock County	16,252,498	43.85%	7,126,720
Total overlapping debt	<u>21,342,498</u>		<u>11,573,344</u>
Total direct and overlapping debt	<u>\$ 64,216,269</u>		<u>\$ 54,447,115</u>

Sources: Findlay CSD, Treasurer's Office; City of Findlay; and Hancock County 2019 CAFRs.

(a) Percentages applicable to the District were determined by dividing the 2019 assessed valuation of the government entity located within the boundaries of the District by the 2019 assessed valuation of the government entity in total.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

LEGAL VOTED DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Fiscal Year	Legal Voted Debt Limitation (a)	Total Debt Applicable to Limitation	Debt Service Available Balance	Net Debt Applicable to Limitation	Legal Voted Debt Margin	Net Debt Applicable to Limitation as a Percent of Voted Debt Limitation
2020	\$ 84,540,878	\$ 42,555,000	\$ 1,673,636	\$ 40,881,364	\$ 43,659,514	48.36%
2019	74,337,110	44,110,000	1,287,971	42,822,029	31,515,081	57.61%
2018	73,611,490	45,560,000	1,300,507	44,259,493	29,351,997	60.13%
2017	73,493,518	46,247,135	1,479,953	44,767,182	28,726,336	60.91%
2016	70,503,886	47,642,135	1,355,578	46,286,557	24,217,329	65.65%
2015	69,586,367	48,887,135	1,341,762	47,545,373	22,040,994	68.33%
2014	69,198,024	50,107,135	1,394,652	48,712,483	20,485,541	70.40%
2013	69,362,888	51,312,135	1,225,964	50,086,171	19,276,717	72.21%
2012	68,867,343	52,442,135	1,252,581	51,189,554	17,677,789	74.33%
2011	69,132,516	53,342,135	1,246,050	52,096,085	17,036,431	75.36%

Source: Findlay CSD, Treasurer's Office.

(a) Ohio Revised Code states that the legal voted debt limitation is 9% of the total assessed valuation.

FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN FISCAL YEARS

Fiscal Year	Average Daily Membership	Population	Total Personal Income	Per Capita Personal Income	Median Age	Unemployment Rates		
						Hancock County	Ohio	United States
2020	5,069	41,225	1,189,176,350	\$ 28,846	37.1	7.0%	8.8%	10.2%
2019	5,655	41,324	1,046,075,736	25,314	36.8	3.3%	4.0%	3.7%
2018	5,666	41,652	1,522,172,340	36,545	36.7	3.6%	5.0%	4.4%
2017	5,697	41,422	1,010,406,846	24,393	36.6	4.4%	6.0%	4.8%
2016	5,837	41,200	1,004,991,600	24,393	34.9	4.4%	5.7%	5.1%
2015	5,855	41,098	1,018,531,734	24,783	34.7	4.6%	5.2%	5.5%
2014	5,829	43,537	1,081,676,765	24,845	35.9	4.0%	5.7%	5.9%
2013	5,757	41,526	1,086,693,894	26,169	35.9	5.6%	7.5%	7.3%
2012	5,800	41,202	1,012,291,938	24,569	36.0	8.4%	7.2%	8.2%
2011	5,705	41,202	1,012,291,938	24,569	35.9	8.9%	9.7%	9.7%

Sources: Findlay CSD, Treasurer's Office; City of Findlay; Hancock County; Ohio Department of Education; Ohio Department Of Development; and U.S. Census Bureau, ODJFS

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

PRINCIPAL EMPLOYERS

DECEMBER 31, 2019 AND DECEMBER 31, 2010

December 31, 2019			
Employer	Employees	Rank	Percentage of Total Employment
Blanchard Valley Health Association	2,600	1	6.84%
Whirlpool Corporation	2,400	2	6.32%
Marathon Petroleum Company LLC	2,200	3	5.79%
Hearthside Foods (aka Consolidated Biscuit)	1,900	4	5.00%
Cooper Tire And Rubber Co	1,800	5	4.74%
Findlay City School District	857	6	2.26%
The University of Findlay	768	7	2.02%
Lowe's Home Centers, Inc	750	8	1.97%
Nissin Brakes (dba Findlex Corporation)	525	9	1.38%
Kohls Distribution Center	500	10	1.32%
Total	14,300		37.64%
Total employment	38,000		

December 31, 2010			
Employer	Employees	Rank	Percentage of Total Employment
Cooper Tire & Rubber Company	2,040	1	5.43%
Whirlpool Corporation	1,670	2	4.44%
Marathon Oil Company	1,565	3	4.16%
Blanchard Valley Health	1,282	4	3.41%
Consolidated Biscuit	1,100	5	2.93%
Findlay City School District	859	6	2.28%
Nissan Brakes	670	7	1.78%
Lowe's Distribution Center	600	8	1.60%
The University of Findlay	542	9	1.44%
Kohls	450	10	1.20%
Total	10,778		28.67%
Total employment	37,600		

Source: City of Findlay.

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

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

Staff Type	2020	2019	2018	2017	2016
Teaching Staff:					
Elementary School	176	179	177	180	175
Middle School	86	83	86	83	83
High School	103	108	107	111	111
Administration:					
District	43	41	43	43	46
Auxiliary Staff:					
Counselors	14	15	16	16	16
Librarians	1	1	1	1	1
Psychologists	4	6	6	6	6
Speech, Physical and Occupational Therapists	11	11	11	10	10
Nurses and Mental Health Specialists	12	11	10	9	7
Support Staff:					
Secretarial, Finance Clerks, EMIS	17	41	43	42	44
Aides	102	103	102	106	96
Program Directors (After / Before School & Alumni)	4	4	4	5	5
Food Services	37	27	27	32	33
Monitors and Security	35	25	27	29	31
Custodial	31	37	40	44	43
Maintenance	9	6	6	7	8
Bus Drivers	31	32	34	34	33
Mechanics	2	2	2	2	2
Extracurricular Coaches (non-teachers effective 2016)	49	39	43	47	52
Total	767	771	785	807	802

Staff Function	2020	2019	2018	2017	2016
Instruction:					
Regular	369	370	370	374	372
Other	143	141	143	150	142
Support Services:					
Pupil	28	29	28	26	24
Administration	60	82	86	85	89
Fiscal	6	6	6	6	6
Operations and maintenance	77	70	73	83	82
Pupil transportation	35	34	36	36	35
Extracurricular activities	49	39	43	47	52
Total	767	771	785	807	802

Source: Findlay CSD, Treasurer's Office.

2015	2014	2013	2012	2011
155	152	149	145	153
81	82	81	80	91
118	106	115	112	118
49	49	49	52	52
12	12	12	12	13
1	1	1	1	1
4	4	4	6	6
8	8	9	8	10
1	1	1	1	1
44	44	45	46	46
80	80	81	87	99
5	5	5	5	5
32	30	38	30	44
33	33	21	21	28
42	42	37	40	43
6	6	6	7	7
23	23	26	25	23
2	2	2	2	3
101	99	110	106	126
797	779	792	786	869

2015	2014	2013	2012	2011
364	347	322	315	386
110	115	122	127	87
28	28	31	32	34
83	83	84	83	91
6	6	6	7	7
80	78	83	83	107
25	23	32	31	29
101	99	112	108	128
797	779	792	786	869

**FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO**

CAPITAL ASSET STATISTICS

LAST TEN FISCAL YEARS

Governmental Activities	2020	2019	2018	2017
<u>Capital Assets:</u>				
Land	\$ 1,722,570	\$ 1,722,570	\$ 1,722,570	\$ 1,722,570
Land improvements	2,574,097	2,691,717	2,862,819	3,062,421
Buildings and improvements	77,756,028	78,945,500	80,958,992	82,248,233
Equipment and furniture	5,040,419	5,019,358	5,605,590	5,386,509
Vehicles	1,936,060	2,002,715	1,776,411	1,923,352
Infrastructure	1,307,219	1,311,148	1,358,597	-
Construction in progress	-	267,806	-	2,163,908
Total	<u>\$ 90,336,393</u>	<u>\$ 91,960,814</u>	<u>\$ 94,284,979</u>	<u>\$ 96,506,993</u>

Source: Findlay CSD, Treasurer's Office.

Note: Capital asset amounts reported above are presented net of accumulated depreciation.

2016	2015	2014	2013	2012	2011
\$ 1,722,570	\$ 1,646,894	\$ 903,313	\$ 903,313	\$ 903,313	\$ 903,313
3,053,071	3,238,288	3,352,387	3,468,709	1,337,825	1,114,696
82,313,846	82,557,868	81,068,090	10,487,397	10,837,623	11,050,215
5,075,369	3,728,190	2,974,232	2,237,965	1,933,872	1,782,181
1,844,232	1,869,787	1,893,753	1,534,134	1,635,930	1,747,985
-	-	-	-	-	-
1,862,968	60,955	402,539	68,304,656	42,097,591	4,392,858
<u>\$ 95,872,056</u>	<u>\$ 93,101,982</u>	<u>\$ 90,594,314</u>	<u>\$ 86,936,174</u>	<u>\$ 58,746,154</u>	<u>\$ 20,991,248</u>

FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO
 BUILDING INFORMATION
 LAST TEN FISCAL YEARS

Building	2020	2019	2018	2017	2016
<u>High School</u>					
Square footage	246,608	246,608	246,608	246,608	246,608
Student enrollment	1,524	1,513	1,465	1,617	1,617
<u>Central Middle School</u>					
Square footage	-	-	-	-	-
Student enrollment	-	-	-	-	-
<u>Donnell Middle School</u>					
Square footage	116,884	116,884	116,884	116,884	116,884
Student enrollment	605	554	560	587	587
<u>Glenwood Middle School</u>					
Square footage	112,545	112,545	112,545	112,545	112,545
Student enrollment	581	552	574	603	603
<u>Bigelow Hill Elementary School</u>					
Square footage	31,645	31,645	31,645	31,645	31,645
Student enrollment	237	246	264	250	250
<u>Chamberlin Hill Elementary School</u>					
Square footage	31,645	31,645	31,645	31,645	31,645
Student enrollment	330	336	319	275	275
<u>Jacobs Elementary School</u>					
Square footage	31,645	31,645	31,645	31,645	31,645
Student enrollment	230	247	268	323	323
<u>Jefferson Elementary School</u>					
Square footage	25,509	25,509	25,509	25,509	25,509
Student enrollment	333	320	319	325	325
<u>Lincoln Elementary School</u>					
Square footage	57,892	57,892	57,892	57,892	57,892
Student enrollment	303	324	346	374	374
<u>Northview Elementary School</u>					
Square footage	36,246	36,246	36,246	36,246	36,246
Student enrollment	318	322	305	351	351
<u>Washington Elementary School</u>					
Square footage	31,645	31,645	31,645	31,645	31,645
Student enrollment	173	248	240	203	203
<u>Whittier Elementary School</u>					
Square footage	31,930	31,930	31,930	31,930	31,930
Student enrollment	298	310	329	337	337
<u>Wilson Vance Elementary School</u>					
Square footage	38,193	38,193	38,193	38,193	38,193
Student enrollment	308	316	308	316	316
<u>Bus Garage</u>					
Square footage	8,580	8,580	8,580	3,000	3,000
<u>Maintenance Building</u>					
Square footage	5,000	5,000	5,000	5,000	5,000
<u>Millstream East</u>					
Square footage	-	-	-	-	-
<u>Millstream South</u>					
Square footage	-	-	-	-	-
<u>Millstream Career Center</u>					
Square footage	85,467	85,467	85,467	85,467	85,467

Source: Findlay CSD, Treasurer's Office.

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
246,608	246,608	246,608	246,608	246,608
1,887	1,895	1,916	2,020	1,859
-	-	-	105,912	105,912
-	-	-	821	429
116,884	116,884	116,884	70,605	70,605
608	576	595	-	461
112,545	112,545	112,545	70,605	70,605
570	617	620	437	396
31,645	31,645	31,645	31,645	31,645
281	288	202	198	227
31,645	31,645	31,645	31,645	31,645
228	248	249	243	235
31,645	31,645	31,645	31,645	31,645
306	348	276	287	289
25,509	25,509	25,509	25,509	25,509
241	237	224	222	219
57,892	57,892	57,892	57,892	57,892
397	349	334	357	391
36,246	36,246	36,246	36,246	36,246
355	339	370	346	243
31,645	31,645	31,645	31,645	31,645
148	110	211	203	208
31,930	31,930	31,930	31,930	31,930
428	414	395	402	408
38,193	38,193	38,193	38,193	38,193
406	408	365	362	340
3,000	3,000	3,000	3,000	3,000
5,000	5,000	5,000	5,000	5,000
-	-	-	28,152	28,152
-	-	-	21,000	21,000
85,467	85,467	85,467	-	-

FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO
 OPERATING STATISTICS
 LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities		Governmental Funds		Average Daily Membership	ADM Percent Change
	Expenses	Expense Per Pupil	Expenditures	Expenditure Per Pupil		
2020	82,579,703	\$ 16,291	\$ 78,441,995	15,475	5,069	-10.36%
2019	71,856,215	12,707	77,088,262	13,632	5,655	-0.19%
2018	47,568,607	8,395	77,245,642	13,633	5,666	-0.54%
2017	80,655,096	14,157	78,113,168	13,711	5,697	-2.40%
2016	72,393,537	12,403	76,150,219	13,046	5,837	-0.31%
2015	69,990,842	11,954	74,228,966	12,678	5,855	0.45%
2014	66,960,094	11,487	72,006,560	12,353	5,829	1.25%
2013	64,001,495	11,117	93,876,747	16,307	5,757	3.02%
2012	65,528,482	11,726	104,810,695	18,756	5,588	-2.05%
2011	67,208,272	11,781	72,236,364	12,662	5,705	-2.51%

Source: Findlay CSD, Treasurer's Office. Attendance is from ODE Report Card.

Student Attendance Percentage	Students on Free & Reduced Lunches	Percentage of Students on Free & Reduced Lunches	Teaching Staff	Student/Teacher Ratio
96.1%	2,036	40.2%	406	12.49
96.6%	2,157	38.1%	393	14.39
95.8%	2,170	38.3%	407	13.92
95.4%	2,180	38.3%	403	14.14
95.9%	2,378	40.7%	404	14.45
95.6%	2,544	43.5%	354	16.54
95.7%	2,390	41.0%	340	17.14
95.4%	2,280	39.6%	345	16.69
95.5%	2,488	44.5%	337	16.58
95.6%	2,269	39.8%	362	15.76

FINDLAY CITY SCHOOL DISTRICT
HANCOCK COUNTY, OHIO
 CERTIFIED STAFF STATISTICS
 JUNE 30, 2020

Education	Number of Certified Staff	Percentage of Certified Staff	Salary Range	Average Salary
Bachelor's Degree	70	17.24%	\$35,597-\$59,764	\$ 42,638
Bachelor's Degree plus 15 hours	23	5.67%	\$36,462-\$61,885	48,877
Bachelor's Degree plus 30 hours	19	4.68%	\$37,323-\$66,104	55,370
Master's Degree	130	32.02%	\$39,053-\$70,315	57,100
Master's Degree plus 15 hours	57	14.04%	\$47,376-\$75,825	65,709
Master's Degree plus 30 hours	100	24.63%	\$44,891-\$80,303	71,838
Non-Degree	7	1.72%	\$37,793-\$57,575	49,708
Total	406	100.00%		

Experience	Number of Teachers	Percentage of Teachers	Salary Range	Average Salary
0 - 5 years	81	19.95%	\$35,597-\$49,654	\$ 40,613
6 - 10 years	106	26.11%	\$27,412-\$63,939	52,147
11 - 20 years	138	33.99%	\$50,288-\$74,291	65,799
Over 20 years	81	19.95%	\$57,073-\$80,303	71,389
Total	406	100.00%		

Source: Findlay CSD, Treasurer's Office.

Note: Certified staff include teachers, librarians, speech therapists, psychologist and other auxillary positions

OHIO AUDITOR OF STATE KEITH FABER



FINDLAY CITY SCHOOL DISTRICT

HANCOCK COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 4/20/2021

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

This report is a matter of public record and is available online at
www.ohioauditor.gov