

**WINTON WOODS CITY SCHOOL DISTRICT  
HAMILTON COUNTY**



**SINGLE AUDIT**

**FOR THE YEAR ENDED JUNE 30, 2020**

**PLATTENBURG**  
Certified Public Accountants



OHIO AUDITOR OF STATE  
KEITH FABER



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Columbus, Ohio 43215  
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(800) 282-0370

Board of Education  
Winton Woods City School District  
825 Waycross Road  
Cincinnati, Ohio 45240

We have reviewed the *Independent Auditor's Report* of Winton Woods City School District, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2019 through June 30, 2020. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them. In conjunction with the work performed by the Independent Public Accountant, the Auditor of State is issuing the following:

**Ohio Rev. Code § 2921.42(A)(1)** states that no public official shall knowingly authorize, or employ the authority of influence of the public official's office to secure authorization of any public contract in which the public official, a member of the public official's family, or any of the public official's business associates has an interest.

**Ohio Rev. Code § 102.03(D)** states that no public official or employee shall use or authorize the use of the authority or influence of office or employment to secure anything of value or the promise or offer of anything of value that is of such a character as to manifest a substantial and improper influence upon the public official or employee with respect to that person's duties.

**Ohio Rev. Code § 102.03(E)** states that no public official or employee shall solicit or accept anything of value that is of such a character as to manifest a substantial and improper influence upon the public official or employee with respect to that person's duties.

These provisions prohibit public officials from (a) hiring any of their family members; (b) voting to authorize the employment of a family member; or (c) recommending, nominating, or using their positions in any other way to secure a job for a family member. 2020 Ohio Ethics Commission Op. No. 2010-03. 1980 Ohio Ethics Commission Op. No. 80-001, has defined a family member as including, but not limited to: (a) grandparents; (b) parents; (c) spouse; (d) children, whether dependent or not; (e) grandchildren; (f) brothers and sisters; and (g) any person related by blood or marriage and residing in the same household.

The Human Resources Director's son was hired as a substitute technology technician. The personnel confirmation interview form was completed and signed by the Human Resources Director.

The Superintendent's two daughters were hired by the District. Their employment was approved by the Board of Education at the Superintendent's recommendation.

Board of Education  
Winton Woods City School District  
825 Waycross Road  
Cincinnati, Ohio 45240  
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The District should develop a formal policy regarding related party transactions to govern transactions in which members of the Board or the District may have a personal interest. This policy may include Board members abstaining from voting on related party items. Additionally, Board members should refrain from voting on anything that is family related.

This matter will be referred to the Ohio Ethics Commission.

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



Keith Faber  
Auditor of State  
Columbus, Ohio

February 19, 2021

**WINTON WOODS CITY SCHOOL DISTRICT  
HAMILTON COUNTY  
FOR THE YEAR ENDED JUNE 30, 2020**

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**WINTON WOODS CITY SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2020**

Federal Grant/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Disbursements	Non-Cash Disbursements
<b>U.S. DEPARTMENT OF AGRICULTURE</b>				
Passed Through Ohio Department of Education:				
Child Nutrition Cluster:				
Summer Food Service Program for Children	3GE0	10.559	\$77,754	\$0
School Breakfast Program	3L70	10.553	418,749	0
COVID-19 School Breakfast Program	3L70	10.553	197,096	0
Total School Breakfast Program			<u>615,845</u>	<u>0</u>
National School Lunch Program	3L60	10.555	855,072	196,074
COVID-19 National School Lunch Program	3L60	10.555	388,847	0
Total National School Lunch Program			<u>1,243,919</u>	<u>196,074</u>
Total Child Nutrition Cluster			<u>1,937,518</u>	<u>196,074</u>
Child Nutrition Discretionary Grants Limited Availability	3670	10.579	4,000	0
Fresh Fruit and Vegetable Program	3GG0	10.582	90,498	0
Total U.S. Department of Agriculture			<u>2,032,016</u>	<u>196,074</u>
<b>U.S. DEPARTMENT OF EDUCATION</b>				
Passed Through Ohio Department of Education:				
Special Education Cluster:				
Special Education-Grants to States	3M20	84.027	961,824	0
Special Education-Preschool Grants	3C50	84.173	17,170	0
Total Special Education Cluster			<u>978,994</u>	<u>0</u>
Title I Grants to Local Educational Agencies	3M00	84.010	1,688,571	0
Comprehensive Literacy Development	3FE0	84.371	381,319	0
English Language Acquisition State Grants	3Y70	84.365	85,038	0
Supporting Effective Instruction State Grants	3Y60	84.367	202,831	0
Student Support and Academic Enrichment Program	3H10	84.424	62,505	0
COVID-19 Education Stabilization Fund	3HS0	84.425D	143,193	0
Total U.S. Department of Education			<u>3,542,451</u>	<u>0</u>
Total Federal Assistance			<u>\$5,574,467</u>	<u>\$196,074</u>

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

**NOTE A -- SIGNIFICANT ACCOUNTING POLICIES**

The accompanying schedule of expenditures of federal awards is a summary of the activity of the District's federal award programs. The schedule has been prepared using the cash basis of accounting. The information in this schedule is presented 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). The District did not elect to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Education  
Winton Woods City School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Winton Woods City School District (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 November 30, 2020.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *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 deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
November 30, 2020

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND  
ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF  
FEDERAL AWARDS REQUIRED BY UNIFORM GUIDANCE**

Board of Education  
Winton Woods City School District

**Report on Compliance for Each Major Federal Program**

We have audited the Winton Woods City School District's (the District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2020. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on 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 that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

***Opinion on Each Major Federal Program***

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

**Report on Internal Control over Compliance**

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion 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, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *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 type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program 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 was not designed to 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.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. 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 audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of 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. We issued our report thereon dated November 30, 2020, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
November 30, 2020

**WINTON WOODS CITY SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2020**

**Section I – Summary of Auditor’s Results**

**Financial Statements**

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Noncompliance material to financial statements noted? No

**Federal Awards**

Internal control over major federal programs:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Type of auditor’s report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

Identification of major federal programs:

Nutrition Cluster

Dollar threshold used to distinguish between Type A and Type B Programs \$750,000

Auditee qualified as low-risk auditee? Yes

**Section II – Findings Related to the Financial Statements Required to be reported in Accordance with GAGAS**

None

**Section III – Federal Award Findings and Questioned Costs**

None

**WINTON WOODS CITY SCHOOL DISTRICT  
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS  
June 30, 2020**

**Summary of Prior Audit Findings:**

None Noted

**WINTON WOODS CITY**

**SCHOOL DISTRICT**

**CINCINNATI, OHIO**



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

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WINTON WOODS CITY SCHOOL DISTRICT

CINCINNATI, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Prepared by:  
Office of the Treasurer

Randy L. Seymour, Treasurer

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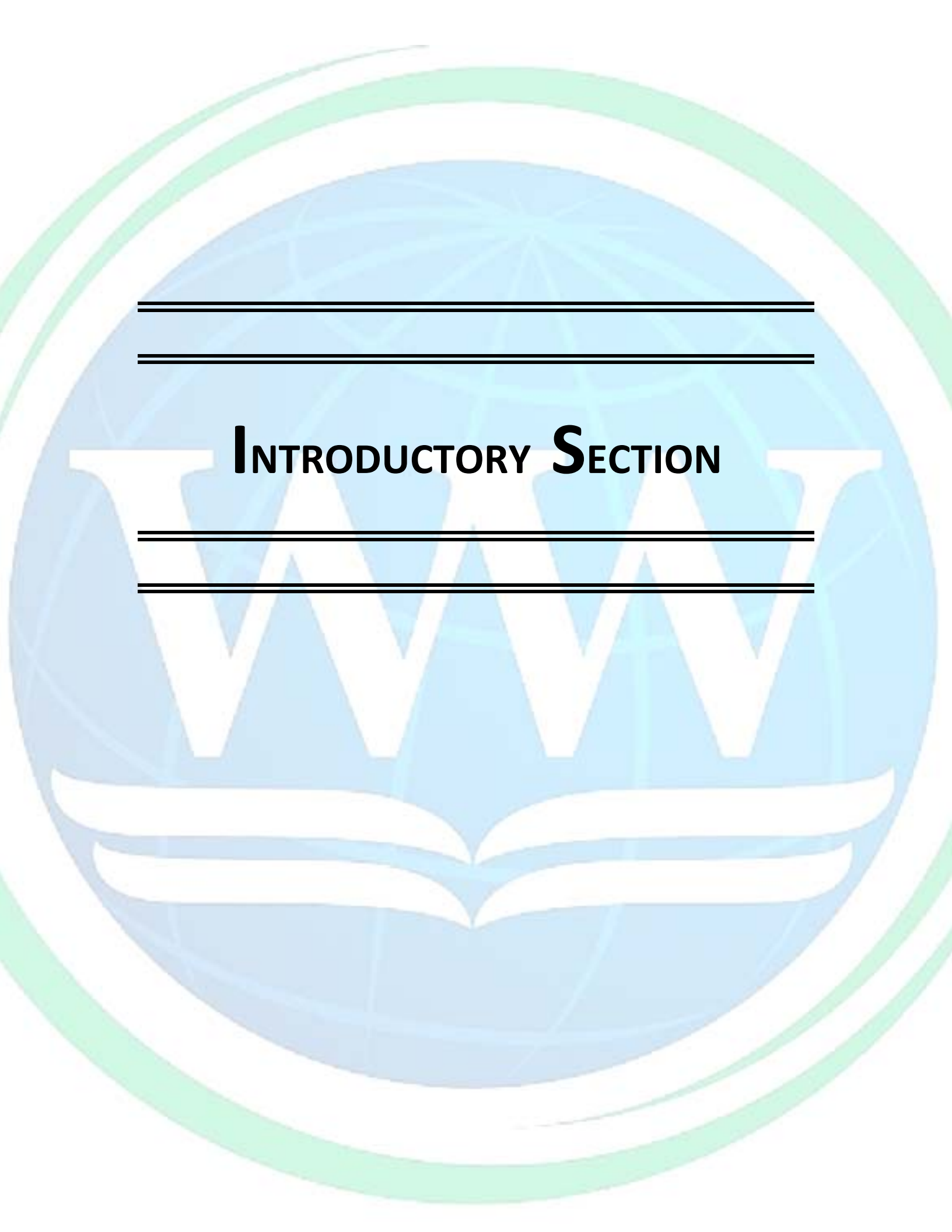
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# INTRODUCTORY SECTION

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**WINTON WOODS CITY SCHOOLS**  
A NEW TECH NETWORK DISTRICT

Ensuring *all students* achieve their highest potential

**Office of the Treasurer**

825 Waycross Road, Suite A  
Cincinnati, OH 45240

513.619.2300 *phone*

[www.wintonwoods.org](http://www.wintonwoods.org)

November 30, 2020

To the Citizens and Board of Education of the Winton Woods City School District:

I am pleased to present the Comprehensive Annual Financial Report (CAFR) of the Winton Woods City School District (District). This report is for the fiscal year ended June 30, 2020. The report, prepared by the Treasurer's office, includes an opinion from the Plattenburg & Associates, CPAs. Responsibility for the accuracy, completeness and fairness of this report rests with the District and more specifically, the Office of the Treasurer. This report was prepared in conformance with generally accepted accounting principles as set forth by the Governmental Accounting Standards Board (GASB) and is representative of the District's continuing commitment to provide meaningful financial information to the citizens of the District. Copies will be available upon request to taxpayers, financial rating services, banking institutions and other interested parties.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the independent auditor's report.

#### **DESCRIPTION OF THE DISTRICT**

The District is located approximately 15 miles north of Cincinnati, Ohio. It serves an area of 13.2 square miles encompassing the City of Forest Park, Village of Greenhills and a small portion of Springfield Township. The total District population has decreased from 27,070 in 1980 to 26,655, latest information available, in 2011.

During the 2019-2020 school year, the District had 3,903 students enrolled in 4 grade level schools serving grades K-6, 1 middle school serving grades 7-8 and 1 high school serving grades 9-12. The District had been experiencing declining enrollment until the 2011-2012 school year in which enrollment began to stabilize and recently has been increasing. The District projects enrollment to stay consistent this year and in future years. The District also operates a variety





of other facilities, including a central administration building, bus garage, maintenance building and several sports fields.

<u>Constructed</u>	<u>School/Address</u>	<u>Enrollment</u>
1957	Primary North (K-2) 73 Junefield Avenue	570
1953	Primary South (K-2) 825 Lakeridge Drive	431
1972	Elementary School (3-4) 1501 Kingsburg Drive	605
1968	Intermediate School (5-6) 825 Waycross Road	563
1963	Middle School (7-8) 147 Farragut Road	604
1968	High School (9-12) 1231 West Kemper Road	1,130

The District provides a full range of programs and services for its students. These include elementary and secondary course offerings at the general, vocational and college preparatory levels. Students also can attend off-site career technical programs offered by the Great Oaks Career and Technical Institute. A broad range of co-curricular and extra-curricular activities to complement the students' curricular programs are also offered.

### **ORGANIZATION OF THE DISTRICT**

The Board of Education of the Winton Woods City School District (Board) is composed of five members elected at large by the citizens of the District. The Board serves as the taxing authority, contracting body and policy initiator of the operation of the District. The Board is also responsible for the adoption of the tax budget, the annual operating budget and approves all expenditures of the District. The Board is a body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code, and has only those powers and authority conferred upon it by the Code. The current Board members, their terms and years on the Board as of June 30, 2020 are:

<u>Board Member</u>	<u>Current Term</u>	<u>Total Years</u>
Mr. Jeff Berte	Jan. 2018 - Dec. 2021	5
Mr. Gino McGowens	Jan. 2020 - Dec. 2021	1
Dr. Viola Johnson	Jan. 2018 - Dec. 2021	7
Dr. John Cuppolleti	Jan. 2020 - Dec. 2023	3
Mrs. Katrina Rugless	Jan. 2020 - Dec. 2023	4

The Superintendent is the chief executive officer of the District and is responsible directly to the Board for all operations of the District. Mr. Anthony Smith was appointed as Superintendent effective July 1, 2013 and his current contract will expire on July 31, 2023.

The Treasurer is the chief financial officer of the District and is directly responsible to the Board for all financial operations, investments, custody of all District funds and assets, and serves as Secretary to the Board. Mr. Randy Seymour was appointed Treasurer effective May 1, 2011 and his current contract will expire July 31, 2022.

All other District employees are responsible to the Superintendent and are employed by the Board upon the recommendation of the Superintendent.

## **ECONOMIC CONDITION AND OUTLOOK**

The District is located in Hamilton County, northwest of Cincinnati. Hamilton County has traditionally had a strong economy with unemployment rates consistently below state and national averages. The area has enjoyed growth during the last several years in retail, business and industrial parks, and recreational facilities, but recent economic events have slowed dramatically any growth. Convenient access to interstate highways I-71 and I-75 and interstate connector I-275 has helped to stabilize the tax base of the District.

The last tax levy was passed in November of 2018. The residents of the District approved a \$4.2 million ten year substitute levy which replaced the current \$4.2 million emergency levy which would have expired on December 2018. This stabilize the current revenues for a continuing period of time. The State of Ohio has no inflationary effect built into voted property tax levies. Due to no inflationary increases, the District is required to periodically present additional tax levies to the voters.

The District was successful in passing a 6.95 mill bond issue in November of 2016. The bond issue generated \$61.5 million in local funds matched by the state of Ohio Facilities Construction Commission in the amount of \$48.9 million for a total construction project of \$110.4. The District is currently constructing one new elementary school to house grades Pre-K thru 6 and one new middle/high school to house grades 7 thru 12. Estimated completion is spring of 2021.

The District proposed a 6.95 mill levy for the community's approval on the November 3, 2020, which is successful collections will begin on January 1, 2021. This will generate approximately \$3.2 million annually providing financial stability for the District.

The District is continually challenged by the responsibility bestowed upon it by the community at large. We are always striving to provide the very best opportunities to every student, while carefully guarding the District's resources.

The district has received cuts in funding, from the Ohio Department Education, due the COVID pandemic. So far, the district has been able to maintain financial stability though the used of federal CARES funding to support the added expenses of the pandemic in providing a safe environment for the students and staff. Funding in Ohio for K-12 for now has stabilized and the state is currently working on a new funding formula to fund Ohio schools. Future financial impacts to the district of the pandemic are currently hard to predict.

## **MAJOR CURRENT AND FUTURE INITIATIVES**

### District Goals

The District's three year vision is as follows:

- Winton Woods City Schools maintains a standard of "Excellence", with the Board, staff, students, parents, and community all contributing to that achievement.

The administration will utilize the following goals as benchmarks in planning for the future of the District.

- To strengthen student achievement.
- To strengthen the District's financial position.
- To strengthen communication and engagement with the community.

## **DEPARTMENTAL FOCUS - DEPARTMENT OF TEACHING AND LEARNING**

The Department of Teaching and Learning manages all facets of curriculum, instruction, and assessment within the Winton Woods City School District. Teaching & Learning also addresses the needs of students in Special Education, Early Childhood Education, Alternative Education, English as a Second Language and Gifted and Talented Education. The Department of Teaching & Learning offers professional guidance, support and resources to staff and stakeholders as we provide a world-class education designed to meet the diverse needs of our learners from pre-kindergarten through grade twelve.

### New and Continued Initiatives in 2020-2021

1. Monitor, via the District Leadership Team (DLT) and the District's State Support Team (SST) consultant, progress on the District's improvement plan. The DLT will meet every other month for three hours, from August through May.
2. Assist building principals in monitoring instruction and teacher and student work through the use of a coaching staff. The District has six academic coaches, four literacy and one math at grades K through 8. Additionally, we have one data coach who spends half-time at the intermediate school and half-time at the high school. The data coach is responsible for working directly with the building leader in the effort to build the capacity with teachers. The goal is to assist teachers with data analysis to make strategic instructional data-driven decisions. This position is funded by the School Quality Improvement Grant. The District also employs three technology coaches. The academic and technology coaches work with teachers to develop lessons, create assessments, leverage instructional technology, and allocate resources. They help support new teachers. The coaches also attend weekly Teacher Based Team and/or

Department meetings, and meet regularly with both the Building Leadership and the Department of Teaching & Learning and Technology.

3. Continue the creation of a tiered, online professional development model for all job classifications in the District. It is hoped that the comprehensive model will be complete by the start of the 2021-2022 academic year.
4. Continue to implement the District's reading curriculum in Grades K-6, math curriculum in Grades K-8, new science curriculum for Grades K-8, and partner with the New Tech Network to utilize project-based learning for all Grades K-12.
5. Continue to implement Measures of Academic Progress (MAP) and Map for Primary Grades (MPG) testing in reading, language and mathematics at Grades K-10. Also use of AimsWEB Plus+ as a progress monitoring tool for Grades K-8 in both reading and mathematics.
6. Continue the use of intervention programs at Grades K-10: *Lexia* Reading intervention program, including special education students and English language learners at the high school; ST Math for students in Grades K-6.
7. Further explore the Continuous Improvement Model in Algebra I classes.

## **FINANCIAL INFORMATION**

The District's accounting system is organized on a "fund" basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a cash basis system of accounting as prescribed by the Ohio Auditor of State. Cash basis accounting differs from generally accepted accounting principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB).

### Internal Accounting and Budgetary Controls

The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived from its implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management.

The District utilizes a fully automated accounting system as well as an automated system of control for fixed 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 adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary appropriation is first adopted, the permanent appropriation measure must be adopted within three months.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board'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 for the Board. Budgets are controlled at the fund level. All special revenue, debt service, and capital project governmental funds have an annual appropriated budget. All purchase order requests must be approved by the individual program managers and certified by the Treasurer; necessary funds are then encumbered and purchase orders are released to vendors.

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 program manager has access to daily reports showing the status of the budget account for which he or she is responsible. Each program manager may request additional financial reports during the month when necessary.

As an additional safeguard, all employees involved with receiving and depositing funds are covered by a blanket bond and certain individuals in policy-making roles are covered by a separate, higher bond.

The basis of accounting and the various funds utilized by the District are fully described in the notes to the basic financial statements. Additional information on the District's budgetary accounts can also be found in the notes to the basic financial statements.

#### Long-Term Financial Planning

The District prepares a five-year forecast outlining operation revenues and expenditures based on current assumptions. In Ohio, the five year forecast must be filed with the Ohio Department of Education in October of each year, and then revised the following May. The forecast is used as a management tool in determining the operating needs of the District. The five year forecast provides management with the information needed to seek additional revenue or make reductions in expenditures in order to maintain a positive cash balance. Ohio law prohibits a school district from closing its doors due to lack of funds.

#### Relevant Financial Policies

The District prepares financial statements following GASB Statement 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and local Governments." GASB 34 has basic financial statements for reporting on the School District's financial activities as follows:

**Government-wide financial statements** – These statements are prepared on an accrual basis of accounting which is similar to the basis of accounting followed businesses.

**Fund financial statements** – These statements present information for individual major funds rather than by fund type. Nonmajor funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include reconciliation to the governmental activities accrual information presented in the governmental-wide financial statements. Fiduciary and proprietary funds use the accrual basis of accounting.

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

As part of this report, 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 2020 and the outlook for the future.

#### Independent Audit

The State of Ohio requires an annual audit by either the Ohio Auditor of State or by an independent public accounting firm. Plattenburg & Associates, CPAs, unmodified opinion rendered on the District’s basic financial statements, combining statements and individual fund schedules, is included in the financial section of this Comprehensive Annual Financial Report.

#### Awards

The District received the coveted Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for the 2019 Comprehensive Annual Financial Report. This year’s report will also be submitted for this award. We feel that the contents of the report are easily readable, efficiently organized and conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. The District believes our current report conforms to the Certificate of Achievement Program requirements and we are submitting it to the GFOA to determine its eligibility for a certificate.

The District will also seek the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2020. The District received the Certificate of Achievement for Excellence in Financial Reporting from ASBO for the 2019 Comprehensive Annual Financial Report. This award certifies that a Comprehensive Annual Financial Report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after an extensive review of the report by an expert panel of certified public accountants and practicing school business officials.

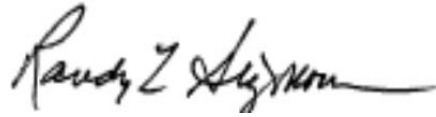
## Acknowledgments

The preparation of this report was possible by the dedicated service of the Treasurer's office staff and Plattenburg and Associates. Finally, credit must also be given to the Board of Education for maintaining high standards of professionalism in the management of the Winton Woods City School District's finances. The publication of this Comprehensive Annual Financial Report for the District is a major step in reinforcing the accountability of the District to the taxpayers of the 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 Randy Seymour Treasurer at Winton Woods City Schools, 825 Waycross Road, Suite A, Cincinnati, Ohio 45040. Or E-mail at [seymour.randy@wintonwoods.org](mailto:seymour.randy@wintonwoods.org).

Sincerely,

A handwritten signature in black ink that reads "Randy L. Seymour". The signature is written in a cursive style with a long, sweeping underline.

Randy L. Seymour  
Treasurer

**WINTON WOODS CITY SCHOOL DISTRICT, OHIO  
LIST OF PRINCIPAL OFFICIALS  
JUNE 30, 2020**

**BOARD OF EDUCATION**

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President.....Dr. Viola Johnson  
Vice President.....Mrs. Katrina Rugless  
Board Member ..... Mr. Jeff Berte  
Board Member ..... Mr. Gino McGowens  
Board Member ..... Dr. John Cuppoletti

**ADMINISTRATIVE OFFICIALS**

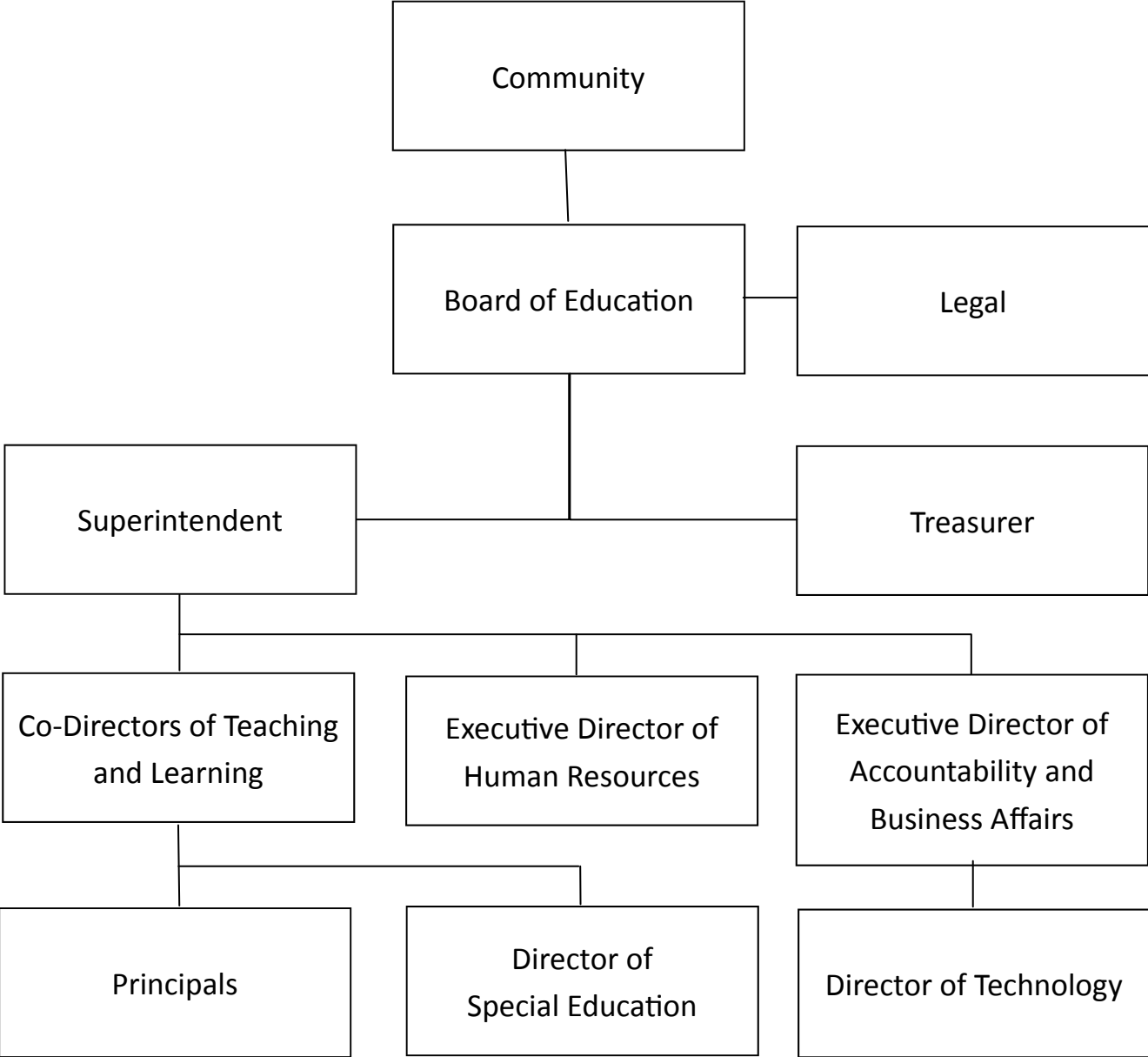
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Superintendent.....Mr. Anthony G. Smith  
Treasurer ..... Mr. Randy Seymour  
Executive Director of Human Resources .....Mrs. Courtney Wilson  
Executive Director of Accountability & Business Affairs..... Mr. Steve Denny  
Director of Curriculum and Instruction K-6 ..... Dr. Adrienne Martin  
Director of Curriculum and Instruction 7-12 ..... Dr. Tamra Ragland



# WINTON WOODS CITY SCHOOL DISTRICT, OHIO

Organizational Chart as of June 30, 2020



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Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Winton Woods 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**

**Winton Woods 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

# State of Ohio Map

## Winton Woods City School District



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# **FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT

Board of Education  
Winton Woods City School District

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Winton Woods City School District (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.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2020, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.



## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, budgetary comparison schedules and schedules of pension information and other postemployment information to be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Supplementary and Other Information*

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

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

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2020, 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. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
November 30, 2020

**Winton Woods City School District, Ohio  
Management's Discussion and Analysis  
For The Fiscal Year Ended June 30, 2020  
(Unaudited)**

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The management's discussion and analysis of Winton Woods City School District's 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, notes to the basic financial statements and financial statements to enhance their understanding of the District's performance.

**Financial Highlights**

Key financial highlights for 2020 are as follows:

- Net position of governmental activities decreased \$10,906,138 which represents a 29% decrease from 2019.
- General revenues accounted for \$41,947,677 in revenue or 73% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$15,448,192 or 27% of total revenues of \$57,395,869.
- The District had \$68,302,007 in expenses related to governmental activities; \$15,448,192 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$41,947,677 were also used to provide for these programs.

**Overview of the 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. The General Fund and the Classroom Facilities Funds are the major funds of the District.

**Government-wide Financial Statements**

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 questions, "How did we do financially during 2020?" The *Government-wide Financial Statements* answers this question. These statements include *all assets and deferred outflows*, and *liabilities and deferred inflows* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

**Winton Woods City School District, Ohio  
Management's Discussion and Analysis  
For The Fiscal Year Ended June 30, 2020  
(Unaudited)**

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These two statements report the District's *net position* and changes in the net position. This change in net position is important because it tells the reader that, for the District as a whole, the financial position has improved or diminished. The causes of this change may be the result of many factors, both financial and non-financial. 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 Government-wide Financial Statements, the District presents:

- **Governmental Activities** – The District's programs and services are reported here and include instruction, support services, operation of non-instructional services, extracurricular activities and interest and fiscal charges.

**Fund Financial Statements**

The analysis of the District's major funds is presented in the Fund Financial Statements (see Table of Contents). Fund financial reports provide detailed information about the District's major funds. 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.

**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 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 financial statements.

**Fiduciary Funds** Fiduciary Funds are used to account for resources held for the benefits of parties outside the government. Fiduciary Funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs.

**The District as a Whole**

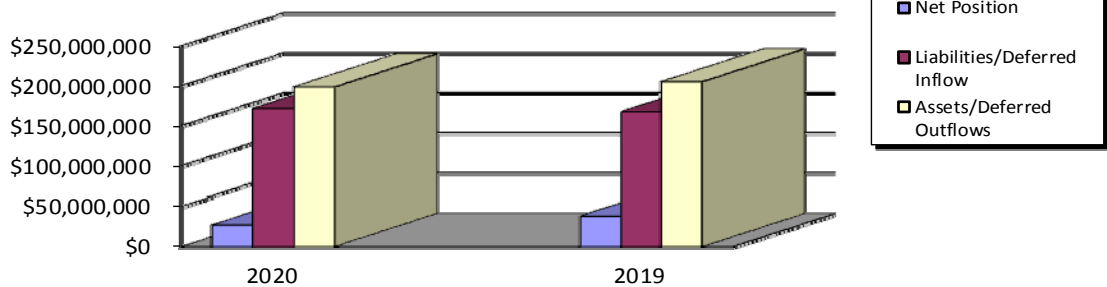
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2020 compared to 2019:

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**Winton Woods City School District, Ohio  
Management's Discussion and Analysis  
For The Fiscal Year Ended June 30, 2020  
(Unaudited)**

Table 1  
Net Position

	Governmental Activities	
	2020	2019
<b>Assets:</b>		
Current and Other Assets	\$100,932,320	\$152,022,044
Net OPEB Asset	3,137,264	3,020,333
Capital Assets	78,637,928	29,053,794
<b>Total Assets</b>	<b>182,707,512</b>	<b>184,096,171</b>
<b>Deferred Outflows of Resources:</b>		
Deferred Charge on Refunding	865,505	896,416
OPEB	1,850,946	1,716,930
Pension	12,974,143	18,298,722
<b>Total Deferred Outflows of Resources</b>	<b>15,690,594</b>	<b>20,912,068</b>
<b>Liabilities:</b>		
Other Liabilities	10,790,856	13,069,475
Long-Term Liabilities	128,286,721	129,077,611
<b>Total Liabilities</b>	<b>139,077,577</b>	<b>142,147,086</b>
<b>Deferred Inflows of Resources:</b>		
Property Taxes	23,480,000	15,910,000
Revenue in Lieu of Taxes	435,138	646,208
OPEB	5,793,414	5,286,696
Pension	2,688,519	3,188,653
<b>Total Deferred Inflows of Resources</b>	<b>32,397,071</b>	<b>25,031,557</b>
<b>Net Position:</b>		
Net Investment in Capital Assets	41,934,680	20,815,843
Restricted	25,080,944	43,767,277
Unrestricted	(40,092,166)	(26,753,524)
<b>Total Net Position</b>	<b>\$26,923,458</b>	<b>\$37,829,596</b>



**Winton Woods City School District, Ohio  
Management's Discussion and Analysis  
For The Fiscal Year Ended June 30, 2020  
(Unaudited)**

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Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2020, the District's assets and deferred outflows were more than liabilities and deferred inflows of resources by \$26,923,458.

At year-end, capital assets represented 43% of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, furniture and equipment, and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2020, were \$41,934,680. 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, \$25,080,944 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Current and Other Assets decreased mainly due to a decrease in pooled cash and investments and intergovernmental receivables. Long-Term Liabilities decreased mainly due to a decrease in the net OPEB liability.

Table 2 shows the changes in net position for fiscal years 2020 and 2019.

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**Winton Woods City School District, Ohio  
Management's Discussion and Analysis  
For The Fiscal Year Ended June 30, 2020  
(Unaudited)**

Table 2  
Changes in Net Position

	Governmental Activities	
	2020	2019
Revenues:		
Program Revenues		
Charges for Services and Sales	\$2,953,588	\$3,051,339
Operating Grants and Contributions	12,494,604	9,368,937
General Revenues:		
Property Taxes	18,991,681	26,076,593
Grants and Entitlements	20,101,215	20,453,776
Other	2,854,781	3,747,320
Total Revenues	57,395,869	62,697,965
Program Expenses:		
Instruction	39,608,329	33,295,470
Support Services:		
Pupil and Instructional Staff	7,723,266	6,498,548
School Administrative, General Administration, Fiscal and Business	7,013,783	5,689,763
Operations and Maintenance	3,759,188	3,673,713
Pupil Transportation	2,429,594	2,372,738
Central	889,566	749,250
Operation of Non-Instructional Services	3,379,781	2,803,420
Extracurricular Activities	1,220,837	948,480
Interest and Fiscal Charges	2,277,663	2,303,208
Total Program Expenses	68,302,007	58,334,590
Change in Net Position	(10,906,138)	4,363,375
Net Position - Beginning of Year	37,829,596	33,466,221
Net Position - End of Year	\$26,923,458	\$37,829,596

**Governmental Activities**

The District revenues came from mainly two sources. Property taxes levied for general purposes, special revenue purposes, debt service purposes, capital projects purposes and grants and entitlements comprised 68% of the District's revenues for governmental activities.

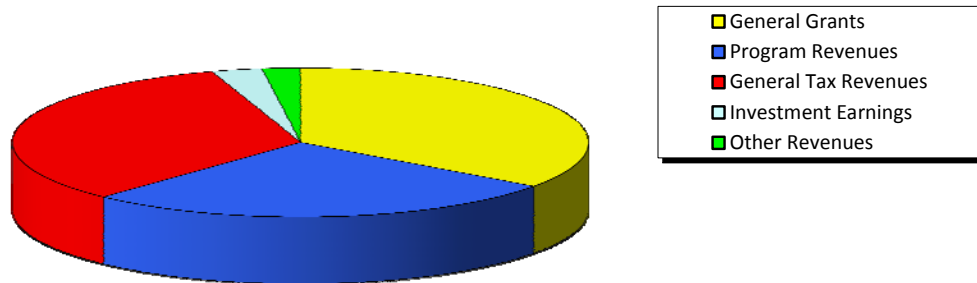
The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00.

**Winton Woods City School District, Ohio  
Management’s Discussion and Analysis  
For The Fiscal Year Ended June 30, 2020  
(Unaudited)**

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Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 33% of revenue for governmental activities for Winton Woods City School District in fiscal year 2020. The District’s reliance upon tax revenues is demonstrated in the following graph:

Revenue Sources	2020	Percent of Total
General Grants	\$20,101,215	35%
Program Revenues	15,448,192	27%
General Tax Revenues	18,991,681	33%
Investment Earnings	1,630,040	3%
Other Revenues	1,224,741	2%
<b>Total Revenues</b>	<b>\$57,395,869</b>	<b>100%</b>



Instruction comprises 58% of governmental program expenses. Support services expenses were 32% of governmental program expenses. All other expenses and interest expense was 10%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Grants and Entitlements decreased mainly due to a decrease in grant monies received in fiscal year 2020 as compared to fiscal year 2019. Property tax revenues decreased mainly due to advances available from the county auditor decreasing due to a postponed payment deadline because of the COVID-19 pandemic. Total expenses increased from the prior year due to changes related to net pension liability and other post employment benefits liability.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for government 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 entitlements.

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**Winton Woods City School District, Ohio  
Management's Discussion and Analysis  
For The Fiscal Year Ended June 30, 2020  
(Unaudited)**

Table 3  
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2020	2019	2020	2019
Instruction	\$39,608,329	\$33,295,470	(\$31,267,632)	(\$25,323,012)
Support Services:				
Pupil and Instructional Staff	7,723,266	6,498,548	(5,877,299)	(5,651,839)
School Administrative, General				
Administration, Fiscal and Business	7,013,783	5,689,763	(6,754,539)	(5,424,983)
Operations and Maintenance	3,759,188	3,673,713	(2,245,496)	(3,465,252)
Pupil Transportation	2,429,594	2,372,738	(2,161,434)	(2,137,374)
Central	889,566	749,250	(889,566)	(749,250)
Operation of Non-Instructional Services	3,379,781	2,803,420	(319,831)	(74,052)
Extracurricular Activities	1,220,837	948,480	(1,060,355)	(785,344)
Interest and Fiscal Charges	2,277,663	2,303,208	(2,277,663)	(2,303,208)
Total Expenses	<u>\$68,302,007</u>	<u>\$58,334,590</u>	<u>(\$52,853,815)</u>	<u>(\$45,914,314)</u>

**The District's Funds**

The District has two major governmental funds: the General Fund and the Classroom Facilities Fund. Assets of the general fund comprised \$41,677,985 (41%) and the classroom facilities fund \$42,597,276 (42%) of the total \$101,151,989 governmental funds' assets.

**General Fund:** Fund balance at June 30, 2020 was \$14,880,376 including \$7,082,480 of unassigned balance. The primary reason for the decrease in fund balance was due to a decrease in property tax revenues received in 2020 compared to 2019.

**Classroom Facilities Fund:** Fund balance at June 30, 2020 was \$24,668,183. The primary reason for the decrease in fund balance was due to the increase in capital outlay expenditures in regard to the construction of two new buildings for the District.

**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. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues and expenditures.

For the General Fund, final budget basis revenue was \$49,517,827, compared to original budget estimates of \$50,307,721. The original budgeted amount and the final budgeted amount had a variance of \$789,894. Actual budget basis revenues exceeded final budget basis revenues by \$439,486 mainly due to conservative estimates for taxes and intergovernmental revenue. Final budget basis expenditures exceeded actual budget basis expenditures by \$5,212,505 mainly due to overestimates in instruction expenditures.

The District's ending unobligated actual fund balance for the General Fund was \$16,596,164.



**Winton Woods City School District, Ohio  
Management’s Discussion and Analysis  
For The Fiscal Year Ended June 30, 2020  
(Unaudited)**

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**Capital Assets and Debt Administration**

***Capital Assets***

At fiscal year end, the District had \$78,637,928 net of depreciation invested in land, construction in progress, land improvements, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal year 2020 balances compared to fiscal year 2019:

Table 4  
Capital Assets at Year End  
(Net of Depreciation)

---

	Governmental Activities	
	2020	2019
Land	\$821,208	\$821,208
Construction in Progress	70,398,240	20,031,386
Land Improvements	234,321	242,302
Buildings and Improvements	5,731,966	6,158,235
Furniture and Equipment	708,203	791,750
Vehicles	743,990	1,008,913
Total Net Capital Assets	<u>\$78,637,928</u>	<u>\$29,053,794</u>

Overall, capital assets increased due to continuation of the ongoing construction projects.

See Note 5 of the Notes to the Basic Financial Statements for further details on the District’s capital assets.

***Debt***

At fiscal year end, the District had \$62,297,676 in general obligation bonds payable and in capital leases payable, \$656,826 due within one year. Table 5 summarizes bonds and capital leases outstanding at year end.

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**Winton Woods City School District, Ohio  
Management's Discussion and Analysis  
For The Fiscal Year Ended June 30, 2020  
(Unaudited)**

Table 5  
Outstanding Debt at Year End

	Governmental Activities	
	2020	2019
Bonds Payable		
2017 School Improvement Bonds, Series 2017A	\$20,815,000	\$21,135,000
2017 School Improvement Bonds, Series 2017B	9,350,000	9,375,000
Premium on 2017B Issuance	318,225	327,585
2018 Refunding Bonds	27,735,000	27,935,000
Capital Appreciation - Principal	150,000	150,000
Capital Appreciation - Interest	119,925	60,028
Premium on 2018 Advanced Refunding	3,611,154	3,740,124
Subtotal Bonds	<u>62,099,304</u>	<u>62,722,737</u>
Capital Lease Payable		
Boiler Replacements	0	360,000
Loan Payable OASBO Pool	198,372	290,866
Subtotal Capital Lease Payable	<u>198,372</u>	<u>650,866</u>
Total Outstanding Debt at Year End	<u>\$62,297,676</u>	<u>\$63,373,603</u>

See Note 6, 7 and 8 of the Notes to the Basic Financial Statements for further details on the District's long-term obligations.

**For the Future**

Financially, the future of the District is not without challenges. Prior reductions in State Aid to Ohio schools and the downturn in the real estate market have negatively impacted the District financially. In the past two years, revenues have begun to rebound slightly in State Aid to Ohio schools. To meet this challenge, the administration and the Board of Education implemented many budget reductions in prior years and our District continues to analyze all costs for greater efficiency while being mindful of any negative impact to student services and programs. The COVID pandemic has added to the uncertainty of funding in the state of Ohio. Federal funding has greatly supported the increased cost of safety during this pandemic. Ohio's funding of K-12 education is an area of concern during these economic times. This scenario requires management to plan carefully and prudently to provide the resources to meet student needs over the next several years.

All of the District's financial abilities will be needed to meet the challenges of the future. With careful planning and monitoring of the District's finances, the District's management is confident that the District can continue to provide a quality education for our students and provide secure financial future.

**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 at Winton Woods City School District, 825 Waycross Road, Suite A, Cincinnati, Ohio 45240.

Winton Woods City School District, Ohio  
Statement of Net Position  
June 30, 2020

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$51,771,393
Restricted Cash and Investments	1,767,232
Receivables (Net):	
Taxes	27,929,048
Accounts	125,847
Interest	37,478
Intergovernmental	19,222,860
Prepays	78,462
Nondepreciable Capital Assets	71,219,448
Depreciable Capital Assets, Net	7,418,480
Net OPEB Asset	3,137,264
	<hr/>
Total Assets	182,707,512
Deferred Outflows of Resources:	
Deferred Charge on Refunding	865,505
Pension	12,974,143
OPEB	1,850,946
	<hr/>
Total Deferred Outflows of Resources	15,690,594
Liabilities:	
Accounts Payable	144,277
Accrued Wages and Benefits	5,184,947
Contracts Payable	3,308,568
Retainage Payable	1,767,232
Accrued Interest Payable	385,832
Long-Term Liabilities:	
Due Within One Year	1,366,983
Due In More Than One Year	
Net Pension Liability	56,958,974
Net OPEB Liability	6,153,135
Other Amounts	63,807,629
	<hr/>
Total Liabilities	139,077,577
Deferred Inflows of Resources:	
Property Taxes	23,480,000
Revenue in Lieu of Taxes	435,138
Pension	2,688,519
OPEB	5,793,414
	<hr/>
Total Deferred Inflows of Resources	32,397,071
Net Position:	
Net Investment in Capital Assets	41,934,680
Restricted for:	
Debt Service	2,738,392
Capital Projects	18,885,112
Food Service	301,570
Local Grants	261,827
Federal Grants	1,796,716
Capital Maintenance	949,672
Other Purposes	147,655
Unrestricted	(40,092,166)
	<hr/>
Total Net Position	\$26,923,458

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio  
Statement of Activities  
For the Fiscal Year Ended June 30, 2020

	Program Revenues			Net (Expense) Revenue and Changes in Net Position Governmental Activities
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	
<b>Governmental Activities:</b>				
<b>Instruction:</b>				
Regular	\$25,795,265	\$1,845,776	\$231,191	(\$23,718,298)
Special	13,813,064	438,830	5,624,422	(7,749,812)
Vocational	0	0	17,343	17,343
Other	0	29,659	153,476	183,135
<b>Support Services:</b>				
Pupil	3,630,200	0	737,107	(2,893,093)
Instructional Staff	4,093,066	0	1,108,860	(2,984,206)
General Administration	119,414	0	0	(119,414)
School Administration	4,959,374	0	95,220	(4,864,154)
Fiscal	1,631,331	0	164,024	(1,467,307)
Business	303,664	0	0	(303,664)
Operations and Maintenance	3,759,188	179,727	1,333,965	(2,245,496)
Pupil Transportation	2,429,594	23,579	244,581	(2,161,434)
Central	889,566	0	0	(889,566)
Operation of Non-Instructional Services	3,379,781	275,535	2,784,415	(319,831)
Extracurricular Activities	1,220,837	160,482	0	(1,060,355)
Interest and Fiscal Charges	2,277,663	0	0	(2,277,663)
<b>Total Governmental Activities</b>	<b>\$68,302,007</b>	<b>\$2,953,588</b>	<b>\$12,494,604</b>	<b>(52,853,815)</b>
<b>General Revenues:</b>				
Property Taxes Levied for:				
				16,269,536
				186,189
				2,160,711
				375,245
				20,101,215
				435,138
				4,999
				1,630,040
				784,604
<b>Total General Revenues</b>				<b>41,947,677</b>
<b>Change in Net Position</b>				<b>(10,906,138)</b>
<b>Net Position - Beginning of Year</b>				<b>37,829,596</b>
<b>Net Position - End of Year</b>				<b>\$26,923,458</b>

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio  
Balance Sheet  
Governmental Funds  
June 30, 2020

	General	Classroom Facilities	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$16,958,786	\$24,519,856	\$10,292,751	\$51,771,393
Restricted Cash and Investments	0	1,614,889	152,343	1,767,232
<b>Receivables (Net):</b>				
Taxes	23,868,121	0	4,060,927	27,929,048
Accounts	125,847	0	0	125,847
Interest	0	37,478	0	37,478
Intergovernmental	435,138	16,425,053	2,362,669	19,222,860
Interfund	219,669	0	0	219,669
Prepays	70,424	0	8,038	78,462
<b>Total Assets</b>	<b>41,677,985</b>	<b>42,597,276</b>	<b>16,876,728</b>	<b>101,151,989</b>
<b>Liabilities:</b>				
Accounts Payable	421	0	143,856	144,277
Accrued Wages and Benefits	4,612,989	0	571,958	5,184,947
Compensated Absences	30,940	0	0	30,940
Contracts Payable	0	3,016,900	291,668	3,308,568
Retainage Payable	0	1,614,889	152,343	1,767,232
Interfund Payable	0	0	219,669	219,669
<b>Total Liabilities</b>	<b>4,644,350</b>	<b>4,631,789</b>	<b>1,379,494</b>	<b>10,655,633</b>
<b>Deferred Inflows of Resources:</b>				
Property Taxes	21,718,121	0	3,695,927	25,414,048
Investments	0	33,016	0	33,016
Grants and Other Taxes	0	13,264,288	1,763,649	15,027,937
Revenue in Lieu of Taxes	435,138	0	0	435,138
<b>Total Deferred Inflows of Resources</b>	<b>22,153,259</b>	<b>13,297,304</b>	<b>5,459,576</b>	<b>40,910,139</b>
<b>Fund Balances:</b>				
Nonspendable	70,424	0	8,038	78,462
Restricted	0	24,668,183	10,149,477	34,817,660
Assigned	7,727,472	0	0	7,727,472
Unassigned	7,082,480	0	(119,857)	6,962,623
<b>Total Fund Balances</b>	<b>14,880,376</b>	<b>24,668,183</b>	<b>10,037,658</b>	<b>49,586,217</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$41,677,985</b>	<b>\$42,597,276</b>	<b>\$16,876,728</b>	<b>\$101,151,989</b>

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio  
 Reconciliation of Total Governmental Fund Balance to  
 Net Position of Governmental Activities  
 June 30, 2020

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Total Governmental Fund Balance		\$49,586,217
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets used in the operation of Governmental Funds		78,637,928
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Taxes	\$1,934,048	
Interest	33,016	
Intergovernmental	<u>15,027,937</u>	
		16,995,001
In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		
		(385,832)
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.		
Compensated Absences		(2,845,996)
Deferred charge on refunding associated with long-term liabilities that are not reported in the funds.		
		865,505
Deferred outflows and inflows or resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	12,974,143	
Deferred inflows of resources related to pensions	(2,688,519)	
Deferred outflows of resources related to OPEB	1,850,946	
Deferred inflows of resources related to OPEB	<u>(5,793,414)</u>	
		6,343,156
Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.		
Net OPEB Asset	3,137,264	
Net Pension Liability	(56,958,974)	
Net OPEB Liability	(6,153,135)	
Other Amounts	<u>(62,297,676)</u>	
		<u>(122,272,521)</u>
Net Position of Governmental Activities		<u>\$26,923,458</u>

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio  
Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Governmental Funds  
For the Fiscal Year Ended June 30, 2020

	General	Classroom Facilities	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>				
Property and Other Taxes	\$16,206,721	\$0	\$2,719,623	\$18,926,344
Tuition and Fees	2,335,593	0	0	2,335,593
Investment Earnings	398,671	1,020,648	209,029	1,628,348
Intergovernmental	23,562,872	23,308,945	7,354,260	54,226,077
Extracurricular Activities	880	0	159,602	160,482
Charges for Services	2,251	0	275,535	277,786
Revenue in Lieu of Taxes	435,138	0	0	435,138
Other Revenues	613,116	0	361,315	974,431
<b>Total Revenues</b>	<b>43,555,242</b>	<b>24,329,593</b>	<b>11,079,364</b>	<b>78,964,199</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	22,518,418	0	137,731	22,656,149
Special	10,511,397	0	2,150,380	12,661,777
<b>Support Services:</b>				
Pupil	2,408,668	0	838,113	3,246,781
Instructional Staff	2,809,502	0	934,549	3,744,051
General Administration	114,780	0	0	114,780
School Administration	4,177,187	0	92,506	4,269,693
Fiscal	1,406,045	0	109,911	1,515,956
Business	276,710	0	0	276,710
Operations and Maintenance	3,378,767	0	180,017	3,558,784
Pupil Transportation	2,183,678	0	7,000	2,190,678
Central	727,590	0	0	727,590
Operation of Non-Instructional Services	30,357	0	3,189,451	3,219,808
Extracurricular Activities	851,342	0	246,638	1,097,980
Capital Outlay	87,312	46,406,863	4,485,457	50,979,632
<b>Debt Service:</b>				
Principal Retirement	0	0	997,494	997,494
Interest and Fiscal Charges	0	0	2,329,955	2,329,955
<b>Total Expenditures</b>	<b>51,481,753</b>	<b>46,406,863</b>	<b>15,699,202</b>	<b>113,587,818</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(7,926,511)</b>	<b>(22,077,270)</b>	<b>(4,619,838)</b>	<b>(34,623,619)</b>
<b>Other Financing Sources (Uses):</b>				
Proceeds from Sale of Capital Assets	9,171	0	0	9,171
<b>Total Other Financing Sources (Uses)</b>	<b>9,171</b>	<b>0</b>	<b>0</b>	<b>9,171</b>
<b>Net Change in Fund Balance</b>	<b>(7,917,340)</b>	<b>(22,077,270)</b>	<b>(4,619,838)</b>	<b>(34,614,448)</b>
<b>Fund Balance - Beginning of Year</b>	<b>22,797,716</b>	<b>46,745,453</b>	<b>14,657,496</b>	<b>84,200,665</b>
<b>Fund Balance - End of Year</b>	<b>\$14,880,376</b>	<b>\$24,668,183</b>	<b>\$10,037,658</b>	<b>\$49,586,217</b>

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio  
 Reconciliation of the Statement of Revenues, Expenditures, and Changes  
 in Fund Balance of Governmental Funds to the Statement of Activities  
 For the Fiscal Year Ended June 30, 2020

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Net Change in Fund Balance - Total Governmental Funds (\$34,614,448)

Amounts reported for governmental activities in the  
 statement of activities are different because:

Governmental funds report capital asset additions as expenditures.  
 However, in the statement of activities, the cost of those assets is  
 allocated over their estimated useful lives as depreciation  
 expense. This is the amount of the difference between capital  
 asset additions and depreciation in the current period.

Capital assets used in governmental activities	50,442,816	
Depreciation Expense	<u>(798,531)</u>	
		49,644,285

Governmental funds only report the disposal of assets to the  
 extent proceeds are received from the sale. In the statement  
 of activities, a gain or loss is reported for each disposal. The  
 amount of the proceeds must be removed and the gain or loss  
 on the disposal of capital assets must be recognized. This is the  
 amount of the difference between the proceeds and the gain or loss. (60,151)

Governmental funds report district pension and OPEB contributions as  
 expenditures. However in the Statement of Activities, the cost  
 of pension and OPEB benefits earned net of employee contributions is  
 reported as pension and OPEB expense.

District pension contributions	4,544,727	
Pension expense	(10,106,400)	
District OPEB contributions	71,151	
OPEB expense	<u>638,518</u>	
		(4,852,004)

Revenues in the statement of activities that do not provide  
 current financial resources are not reported as revenues in  
 the funds.

Delinquent Property Taxes	65,337	
Interest	1,692	
Intergovernmental	<u>(21,635,359)</u>	
		(21,568,330)

Repayment of bond and capital lease principal is an expenditure in the  
 governmental funds, but the repayment reduces long-term  
 liabilities in the statement of net position. 997,494

In the statement of activities interest expense is accrued when incurred;  
 whereas, in governmental funds an interest expenditure is reported  
 when due. 4,770

Some expenses reported in the statement of activities do not require the  
 use of current financial resources and, therefore, are not reported as  
 expenditures in governmental funds.

Compensated Absences	(505,276)	
Amortization of Bond Premium	138,330	
Amortization of Deferred Charge on Refunding	(30,911)	
Bond Accretion	<u>(59,897)</u>	
		(457,754)

Change in Net Position of Governmental Activities (\$10,906,138)

See accompanying notes to the basic financial statements.



Winton Woods City School District, Ohio  
Statement of Fiduciary Assets and Liabilities  
Fiduciary Fund  
June 30, 2020

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	<u>Agency</u>
Assets:	
Equity in Pooled Cash and Investments	<u>\$31,636</u>
Total Assets	<u>31,636</u>
Liabilities:	
Other Liabilities	<u>31,636</u>
Total Liabilities	<u>\$31,636</u>

See accompanying notes to the basic financial statements.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2020**

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**Note 1 - Summary of Significant Accounting Policies**

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

**Description of the District**

The District was chartered by the Ohio State Legislature. In 1853 state laws were enacted to create local Boards of Education. Today, the District operates under current standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code.

The District operates under a locally elected five member Board form of government and provides educational services as authorized by its charter or further mandated by state and/or federal agencies. This Board controls the District's instructional and support facilities staffed by 216 noncertificated personnel and 330 certificated full time teaching and administrative personnel to provide services to students and other community members.

The District is the 115<sup>th</sup> largest in the State of Ohio (among 614 Districts) in terms of enrollment and the 8<sup>th</sup> largest in Hamilton County. It currently operates 4 narrow grade range elementary schools, 1 middle school (grades 7-8), and 1 high school (grades 9-12).

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

**Reporting Entity**

In accordance with Governmental Accounting Standards Board [GASB] Statement 14, the financial reporting entity consists of a primary government. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments.

There are no component units combined with the District for financial statement presentation purposes, and it is not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing body is financially accountable. The District's major operations include education, pupil transportation, food service, and maintenance of District facilities.

The following activity is also included within the reporting entity:

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**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2020**

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Nonpublic School

Within the District boundaries, John Paul II Catholic School is operated through the Catholic diocese. Current state legislation provides funding to this nonpublic school. These monies are received and disbursed by the District on behalf of the nonpublic school by the Treasurer of the District, as directed by the nonpublic schools. These transactions are reported as a governmental activity of the District.

The District is associated with two jointly governed organizations. These organizations are:

Jointly Governed Organizations:

Unified Purchasing Cooperative of the Ohio River Valley  
Hamilton Clermont Cooperative Information Technology Center

These organizations are presented in Note 13.

**Measurement Focus**

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government except for fiduciary funds. The interfund services provided and used are not eliminated in the consolidation.

The government-wide statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the District are included on the statement of net position. Fiduciary Funds are not included in entity-wide statements.

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

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities 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 reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2020**

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**Fund Accounting**

The District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the District are grouped into the categories governmental and fiduciary. The focus of government fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

Governmental Funds

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

General Fund - The general fund is used to account for all financial resources except those required to be accounted for in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

Classroom Facilities Fund – A fund provided to account for monies received and expended in connection with contracts entered into by the school district and the Ohio Department of Education for the building and equipping of classroom facilities.

Fiduciary Funds

Fiduciary funds reporting focuses on net position and changes in net position. Agency funds are custodian in nature (assets equal liabilities) and do not involve measurement of results of operations. The District's fiduciary funds are Agency Funds, which accounts for student managed activities (consists of a student body, president, treasurer and faculty advisor) and a district agency fund. The Agency Funds have no measurement focus.

**Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows of resources, and in the presentation of expenses versus expenditures.

Revenues – Exchange and Non-exchange 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.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
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Nonexchange transactions, in which the District receives value without directly giving equal value in return, included 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. 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 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 year end: property taxes available for advance, grants and other taxes.

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes 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, deferred outflows of resources includes pension, a deferred charge on refunding, and other post employment benefits. These amounts are reported on the government-wide statement of net position. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 9 and 10.

In addition to liabilities, the statements of financial position 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, pension, OPEB, grants and other taxes, revenue in lieu of taxes, and investments. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2020, but which were levied to finance year 2021 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Grants and other taxes and investments have been recorded as deferred inflows on the governmental fund financial statements. For the District, revenue in lieu of taxes includes tax incremental financing (TIF). These amounts are deferred and recognized as inflows of resources in the period the amounts become available. TIF's have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Deferred inflows related to pension and OPEB plans are reported on the government-wide statement of net position. For more pension and OPEB related information, see Notes 9 and 10.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue.

**Winton Woods City School District, Ohio**  
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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 the governmental funds.

**Equity In Pooled Cash and Investments**

Cash received by the District is pooled for investment purposes. Interest in the pool is presented as "Equity in Pooled Cash and Investments" on the financial statements.

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 deposits and repurchase agreements are reported at cost.

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 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 an NAV per share that approximates fair value.

There were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice is appreciated for deposits and withdrawals of \$25 million or more. STAR Ohio reserves the right to limit the transaction to \$100 million per day, 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.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2020 amounted to \$398,671 credited to the General Fund, \$1,020,648 credited to the Classroom Facilities Fund, and \$209,029 credited to Other Governmental Funds.

**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 purchase and expenditure/expense is reported in the year in which services are consumed.

**Capital Assets**

All 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 values as of the date received. The District maintains a capitalization threshold of five thousand dollars (\$5,000). The District does not possess any infrastructure. Improvements that add to the value of an asset or materially extend an asset's life 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. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
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All reported capital assets are depreciated, except land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is allocated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Land Improvements	15 - 20 years
Buildings and Improvements	10 - 40 years
Furniture and Equipment	5 -15 years
Vehicles	10 years

**Compensated Absences**

The District reports compensated absences in accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences." Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. The District records a liability for accumulated unused vacation time, when earned, for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the vesting payment method. The entire compensated absence liability is reported on the government-wide financial statements.

For governmental fund financial statements, the current portion of unpaid compensated absences is the amount due to the employee at year end. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. Compensated absences are reported in governmental funds only if they have matured.

The District's policies regarding compensated absences are determined by the state laws and/or negotiated agreements. In summary, the policies are as follows:

<u>Vacation</u>	<u>Certified</u>	<u>Administrators</u>	<u>Non-Certificated</u>
How Earned	Not Eligible	25 days	10-20 days for each service year depending on length of service
Maximum Accumulation	Not Applicable	25 days	25 days
Vested	Not Applicable	25 days	25 days
Termination Entitlement	Not Applicable	Paid upon termination	Paid upon termination

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
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Sick Leave

How Earned	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)
Maximum Accumulation	Unlimited	Unlimited	Unlimited
Vested	As Earned	As Earned	As Earned
Termination Entitlement	Per Contract	Per Contract	Per Contract

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

For purposes of measuring the net pension/OPEB liability, 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.

**Net Position**

Net position represents the difference between assets and outflows of resources, and liabilities and inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position are reported as restricted when there are limitations imposed on their 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 District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the District's \$25,080,944 in restricted net position, none were restricted by enabling legislation.

**Fund Balance**

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting*, the District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories are used:

Nonspendable – resources that are not in spendable form (inventory) or have legal or contractual requirements to maintain the balance intact.

Restricted – resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

Committed – resources that are constrained for specific purposes that are internally imposed by the government at its highest level of decision making authority, the Board of Education. The formal action that is required to establish (and modify or rescind) a fund balance commitment is a Board Resolution.



**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
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Assigned – resources that are intended to be used for specific purposes as approved through the District’s formal purchasing procedure by the Treasurer, as established by the board approved purchasing policy.

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from incurred expenses for specific purposes exceeding amounts which had been restricted, committed or assigned for said purposes.

The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are 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.

**Interfund Activity**

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

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “Interfund Receivables” and “Interfund Payables”. These amounts are eliminated on the governmental activities columns of the statement of net position.

As a general rule the effect on interfund (internal) activity has been eliminated from the government-wide statement of activities. The interfund services provided and used are not eliminated in the process of consolidation.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles 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.

**Note 2 - Equity in Pooled Cash and Investments**

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The District maintains a cash and investment pool used by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as "Equity in Pooled Cash and Investments."

State statute requires the classification of monies held by the District into three categories:

Active Monies - Those monies required to be kept in a "cash" or "near cash" status for immediate use by the District. Such monies must by law be maintained either as cash in the District treasury, in depository accounts payable or withdrawable on demand.

**Winton Woods City School District, Ohio**  
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**For The Fiscal Year Ended June 30, 2020**

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Inactive Monies – Those monies not required for use within the current two year period of designated depositories. Ohio law permits inactive monies to be deposited or invested as certificates of deposit maturing not later than the end of the current period of designated depositories, or as savings or deposit accounts, including, but not limited to passbook accounts.

Interim Monies – 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. Those held by the District can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, 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 obligation or security 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.
3. Written repurchase agreements in the securities listed above provided the market 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 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 division (1) or (2) 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 (STAR Ohio).
8. Certain bankers' acceptances for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

Protection of the District's 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.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
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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, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

The following information classifies deposits and investments by categories of risk as defined in GASB Statement 3, "Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements" and amended by GASB Statement 40, "Deposit and Investment Risk Disclosures".

**Deposits**

Custodial credit risk for deposits 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. As of June 30, 2020, \$2,840,706 of the District's bank balance of \$3,090,706 was exposed to custodial credit risk because it was uninsured and collateralized.

The District has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or be protected by:

Eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105% of the deposits being secured; or

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 market value of the securities pledged to be 50% of the deposits being secured or a rate set by the Treasurer of State.

**Investments**

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

	Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
Negotiable CD's	\$13,740,013	Level 2	1.12
Federal Home Loan Bank - Discount Note	901,814	Level 2	0.13
Federal Home Loan Mortgage Corporation	1,733,680	Level 2	1.37
Federal Farm Credit Bank	1,675,083	Level 2	1.95
Federal National Mortgage Association	189,867	Level 2	2.96
U.S. Treasury Notes	4,010,880	Level 1	0.23
Commercial Paper	14,895,721	Level 2	0.45
STAR Ohio	12,805,348	N/A	0.12
Money Market Funds	925,613	N/A	0.00
Total Investments	<u>\$50,878,019</u>		
Portfolio Weighted Average Maturity			0.61

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2020**

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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. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the District's recurring fair value measurements as of June 30, 2020. STAR Ohio is reported at its share price (Net Asset value per share).

Interest Rate Risk - In accordance with the investment policy, the District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio.

Credit Risk – It is the District's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings issued by nationally recognized statistical rating organizations. The District's investments in Federal Home Loan Bank – Discount Notes, Federal Home Loan Mortgage Corporation, Federal Farm Credit Bank, U.S. Treasury Notes, and Federal National Mortgage Association were rated AAA by Standard & Poor's and Fitch ratings and Aaa by Moody's Investors Service. The District's investments in Commercial Paper was rated A-1+ by Standard & Poor's ratings and P-1 by Moody's Investors Service. Investments in STAR Ohio were rated AAAM by Standard & Poor's. Money Market funds and Negotiable CDs were not rated.

Concentration of Credit Risk – The District's investment policy requires investments to be diversified to reduce the risk of loss. The District's policy allows investments in U.S. Agencies or Instrumentalities. Regarding the portfolio of investments, the District has invested 27% in Negotiable CDs, 1.7% in Federal Home Loan Bank – Discount Notes, 3.4% Federal Home Loan Mortgage Corporation, 3.3% in Federal Farm Credit Bank, 0.4% in Federal National Mortgage Association, 7.9% in U.S. Treasury Notes, 29.3% in Commercial Paper, 25.2% in STAR Ohio, and 1.8% in Money Market Funds.

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. STAR Ohio is neither registered nor insured.

**Note 3 – Property Taxes**

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Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real and public utility personal (used in business) property located in the District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, 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. The District receives property taxes from Hamilton County. The County Auditor periodically advances to the

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2020**

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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 2021 operations. The amount available for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, tangible personal property, and public utility taxes that became measurable as of June 30, 2020. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations.

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

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

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$441,478,170
Public Utility Personal	<u>23,187,610</u>
Total	<u><u>\$464,665,780</u></u>

**Note 4 – Receivables**

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Receivables at June 30, 2020, consisted of taxes, accounts, interest, interfund, and intergovernmental. 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.

**Note 5 – Capital Assets**

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$821,208	\$0	\$0	\$821,208
Construction In Progress	20,031,386	50,366,854	0	70,398,240
<i>Capital Assets, being depreciated:</i>				
Land Improvements	2,335,821	0	0	2,335,821
Buildings and Improvements	24,522,298	0	0	24,522,298
Furniture and Equipment	3,202,692	75,962	0	3,278,654
Vehicles	<u>3,642,863</u>	<u>0</u>	<u>249,094</u>	<u>3,393,769</u>
Totals at Historical Cost	<u>54,556,268</u>	<u>50,442,816</u>	<u>249,094</u>	<u>104,749,990</u>
Less Accumulated Depreciation:				
Land Improvements	2,093,519	7,981	0	2,101,500
Buildings and Improvements	18,364,063	426,269	0	18,790,332
Furniture and Equipment	2,410,942	159,509	0	2,570,451
Vehicles	<u>2,633,950</u>	<u>204,772</u>	<u>188,943</u>	<u>2,649,779</u>
Total Accumulated Depreciation	<u>25,502,474</u>	<u>798,531</u>	<u>188,943</u>	<u>26,112,062</u>
Governmental Activities Capital Assets, Net	<u><u>\$29,053,794</u></u>	<u><u>\$49,644,285</u></u>	<u><u>\$60,151</u></u>	<u><u>\$78,637,928</u></u>

**Winton Woods City School District, Ohio**  
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**For The Fiscal Year Ended June 30, 2020**

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$471,008
Special	9,172
Support Services:	
Pupil	19,806
Instructional Staff	3,086
General Administration	2,542
School Administration	44,837
Fiscal	858
Operations and Maintenance	71,133
Pupil Transportation	101,642
Central	37,979
Operation of Non-Instructional Services	23,381
Extracurricular Activities	13,087
Total Depreciation Expense	<u>\$798,531</u>

**Note 6 - Long-Term Liabilities**

	Beginning Principal Outstanding	Additions	Deletions	Ending Principal Outstanding	Due In One Year
Bonds Payable					
2017 School Improvement Bonds, Series 2017 A	\$21,135,000	\$0	\$320,000	\$20,815,000	\$325,000
2017 School Improvement Bonds, Series 2017 B	9,375,000	0	25,000	9,350,000	25,000
Premium on 2017B Issuance	327,585	0	9,360	318,225	0
2018 Refunding Bonds: Current Interest	27,935,000	0	200,000	27,735,000	210,000
Refunding Bonds: Capital Appreciation - Principal	150,000	0	0	150,000	0
Refunding Bonds: Capital Appreciation - Interest	60,028	59,897	0	119,925	0
Premium on 2018 Advance Refunding	3,740,124	0	128,970	3,611,154	0
Subtotal Bonds	<u>62,722,737</u>	<u>59,897</u>	<u>683,330</u>	<u>62,099,304</u>	<u>560,000</u>
Capital Leases	650,866	0	452,494	198,372	96,826
Compensated Absences	2,363,687	1,088,939	575,690	2,876,936	710,157
Subtotal Bonds and Other Amounts	<u>65,737,290</u>	<u>1,148,836</u>	<u>1,711,514</u>	<u>65,174,612</u>	<u>1,366,983</u>
Net Pension Liability					
STRS	41,328,287	561,007	0	41,889,294	0
SERS	14,893,459	176,221	0	15,069,680	0
Total Net Pension Liability	<u>56,221,746</u>	<u>737,228</u>	<u>0</u>	<u>56,958,974</u>	<u>0</u>
Net OPEB Liability					
STRS	0	0	0	0 (a)	0
SERS	7,118,575	0	965,440	6,153,135	0
Total Net OPEB Liability	<u>7,118,575</u>	<u>0</u>	<u>965,440</u>	<u>6,153,135</u>	<u>0</u>
Total Long-Term Obligations	<u>\$129,077,611</u>	<u>\$1,886,064</u>	<u>\$2,676,954</u>	<u>\$128,286,721</u>	<u>\$1,366,983</u>

(a) OPEB for STRS has a Net OPEB asset in the amount of \$3,137,264 as of June 30, 2020.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2020**

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Compensated absences, net pension liability, and net OPEB liability will be paid from the fund from which the employee is paid (historically this is general and special revenue funds).

Capital Lease Obligations: Capital lease obligations will be paid from the general fund and the capital projects permanent improvement fund.

School Improvement Bonds: Series 2017A and 2017B School Improvement Bonds were issued on April 25, 2017 and bear an interest rate ranging from 2%-5%. The bonds mature on November 1, 2053 and November 1, 2043 respectively. Principal and interest are paid from the debt service fund.

Principal and interest requirements to retire general obligation debt outstanding at year end are as follows:

Fiscal Year Ending June 30	General Obligation Bonds		
	Principal	Interest	Total
2021	\$560,000	\$2,285,343	\$2,845,343
2022	585,000	2,263,205	2,848,205
2023	690,000	2,242,155	2,932,155
2024	680,000	2,227,655	2,907,655
2025	735,000	2,194,305	2,929,305
2026-2030	4,030,000	9,915,078	13,945,078
2031-2035	3,415,000	8,454,472	11,869,472
2036-2040	8,750,000	8,550,478	17,300,478
2041-2045	11,030,000	6,549,074	17,579,074
2046-2050	13,775,000	4,248,175	18,023,175
2051-2054	13,650,000	1,118,600	14,768,600
Total	<u>\$57,900,000</u>	<u>\$50,048,540</u>	<u>\$107,948,540</u>

Fiscal Year Ending June 30	CAB Bonds		
	Principal	Interest	Total
2031	\$50,000	\$935,000	\$985,000
2032	40,000	965,000	1,005,000
2033	30,000	990,000	1,020,000
2034	30,000	1,110,000	1,140,000
Total	<u>\$150,000</u>	<u>\$4,000,000</u>	<u>\$4,150,000</u>

**Note 7 – Debt Refunding**

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On December 19, 2017 the District issued \$28,405,000 in Current Interest Bonds with an interest rate of 2.00% and 5.00% which was used to refund \$28,555,000 of the outstanding 2017 School Improvement Bonds with an interest rate of 5.00%. The net proceeds of \$32,114,528 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the bond issues. As a result, \$28,555,000 of the 2017 School Improvement Bonds were considered to be defeased and the related liability for those bonds have been removed from the Statement of Net Position.

**Winton Woods City School District, Ohio**  
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The District refunded 2017 School Improvement Bonds to reduce its total debt service payments by \$4,104,571 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$2,462,001.

**Note 8 - Capital Leases**

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During 2006, the District entered into a \$4,075,000 lease purchase agreement payable with the Columbus Regional Airport Port Authority, Ohio (the Port Authority). The District capitalized permanent improvements related to the lease. The lease expires in 2020.

During 2007, the District entered into a \$1,121,020 lease purchase agreement to pay for several boiler replacements throughout many buildings within the District. The District capitalized the permanent improvements related to the lease. The lease expires in 2021.

The above leases meet the criteria of capital leases as defined by GASB Statement 62, which defines a capital lease generally as one that transfers benefits and risks of ownership to the lessee. The gross amount of assets acquired under capital leases is \$5,196,020.

The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the minimum lease payments as of fiscal year end.

Fiscal Year Ending June 30	Capital Leases		
	Principal	Interest	Total
2021	\$96,826	\$8,076	\$104,902
2022	101,546	3,357	104,903
Total	\$198,372	\$11,433	\$209,805

**Note 9 - Defined Benefit Pension Plans**

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

**Net Pension Liability/Net OPEB Liability (Asset)**

Pensions and OPEB are a component of exchange transactions between an employer and its employees of salaries and benefits for employee services. Pensions/OPEB are provided to an employee on a deferred payment basis as part of the total compensation package offered by an employer for employee services each financial period.

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

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



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

The remainder of this note includes the required pension disclosures. See Note 10 for the required OPEB disclosures.

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

**Plan Description**

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

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire on or after August 1, 2017
Full Benefits	Age 65 with 5 years of service 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 percent for the first thirty years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

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

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
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**Funding Policy**

Plan members are required to contribute 10 percent of their annual covered salary and the employer is required to contribute 14 percent 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 percent for plan members and 14 percent 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 percent. For fiscal year 2020, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The contractually required contribution to SERS was \$1,254,075 for fiscal year 2020. Of this amount \$122,402 is reported as accrued wages and benefits.

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

**Plan Description**

Licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple employer public employee 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 Web site at [www.strsoh.org](http://www.strsoh.org).

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of-living increases are not affected by this change. Effective Aug. 1, 2017 through July 1, 2019, any member could retire with reduced benefits who had (1) five years of service credit and age 60; (2) 27 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Effective Aug. 1, 2019–July 1, 2021, any member may retire with reduced benefits who has (1) five years of service credit and age 60; (2) 28 years of service credit and age 55; or (3) 30 years of service credit 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.

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

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47 percent of the 14 percent 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.

**Winton Woods City School District, Ohio**  
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The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate is deposited into the member’s DC account and the remaining 2 percent 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 at age fifty and after termination of employment.

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

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

**Funding Policy**

Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2020 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For fiscal year 2020, the full employer contribution was allocated to pension.

The contractually required contribution to STRS was \$3,290,652 for fiscal year 2020. Of this amount \$585,176 is reported as accrued wages and benefits.

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

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer’s proportion of the net pension liability was based on the employer’s share of contributions to the pension plan relative to the 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>
Proportionate Share of the Net Pension Liability	\$15,069,680	\$41,889,294	\$56,958,974
Proportion of the Net Pension Liability:			
Current Measurement Date	0.25186760%	0.18942090%	
Prior Measurement Date	<u>0.26004850%</u>	<u>0.18796047%</u>	
Change in Proportionate Share	-0.00818090%	0.00146043%	
Pension Expense	\$2,981,934	\$7,124,466	\$10,106,400

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At June 30 2020, 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>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$382,134	\$341,049	\$723,183
Changes of assumptions	0	4,920,706	4,920,706
Changes in employer proportionate share of net pension liability	348,820	2,436,707	2,785,527
Contributions subsequent to the measurement date	<u>1,254,075</u>	<u>3,290,652</u>	<u>4,544,727</u>
Total Deferred Outflows of Resources	<u>\$1,985,029</u>	<u>\$10,989,114</u>	<u>\$12,974,143</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$181,330	\$181,330
Net difference between projected and actual earnings on pension plan investments	193,438	2,047,322	2,240,760
Changes in employer proportionate share of net pension liability	<u>266,429</u>	<u>0</u>	<u>266,429</u>
Total Deferred Inflows of Resources	<u>\$459,867</u>	<u>\$2,228,652</u>	<u>\$2,688,519</u>

\$4,544,727 reported as deferred outflows of resources related to pension resulting from 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:

Fiscal Year			
Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2021	\$595,616	\$3,798,117	\$4,393,733
2022	(421,360)	1,341,917	920,557
2023	(12,872)	25,814	12,942
2024	<u>109,703</u>	<u>303,962</u>	<u>413,665</u>
Total	<u>\$271,087</u>	<u>\$5,469,810</u>	<u>\$5,740,897</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.

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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.

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:

Inflation	3.00%
Future Salary Increases, including inflation	3.50% - 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)

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 percent of male rates, and 110 percent of female rates. Mortality among disabled members were based upon the RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent 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 by 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 an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalanced uncorrelated asset classes.

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

**Discount Rate**

The total pension liability was calculated using the discount rate of 7.50 percent. 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.

**Winton Woods City School District, Ohio**  
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Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.50 percent). 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.

**Sensitivity of the 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 percent, 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 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Proportionate share of the net pension liability	\$21,118,009	\$15,069,680	\$9,997,399

**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:

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%

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

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

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:

**Winton Woods City School District, Ohio**  
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Asset Class	Target Allocation*	Long-Term Expected 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	100.00%	

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

\*\*10 Year annualized 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 percent as of June 30, 2019. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with 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. 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 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2019.

**Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following table presents the proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.45 percent, as well as what the 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 percent) or one-percentage-point higher (8.45 percent) than the current rate:

	1% Decrease 6.45%	Current Discount Rate 7.45%	1% Increase 8.45%
Proportionate share of the net pension liability	\$61,216,536	\$41,889,294	\$25,527,793

**Note 10 - Defined Benefit OPEB Plans**

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See Note 9 for a description of the net OPEB liability (asset).

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

**Health Care Plan Description**

The employer 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

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

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 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2020, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2020, this amount was \$19,600. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2020, the employer's surcharge obligation was \$71,151.

The surcharge, added to any allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The contractually required contribution to SERS was \$71,151 for fiscal year 2020. Of this amount \$71,151 is reported as accrued wages and benefits.

**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](http://www.strsoh.org) or by calling (888) 227-7877.

**Funding Policy**

Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the



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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 percent of covered payroll. For fiscal year ended June 30, 2020, STRS did not allocate any employer contributions to post-employment health care.

**Net OPEB Liabilities (Assets), OPEB Expense (Income), 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 used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The employer's proportion of the net OPEB liability (asset) was based on the employer's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability	\$6,153,135	\$0	\$6,153,135
Proportionate Share of the Net OPEB (Asset)	0	(3,137,264)	(3,137,264)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.24467790%	0.18942090%	
Prior Measurement Date	<u>0.25659270%</u>	<u>0.18796048%</u>	
Change in Proportionate Share	-0.01191480%	0.00146042%	
OPEB Expense	\$213,751	(\$852,269)	(\$638,518)

At June 30 2020, 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>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$90,323	\$284,417	\$374,740
Changes of assumptions	449,416	65,945	515,361
Net difference between projected and actual earnings on OPEB plan investments	14,770	0	14,770
Changes in employer proportionate share of net OPEB liability	381,402	493,522	874,924
Contributions subsequent to the measurement date	<u>71,151</u>	<u>0</u>	<u>71,151</u>
Total Deferred Outflows of Resources	<u>\$1,007,062</u>	<u>\$843,884</u>	<u>\$1,850,946</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$1,351,802	\$159,613	\$1,511,415
Changes of assumptions	344,803	3,439,646	3,784,449
Net difference between projected and actual earnings on OPEB plan investments	0	197,041	197,041
Changes in employer proportionate share of net OPEB liability	<u>300,509</u>	<u>0</u>	<u>300,509</u>
Total Deferred Inflows of Resources	<u>\$1,997,114</u>	<u>\$3,796,300</u>	<u>\$5,793,414</u>

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2020**

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\$71,151 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (adjustment to net OPEB 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:

Fiscal Year Ending June 30:	SERS	STRS	Total
2021	(\$282,976)	(\$640,654)	(\$923,630)
2022	(161,473)	(640,654)	(802,127)
2023	(157,138)	(561,682)	(718,820)
2024	(157,843)	(533,979)	(691,822)
2025	(196,410)	(585,869)	(782,279)
Thereafter	(105,363)	10,422	(94,941)
Total	<u>(\$1,061,203)</u>	<u>(\$2,952,416)</u>	<u>(\$4,013,619)</u>

**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.

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

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**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2020**

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Inflation	3.00%
Future Salary Increases, including inflation	3.50% to 18.20%
Investment Rate of Return	7.50% net of investment 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:	
Medicare	5.25% to 4.75%
Pre-Medicare	7.00% to 4.75%

Mortality rates among active members were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120 percent of male rates and 110 percent of female rates. RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent 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 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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

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

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2020**

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**Discount Rate**

The discount rate used to measure the total OPEB liability at June 30, 2019 was 3.22 percent. The discount rate used to measure total OPEB liability prior to June 30, 2019, was 3.70 percent. 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 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and 0.50 percent 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 percent, 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. 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 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 (2.22%)	Current Discount Rate (3.22%)	1% Increase (4.22%)
Proportionate share of the net OPEB liability	\$7,468,738	\$6,153,135	\$5,107,076
	1% Decrease (6.00% decreasing to 3.75%)	Current Trend Rate (7.00% decreasing to 4.75%)	1% Increase (8.00% decreasing to 5.75%)
Proportionate share of the net OPEB liability	\$4,929,907	\$6,153,135	\$7,776,061

**Assumption and Benefit Changes since the Prior Measurement Date**

Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

(1) Discount Rate:

Prior Measurement Date	3.70%
Measurement Date	3.22%

(2) Municipal Bond Index Rate:

Prior Measurement Date	3.62%
Measurement Date	3.13%

(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.70%
Measurement Date	3.22%

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2020**

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**Actuarial Assumptions - STRS**

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2019, actuarial valuation are presented below:

Inflation	2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.45%, net of investment expenses, including inflation
Payroll Increases	3.00%
Discount Rate of Return	7.45%
Health Care Cost Trends:	
Medical	
Pre-Medicare	5.87% initial, 4% ultimate
Medicare	4.93% initial, 4% ultimate
Prescription Drug	
Pre-Medicare	7.73% initial, 4% ultimate
Medicare	9.62% initial, 4% ultimate

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 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent 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 percent of rates for males and 100 percent 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.

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:

<u>Asset Class</u>	<u>Target Allocation*</u>	<u>Long-Term Expected Rate of Return**</u>
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	<u>1.00%</u>	2.25%
Total	<u><u>100.00%</u></u>	

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2020**

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

\*\*10 Year annualized 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 liability was 7.45 percent as of June 30, 2019 and June 30, 2018. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on 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 as of June 30, 2019. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was used to measure the total OPEB liability as of June 30, 2019 and June 30, 2018.

**Sensitivity of the 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 percent, 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 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
Proportionate share of the net OPEB (asset)	(\$2,677,031)	(\$3,137,264)	(\$3,524,214)

	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$3,557,514)	(\$3,137,264)	(\$2,622,561)

**Assumption and Benefit 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 percent to 1.984 percent 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 percent for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

There were changes in assumptions, which increased the total OPEB liability by approximately \$0.04 billion. The assumption changes included changes in healthcare costs and trends.

**Note 11 - Contingent Liabilities**

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**Grants**

The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is 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, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2020, if applicable, cannot be determined at this time.

**Litigation**

The District's attorney estimates that all other potential claims against the District not covered by insurance resulting from all other litigation would not materially affect the financial statements of the District.

**Note 12 - Risk Management**

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The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, acts of terrorism and natural disasters. During the current fiscal year, the District contracted with Argonaut Insurance Company for general liability, property, boiler and machinery insurance. Further, the district also contracts with the Travelers Casualty and Surety Company of America for cyber threat insurance coverage including cyber liability, cyber crime, breach response and business loss.

The District maintains a commercial liability policy with limits of \$1,000,000 each occurrence and \$3,000,000 aggregate. An excess liability umbrella coverage in the amount of \$10,000,000 also provides additional protection. Commercial Property insurance coverage has a \$10,000 deductible with a \$151,257,651 limit of liability per accident. Professional liability is protected by Argonaut Insurance Company with a \$5,000 deductible and limits of \$1,000,000 for each wrongful act and a \$3,000,000 annual aggregate. Vehicles are covered by Argonaut Insurance Company with a \$1,000 deductible for comprehensive and a \$1,000 deductible for collision.

Public officials' bond insurance is provided by Travelers Casualty and Security Company of America. The Treasurer is covered by a bond in the amount of \$50,000. The Superintendent, Executive Director of Accountability and Business Affairs, and Board President are covered by bonds in the amount of \$20,000 each.

For fiscal year 2020, the District provided employee medical/surgical benefits through Anthem.

There have been no material reductions in insurance coverage. The amounts of settlement did not exceed insurance coverage for any of the past three fiscal years.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2020**

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**Note 13 - Jointly Governed Organizations**

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**Hamilton Clermont Cooperative Information Technology Center**

The School District is a participant in the Hamilton Clermont Cooperative Information Technology Center (HCC) which is a computer consortium. HCC is an association of public school districts within the boundaries of Hamilton and Clermont 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 HCC consists of the superintendents and/or treasurers of the participating members. HCC is not accumulating significant financial resources nor is it experiencing fiscal stress that may cause an additional financial benefit to or burden on members in the future.

**Unified Purchasing Cooperative of the Ohio River Valley**

The Unified Purchasing Cooperative of the Ohio River Valley was organized to benefit members with a more economically sound purchasing mechanism for products and services. The Board of Directors is elected from among the active members. Each of the members share in a percentage of equity based on the resources provided. The Hamilton County Educational Service Center is the fiscal agent for the Cooperative. Financial information can be obtained from the Director at 1007 Cottonwood Drive, Loveland, Ohio 45140.

**Note 14 - Required Set-Asides**

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The School District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the acquisition and construction of capital improvements. Amounts not spent by year end or offset by similarly restricted resources received during the year must be held in cash at year end and carried forward to be used for the same purposes in future years.

The following cash basis information describes the change in the year end set-aside amounts for capital acquisition. Disclosure of this information is required by State statute.

	<u>Capital Acquisition</u>
Set Aside Reserve Balance as of June 30, 2019	\$0
Current Year Set Aside Requirements	683,262
Qualified Disbursements	<u>(852,824)</u>
Set Aside Reserve Balance as of June 30, 2020	<u><u>(\$169,562)</u></u>

Qualifying disbursements for capital activity during the year exceeded the amount required for the set-aside. Negative amounts are therefore not presented as being carried forward to the next fiscal year for the capital acquisition set-aside.



**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2020**

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**Note 15 – Accountability**

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The following fund had a deficit fund balance/net position at June 30, 2020:

<u>Fund</u>	<u>Deficit</u>
Other Governmental Funds:	
Early Childhood Education	\$17,807
IDEA Preschool Handicapped	1,029
Title I	12,387
Student Wellness and Success	83,997

The deficit in these other governmental funds resulted from adjustments for accrued liabilities. Management expects the deficits in these funds to be corrected in early fiscal year 2021. The General Fund is liable for any deficit in these funds and provides transfers when cash is required, not when the accruals occur.

**Note 16 - Interfund Transactions**

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Interfund transactions at fiscal year end, consisted of the following interfund receivables and payables:

	Interfund	
	<u>Receivable</u>	<u>Payable</u>
General Fund	\$219,669	\$0
Other Governmental Funds	<u>0</u>	<u>219,669</u>
Total All Funds	<u>\$219,669</u>	<u>\$219,669</u>

**Note 17 - Fund Balances**

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Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

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**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2020**

Fund Balances	General	Classroom Facilities	Other Governmental Funds	Total
Nonspendable:				
Prepays	\$70,424	\$0	\$8,038	\$78,462
Total Nonspendable	70,424	0	8,038	78,462
Restricted for:				
Esser Grant	\$0	\$0	\$50,399	\$50,399
Other Federal Grants	0	0	1,396	1,396
Food Service Operations	0	0	361,228	361,228
Local Grants	0	0	261,827	261,827
Athletics/Music	0	0	66,771	66,771
Auxiliary Services	0	0	65,884	65,884
IDEA Part-B Special Education	0	0	13,912	13,912
Title III Limited English Proficiency	0	0	909	909
Title I School Improvement	0	0	5,485	5,485
Improving Teacher Quality	0	0	74	74
Classroom Facilities Maintenance	0	0	949,672	949,672
Debt Service	0	0	2,894,576	2,894,576
Classroom Facilities	0	24,668,183	0	24,668,183
Permanent Improvements	0	0	952,172	952,172
Building	0	0	4,525,172	4,525,172
Total Restricted	0	24,668,183	10,149,477	34,817,660
Assigned to:				
Budgetary Resource	7,570,850	0	0	7,570,850
Public School Support	38,415	0	0	38,415
Encumbrances	118,207	0	0	118,207
Total Assigned	7,727,472	0	0	7,727,472
Unassigned (Deficit)	7,082,480	0	(119,857)	6,962,623
Total Fund Balance	<u>\$14,880,376</u>	<u>\$24,668,183</u>	<u>\$10,037,658</u>	<u>\$49,586,217</u>

Encumbrances (assigned) will be used for instruction, support services and capital improvements throughout the District.

**Note 18 – Construction and Other Commitments**

**Construction Commitments**

At year end, the District's construction commitments were as follows:

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2020**

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Project	Contractual Commitment	Expended	Remaining Commitment
New Building (Grades K-6)	\$44,224,944	\$32,245,798	\$11,979,146
New Building (Grades 7-12)	52,743,661	38,104,806	14,638,855
Total	\$96,968,605	\$70,350,604	\$26,618,001

Based on timing of when contracts are encumbered, contractual commitments identified above may or may not be included in the following outstanding encumbrance commitments disclosed in this note.

**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:

Description	Remaining Commitment
General	\$118,628
Classroom Facilities	36,381,733
Other Governmental	3,713,133
Total	\$40,213,494

**Note 19 – Tax Abatements entered Into By Other Governments**

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Other governments entered into property tax abatement agreements with property owners under the Ohio Community Reinvestment Area (“CRA”) and Enterprise Zone Agreement (“EZA”) programs 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. The EZA program is an economic development tool administered by municipal and county governments that provides real and personal property tax exemptions to businesses making investments in the community. Within the taxing districts of the District, The City of Forest Park has entered into CRA and EZA agreements. Under these agreements the District’s property taxes were reduced by \$1,391,481. The District received \$19,395 in payments associated with the forgone property tax revenue.

**Note 20 – Implementation of New Accounting Principles**

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For fiscal year 2020, the District has postponed implementation of Governmental Accounting Standards Board (GASB) Statement No. 84, Fiduciary Activities and GASB No. 90, Majority Equity Interests – An Amendment of GASB Statements No. 14 and No. 61. The District did not implement these statements due to the GASB postponing the implementation by 12 months because of the COVID-19 pandemic.

**Note 21 – COVID-19**

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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 could impact subsequent periods of the District. The District’s investment portfolio could incur a significant decline in

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2020**

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fair value. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of 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, the impact of the investments of the pension and other employee benefit plan in which the District participates and any recovery from emergency funding, either federal or state, cannot be estimated.

# **REQUIRED SUPPLEMENTARY INFORMATION**

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Winton Woods City School District, Ohio  
 Required Supplementary Information  
 Schedule of the District's Proportionate Share of the Net Pension Liability  
 State Teachers Retirement System of Ohio  
 Last Seven Fiscal Years (1) (2)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total Pension Liability
2020	0.18942090%	\$41,889,294	\$22,376,829	187.20%	77.40%
2019	0.18796047%	41,328,287	21,855,257	189.10%	77.30%
2018	0.18091952%	42,977,820	19,497,343	220.43%	75.30%
2017	0.17188753%	57,535,938	18,062,829	318.53%	66.80%
2016	0.16541032%	45,714,574	17,186,057	266.00%	72.10%
2015	0.16497802%	40,128,364	18,152,823	221.06%	74.70%
2014	0.16497802%	47,671,913	19,276,892	247.30%	69.30%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Winton Woods City School District, Ohio  
 Required Supplementary Information  
 Schedule of the District's Proportionate Share of the Net Pension Liability  
 School Employees Retirement System of Ohio  
 Last Seven Fiscal Years (1) (2)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total Pension Liability
2020	0.25186760%	\$15,069,680	\$8,643,378	174.35%	70.85%
2019	0.26004850%	14,893,459	8,395,948	177.39%	71.36%
2018	0.23833410%	14,239,936	7,959,664	178.90%	69.50%
2017	0.23014000%	16,844,124	7,147,293	235.67%	62.98%
2016	0.21274100%	12,139,208	7,159,757	169.55%	69.16%
2015	0.19913300%	10,078,008	5,844,870	172.42%	71.70%
2014	0.19913300%	11,845,352	6,312,659	187.64%	65.52%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.



Winton Woods City School District, Ohio  
 Required Supplementary Information  
 Schedule of District's Contributions for Net Pension Liability  
 State Teachers Retirement System of Ohio  
 Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2020	\$3,290,652	(\$3,290,652)	\$0	\$23,504,657	14.00%
2019	3,132,756	(3,132,756)	0	22,376,829	14.00%
2018	3,059,736	(3,059,736)	0	21,855,257	14.00%
2017	2,729,628	(2,729,628)	0	19,497,343	14.00%
2016	2,528,796	(2,528,796)	0	18,062,829	14.00%
2015	2,406,048	(2,406,048)	0	17,186,057	14.00%
2014	2,359,867	(2,359,867)	0	18,152,823	13.00%
2013	2,505,996	(2,505,996)	0	19,276,892	13.00%
2012	2,741,052	(2,741,052)	0	21,085,015	13.00%
2011	2,816,892	(2,816,892)	0	21,668,400	13.00%

See accompanying notes to the required supplementary information.

Winton Woods City School District, Ohio  
 Required Supplementary Information  
 Schedule of District's Contributions for Net Pension Liability  
 School Employees Retirement System of Ohio  
 Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2020	\$1,254,075	(\$1,254,075)	\$0	\$8,957,679	14.00%
2019	1,166,856	(1,166,856)	0	8,643,378	13.50%
2018	1,133,453	(1,133,453)	0	8,395,948	13.50%
2017	1,114,353	(1,114,353)	0	7,959,664	14.00%
2016	1,000,621	(1,000,621)	0	7,147,293	14.00%
2015	943,656	(943,656)	0	7,159,757	13.18%
2014	810,099	(810,099)	0	5,844,870	13.86%
2013	873,672	(873,672)	0	6,312,659	13.84%
2012	1,030,416	(1,030,416)	0	7,661,086	13.45%
2011	1,044,408	(1,044,408)	0	8,308,735	12.57%

See accompanying notes to the required supplementary information.

Winton Woods City School District, Ohio  
 Required Supplementary Information  
 Schedule of the District's Proportionate Share of the Net OPEB (Asset)/Liability  
 State Teachers Retirement System of Ohio  
 Last Four Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB (Asset)/Liability	District's Proportionate Share of the Net OPEB (Asset)/Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total OPEB (Asset)/Liability
2020	0.18942090%	(\$3,137,264)	\$21,428,571	(14.64%)	174.74%
2019	0.18796047%	(3,020,333)	21,855,257	(13.82%)	176.00%
2018	0.18091952%	7,058,812	19,497,343	36.20%	47.10%
2017	0.17188753%	9,192,590	18,062,829	50.89%	37.30%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Winton Woods City School District, Ohio  
 Required Supplementary Information  
 Schedule of the District's Proportionate Share of the Net OPEB Liability  
 School Employees Retirement System of Ohio  
 Last Four Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total OPEB Liability
2020	0.24467790%	\$6,153,135	\$7,857,141	78.31%	15.57%
2019	0.25659270%	7,118,575	8,395,948	84.79%	13.57%
2018	0.24024310%	6,447,494	7,959,664	81.00%	12.46%
2017	0.23155014%	6,600,035	7,147,293	92.34%	11.49%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Winton Woods City School District, Ohio  
 Required Supplementary Information  
 Schedule of District's Contributions for Net OPEB (Asset)/Liability  
 State Teachers Retirement System of Ohio  
 Last Five Fiscal Years (1)

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2020	\$0	\$0	\$0	\$23,504,657	0.00%
2019	0	0	0	21,428,571	0.00%
2018	0	0	0	21,855,257	0.00%
2017	0	0	0	19,497,343	0.00%
2016	0	0	0	18,062,829	0.00%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

See accompanying notes to the required supplementary information

Winton Woods City School District, Ohio  
 Required Supplementary Information  
 Schedule of District's Contributions for Net OPEB Liability  
 School Employees Retirement System of Ohio  
 Last Five Fiscal Years (1) (2)

Year	District's Contractually Required Contribution (2)	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2020	\$71,151	(\$71,151)	\$0	\$8,957,679	0.79%
2019	129,588	(129,588)	0	7,857,141	1.65%
2018	148,507	(148,507)	0	8,395,948	1.77%
2017	123,487	(123,487)	0	7,959,664	1.55%
2016	109,990	(109,990)	0	7,147,293	1.54%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

(2) Includes surcharge.

See accompanying notes to the required supplementary information

Winton Woods City School District, 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

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$22,865,989	\$22,506,965	\$22,706,721	\$199,756
Revenue in lieu of taxes	438,190	431,310	435,138	3,828
Tuition and Fees	2,359,556	2,322,508	2,343,121	20,613
Investment Earnings	464,526	457,232	461,290	4,058
Intergovernmental	23,728,145	23,355,584	23,562,872	207,288
Extracurricular Activities	886	872	880	8
Charges for Services	2,267	2,231	2,251	20
Other Revenues	448,162	441,125	445,040	3,915
Total Revenues	<u>50,307,721</u>	<u>49,517,827</u>	<u>49,957,313</u>	<u>439,486</u>
Expenditures:				
Current:				
Instruction:				
Regular	24,561,470	24,561,470	22,291,378	2,270,092
Special	11,459,877	11,459,877	10,400,699	1,059,178
Support Services:				
Pupil	2,673,563	2,673,563	2,426,459	247,104
Instructional Staff	3,104,856	3,104,856	2,817,890	286,966
General Administration	126,469	126,469	114,780	11,689
School Administration	4,576,366	4,576,366	4,153,396	422,970
Fiscal	1,548,769	1,548,769	1,405,624	143,145
Business	305,222	305,222	277,012	28,210
Operations and Maintenance	3,755,523	3,755,523	3,408,419	347,104
Pupil Transportation	2,371,526	2,371,526	2,152,338	219,188
Central	801,686	801,686	727,590	74,096
Operation of Non-Instructional Services	33,448	33,448	30,357	3,091
Extracurricular Activities	982,206	982,206	891,426	90,780
Capital Outlay	96,204	96,204	87,312	8,892
Total Expenditures	<u>56,397,185</u>	<u>56,397,185</u>	<u>51,184,680</u>	<u>5,212,505</u>
Excess of Revenues Over (Under) Expenditures	<u>(6,089,464)</u>	<u>(6,879,358)</u>	<u>(1,227,367)</u>	<u>5,651,991</u>
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	6,779	6,673	6,732	59
Total Other Financing Sources (Uses)	<u>6,779</u>	<u>6,673</u>	<u>6,732</u>	<u>59</u>
Net Change in Fund Balance	(6,082,685)	(6,872,685)	(1,220,635)	5,652,050
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>17,816,799</u>	<u>17,816,799</u>	<u>17,816,799</u>	<u>0</u>
Fund Balance - End of Year	<u>\$11,734,114</u>	<u>\$10,944,114</u>	<u>\$16,596,164</u>	<u>\$5,652,050</u>

See accompanying notes to the required supplementary information.

**Winton Woods City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2020**

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**Note 1 – Budgetary Process**

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All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriations resolution and the certificate of estimated resources which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount that the Board of Education may appropriate. The appropriation resolution is Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Board. The legal level of control has been established by Board at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2020.

The appropriation resolution is subject to amendment by the Board throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Board during the year.

While the District is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Non-GAAP 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 GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures for all funds (budget basis) rather than as an assignment of fund balance for governmental fund types and expendable trust funds (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.
5. Some funds are reported as part of the general fund (GAAP basis as opposed to the general fund being reported alone (budget basis).



**Winton Woods City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2020**

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The following table summarizes the adjustments necessary to reconcile the GAAP basis to the budgetary basis for the general fund.

Net Change in Fund Balance	
	General
GAAP Basis	(\$7,917,340)
Revenue Accruals	6,402,071
Expenditure Accruals	415,701
Proceeds of Capital Assets	(2,439)
Encumbrances	(118,628)
Budget Basis	(\$1,220,635)

**Note 2 - Net Pension Liability**

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**School Employees Retirement System (SERS)**

**Changes in Benefit Terms:**

2020: There were no changes in benefit terms from the amounts reported for this fiscal year.

2019: With the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.

2018: SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the change in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%.

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

**Changes in Assumptions:**

2018-2020: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2017: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) 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,
- (6) 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,
- (7) 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
- (8) The discount rate was reduced from 7.75% to 7.50%.

2014-2016: There were no changes in methods and assumptions used in the calculation of actuarial

**Winton Woods City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2020**

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determined contributions for these fiscal years.

**State Teachers Retirement System (STRS)**

**Changes in Benefit Terms:**

2019-2020: There were no changes in benefit terms from the amounts reported for these fiscal years.

2018: STRS decreased the Cost of Living Adjustment (COLA) to zero.

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

**Changes in Assumptions:**

2019-2020: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2018: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The long term expected rate of return was reduced from 7.75% to 7.45%,
- (2) The inflation assumption was lowered from 2.75% to 2.50%,
- (3) The payroll growth assumption was lowered to 3.00%,
- (4) 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,
- (5) The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016, and
- (6) Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

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

**Note 3 - Net OPEB (Asset)/Liability**

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**School Employees Retirement System (SERS)**

**Changes in Benefit Terms:**

2017-2020: There were no changes in benefit terms from the amounts reported for these fiscal years.

**Changes in Assumptions:**

2020: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	3.70%
Measurement Date	3.22%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.62%
Measurement Date	3.13%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.70%
Measurement Date	3.22%

**Winton Woods City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2020**

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2019: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (4) Discount Rate:
 

Prior Measurement Date	3.63%
Measurement Date	3.70%
- (5) Municipal Bond Index Rate:
 

Prior Measurement Date	3.56%
Measurement Date	3.62%
- (6) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 

Prior Measurement Date	3.63%
Measurement Date	3.70%

2018: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
 

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%
- (2) Municipal Bond Index Rate:
 

Fiscal Year 2018	3.56%
Fiscal Year 2017	2.92%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%

2017: The following changes of assumptions affected the total OPEB liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) 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,
- (6) 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, and
- (7) 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.

**State Teachers Retirement System (STRS)**

**Changes in Benefit Terms:**

2020: 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

**Winton Woods City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2020**

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reimbursement elimination date was postponed to January 1, 2021.

2019: The subsidy multiplier for non-Medicare benefit recipients was increased from 1.900% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020. The Board is extending the current Medicare Part B partial reimbursement program for one year. Under this program, benefit recipients currently enrolled in the STRS Ohio Health Care Program and Medicare Part B receive \$29.90 per month to reimburse a portion of the Medicare Part B premium. The reimbursement was set to be reduced to \$0 beginning January 1, 2020. This impacts about 85,000 benefit recipients.

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent 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 1, 2019.

2017: There were no changes in benefit terms from the amounts reported for this fiscal year.

**Changes in Assumptions:**

2020: There were changes in assumptions during the measurement year, which increased the total OPEB liability by approximately \$0.04 billion. The assumption changes included changes in healthcare costs and trends.

2019: The discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB). Valuation year per capita health care costs were updated.

2018: The discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and the long term expected rate of return was reduced from 7.75 percent to 7.45 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. 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. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

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# COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



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## **MAJOR GOVERNMENTAL FUNDS**

### **Classroom Facilities Fund**

This Classroom Facilities Fund is used to account for monies received and expended in connection with contracts entered into by the school district and the Ohio Facilities Construction Commission for the building and equipping of classroom facilities. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Winton Woods City School District, 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

	Classroom Facilities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$983,951	\$1,093,457	\$109,506
Intergovernmental	19,809,049	22,013,642	2,204,593
Total Revenues	<u>20,793,000</u>	<u>23,107,099</u>	<u>2,314,099</u>
Expenditures:			
Current:			
Capital Outlay	86,768,598	85,235,651	1,532,947
Total Expenditures	<u>86,768,598</u>	<u>85,235,651</u>	<u>1,532,947</u>
Net Change in Fund Balance	(65,975,598)	(62,128,552)	3,847,046
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>51,881,562</u>	<u>51,881,562</u>	<u>0</u>
Fund Balance - End of Year	<u>(\$14,094,036)</u>	<u>(\$10,246,990)</u>	<u>\$3,847,046</u>



## **NONMAJOR GOVERNMENTAL FUNDS**

### **Special Revenue Funds**

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified 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.

### **Debt Service Fund**

The Debt Service Fund is 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. The District has only one Debt Service Fund for the current fiscal year.

### **Capital Projects Funds**

The 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.

Winton Woods City School District, Ohio  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2020

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Other (Nonmajor) Governmental Funds
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$1,994,163	\$2,594,576	\$5,704,012	\$10,292,751
Restricted Cash and Investments	0	0	152,343	152,343
<b>Receivables (Net):</b>				
Taxes	180,000	3,275,821	605,106	4,060,927
Intergovernmental	2,362,669	0	0	2,362,669
Prepays	8,038	0	0	8,038
<b>Total Assets</b>	<b>4,544,870</b>	<b>5,870,397</b>	<b>6,461,461</b>	<b>16,876,728</b>
<b>Liabilities:</b>				
Accounts Payable	143,856	0	0	143,856
Accrued Wages and Benefits	571,958	0	0	571,958
Contracts Payable	0	0	291,668	291,668
Retainage Payable	0	0	152,343	152,343
Interfund Payable	219,669	0	0	219,669
<b>Total Liabilities</b>	<b>935,483</b>	<b>0</b>	<b>444,011</b>	<b>1,379,494</b>
<b>Deferred Inflows of Resources</b>				
Property Taxes	180,000	2,975,821	540,106	3,695,927
Grants and Other Taxes	1,763,649	0	0	1,763,649
<b>Total Deferred Inflows of Resources</b>	<b>1,943,649</b>	<b>2,975,821</b>	<b>540,106</b>	<b>5,459,576</b>
<b>Fund Balances:</b>				
Nonspendable	8,038	0	0	8,038
Restricted	1,777,557	2,894,576	5,477,344	10,149,477
Unassigned	(119,857)	0	0	(119,857)
<b>Total Fund Balances</b>	<b>1,665,738</b>	<b>2,894,576</b>	<b>5,477,344</b>	<b>10,037,658</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$4,544,870</b>	<b>\$5,870,397</b>	<b>\$6,461,461</b>	<b>\$16,876,728</b>

Winton Woods City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2020

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Other (Nonmajor) Governmental Funds
<b>Revenues:</b>				
Property and Other Taxes	\$186,189	\$2,159,868	\$373,566	\$2,719,623
Investment Earnings	26	0	209,003	209,029
Intergovernmental	7,160,304	99,260	94,696	7,354,260
Extracurricular Activities	159,602	0	0	159,602
Charges for Services	275,535	0	0	275,535
Other Revenues	169,302	0	192,013	361,315
<b>Total Revenues</b>	<b>7,950,958</b>	<b>2,259,128</b>	<b>869,278</b>	<b>11,079,364</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	137,731	0	0	137,731
Special	2,150,380	0	0	2,150,380
<b>Support Services:</b>				
Pupil	838,113	0	0	838,113
Instructional Staff	922,549	0	12,000	934,549
School Administration	92,506	0	0	92,506
Fiscal	59,116	42,978	7,817	109,911
Operations and Maintenance	180,017	0	0	180,017
Pupil Transportation	7,000	0	0	7,000
Operation of Non-Instructional Services	3,189,451	0	0	3,189,451
Extracurricular Activities	246,638	0	0	246,638
Capital Outlay	0	0	4,485,457	4,485,457
<b>Debt Service:</b>				
Principal Retirement	0	545,000	452,494	997,494
Interest and Fiscal Charges	0	2,300,986	28,969	2,329,955
<b>Total Expenditures</b>	<b>7,823,501</b>	<b>2,888,964</b>	<b>4,986,737</b>	<b>15,699,202</b>
<b>Net Change in Fund Balance</b>	<b>127,457</b>	<b>(629,836)</b>	<b>(4,117,459)</b>	<b>(4,619,838)</b>
<b>Fund Balance - Beginning of Year</b>	<b>1,538,281</b>	<b>3,524,412</b>	<b>9,594,803</b>	<b>14,657,496</b>
<b>Fund Balance - End of Year</b>	<b>\$1,665,738</b>	<b>\$2,894,576</b>	<b>\$5,477,344</b>	<b>\$10,037,658</b>

## **NONMAJOR SPECIAL REVENUE FUNDS**

### **Fund Descriptions**

**Food Service** - To account for all revenues and expenses related to the provision of food services, including breakfast and lunch, for the District students and staff.

**Local Grants** - To account for the proceeds of specific revenue sources, except for State and Federal grants that are legally restricted to expenditures for specified purposes.

**Athletics/Music** - 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 includes athletic programs as well as band, cheerleaders, drama clubs, and other similar types of activities.

**Auxiliary Services** - To account for state funds which provide services and materials to students attending non-public schools within the boundaries of the District as provided by state law.

**Early Childhood Education** - To assist school districts in paying the cost of preschool programs for three and four year olds.

**Data Communication** - To account for State funds appropriated for Ohio Educational Computer Network Connections.

**Vocational Education Enhancement** - To account for State funds that expand the number of students enrolled in vocational education, enable students to develop career plans, and/or replace or update equipment essential for the instruction of students in job skills taught as part of a vocational program.

**Other State Grants** - To account for various monies received from state agencies which are not classified elsewhere.

**IDEA Part-B Special Education** - To account for Federal funds for the provision of full educational opportunities to all children with disabilities at the preschool, elementary and secondary levels; assist in the training of teachers, supervisors and other specialists in providing educational services to all children with disabilities.

**Title III Limited English Proficiency** - To account for Federal funds used to implement a program to effectively meet the educational needs of language minority students.

**Title I** - To account for Federal funds for services provided to meet special needs of educationally deprived children.

**IDEA Preschool Handicapped** - To account for Federal funds to be used to improve and expand the services to handicapped children ages three through five.

**Improving Teacher Quality** - To account for Federal funds to be used for preparing, training, and recruiting high quality teachers and principals.

**Other Federal Grants** - To account for various monies received directly from the federal government, which are, not classified elsewhere

**Title I School Improvement** - To help schools improve the teaching and learning of children failing, or most at risk of failing to meet challenging State achievement standards.

**Classroom Facility Maintenance** - A fund used to account for proceeds of a levy for the maintenance of facilities

**Student Wellness and Success** - A fund used to account for student mental health services, mentoring programs, or child welfare involved youth, etc.

**ESSER** - A fund used to provide emergency relief grants to school districts related to the COVID-19 pandemic.

Winton Woods City School District, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2020

	Food Service	Local Grants	Athletics/ Music	Auxiliary Services	Early Childhood Education
Assets:					
Equity in Pooled Cash and Investments	\$649,775	\$261,827	\$66,771	\$65,884	\$0
Receivables (Net):					
Taxes	0	0	0	0	0
Intergovernmental	0	0	0	0	0
Prepays	1,551	0	0	0	276
<b>Total Assets</b>	<b>651,326</b>	<b>261,827</b>	<b>66,771</b>	<b>65,884</b>	<b>276</b>
Liabilities:					
Accounts Payable	141,557	0	0	0	0
Accrued Wages and Benefits	146,990	0	0	0	18,083
Interfund Payable	0	0	0	0	0
<b>Total Liabilities</b>	<b>288,547</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18,083</b>
Deferred Inflows of Resources:					
Property Taxes	0	0	0	0	0
Grants and Other Taxes	0	0	0	0	0
<b>Total Deferred Inflows of Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Fund Balances:					
Nonspendable	1,551	0	0	0	276
Restricted	361,228	261,827	66,771	65,884	0
Unassigned	0	0	0	0	(18,083)
<b>Total Fund Balances</b>	<b>362,779</b>	<b>261,827</b>	<b>66,771</b>	<b>65,884</b>	<b>(17,807)</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$651,326</b>	<b>\$261,827</b>	<b>\$66,771</b>	<b>\$65,884</b>	<b>\$276</b>

Data Communication	Vocational Education Enhancement	Other State Grants	IDEA Part-B Special Education	Title III Limited English Proficiency	Title I	IDEA Preschool Handicapped
\$0	\$0	\$0	\$0	\$0	\$0	\$234
0	0	0	0	0	0	0
0	0	15,000	205,933	62,622	677,787	2,933
0	0	0	1,453	111	3,018	41
0	0	15,000	207,386	62,733	680,805	3,208
0	0	0	0	0	2,299	0
0	0	0	95,169	7,283	197,686	2,697
0	0	0	28,793	8,499	71,071	0
0	0	0	123,962	15,782	271,056	2,697
0	0	0	0	0	0	0
0	0	15,000	68,059	45,931	422,136	1,540
0	0	15,000	68,059	45,931	422,136	1,540
0	0	0	1,453	111	3,018	41
0	0	0	13,912	909	0	0
0	0	0	0	0	(15,405)	(1,070)
0	0	0	15,365	1,020	(12,387)	(1,029)
\$0	\$0	\$15,000	\$207,386	\$62,733	\$680,805	\$3,208

Continued

Winton Woods City School District, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2020

	Improving Teacher Quality	Other Federal Grants	Title I School Improvement	Classroom Facility Maintenance	Student Wellness and Success
<b>Assets:</b>					
Equity in Pooled Cash and Investments	\$0	\$0	\$0	\$949,672	\$0
<b>Receivables (Net):</b>					
Taxes	0	0	0	180,000	0
Intergovernmental	56,378	111,809	32,435	0	0
Prepays	286	0	0	0	1,302
<b>Total Assets</b>	<b>56,664</b>	<b>111,809</b>	<b>32,435</b>	<b>1,129,672</b>	<b>1,302</b>
<b>Liabilities:</b>					
Accounts Payable	0	0	0	0	0
Accrued Wages and Benefits	18,751	0	0	0	85,299
Interfund Payable	6,178	43,815	2,489	0	0
<b>Total Liabilities</b>	<b>24,929</b>	<b>43,815</b>	<b>2,489</b>	<b>0</b>	<b>85,299</b>
<b>Deferred Inflows of Resources:</b>					
Property Taxes	0	0	0	180,000	0
Grants and Other Taxes	31,375	66,598	24,461	0	0
<b>Total Deferred Inflows of Resources</b>	<b>31,375</b>	<b>66,598</b>	<b>24,461</b>	<b>180,000</b>	<b>0</b>
<b>Fund Balances:</b>					
Nonspendable	286	0	0	0	1,302
Restricted	74	1,396	5,485	949,672	0
Unassigned	0	0	0	0	(85,299)
<b>Total Fund Balances</b>	<b>360</b>	<b>1,396</b>	<b>5,485</b>	<b>949,672</b>	<b>(83,997)</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$56,664</b>	<b>\$111,809</b>	<b>\$32,435</b>	<b>\$1,129,672</b>	<b>\$1,302</b>



Essex Grant	Total Nonmajor Special Revenue Funds
\$0	\$1,994,163
0	180,000
1,197,772	2,362,669
0	8,038
<u>1,197,772</u>	<u>4,544,870</u>
0	143,856
0	571,958
58,824	219,669
<u>58,824</u>	<u>935,483</u>
0	180,000
1,088,549	1,763,649
<u>1,088,549</u>	<u>1,943,649</u>
0	8,038
50,399	1,777,557
0	(119,857)
<u>50,399</u>	<u>1,665,738</u>
<u>\$1,197,772</u>	<u>\$4,544,870</u>

Winton Woods City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2020

	Food Service	Local Grants	Athletics/ Music	Auxiliary Services	Early Childhood Education
Revenues:					
Property and Other Taxes	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	26	0
Intergovernmental	2,237,152	25,008	0	375,079	100,000
Extracurricular Activities	0	0	159,602	0	0
Charges for Services	275,535	0	0	0	0
Other Revenues	34,533	55,946	78,823	0	0
<b>Total Revenues</b>	<b>2,547,220</b>	<b>80,954</b>	<b>238,425</b>	<b>375,105</b>	<b>100,000</b>
Expenditures:					
Current:					
Instruction:					
Regular	0	0	0	0	0
Special	0	0	0	0	83,815
Support Services:					
Pupil	0	34,436	0	0	0
Instructional Staff	0	1,011	0	0	0
School Administration	0	0	0	0	14,457
Fiscal	0	0	0	0	0
Operations and Maintenance	0	0	0	0	0
Pupil Transportation	0	0	0	0	0
Operation of Non-Instructional Services	2,694,174	13,968	0	344,609	0
Extracurricular Activities	0	0	246,638	0	0
<b>Total Expenditures</b>	<b>2,694,174</b>	<b>49,415</b>	<b>246,638</b>	<b>344,609</b>	<b>98,272</b>
<b>Net Change in Fund Balance</b>	<b>(146,954)</b>	<b>31,539</b>	<b>(8,213)</b>	<b>30,496</b>	<b>1,728</b>
<b>Fund Balance - Beginning of Year</b>	<b>509,733</b>	<b>230,288</b>	<b>74,984</b>	<b>35,388</b>	<b>(19,535)</b>
<b>Fund Balance - End of Year</b>	<b>\$362,779</b>	<b>\$261,827</b>	<b>\$66,771</b>	<b>\$65,884</b>	<b>(\$17,807)</b>

Data Communication	Vocational Education Enhancement	Other State Grants	IDEA Part-B Special Education	Title III Limited English Proficiency	Title I	IDEA Preschool Handicapped
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0
10,800	8,000	16,824	943,643	78,066	1,683,924	15,898
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
10,800	8,000	16,824	943,643	78,066	1,683,924	15,898
0	0	0	0	10,521	6,649	0
0	0	0	693,907	0	1,328,483	16,703
0	0	0	0	0	0	0
10,800	8,000	0	93,833	59,199	283,903	0
0	0	0	78,049	0	0	0
0	0	0	18,054	2,007	30,105	0
0	0	16,824	0	0	0	0
0	0	0	0	2,000	5,000	0
0	0	0	55,286	2,729	62,258	0
0	0	0	0	0	0	0
10,800	8,000	16,824	939,129	76,456	1,716,398	16,703
0	0	0	4,514	1,610	(32,474)	(805)
0	0	0	10,851	(590)	20,087	(224)
\$0	\$0	\$0	\$15,365	\$1,020	(\$12,387)	(\$1,029)

Continued

Winton Woods City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2020

	Improving Teacher Quality	Other Federal Grants	Title I School Improvement	Classroom Facility Maintenance	Student Wellness and Success
Revenues:					
Property and Other Taxes	\$0	\$0	\$0	\$186,189	\$0
Investment Earnings	0	0	0	0	0
Intergovernmental	206,634	393,633	8,039	96,860	767,152
Extracurricular Activities	0	0	0	0	0
Charges for Services	0	0	0	0	0
Other Revenues	0	0	0	0	0
Total Revenues	206,634	393,633	8,039	283,049	767,152
Expenditures:					
Current:					
Instruction:					
Regular	117,536	3,025	0	0	0
Special	0	0	0	0	27,472
Support Services:					
Pupil	0	0	0	0	803,677
Instructional Staff	68,768	394,481	2,554	0	0
School Administration	0	0	0	0	0
Fiscal	4,273	2,071	0	2,606	0
Operations and Maintenance	0	0	0	0	20,000
Pupil Transportation	0	0	0	0	0
Operation of Non-Instructional Services	13,275	3,152	0	0	0
Extracurricular Activities	0	0	0	0	0
Total Expenditures	203,852	402,729	2,554	2,606	851,149
Net Change in Fund Balance	2,782	(9,096)	5,485	280,443	(83,997)
Fund Balance - Beginning of Year	(2,422)	10,492	0	669,229	0
Fund Balance - End of Year	\$360	\$1,396	\$5,485	\$949,672	(\$83,997)

Esser Grant	Total Nonmajor Special Revenue Funds
\$0	\$186,189
0	26
193,592	7,160,304
0	159,602
0	275,535
0	169,302
<u>193,592</u>	<u>7,950,958</u>
0	137,731
0	2,150,380
0	838,113
0	922,549
0	92,506
0	59,116
143,193	180,017
0	7,000
0	3,189,451
0	246,638
<u>143,193</u>	<u>7,823,501</u>
50,399	127,457
0	1,538,281
<u>\$50,399</u>	<u>\$1,665,738</u>

Winton Woods City School District, 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

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,997,572	\$2,061,670	\$64,098
Charges for Services	266,969	275,535	8,566
Other Revenues	33,459	34,533	1,074
Total Revenues	<u>2,298,000</u>	<u>2,371,738</u>	<u>73,738</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	<u>2,437,561</u>	<u>2,417,021</u>	<u>20,540</u>
Total Expenditures	<u>2,437,561</u>	<u>2,417,021</u>	<u>20,540</u>
Net Change in Fund Balance	(139,561)	(45,283)	94,278
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>634,910</u>	<u>634,910</u>	<u>0</u>
Fund Balance - End of Year	<u>\$495,349</u>	<u>\$589,627</u>	<u>\$94,278</u>

Winton Woods City School District, 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

	Local Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$21,019	\$25,008	\$3,989
Other Revenues	47,021	55,946	8,925
Total Revenues	<u>68,040</u>	<u>80,954</u>	<u>12,914</u>
Expenditures:			
Current:			
Support Services:			
Pupil	141,465	34,436	107,029
Instructional Staff	4,153	1,011	3,142
Operation of Non-Instructional Services	57,381	13,968	43,413
Total Expenditures	<u>202,999</u>	<u>49,415</u>	<u>153,584</u>
Net Change in Fund Balance	(134,959)	31,539	166,498
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>230,288</u>	<u>230,288</u>	<u>0</u>
Fund Balance - End of Year	<u>\$95,329</u>	<u>\$261,827</u>	<u>\$166,498</u>

Winton Woods City School District, 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

	Athletics/ Music Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$133,880	\$159,602	\$25,722
Other Revenues	66,120	78,823	12,703
Total Revenues	200,000	238,425	38,425
Expenditures:			
Current:			
Extracurricular Activities	250,000	246,638	3,362
Total Expenditures	250,000	246,638	3,362
Net Change in Fund Balance	(50,000)	(8,213)	41,787
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	74,984	74,984	0
Fund Balance - End of Year	\$24,984	\$66,771	\$41,787



Winton Woods City School District, 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

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$26	\$26	\$0
Intergovernmental	375,079	375,079	0
Total Revenues	375,105	375,105	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	444,556	387,428	57,128
Total Expenditures	444,556	387,428	57,128
Net Change in Fund Balance	(69,451)	(12,323)	57,128
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	69,451	69,451	0
Fund Balance - End of Year	\$0	\$57,128	\$57,128

Winton Woods City School District, 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

	Early Childhood Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$100,000	\$100,000	\$0
Total Revenues	100,000	100,000	0
Expenditures:			
Current:			
Instruction:			
Special	86,800	86,800	0
Support Services:			
School Administration	13,200	13,200	0
Total Expenditures	100,000	100,000	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Winton Woods City School District, 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

	Data Communication Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$10,800	\$10,800	\$0
Total Revenues	10,800	10,800	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	10,800	10,800	0
Total Expenditures	10,800	10,800	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Winton Woods City School District, 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

	Vocational Education Enhancement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$8,000	\$8,000	\$0
Total Revenues	8,000	8,000	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	8,000	8,000	0
Total Expenditures	8,000	8,000	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Winton Woods City School District, 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

	Other State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$16,820	\$16,820	\$0
Total Revenues	16,820	16,820	0
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	16,820	16,820	0
Total Expenditures	16,820	16,820	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Winton Woods City School District, 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

	IDEA Part-B Special Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$930,000	\$927,466	(\$2,534)
Total Revenues	<u>930,000</u>	<u>927,466</u>	<u>(2,534)</u>
Expenditures:			
Current:			
Instruction:			
Special	701,622	701,622	0
Support Services:			
Instructional Staff	102,190	102,190	0
School Administration	78,049	78,049	0
Fiscal	18,054	18,054	0
Operation of Non-Instructional Services	<u>61,909</u>	<u>61,909</u>	<u>0</u>
Total Expenditures	<u>961,824</u>	<u>961,824</u>	<u>0</u>
Net Change in Fund Balance	(31,824)	(34,358)	(2,534)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>5,566</u>	<u>5,566</u>	<u>0</u>
Fund Balance - End of Year	<u>(\$26,258)</u>	<u>(\$28,792)</u>	<u>(\$2,534)</u>

Winton Woods City School District, 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

	Title III Limited English Proficiency Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$65,729	\$65,729	\$0
Total Revenues	<u>65,729</u>	<u>65,729</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	28,358	28,358	0
Support Services:			
Instructional Staff	52,027	52,027	0
Fiscal	2,007	2,007	0
Pupil Transportation	2,000	2,000	0
Operation of Non-Instructional Services	<u>3,916</u>	<u>3,916</u>	<u>0</u>
Total Expenditures	<u>88,308</u>	<u>88,308</u>	<u>0</u>
Net Change in Fund Balance	(22,579)	(22,579)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>10,811</u>	<u>10,811</u>	<u>0</u>
Fund Balance - End of Year	<u>(\$11,768)</u>	<u>(\$11,768)</u>	<u>\$0</u>

Winton Woods City School District, 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

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,610,000	\$1,607,355	(\$2,645)
<b>Total Revenues</b>	<b>1,610,000</b>	<b>1,607,355</b>	<b>(2,645)</b>
Expenditures:			
Current:			
Instruction:			
Regular	73,555	73,555	0
Special	1,233,496	1,233,496	0
Support Services:			
Instructional Staff	283,903	283,903	0
Fiscal	30,105	30,105	0
Pupil Transportation	5,000	5,000	0
Operation of Non-Instructional Services	62,258	62,258	0
<b>Total Expenditures</b>	<b>1,688,317</b>	<b>1,688,317</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>(78,317)</b>	<b>(80,962)</b>	<b>(2,645)</b>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	7,591	7,591	0
<b>Fund Balance - End of Year</b>	<b>(\$70,726)</b>	<b>(\$73,371)</b>	<b>(\$2,645)</b>



Winton Woods City School District, 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

	IDEA Preschool Handicapped Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$17,148	\$17,148	\$0
Total Revenues	17,148	17,148	0
Expenditures:			
Current:			
Instruction:			
Special	17,400	17,171	229
Total Expenditures	17,400	17,171	229
Net Change in Fund Balance	(252)	(23)	229
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	257	257	0
Fund Balance - End of Year	\$5	\$234	\$229

Winton Woods City School District, 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

	Improving Teacher Quality Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$195,658	\$195,658	\$0
<b>Total Revenues</b>	<b>195,658</b>	<b>195,658</b>	<b>0</b>
Expenditures:			
Current:			
Instruction:			
Regular	116,514	116,514	0
Support Services:			
Instructional Staff	70,090	70,090	0
Fiscal	4,273	4,273	0
Operation of Non-Instructional Services	13,275	13,275	0
<b>Total Expenditures</b>	<b>204,152</b>	<b>204,152</b>	<b>0</b>
Net Change in Fund Balance	(8,494)	(8,494)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	996	996	0
<b>Fund Balance - End of Year</b>	<b>(\$7,498)</b>	<b>(\$7,498)</b>	<b>\$0</b>

Winton Woods City School District, 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

	Final Budget	Other Federal Grants Fund Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$399,750	\$399,750	\$0
Total Revenues	<u>\$399,750</u>	<u>\$399,750</u>	<u>\$0</u>
Expenditures:			
Current:			
Instruction:			
Regular	3,025	3,025	0
Support Services:			
Instructional Staff	436,975	436,975	0
Fiscal	2,071	2,071	0
Operation of Non-Instructional Services	<u>3,152</u>	<u>3,152</u>	<u>0</u>
Total Expenditures	<u>445,223</u>	<u>445,223</u>	<u>0</u>
Net Change in Fund Balance	(45,473)	(45,473)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>261</u>	<u>261</u>	<u>0</u>
Fund Balance - End of Year	<u><u>(\$45,212)</u></u>	<u><u>(\$45,212)</u></u>	<u><u>\$0</u></u>

Winton Woods City School District, 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

	Title I School Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$65	\$65	\$0
Total Revenues	65	65	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	2,554	2,554	0
Total Expenditures	2,554	2,554	0
Net Change in Fund Balance	(2,489)	(2,489)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	(\$2,489)	(\$2,489)	\$0

Winton Woods City School District, 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

	Classroom Facility Maintenance Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$134,191	\$186,189	\$51,998
Intergovernmental	69,809	96,860	27,051
Total Revenues	204,000	283,049	79,049
Expenditures:			
Current:			
Support Services:			
Fiscal	3,000	2,606	394
Total Expenditures	3,000	2,606	394
Net Change in Fund Balance	201,000	280,443	79,443
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	669,230	669,230	0
Fund Balance - End of Year	\$870,230	\$949,673	\$79,443

Winton Woods City School District, 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

	Student Wellness and Success Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$767,150	\$767,150	\$0
Total Revenues	767,150	767,150	0
Expenditures:			
Current:			
Instruction:			
Special	27,472	27,472	0
Support Services:			
Pupil	719,678	719,678	0
Operations and Maintenance	20,000	20,000	0
Total Expenditures	767,150	767,150	(0)
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Winton Woods City School District, 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

	Essex Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$84,370	\$84,370	\$0
Total Revenues	84,370	84,370	0
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	177,657	177,657	0
Total Expenditures	177,657	177,657	(0)
Net Change in Fund Balance	(93,287)	(93,287)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	(\$93,287)	(\$93,287)	\$0

## **NONMAJOR DEBT SERVICE FUND**

### **Fund Description**

**Debt Service** – 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.

The District has only one Debt Service Fund for the current fiscal year. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.



Winton Woods City School District, 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

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$3,051,027	\$3,059,868	\$8,841
Intergovernmental	98,973	99,260	287
Total Revenues	<u>3,150,000</u>	<u>3,159,128</u>	<u>9,128</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	43,142	42,978	164
Debt Service:			
Principal Retirement	545,000	545,000	0
Interest and Fiscal Charges	<u>2,300,986</u>	<u>2,300,986</u>	<u>0</u>
Total Expenditures	<u>2,889,128</u>	<u>2,888,964</u>	<u>164</u>
Net Change in Fund Balance	260,872	270,164	9,292
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>2,324,412</u>	<u>2,324,412</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$2,585,284</u></u>	<u><u>\$2,594,576</u></u>	<u><u>\$9,292</u></u>

## **NONMAJOR CAPITAL PROJECTS FUNDS**

### **Fund Descriptions**

**Permanent Improvement** - To account for all transactions related to the acquiring, constructing, or improving of the infrastructure of buildings and grounds through permanent improvements.

**Building** - A fund used to account for the receipts and expenditures related to all specific bond funds in the district. All proceeds from the sale of bonds, notes, or certificates of indebtedness, except premium and accrued interest, must be paid into this fund. Expenditures recorded here represent the costs of acquiring capital facilities including real property.

Winton Woods City School District, Ohio  
 Combining Balance Sheet  
 Nonmajor Capital Projects Funds  
 June 30, 2020

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$887,172	\$4,816,840	\$5,704,012
Restricted Cash and Investments	0	152,343	152,343
Receivables (Net):			
Taxes	605,106	0	605,106
<b>Total Assets</b>	<b>1,492,278</b>	<b>4,969,183</b>	<b>6,461,461</b>
Liabilities:			
Contracts Payable	0	291,668	291,668
Retainage Payable	0	152,343	152,343
<b>Total Liabilities</b>	<b>0</b>	<b>444,011</b>	<b>444,011</b>
Deferred Inflows of Resources:			
Property Taxes	540,106	0	540,106
<b>Total Deferred Inflows of Resources</b>	<b>540,106</b>	<b>0</b>	<b>540,106</b>
Fund Balances:			
Restricted	952,172	4,525,172	5,477,344
<b>Total Fund Balances</b>	<b>952,172</b>	<b>4,525,172</b>	<b>5,477,344</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$1,492,278</b>	<b>\$4,969,183</b>	<b>\$6,461,461</b>

Winton Woods City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Capital Projects Funds  
For the Fiscal Year Ended June 30, 2020

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Revenues:			
Property and Other Taxes	\$373,566	\$0	\$373,566
Investment Earnings	0	209,003	209,003
Intergovernmental	94,696	0	94,696
Other Revenues	192,013	0	192,013
Total Revenues	660,275	209,003	869,278
Expenditures:			
Current:			
Support Services:			
Instructional Staff	12,000	0	12,000
Fiscal	7,817	0	7,817
Capital Outlay	65,966	4,419,491	4,485,457
Debt Service:			
Principal Retirement	452,494	0	452,494
Interest and Fiscal Charges	28,969	0	28,969
Total Expenditures	567,246	4,419,491	4,986,737
Net Change in Fund Balance	93,029	(4,210,488)	(4,117,459)
Fund Balance - Beginning of Year	859,143	8,735,660	9,594,803
Fund Balance - End of Year	\$952,172	\$4,525,172	\$5,477,344

Winton Woods City School District, 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

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$410,801	\$558,566	\$147,765
Intergovernmental	52,982	72,039	19,057
Other Revenues	141,217	192,013	50,796
Total Revenues	<u>605,000</u>	<u>822,618</u>	<u>217,618</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff	20,999	12,000	8,999
Fiscal	13,679	7,817	5,862
Capital Outlay	115,437	65,966	49,471
Debt Service:			
Principal Retirement	754,395	431,097	323,298
Interest and Fiscal Charges	48,489	27,709	20,780
Total Expenditures	<u>952,999</u>	<u>544,589</u>	<u>408,410</u>
Net Change in Fund Balance	(347,999)	278,029	626,028
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>609,144</u>	<u>609,144</u>	<u>0</u>
Fund Balance - End of Year	<u>\$261,145</u>	<u>\$887,173</u>	<u>\$626,028</u>

Winton Woods City School District, 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

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$190,000	\$209,003	\$19,003
Total Revenues	190,000	209,003	19,003
Expenditures:			
Current:			
Capital Outlay	8,684,956	8,256,187	428,769
Total Expenditures	8,684,956	8,256,187	428,769
Net Change in Fund Balance	(8,494,956)	(8,047,184)	447,772
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	9,414,892	9,414,892	0
Fund Balance - End of Year	\$919,936	\$1,367,708	\$447,772

## **OTHER GENERAL FUND**

With the implementation of GASB Statement No. 54, certain funds that the District prepares legally adopted budgets for no longer meet the definition to be reported as Special Revenue funds and have been included with the General Fund in the governmental fund financial statements. The District has only presented the budget schedules for these funds.

### **Fund Description**

**Public School Support** - To account for specific local revenue sources (other than taxes) generated by individual school buildings (i.e. sales of pictures, profits from vending machines, etc.). Expenditures include field trips, materials, equipment and other items to supplement co-curricular and extra-curricular programs.

Winton Woods City School District, 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

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$42,900	\$44,668	\$1,768
Total Revenues	42,900	44,668	1,768
Expenditures:			
Current:			
Support Services:			
Pupil	54,000	35,722	18,278
Total Expenditures	54,000	35,722	18,278
Net Change in Fund Balance	(11,100)	8,946	20,046
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	29,466	29,466	0
Fund Balance - End of Year	\$18,366	\$38,412	\$20,046

(1) - For GAAP reporting this fund is combined with the General Fund.



## **NONMAJOR FUND**

### **Fiduciary fund**

Fiduciary fund types are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental unites and/or other funds.

**Student Activity (Agency Fund)** – To account for the resources that belong to the various student groups in the District. The funds account for sales and other revenue generating activities by student activity programs, which have students involved in the management of the program.

Winton Woods City School District, Ohio  
Statement of Changes In Assets and Liabilities  
Agency Funds  
For the Fiscal Year Ended June 30, 2020

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	Beginning Balance	Student Activity		Ending Balance
		Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$37,427	\$9,700	\$15,491	\$31,636
Total Assets	<u>37,427</u>	<u>9,700</u>	<u>15,491</u>	<u>31,636</u>
Liabilities:				
Accounts Payable	1,000	0	1,000	0
Other Liabilities	36,427	9,700	14,491	31,636
Total Liabilities	<u>\$37,427</u>	<u>\$9,700</u>	<u>\$15,491</u>	<u>\$31,636</u>



**STATISTICAL SECTION**

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## STATISTICAL SECTION

This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

### **Contents**

**Financial Trends** - These schedules contain trend information to help the reader understand how the District's financial position has changed over time.

**Revenue Capacity** - These schedules contain information to help the reader understand and assess the District's most significant local revenue source, the property tax.

**Debt Capacity** - These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

**Economic and Demographic Information** - These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

**Operating Information** - These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

**Sources** - Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

**Winton Woods City School District**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
(accrual basis of accounting)

	Fiscal Year				
	2011	2012	2013	2014	2015
Governmental Activities					
Net Investment in Capital Assets	\$4,011,509	\$3,909,061	\$4,330,058	\$4,979,093	\$5,565,798
Restricted	1,657,777	2,247,171	2,085,015	2,347,842	1,758,420
Unrestricted	9,418,784	14,092,407	15,153,632	18,832,585	(32,710,331)
Total Net Position	<u>\$15,088,070</u>	<u>\$20,248,639</u>	<u>\$21,568,705</u>	<u>\$26,159,520</u>	<u>(\$25,386,113)</u>

**Source:** District Records

Notes:

Due to the implementation of GASB68 in 2015, there will be a material decrease in the total net position since the District is required to report the total net pension liability on the face of it's financial statements.

Due to implementation of GASB 75 in fiscal year 2018, fiscal year 2017 has been restated to reflect changes.

Fiscal Year				
2016	2017	2018	2019	2020
\$6,735,514	\$7,332,175	\$8,238,822	\$20,815,843	\$41,934,680
2,624,905	52,743,265	53,766,559	43,767,277	25,080,944
(33,485,315)	(50,607,737)	(28,539,160)	(26,753,524)	(40,092,166)
<u>(\$24,124,896)</u>	<u>\$9,467,703</u>	<u>\$33,466,221</u>	<u>\$37,829,596</u>	<u>\$26,923,458</u>

**Winton Woods City School District**  
**Changes in Net Position, Governmental Activities**  
**Last Ten Fiscal Years**  
(accrual basis of accounting)

	Fiscal Year				
	2011	2012	2013	2014	2015
<b>Expenses</b>					
Governmental Activities:					
Instruction	\$26,119,283	\$26,144,362	\$26,839,442	\$27,463,025	\$27,903,615
Pupil	2,309,917	2,636,379	2,322,130	2,359,097	2,306,467
Instructional Staff	3,841,740	2,980,717	1,623,955	1,752,538	2,221,429
General Administration	83,595	106,452	164,139	126,005	162,324
School Administration	3,626,781	3,287,106	3,312,749	3,764,614	3,751,150
Fiscal	1,300,255	1,220,857	1,308,959	1,251,652	1,330,226
Business	442,823	233,832	206,456	490,023	265,863
Operation and Maintenance	3,733,674	3,149,362	3,007,406	3,059,635	3,176,855
Pupil Transportation	2,399,023	2,521,054	2,255,257	2,221,125	2,095,979
Central	824,967	975,898	556,719	517,070	621,654
Operation of Non-instructional Services	1,762,111	2,067,491	2,217,635	2,162,117	2,416,062
Extracurricular Activities	1,001,762	834,816	735,163	730,580	777,862
Interest and Fiscal Charges	176,162	166,084	151,400	135,722	119,366
<b>Total Government Expenses</b>	<b>47,622,093</b>	<b>46,324,410</b>	<b>44,701,410</b>	<b>46,033,203</b>	<b>47,148,852</b>
<b>Program Revenues</b>					
Governmental Activities:					
Charges for Services					
Instruction	826,059	1,476,073	1,748,501	1,983,512	2,028,661
Pupil	23	261	0	268	0
Instructional Staff	482	101	0	0	0
Operation and Maintenance	223,979	227,690	239,882	220,071	257,583
Pupil Transportation	26,605	27,863	23,041	16,223	17,167
Operation of Non-instructional Services	459,960	409,408	386,725	375,645	339,679
Extracurricular Activities	325,919	185,309	216,021	209,143	194,474
Operating Grants and Contributions	6,860,087	6,554,077	6,167,280	6,745,281	6,586,634
Capital Grants and Contributions	0	0	0	0	0
<b>Total Government Revenues</b>	<b>8,723,114</b>	<b>8,880,782</b>	<b>8,781,450</b>	<b>9,550,143</b>	<b>9,424,198</b>
<b>Net (Expense)/Revenue</b>					
Total Government Net Expense	(\$38,898,979)	(\$37,443,628)	(\$35,919,960)	(\$36,483,060)	(\$37,724,654)
<b>General Revenues and Other Changes in Net Position</b>					
Governmental Activities:					
Taxes					
Property Taxes Levied for General Purposes	22,556,974	24,117,875	19,138,755	22,645,684	21,896,376
Property Taxes Levied for Special Revenue Purposes	0	0	0	0	0
Property Taxes Levied for Debt Service Purposes	0	0	0	0	0
Property Taxes Levied for Capital Projects	763,810	781,046	677,503	758,566	727,685
Grants and Entitlements not Restricted to Specific Programs	16,973,343	16,474,351	16,091,879	16,738,783	17,694,077
Revenue in Lieu of Taxes	340,906	491,051	348,208	362,312	424,984
Investment Earnings	8,670	12,823	38,152	19,797	83,499
Other Revenues	423,868	727,051	945,529	548,733	780,947
<b>Total primary government</b>	<b>41,067,571</b>	<b>42,604,197</b>	<b>37,240,026</b>	<b>41,073,875</b>	<b>41,607,568</b>
<b>Change in Net Position</b>					
Total primary government	\$2,168,592	\$5,160,569	\$1,320,066	\$4,590,815	\$3,882,914

Source: District Records



Fiscal Year				
2016	2017	2018	2019	2020
\$30,102,821	\$34,267,080	\$21,072,309	\$33,295,470	\$39,608,329
2,549,998	3,112,527	2,025,839	3,034,949	3,630,200
2,664,418	3,388,245	1,813,610	3,463,599	4,093,066
159,415	181,072	209,929	135,646	119,414
4,144,436	4,630,113	1,600,684	3,909,962	4,959,374
1,570,361	1,533,130	920,030	1,405,148	1,631,331
273,472	273,554	163,243	239,007	303,664
3,308,817	4,662,000	1,754,433	3,673,713	3,759,188
2,285,445	2,325,668	1,594,077	2,372,738	2,429,594
588,955	845,831	373,035	749,250	889,566
2,337,935	2,721,376	1,984,727	2,803,420	3,379,781
624,782	975,178	668,157	948,480	1,220,837
102,436	1,511,364	2,740,047	2,303,208	2,277,663
<u>50,713,291</u>	<u>60,427,138</u>	<u>36,920,120</u>	<u>58,334,590</u>	<u>68,302,007</u>
2,017,321	2,798,374	2,787,316	2,316,341	2,314,265
1,293	1,663	28,227	0	0
227	138	2,229	0	0
247,766	224,884	208,299	189,905	179,727
29,805	11,506	22,046	29,299	23,579
360,825	382,081	358,174	352,658	275,535
122,409	142,462	260,174	163,136	160,482
8,559,414	9,052,602	7,808,170	9,368,937	12,494,604
<u>11,339,060</u>	<u>12,613,710</u>	<u>11,474,635</u>	<u>12,420,276</u>	<u>15,448,192</u>
<u>(\$39,374,231)</u>	<u>(\$47,813,428)</u>	<u>(\$25,445,485)</u>	<u>(\$45,914,314)</u>	<u>(\$52,853,815)</u>
20,465,956	23,965,297	23,624,698	22,314,783	16,269,536
0	94,042	189,153	181,343	186,189
0	2,937,350	3,243,078	3,061,588	2,160,711
663,219	691,569	572,227	518,879	375,245
18,332,610	19,310,466	19,818,268	20,453,776	20,101,215
377,835	563,514	579,989	646,208	435,138
237,451	469,562	918,824	2,424,891	1,630,040
558,377	49,543,809	497,766	676,221	789,603
<u>40,635,448</u>	<u>97,575,609</u>	<u>49,444,003</u>	<u>50,277,689</u>	<u>41,947,677</u>
<u>\$1,261,217</u>	<u>\$49,762,181</u>	<u>\$23,998,518</u>	<u>\$4,363,375</u>	<u>(\$10,906,138)</u>

**Winton Woods City School District  
Fund Balances, Governmental Funds  
Last Ten Fiscal Years**

(modified accrual basis of accounting)

	Fiscal Year				
	2011	2012	2013	2014	2015
<b>General Fund</b>					
Nonspendable	\$0	\$0	\$0	\$0	\$0
Assigned	199,526	118,292	121,974	129,807	2,556,052
Unassigned	8,486,992	11,810,849	15,079,407	18,398,511	19,466,785
<b>Total General Fund</b>	<b>8,686,518</b>	<b>11,929,141</b>	<b>15,201,381</b>	<b>18,528,318</b>	<b>22,022,837</b>
<b>All Other Governmental Funds</b>					
Nonspendable	0	0	0	0	0
Restricted	1,574,257	1,503,940	1,606,470	1,751,814	1,718,762
Unassigned	(41,330)	(1,204)	0	(662)	(832)
	<b>\$1,532,927</b>	<b>\$1,502,736</b>	<b>\$1,606,470</b>	<b>\$1,751,152</b>	<b>\$1,717,930</b>

**Source:** District Records

Fiscal Year				
2016	2017	2018	2019	2020
\$13,176	\$0	\$82,313	\$81,859	\$70,424
6,443,091	4,832,848	6,213,793	6,106,090	7,727,472
14,796,589	19,467,534	17,883,013	16,609,767	7,082,480
<u>21,252,856</u>	<u>24,300,382</u>	<u>24,179,119</u>	<u>22,797,716</u>	<u>14,880,376</u>
1,324	0	8,328	8,101	8,038
2,609,709	68,538,278	70,485,156	61,418,717	34,817,660
(530)	(132,003)	(18,491)	(23,869)	(119,857)
<u>\$2,610,503</u>	<u>\$68,406,275</u>	<u>\$70,474,993</u>	<u>\$61,402,949</u>	<u>\$34,705,841</u>

**Winton Woods City School District**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
(modified accrual basis of accounting)

	Fiscal Year				
	2011	2012	2013	2014	2015
<b>Revenues:</b>					
Taxes	\$23,121,745	\$22,890,021	\$22,330,918	\$23,048,099	\$23,125,506
Revenue in Lieu of Taxes	340,906	491,051	348,208	361,968	424,984
Tuition and Fees	852,155	1,501,985	1,768,835	1,995,583	2,041,946
Investment Earnings	8,670	12,823	38,152	19,797	83,499
Intergovernmental	23,747,720	22,915,965	22,467,181	23,403,905	24,807,490
Extracurricular Activities	326,134	185,309	216,021	209,143	194,774
Charges for Services	460,342	636,510	629,820	598,529	341,822
Other Revenues	590,951	729,953	945,024	550,682	1,039,969
<b>Total Revenues</b>	<b>\$49,448,623</b>	<b>\$49,363,617</b>	<b>\$48,744,159</b>	<b>\$50,187,706</b>	<b>\$52,059,990</b>
<b>Expenditures:</b>					
Instruction	\$26,205,711	\$25,661,505	\$26,758,005	\$27,270,645	\$28,082,770
Pupil	2,325,310	2,596,832	2,285,039	2,344,014	2,318,082
Instructional Staff	3,842,449	2,943,064	1,689,440	1,792,075	2,243,425
General Administration	81,299	104,156	161,940	123,806	161,063
School Administration	3,578,292	3,249,649	3,369,144	3,649,796	3,779,769
Fiscal	1,279,374	1,238,211	1,294,662	1,241,900	1,346,841
Business	436,816	231,715	204,004	493,206	253,265
Operation and Maintenance	3,601,789	3,110,935	2,946,146	3,009,085	3,253,933
Pupil Transportation	2,322,825	2,400,813	2,540,175	2,286,527	2,306,799
Central	788,598	936,591	542,252	477,752	591,314
Operation of Non-instructional Services	1,730,150	2,045,836	2,219,310	2,164,323	2,453,699
Extracurricular Activities	888,714	824,969	722,846	819,292	798,720
Capital Outlay	148,242	315,477	145,229	556,451	523,949
Debt Service					
Principal Retirement	376,068	324,111	337,298	351,637	366,528
Interest and Fiscal Charges	177,588	167,321	152,695	137,078	120,786
Issuance Cost	0	0	0	0	0
<b>Total Expenditures:</b>	<b>\$47,783,225</b>	<b>\$46,151,185</b>	<b>\$45,368,185</b>	<b>\$46,717,587</b>	<b>\$48,600,943</b>
<b>Other Financing Sources (Uses)</b>					
Issuance of Capital Leases	\$0	\$0	\$0	\$0	\$2,250
Issuance of Long Term Debt	0	0	0	0	0
Premium on Bonds and Notes Issued	0	0	0	0	0
Payments to Bond Escrow Account	0	0	0	0	0
Sale of Capital Assets	242,094	0	0	1,500	0
Transfers In	0	0	0	0	0
Transfers Out	0	0	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>242,094</b>	<b>0</b>	<b>0</b>	<b>1,500</b>	<b>2,250</b>
<b>Net Change in Fund Balances</b>	<b>\$1,907,492</b>	<b>\$3,212,432</b>	<b>\$3,375,974</b>	<b>\$3,471,619</b>	<b>\$3,461,297</b>
Debt Service as a Percentage of Noncapital Expenditures	1.17%	1.07%	1.09%	1.06%	1.03%

**Source:** District Records

Fiscal Year				
2016	2017	2018	2019	2020
\$21,129,175	\$28,071,465	\$27,441,387	\$25,928,255	\$18,926,344
377,834	563,514	579,989	646,208	435,138
2,041,733	2,807,235	2,803,647	2,343,050	2,335,593
237,451	469,562	886,103	2,426,288	1,628,348
26,899,491	28,770,987	32,801,376	36,459,540	54,226,077
125,234	144,790	260,174	163,136	160,482
363,436	384,191	394,346	355,208	277,786
807,622	873,091	700,499	861,774	974,431
<u>\$51,981,976</u>	<u>\$62,084,835</u>	<u>\$65,867,521</u>	<u>\$69,183,459</u>	<u>\$78,964,199</u>
\$29,640,725	\$31,835,361	\$33,502,634	\$34,519,313	\$35,317,926
2,583,082	2,924,400	3,194,445	3,169,554	3,246,781
2,705,221	3,223,862	2,882,405	3,604,098	3,744,051
157,373	176,649	220,688	134,536	114,780
4,146,887	4,182,356	4,033,989	4,242,660	4,269,693
1,445,532	1,557,697	1,377,980	1,467,513	1,515,956
324,879	252,463	267,493	248,752	276,710
3,376,373	4,430,550	3,322,402	3,722,619	3,558,784
2,376,261	2,321,773	2,476,696	2,388,851	2,190,678
568,983	729,134	754,643	767,443	727,590
2,317,924	2,699,468	2,585,665	2,854,431	3,219,808
798,293	1,010,255	1,183,743	994,720	1,097,980
935,410	459,891	3,617,949	17,921,328	50,979,632
380,019	396,626	2,164,402	1,237,356	997,494
103,922	1,212,051	2,342,998	2,369,155	2,329,955
0	0	307,063	0	0
<u>\$51,860,884</u>	<u>\$57,412,536</u>	<u>\$64,235,195</u>	<u>\$79,642,329</u>	<u>\$113,587,818</u>
\$0	\$3,020,999	\$5,563	\$0	\$0
0	61,150,000	28,555,000	0	0
0	0	3,869,094	0	0
0	0	(32,114,528)	0	0
1,500	0	0	5,423	9,171
0	0	62,412,466	366,286	0
0	0	(62,412,466)	(366,286)	0
<u>1,500</u>	<u>64,170,999</u>	<u>315,129</u>	<u>5,423</u>	<u>9,171</u>
<u>\$122,592</u>	<u>\$68,843,298</u>	<u>\$1,947,455</u>	<u>(\$10,453,447)</u>	<u>(\$34,614,448)</u>
0.95%	2.88%	7.56%	5.83%	5.27%

**Winton Woods City School District, Ohio**  
**Assessed and Estimated Actual Value of Taxable Property**  
**Last Ten Collection (Calendar) Years (1)**  
**2010 - 2019**

Collection Year	Real Property		Tangible Personal Property		Public Utilities Personal	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2010	\$507,874,520	\$1,451,070,057	\$679,440	\$2,717,760	\$14,598,550	\$18,248,188
2011	453,067,150	1,294,477,571	0	0	15,862,180	19,827,725
2012	449,619,900	1,284,628,286	0	0	16,221,360	20,276,700
2013	447,469,830	1,278,485,229	0	0	17,675,930	22,094,913
2014	423,149,870	1,208,999,629	0	0	18,662,450	23,328,063
2015	420,104,090	1,200,297,400	0	0	19,305,720	24,132,150
2016	419,888,950	1,199,682,714	0	0	19,427,470	24,284,338
2017	436,786,520	1,247,961,486	0	0	21,001,870	26,252,338
2018	437,350,540	1,249,572,971	0	0	22,222,660	27,778,325
2019	441,478,170	1,261,366,200	0	0	23,187,610	28,984,513

(1) Hamilton County Auditor property tax records are maintained on a calendar year basis

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in businesses in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax is being phased out beginning in 2006. The listing percentage is 12.5 percent for 2007, 6.25 percent for 2008, and zero for 2009.

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

Total		
Assessed Value	Estimated Actual Value	Total Direct Rate
\$523,152,510	\$1,472,036,005	86.03
468,929,330	1,314,305,296	87.32
465,841,260	1,304,904,986	87.41
465,145,760	1,300,580,141	87.41
441,812,320	1,232,327,691	87.41
439,409,810	1,224,429,550	87.81
439,316,420	1,223,967,052	94.75
457,788,390	1,274,213,823	94.76
459,573,200	1,277,351,296	93.92
464,665,780	1,290,350,713	93.76

**Winton Woods City School District  
Property Tax Rates (per \$1,000 of Assessed Valuation)  
Direct and Overlapping Property Tax Rates,  
Last Ten Collection Years**

Collection Year	Actual Value			Overlapping Rates	
	General Purpose	Capital Purpose	Total	Hamilton County	City of Forest Park
2010	86.03	0.00	86.03	19.45	12.76
2011	87.32	0.00	87.32	19.03	12.76
2012	87.41	0.00	87.41	19.03	12.76
2013	87.41	0.00	87.41	19.03	12.76
2014	87.41	0.00	87.41	18.85	12.76
2015	87.81	0.00	87.81	18.85	18.51
2016	87.80	6.95	94.75	18.85	18.51
2017	87.81	6.95	94.76	19.16	18.51
2018	86.97	6.95	93.92	21.14	18.51
2019	86.81	6.95	93.76	21.14	18.51

Source: County Auditor



Overlapping Rates

Village of Greenhills	Great Oaks JVSD	Springfield Township	City of Wyoming	City of Springdale
32.73	2.70	22.80	10.00	3.06
33.58	2.70	22.80	10.00	3.06
33.58	2.70	23.80	10.00	3.06
33.58	2.70	23.80	10.00	3.06
33.58	2.70	23.80	10.00	3.06
30.86	2.70	23.80	10.00	3.06
30.15	2.70	23.80	10.00	3.06
29.23	2.70	23.80	10.00	3.06
32.73	2.70	23.80	10.00	3.06
32.73	2.70	23.21	10.00	3.06

**Winton Woods City School District  
Principal Property Tax Payers  
2019 and 2010**

Name of Taxpayer	2019 (1)	
	Total Assessed Valuation	% of Total Assessed Valuation
Duke Energy	\$16,141,310	3.47%
Duke Energy Ohio, Inc.	7,070,610	1.52%
Everest Kensington Holdings LLC	5,950,000	1.28%
Union Central Life Ins. Co.	5,579,490	1.20%
Forest Park Associates	3,892,280	0.84%
AERC Remington Place LLC	3,667,270	0.79%
New Mills Run LLC	3,141,670	0.68%
Forest Park Station LLC	2,342,900	0.50%
Versailles Investors LLC	2,244,530	0.48%
11101 Adwood Drive LLCj	1,932,970	0.42%
OH Quail Meadow LLC	1,717,550	0.37%
Totals	<u>\$53,680,580</u>	<u>11.55%</u>
Total Assessed Valuation	<u>\$464,665,780</u>	11.55%

Name of Taxpayer	2010	
	Total Assessed Valuation	% of Total Assessed Valuation
Duke Energy	\$12,536,540	2.40%
Union Central Life	7,004,000	1.34%
CORE Kensington Park Apts., LLC	6,807,500	1.30%
AERC Remington Place, Inc.	4,075,690	0.78%
Forest Park Associates	3,781,970	0.72%
Forest Park Station LLC	2,866,750	0.55%
ORP Mills Run LLC	2,677,500	0.51%
Versailles Village Apartment	2,616,250	0.50%
RREEF America Reit II Corp	1,886,090	0.36%
Kanter Investments	1,698,420	0.32%
Totals	<u>\$45,950,710</u>	<u>8.78%</u>
Total Assessed Valuation	<u>\$523,152,510</u>	8.78%

Source: Hamilton County Auditor

(1) The amounts presented represent the assessed values upon which 2018 and 2019 collections were based and on a calendar year.

**Winton Woods City School District  
Property Tax Levies and Collections  
Last Ten Calendar Years**

Calendar Year	Taxes Levied	Collected within the Calendar Year of the Levy		Delinquent Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2010	\$23,981,611	\$20,720,266	86.40%	\$1,144,236	\$21,864,502	91.17%
2011	28,692,301	24,866,463	86.67%	1,250,820	26,117,283	91.03%
2012	30,712,796	24,466,018	79.66%	1,650,751	26,116,769	85.04%
2013	28,249,661	25,001,590	88.50%	1,179,279	26,180,869	92.68%
2014	28,116,090	25,000,939	88.92%	1,182,100	26,183,039	93.12%
2015	27,726,780	25,548,903	92.15%	993,622	26,542,524	95.73%
2016	30,529,854	28,296,866	92.69%	700,383	28,997,249	94.98%
2017	31,793,429	29,001,436	91.22%	1,071,619	30,073,055	94.59%
2018	31,396,020	28,791,071	91.70%	736,238	29,527,309	94.05%
2019	31,796,456	29,013,100	91.25%	901,793	29,914,893	94.08%

Source: County Auditor and district records

**Winton Woods City School District  
Outstanding Debt by Type  
Last Ten Fiscal Years**

Fiscal Year	Capital Leases	General Bonded	Debt	General Bonded	Percentage	Total	Total Debt Per Capita
		<u>Debt Outstanding</u>	Service	<u>Debt Outstanding</u>	of Estimated	Percentage	
		General	Fund	Net General	Actual Value	of Personal	
		Obligation	Balance (1)	Obligation	of Taxable	Income	
		Bonds and Notes		Bonds and Notes	Property		
2011	\$3,653,843	\$0	\$0	\$0	0.00%	11.29%	\$79.69
2012	3,329,732	0	0	0	0.00%	10.38%	71.03
2013	2,992,434	0	0	0	0.00%	9.28%	60.56
2014	2,640,797	0	0	0	0.00%	7.70%	52.57
2015	2,274,269	0	0	0	0.00%	6.59%	53.85
2016	1,894,250	0	0	0	0.00%	4.50%	36.37
2017	1,497,624	64,128,506	2,000,339	62,128,167	5.24%	151.73%	1,227.67
2018	1,083,222	63,619,463	3,362,743	60,256,720	4.99%	139.65%	1,136.51
2019	650,866	62,722,737	3,364,400	59,358,337	4.91%	130.28%	1,064.01
2020	198,372	62,099,304	2,738,392	59,360,912	4.81%	N/A	N/A

Source: District Records

(1) Excludes debt service for short-term debt and is Restricted for debt service on the statement of net position

**Winton Woods City School District  
Direct and Overlapping Governmental Activities Debt  
As of June 30, 2020**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
Hamilton County	\$120,015,000	2.36%	\$2,832,354
City of Forest Park	4,395,000	89.36%	3,927,372
Springdale City	8,200,000	0.00%	0
City of Wyoming	7,455,000	1.84%	137,172
Village of Greenhills	440,000	100.00%	440,000
Springfield Township	7,150,000	21.13%	1,510,795
Great Oaks Career Center	0	2.26%	0
Subtotal, Overlapping Debt	147,655,000		8,847,693
District direct debt	62,297,676	100.00%	62,297,676
Total direct and overlapping debt	\$209,952,676		\$71,145,369

Source: Ohio Municipal Advisory Council

(1) - The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the District's boundaries and dividing it by the county's total taxable assessed value.

**Winton Woods City School District  
 Legal Debt Margin Information  
 Last Ten Fiscal Years**

	Fiscal Year				
	2011	2012	2013	2014	2015
Debt Limit	\$47,083,726	\$42,203,640	\$41,925,713	\$41,863,118	\$39,763,109
Total Net Debt Applicable to Limit	0	0	0	0	0
Legal Debt Margin	<u>\$47,083,726</u>	<u>\$42,203,640</u>	<u>\$41,925,713</u>	<u>\$41,863,118</u>	<u>\$39,763,109</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%

**Source:** District Records

Legal Debt Margin Calculation for Fiscal Year 2020

Assessed Value	\$464,665,780
Debt Limit (9% of Assessed Value)	41,819,920
Debt Applicable to Limit	<u>62,099,304</u>
Legal Debt Margin	<u><u>(\$20,279,384)</u></u>

Fiscal Year				
<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$39,546,883	\$39,538,478	\$41,200,955	\$41,361,588	\$41,819,920
<u>0</u>	<u>64,128,506</u>	<u>63,619,463</u>	<u>62,722,737</u>	<u>62,099,304</u>
<u><u>\$39,546,883</u></u>	<u><u>(\$24,590,028)</u></u>	<u><u>(\$22,418,508)</u></u>	<u><u>(\$21,361,149)</u></u>	<u><u>(\$20,279,384)</u></u>
0.00%	162.19%	154.41%	151.64%	148.49%

**Winton Woods City School District  
Demographic and Economic Statistics  
Last Ten Calendar Years**

Calendar Year	Population (1)	(2) Personal Income (Thousands of Dollars)	(3) Per Capita Personal Income	(4) Unemployment Rate
2010	26,529	\$32,358	\$45,852	9.90%
2011	26,457	32,066	46,881	9.20%
2012	26,513	32,252	49,413	7.40%
2013	26,595	34,281	50,235	7.30%
2014	26,665	34,514	42,236	5.70%
2015	26,665	42,061	52,081	4.70%
2016	26,665	43,251	53,456	4.40%
2017	26,665	46,332	56,931	4.60%
2018	26,665	48,643	59,561	4.20%
2019	26,665	N/A	N/A	3.30%

(1) Population estimates provided by U.S. Census Bureau.

(2) Ohio Department of Taxation Individual Income Tax Returns by School District.

(3) State of Ohio Bureau of Employment Services Annual averages. Information for Hamilton County.

(4) Ohio Bureau of Employment Services, rates are for Hamilton County.

N/A - Information not available



**Winton Woods City School District  
Principal Employers  
2019 and 2010**

Employers	2019	
	Employees	Percentage of Total Employment
1. Cincinnati Children's Hospital Medical Center	15,796	N/A
2. Kroger Company	14,987	N/A
3. TriHealth Incorporated	12,332	N/A
4. UC Health	11,000	N/A
5. Bon Secours Mercy Health	10,500	N/A
6. University of Cincinnati	10,159	N/A
7. Proctor & Gamble Company	10,000	N/A
8. General Electric	9,700	N/A
9. Fifth Third Bank	7,366	N/A
10. City of Cincinnati	6,631	N/A
Totals	<u>108,471</u>	

Employers	2010	
	Employees	Percentage of Total Employment
1. Kroger Company	17,000	N/A
2. University of Cincinnati	15,162	N/A
3. Proctor & Gamble Company	14,000	N/A
4. Cincinnati Children's Hospital Medical Center	12,057	N/A
5. TriHealth Incorporated	9,898	N/A
6. Bon Secours Mercy Health	8,550	N/A
7. Archdiocese of Cincinnati	8,000	N/A
8. General Electric	7,300	N/A
9. Walmart Stores	6,932	N/A
10. Fifth Third Bank	6,771	N/A
Totals	<u>105,670</u>	

Source: Cincinnati USA Partnership for Economic Development and Cincinnati Business Courier

**Winton Woods City School District  
Full Time Equivalent District Employees by Type  
Last Ten Fiscal Years**

	Fiscal Year				
	2011	2012	2013	2014	2015
<b>Instruction</b>					
Classroom teachers	176.23	165.00	167.48	170.91	179.00
Special education teachers and tutors	47.27	38.00	37.50	38.09	38.00
Educational aides	45.63	46.27	35.90	36.00	43.00
Special education aides and attendants	46.11	37.79	35.07	40.72	46.58
Total Instruction	<u>315.24</u>	<u>287.06</u>	<u>275.95</u>	<u>285.72</u>	<u>306.58</u>
<b>Support and Administration</b>					
Support personnel					
Librarians, nurses, counselors, visiting teacher	28.45	24.50	25.45	23.00	23.57
Principals	13.00	12.50	12.00	13.00	15.00
Central office administration	3.00	2.00	2.00	2.00	2.00
Secretaries and clerical	43.07	43.57	38.64	40.21	45.21
Maintenance, mechanics, bus drivers, food service	81.00	78.25	68.38	78.55	78.64
Total Support and administration	<u>168.52</u>	<u>160.82</u>	<u>146.47</u>	<u>156.76</u>	<u>164.42</u>
Total Employees	<u><u>483.76</u></u>	<u><u>447.88</u></u>	<u><u>422.42</u></u>	<u><u>442.48</u></u>	<u><u>471.00</u></u>

Source: Nonfinancial information from district records.

Fiscal Year				
2016	2017	2018	2019	2020
190.00	193.00	192.00	180.40	177.00
36.00	35.60	35.60	56.20	66.10
56.86	88.82	100.82	102.32	122.32
48.01	38.04	44.04	48.04	45.16
<u>330.87</u>	<u>355.46</u>	<u>372.46</u>	<u>386.96</u>	<u>410.58</u>
25.00	31.00	36.00	37.00	37.00
11.50	15.00	15.00	16.00	16.00
2.00	2.00	2.00	2.00	2.00
45.40	58.40	62.40	60.40	53.40
90.50	104.04	104.49	104.08	111.24
<u>174.40</u>	<u>210.44</u>	<u>219.89</u>	<u>219.48</u>	<u>219.64</u>
<u>505.27</u>	<u>565.90</u>	<u>592.35</u>	<u>606.44</u>	<u>630.22</u>

**Winton Woods City School District  
School Building Information  
Last Ten Fiscal Years**

	Fiscal Year				
	2011	2012	2013	2014	2015
<b>School</b>					
Elementary					
WW Primary North (1957)					
Square feet	41,000	41,000	41,000	41,000	41,000
Capacity (1)	576	576	576	576	576
Enrollment	391	428	435	457	493
WW Primary South (1953)					
Square feet	37,700	37,700	37,700	37,700	37,700
Capacity (1)	600	600	600	600	600
Enrollment	379	374	410	378	399
WW Elementary (1972)					
Square feet	55,100	55,100	55,100	55,100	55,100
Capacity (1)	648	648	648	648	648
Enrollment	505	519	519	533	494
WW Intermediate (1968)					
Square feet	70,400	70,400	70,400	70,400	70,400
Capacity (1)	756	756	756	756	756
Enrollment	526	526	536	550	511
Middle School					
Winton Woods Middle (1963)					
Square feet	120,000	120,000	120,000	120,000	120,000
Capacity (1)	1,207	1,207	1,207	1,207	1,207
Enrollment	518	539	576	511	538
High School					
Winton Woods High (1968)					
Square feet	156,564	156,564	156,564	156,564	156,564
Capacity (1)	1,692	1,692	1,692	1,692	1,692
Enrollment	1,157	1,171	1,147	1,124	1,144
Total Enrollment	3,476	3,557	3,623	3,553	3,579

Source: Nonfinancial information from district records.

(1) Capacity considers many variables such as class size, federally required programs, and district-level programs, thus capacity may vary.

Fiscal Year				
2016	2017	2018	2019	2020
41,000	41,000	41,000	41,000	41,000
576	576	576	576	576
414	514	518	541	570
37,700	37,700	37,700	37,700	37,700
600	600	600	600	600
418	444	423	426	431
55,100	55,100	55,100	55,100	55,100
648	648	648	648	648
565	601	560	587	605
70,400	70,400	70,400	70,400	70,400
756	756	756	756	756
521	511	564	582	563
120,000	120,000	120,000	120,000	120,000
1,207	1,207	1,207	1,207	1,207
550	546	529	512	604
156,564	156,564	156,564	156,564	156,564
1,692	1,692	1,692	1,692	1,692
1,060	1,018	1,030	1,099	1,130
3,528	3,634	3,624	3,747	3,903

**Winton Woods City School District  
Operating Statistics  
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditures</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Expenses</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>
2011	3,476	\$47,081,327	\$13,545	4.27%	\$47,622,093	\$13,700	5.67%
2012	3,557	45,344,276	12,748	-5.88%	46,324,410	13,023	-4.94%
2013	3,623	44,732,963	12,347	-3.15%	44,701,410	12,338	-5.26%
2014	3,553	45,672,421	12,855	4.11%	46,033,203	12,956	5.01%
2015	3,579	47,589,680	13,297	3.44%	47,148,852	13,174	1.68%
2016	3,528	50,441,533	14,297	7.52%	50,713,291	14,375	9.11%
2017	3,634	55,343,968	15,229	6.52%	60,427,138	16,628	15.68%
2018	3,624	55,802,783	15,398	1.11%	36,920,120	10,188	-38.73%
2019	3,747	58,114,490	15,510	0.72%	58,334,590	15,568	52.82%
2020	3,903	59,280,737	15,189	-2.07%	68,302,007	17,500	12.41%

Source: Nonfinancial information from district records.

Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
231.3	15.0	63.04%
211.1	16.8	67.38%
209.6	17.3	69.50%
211.1	16.8	69.50%
228.0	15.7	72.87%
231.0	15.3	75.65%
239.0	15.2	75.07%
242.0	15.0	84.14%
248.0	15.1	80.96%
257.0	15.2	83.28%

**Winton Woods City School District**  
**Number of Teachers: Education and Years of Experience**  
**As of June 30, 2020**

Education	Number of Teachers	Percentage of Total
Bachelor's Degree	48	16.22%
Bachelor's Degree with Five Years Experience	64	21.62%
Master's Degree	113	38.18%
Master's Degree + 10 Semester Hours	29	9.80%
Master's Degree + 20 Semester Hours	20	6.76%
Master's Degree + 30 Semester Hours	20	6.76%
Doctorate	2	0.68%
Total Number of Teachers	296	100.00%

Experience	Number of Teachers	Percentage of Total
0 - 5 Years	79	26.69%
6 - 10 Years	81	27.36%
10 + Years	136	45.95%
Total Number of Teachers	296	100.00%

Source: District Records





Issued by the Treasurer's Office

Winton Woods City Schools

1215 W. Kemper Road

Cincinnati, OH 45240

(513) 619-2370

Winton Woods City Schools offers Equal Educational and Employment  
Opportunities without regard to race, color, religion,  
national origin, sex, handicap, or other human differences.

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# OHIO AUDITOR OF STATE KEITH FABER



**WINTON WOODS CITY SCHOOL DISTRICT**

**HAMILTON 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 3/4/2021**

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](http://www.ohioauditor.gov)