

**WINTON WOODS CITY SCHOOL DISTRICT
HAMILTON COUNTY**



SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2021

PLATTENBURG
Certified Public Accountants

OHIO AUDITOR OF STATE
KEITH FABER



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

We have reviewed the *Independent Auditor's Report* of the Winton Woods City School District, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2020 through June 30, 2021. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

January 13, 2022

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**WINTON WOODS CITY SCHOOL DISTRICT
HAMILTON COUNTY
FOR THE YEAR ENDED JUNE 30, 2021**

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**WINTON WOODS CITY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021**

Federal Grant/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Disbursements	Non-Cash Disbursements
U.S. DEPARTMENT OF AGRICULTURE				
Passed Through Ohio Department of Education:				
Child Nutrition Cluster:				
COVID-19 Summer Food Service Program for Children	3GE0	10.559	\$240,479	\$0
Summer Food Service Program for Children	3GE0	10.559	24,677	0
Total Summer Food Service Program for Children			265,156	0
COVID-19 School Breakfast Program	3L70	10.553	110,071	0
School Breakfast Program	3L70	10.553	745,802	0
Total School Breakfast Program			855,873	0
COVID-19 National School Lunch Program	3L60	10.555	122,112	-
National School Lunch Program	3L60	10.555	1,201,399	71,277
Total National School Lunch Program			1,323,511	71,277
Total Child Nutrition Cluster			2,444,540	71,277
Total U.S. Department of Agriculture			2,444,540	71,277
U.S. DEPARTMENT OF EDUCATION				
Passed Through Ohio Department of Education:				
Special Education Cluster:				
Special Education-Grants to States	3M20	84.027	872,904	0
Special Education-Preschool Grants	3C50	84.173	16,196	0
Total Special Education Cluster			889,100	0
Title I Grants to Local Educational Agencies	3M00	84.010	1,608,979	0
Comprehensive Literacy Development	3FE0	84.371	17,107	0
English Language Acquisition State Grants	3Y70	84.365	106,157	0
Supporting Effective Instruction State Grants	3Y60	84.367	173,009	0
Student Support and Academic Enrichment Program	3HI0	84.424	105,842	0
COVID-19 Education Stabilization Fund	3HS0	84.425D	1,374,567	0
Total U.S. Department of Education			4,274,761	0
U.S. DEPARTMENT OF THE TREASURY				
Passed Through Ohio Department of Education:				
Coronavirus Relief Fund	5CV1	21.019	225,063	0
Total U.S. Department of the Treasury			225,063	0
Total Expenditures of Federal Awards			\$6,944,364	\$71,277

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, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 10, 2021.

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
December 10, 2021

**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, 2021. 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, 2021.

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, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 10, 2021, 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
December 10, 2021

**WINTON WOODS CITY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2021**

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:

- Title I Grants to Local Educational Agencies 84.010
- Elementary and Secondary School Emergency Relief Fund 84.425D
- Coronavirus Relief Fund 21.019

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, 2021**

Summary of Prior Audit Findings:

None Noted

WINTON WOODS CITY

SCHOOL DISTRICT

CINCINNATI, OHIO



**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2021**

WINTON WOODS CITY SCHOOL DISTRICT

CINCINNATI, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Prepared by:
Office of the Treasurer

Randy L. Seymour, Treasurer

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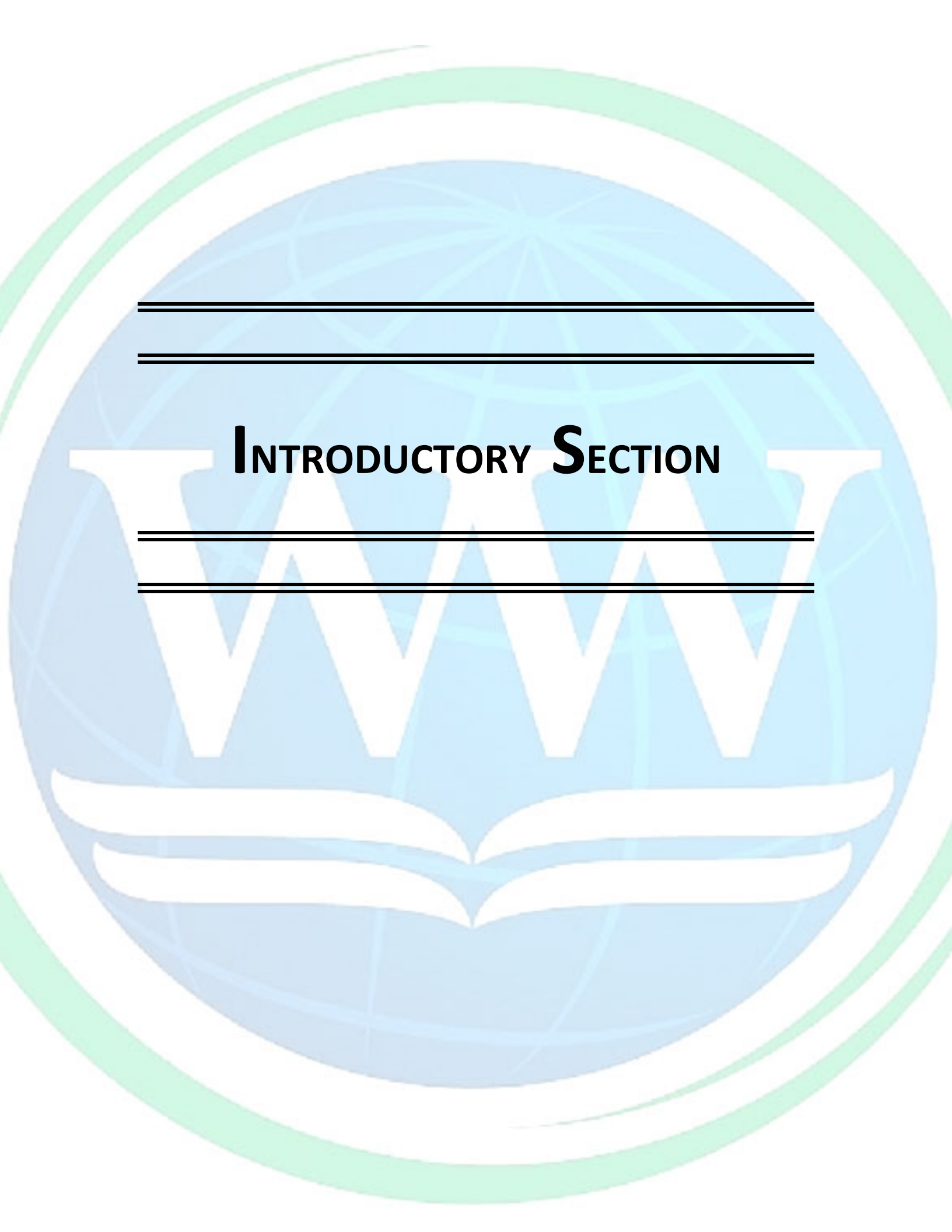
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INTRODUCTORY SECTION



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

December 10, 2021

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

I am pleased to present the Annual Comprehensive Financial Report of the Winton Woods City School District (District). This report is for the fiscal year ended June 30, 2021. 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 2020-2021 school year, the District had 3,821 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 will be reorganizing for the school year 2021-2022 into new facilities. There will be an Early Childhood Center for PK-K, a



South Campus for grades 1-6 and North Campus for grades 7-12. 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	518
1953	Primary South (K-2) 825 Lakeridge Drive	409
1972	Elementary School (3-4) 1501 Kingsburg Drive	574
1968	Intermediate School (5-6) 825 Waycross Road	577
1963	Middle School (7-8) 147 Farragut Road	635
1968	High School (9-12) 1231 West Kemper Road	1,108

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	6
Mr. Gino McGowens	Jan. 2020 - Dec. 2021	2
Dr. Viola Johnson	Jan. 2018 - Dec. 2021	8
Dr. John Cuppolleti	Jan. 2020 - Dec. 2023	4
Mrs. Katrina Rugless	Jan. 2020 - Dec. 2023	5

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, 2024.

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, 2023.

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 constructed one new elementary school to house grades 1 thru 6 and one new middle/high school to house grades 7 thru 12. The new buildings opened for students for the 2021-2022 school year. The district is currently remodeling an existing site to house P-K and K to serve as an early childhood center for students.

The District will propose a \$3.0 million emergency levy for five (5) years for the community's approval on the May 3, 2022, which if successful collections will begin on January 1, 2023. This will generate approximately \$3.0 million annually providing financial stability for the District.

The district has received cuts in funding, from the Ohio Department Education, due the COVID pandemic. The State's elementary and secondary funding system is currently under review to provide for a sound fair funding system for K-12. So far, the district has been able to maintain financial stability though the use of federal Elementary and Secondary School Emergency Relief (ESSER) funding to support the added expenses of the pandemic in providing a safe environment for the students and staff.

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.

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 2021-2022

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 1.5 hours, from August through May. This includes developing an Equity Plan for the district.
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 for 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-8.
7. Further explore the Continuous Improvement Model in Algebra I classes and expand this model across math classes in grades 7 - 10.

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 2021 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 Annual Comprehensive 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 2020 Annual Comprehensive 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, 2021. The District received the Certificate of Achievement for Excellence in Financial Reporting from ASBO for the 2020

Annual Comprehensive Financial Report. This award certifies that an Annual Comprehensive 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.

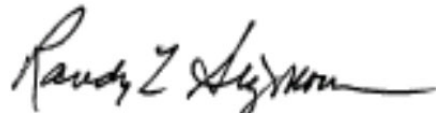
Acknowledgments

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 Annual Comprehensive 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.

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, 2021**

BOARD OF EDUCATION

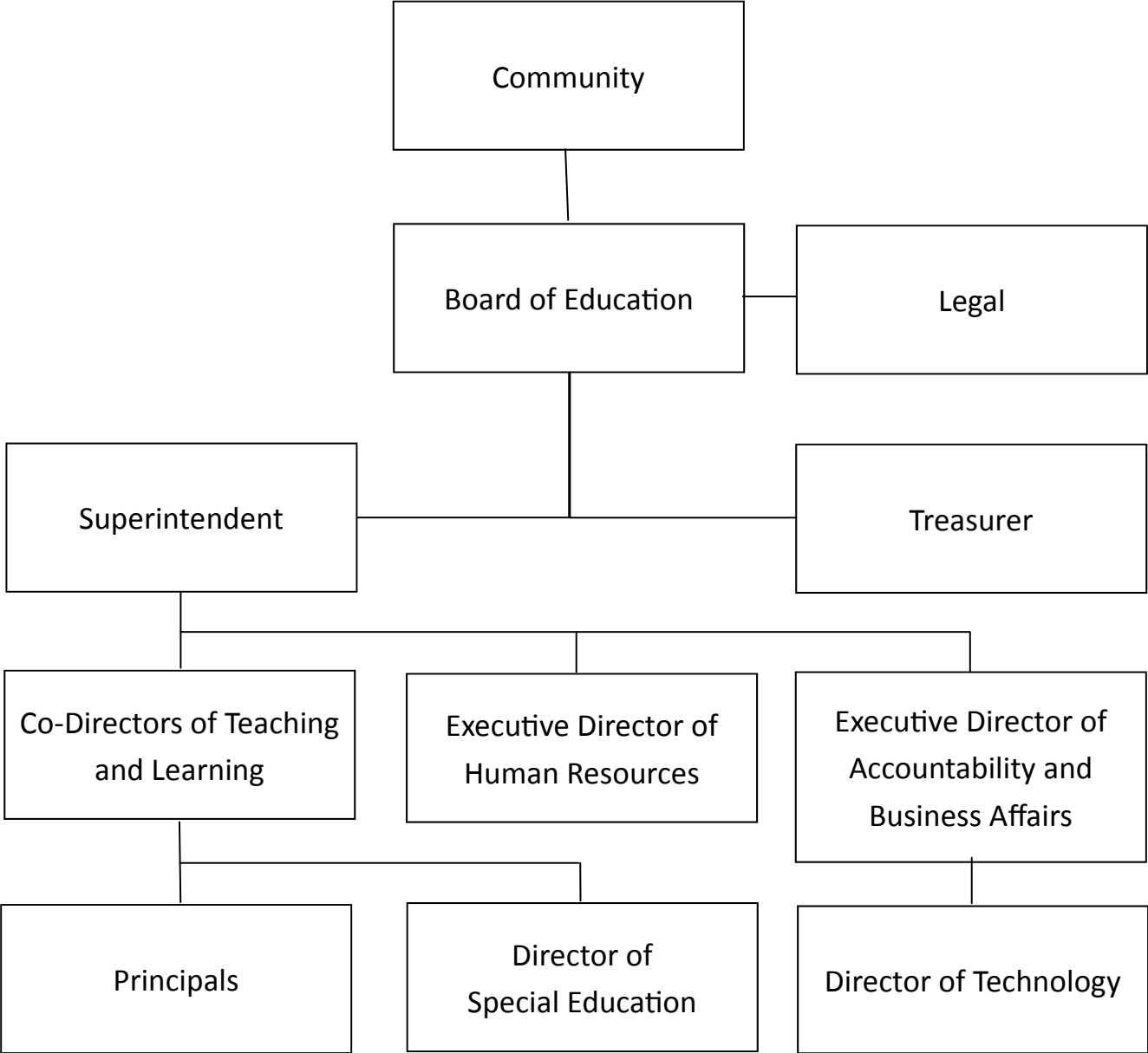
President.....Mrs. Katrina Rugless
Vice President.....Dr. Viola Johnson
Board Member Mr. Jeff Berte
Board Member Mr. Gino McGowens
Board Member Dr. John Cuppoletti

ADMINISTRATIVE OFFICIALS

Superintendent.....Mr. Anthony G. Smith
Treasurer Mr. Randy Seymour
Executive Director of Human ResourcesMrs. 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, 2021





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, 2020

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
for the Fiscal Year Ended June 30, 2020.**

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



W. Edward Chabal

W. Edward Chabal
President

David J. Lewis

David J. Lewis
Executive Director

State of Ohio Map

Winton Woods City School District



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FINANCIAL SECTION

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, 2021, 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, 2021, 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 December 10, 2021, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. 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
December 10, 2021

**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2021
(Unaudited)**

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, 2021. 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 2021 are as follows:

- Net position of governmental activities increased \$4,599,241 which represents a 17% increase from 2020.
- General revenues accounted for \$59,661,841 in revenue or 81% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$13,643,848 or 19% of total revenues of \$73,305,689.
- The District had \$68,706,448 in expenses related to governmental activities; \$13,643,848 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$59,661,841 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 2021?" 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, 2021
(Unaudited)**

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

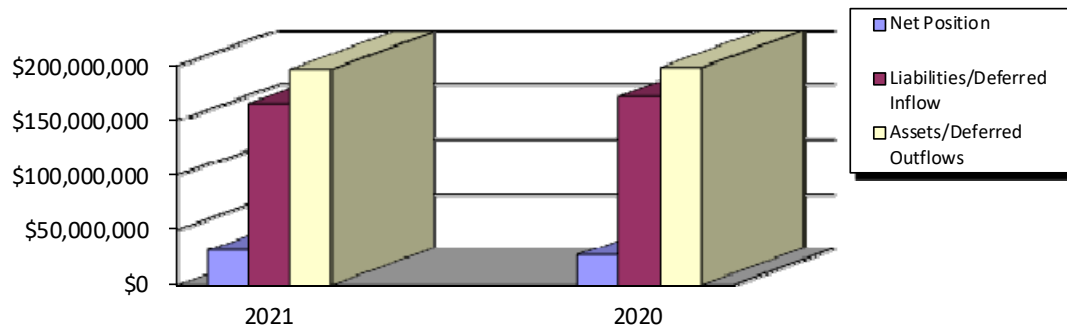
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2021 compared to 2020:

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**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2021
(Unaudited)**

Table 1
Net Position

	Governmental Activities	
	2021	2020 - Restated
Assets:		
Current and Other Assets	\$69,114,052	\$100,963,956
Net OPEB Asset	3,358,695	3,137,264
Capital Assets	109,224,438	78,637,928
Total Assets	181,697,185	182,739,148
Deferred Outflows of Resources:		
Deferred Charge on Refunding	834,594	865,505
OPEB	2,225,280	1,850,946
Pension	12,066,860	12,974,143
Total Deferred Outflows of Resources	15,126,734	15,690,594
Liabilities:		
Other Liabilities	8,620,727	10,790,856
Long-Term Liabilities	132,938,923	128,286,721
Total Liabilities	141,559,650	139,077,577
Deferred Inflows of Resources:		
Property Taxes	15,705,000	23,480,000
Revenue in Lieu of Taxes	650,000	435,138
OPEB	6,971,637	5,793,414
Pension	383,297	2,688,519
Total Deferred Inflows of Resources	23,709,934	32,397,071
Net Position:		
Net Investment in Capital Assets	53,244,267	41,934,680
Restricted	15,055,947	25,112,580
Unrestricted	(36,745,879)	(40,092,166)
Total Net Position	\$31,554,335	\$26,955,094



**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2021
(Unaudited)**

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2021, the District's assets and deferred outflows were more than liabilities and deferred inflows of resources by \$31,554,335.

At year-end, capital assets represented 60% 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, 2021, were \$53,244,267. 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, \$15,055,947 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 increased mainly due to an increase in the net pension liability.

Table 2 shows the changes in net position for fiscal years 2021 and 2020.

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**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2021
(Unaudited)**

Table 2
Changes in Net Position

	Governmental Activities	
	2021	2020 - Restated
Revenues:		
Program Revenues		
Charges for Services and Sales	\$2,818,422	\$2,953,588
Operating Grants and Contributions	10,825,426	12,494,604
General Revenues:		
Property Taxes	36,052,172	18,991,681
Grants and Entitlements	20,675,786	20,101,215
Other	2,933,883	2,854,781
Total Revenues	<u>73,305,689</u>	<u>57,395,869</u>
Program Expenses:		
Instruction	39,764,007	39,576,693
Support Services:		
Pupil and Instructional Staff	7,918,860	7,723,266
School Administrative, General		
Administration, Fiscal and Business	6,801,589	7,013,783
Operations and Maintenance	4,361,865	3,759,188
Pupil Transportation	2,550,610	2,429,594
Central	891,699	889,566
Operation of Non-Instructional Services	3,006,880	3,379,781
Extracurricular Activities	1,157,709	1,220,837
Interest and Fiscal Charges	2,253,229	2,277,663
Total Program Expenses	<u>68,706,448</u>	<u>68,270,371</u>
Change in Net Position	4,599,241	(10,874,502)
Net Position - Beginning of Year, Restated	<u>26,955,094</u>	<u>37,829,596</u>
Net Position - End of Year	<u>\$31,554,335</u>	<u>\$26,955,094</u>

Governmental Activities

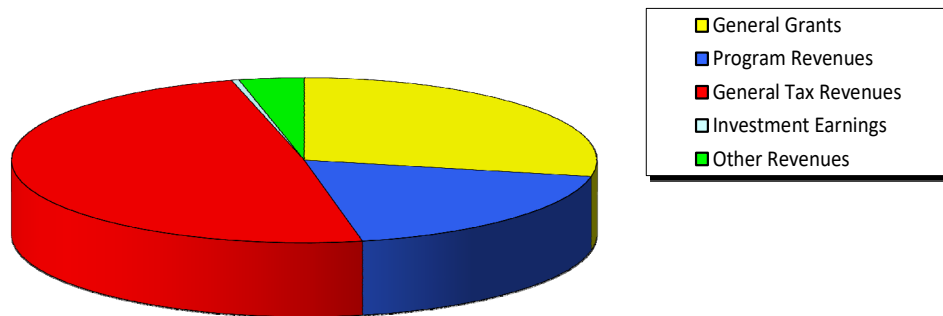
The District revenues came from mainly two sources. Property taxes levied for general purposes, special revenue purposes, debt service purposes, capital projects purposes and grants and entitlements comprised 77% of the District's revenues for governmental activities.

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, 2021
 (Unaudited)**

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 49% of revenue for governmental activities for Winton Woods City School District in fiscal year 2021. The District’s reliance upon tax revenues is demonstrated in the following graph:

Revenue Sources	2021	Percent of Total
General Grants	\$20,675,786	28.2%
Program Revenues	13,643,848	18.6%
General Tax Revenues	36,052,172	49.2%
Investment Earnings	298,910	0.4%
Other Revenues	2,634,973	3.6%
Total Revenues	\$73,305,689	100%



Instruction comprises 58% of governmental program expenses. Support services expenses were 33% of governmental program expenses. All other expenses and interest expense was 9%. 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 2021 as compared to fiscal year 2020. Property tax revenues increased mainly due to an increase in General Purposes. Total expenses increased from the prior year due to an increase in operations and maintenance, and instruction.

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, 2021
(Unaudited)**

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2021	2020 - Restated	2021	2020 - Restated
Instruction	\$39,764,007	\$39,576,693	(\$31,359,554)	(\$31,235,996)
Support Services:				
Pupil and Instructional Staff	7,918,860	7,723,266	(6,580,054)	(5,877,299)
School Administrative, General				
Administration, Fiscal and Business	6,801,589	7,013,783	(6,657,660)	(6,754,539)
Operations and Maintenance	4,361,865	3,759,188	(4,180,036)	(2,245,496)
Pupil Transportation	2,550,610	2,429,594	(2,265,216)	(2,161,434)
Central	891,699	889,566	(891,699)	(889,566)
Operation of Non-Instructional Services	3,006,880	3,379,781	184,041	(319,831)
Extracurricular Activities	1,157,709	1,220,837	(1,059,193)	(1,060,355)
Interest and Fiscal Charges	2,253,229	2,277,663	(2,253,229)	(2,277,663)
Total Expenses	<u>\$68,706,448</u>	<u>\$68,270,371</u>	<u>(\$55,062,600)</u>	<u>(\$52,822,179)</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 \$43,003,696 (62%) and the classroom facilities fund \$13,648,399 (20%) of the total \$69,265,190 governmental funds' assets.

General Fund: Fund balance at June 30, 2021 was \$22,614,427 including \$16,546,958 of unassigned balance. The primary reason for the increase in fund balance was due to an increase in property tax revenues received in 2021 compared to 2020.

Classroom Facilities Fund: Fund balance at June 30, 2021 was \$9,479,591. The primary reason for the decrease in fund balance was due to the decrease in the intergovernmental revenues.

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 2021, 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 \$48,872,885, compared to original budget estimates of \$48,872,885. The original budgeted amount and the final budgeted amount had a variance of \$0. Actual budget basis revenues exceeded final budget basis revenues by \$3,547,260 mainly due to conservative estimates for taxes and intergovernmental revenue. Final budget basis expenditures exceeded actual budget basis expenditures by \$4,404,388 mainly due to overestimates in instruction expenditures.

**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2021
(Unaudited)**

The District's ending unobligated actual fund balance for the General Fund was \$16,978,745.

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the District had \$109,224,438 net of depreciation invested in land, construction in progress, land improvements, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal year 2021 balances compared to fiscal year 2020:

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

	Governmental Activities	
	2021	2020
Land	\$1,023,328	\$821,208
Construction in Progress	46,256,588	70,398,240
Land Improvements	226,499	234,321
Buildings and Improvements	60,389,551	5,731,966
Furniture and Equipment	789,254	708,203
Vehicles	539,218	743,990
Total Net Capital Assets	<u>\$109,224,438</u>	<u>\$78,637,928</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 \$61,579,445 in general obligation bonds payable and in capital leases payable, \$686,546 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, 2021
(Unaudited)**

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2021	2020
Bonds Payable		
2017 School Improvement Bonds, Series 2017A	\$20,490,000	\$20,815,000
2017 School Improvement Bonds, Series 2017B	9,325,000	9,350,000
Premium on 2017B Issuance	308,865	318,225
2018 Refunding Bonds	27,525,000	27,735,000
Capital Appreciation - Principal	150,000	150,000
Capital Appreciation - Interest	196,850	119,925
Premium on 2018 Advanced Refunding	3,482,184	3,611,154
Subtotal Bonds	<u>61,477,899</u>	<u>62,099,304</u>
Capital Lease Payable		
Boiler Replacements	0	0
Loan Payable OASBO Pool	101,546	198,372
Subtotal Capital Lease Payable	<u>101,546</u>	<u>198,372</u>
Total Outstanding Debt at Year End	<u>\$61,579,445</u>	<u>\$62,297,676</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, 2021

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$33,691,115
Restricted Cash and Investments	1,909,134
Receivables (Net):	
Taxes	29,023,952
Accounts	130,921
Interest	40,036
Intergovernmental	4,253,615
Prepays	65,279
Nondepreciable Capital Assets	47,279,916
Depreciable Capital Assets, Net	61,944,522
Net OPEB Asset	3,358,695
Total Assets	181,697,185
Deferred Outflows of Resources:	
Deferred Charge on Refunding	834,594
Pension	12,066,860
OPEB	2,225,280
Total Deferred Outflows of Resources	15,126,734
Liabilities:	
Accounts Payable	132,291
Accrued Wages and Benefits	4,872,059
Contracts Payable	1,326,908
Retainage Payable	1,909,134
Accrued Interest Payable	380,335
Long-Term Liabilities:	
Due Within One Year	1,430,066
Due In More Than One Year	
Net Pension Liability	63,173,391
Net OPEB Liability	5,370,909
Other Amounts	62,964,557
Total Liabilities	141,559,650
Deferred Inflows of Resources:	
Property Taxes	15,705,000
Revenue in Lieu of Taxes	650,000
Pension	383,297
OPEB	6,971,637
Total Deferred Inflows of Resources	23,709,934
Net Position:	
Net Investment in Capital Assets	53,244,267
Restricted for:	
Debt Service	4,153,688
Capital Projects	8,394,556
Food Service	753,145
Local Grants	242,551
Federal Grants	105,202
Capital Maintenance	1,218,418
Other Purposes	188,387
Unrestricted	(36,745,879)
Total Net Position	\$31,554,335

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2021

	Program Revenues			Net (Expense) Revenue and Changes in Net Position Governmental Activities
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	
Governmental Activities:				
Instruction:				
Regular	\$25,804,095	\$2,091,374	\$827,228	(\$22,885,493)
Special	13,959,912	407,709	4,889,839	(8,662,364)
Vocational	0	0	17,343	17,343
Other	0	5,701	165,259	170,960
Support Services:				
Pupil	3,648,456	0	923,066	(2,725,390)
Instructional Staff	4,270,404	0	415,740	(3,854,664)
General Administration	113,392	0	0	(113,392)
School Administration	4,740,286	0	83,767	(4,656,519)
Fiscal	1,676,619	0	60,162	(1,616,457)
Business	271,292	0	0	(271,292)
Operations and Maintenance	4,361,865	181,829	0	(4,180,036)
Pupil Transportation	2,550,610	0	285,394	(2,265,216)
Central	891,699	0	0	(891,699)
Operation of Non-Instructional Services	3,006,880	33,293	3,157,628	184,041
Extracurricular Activities	1,157,709	98,516	0	(1,059,193)
Interest and Fiscal Charges	2,253,229	0	0	(2,253,229)
Total Governmental Activities	\$68,706,448	\$2,818,422	\$10,825,426	(55,062,600)

General Revenues:

Property Taxes Levied for:

General Purposes	30,845,710
Special Revenue Purposes	189,579
Debt Service Purposes	4,201,959
Capital Projects Purposes	814,924
Grants and Entitlements, Not Restricted	20,675,786
Revenue in Lieu of Taxes	760,419
Unrestricted Contributions	6,450
Investment Earnings	298,910
Other Revenues	1,868,104

Total General Revenues

59,661,841

Change in Net Position

4,599,241

Net Position - Beginning of Year, Restated

26,955,094

Net Position - End of Year

\$31,554,335

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2021

	General	Classroom Facilities	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$17,098,835	\$8,962,453	\$7,629,827	\$33,691,115
Restricted Cash and Investments	0	1,736,960	172,174	1,909,134
Receivables (Net):				
Taxes	24,874,149	0	4,149,803	29,023,952
Accounts	130,921	0	0	130,921
Interest	40,036	0	0	40,036
Intergovernmental	650,000	2,948,986	654,629	4,253,615
Interfund	151,138	0	0	151,138
Prepays	58,617	0	6,662	65,279
Total Assets	43,003,696	13,648,399	12,613,095	69,265,190
Liabilities:				
Accounts Payable	14,178	0	118,113	132,291
Accrued Wages and Benefits	4,340,378	0	531,681	4,872,059
Compensated Absences	0	0	20,629	20,629
Contracts Payable	0	1,306,915	19,993	1,326,908
Retainage Payable	0	1,736,960	172,174	1,909,134
Interfund Payable	0	0	151,138	151,138
Total Liabilities	4,354,556	3,043,875	1,013,728	8,412,159
Deferred Inflows of Resources:				
Property Taxes	15,364,149	0	2,534,803	17,898,952
Investments	20,564	0	0	20,564
Grants and Other Taxes	0	1,124,933	125,674	1,250,607
Revenue in Lieu of Taxes	650,000	0	0	650,000
Total Deferred Inflows of Resources	16,034,713	1,124,933	2,660,477	19,820,123
Fund Balances:				
Nonspendable	58,617	0	6,662	65,279
Restricted	0	9,479,591	9,065,332	18,544,923
Assigned	6,008,852	0	0	6,008,852
Unassigned	16,546,958	0	(133,104)	16,413,854
Total Fund Balances	22,614,427	9,479,591	8,938,890	41,032,908
Total Liabilities, Deferred Inflows and Fund Balances	\$43,003,696	\$13,648,399	\$12,613,095	\$69,265,190

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, 2021

Total Governmental Fund Balance \$41,032,908

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 109,224,438

Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.

Delinquent Property Taxes	\$2,193,952	
Interest	20,564	
Intergovernmental	<u>1,250,607</u>	
		3,465,123

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.

(380,335)

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 (2,794,549)

Deferred charge on refunding associated with long-term liabilities that are not reported in the funds.

834,594

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	12,066,860	
Deferred inflows of resources related to pensions	(383,297)	
Deferred outflows of resources related to OPEB	2,225,280	
Deferred inflows of resources related to OPEB	<u>(6,971,637)</u>	
		6,937,206

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	3,358,695	
Net Pension Liability	(63,173,391)	
Net OPEB Liability	(5,370,909)	
Other Amounts	<u>(61,579,445)</u>	
		<u>(126,765,050)</u>

Net Position of Governmental Activities \$31,554,335

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, 2021

	General	Classroom Facilities	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	\$30,624,682	\$0	\$5,167,586	\$35,792,268
Tuition and Fees	2,502,882	0	0	2,502,882
Investment Earnings	0	257,096	54,266	311,362
Intergovernmental	24,095,917	12,139,355	9,043,269	45,278,541
Extracurricular Activities	0	0	98,516	98,516
Charges for Services	397	0	33,293	33,690
Revenue in Lieu of Taxes	760,419	0	0	760,419
Other Revenues	1,490,146	0	42,623	1,532,769
Total Revenues	59,474,443	12,396,451	14,439,553	86,310,447
Expenditures:				
Current:				
Instruction:				
Regular	22,507,396	0	907,387	23,414,783
Special	10,891,149	0	2,046,119	12,937,268
Support Services:				
Pupil	2,263,903	0	1,097,213	3,361,116
Instructional Staff	3,006,313	0	1,011,336	4,017,649
General Administration	107,541	0	0	107,541
School Administration	4,064,461	0	84,715	4,149,176
Fiscal	1,437,791	0	112,730	1,550,521
Business	245,519	0	0	245,519
Operations and Maintenance	3,237,854	0	872,443	4,110,297
Pupil Transportation	2,185,467	0	7,131	2,192,598
Central	730,831	0	0	730,831
Operation of Non-Instructional Services	32,277	0	2,796,956	2,829,233
Extracurricular Activities	920,175	0	103,531	1,023,706
Capital Outlay	90,912	27,579,731	4,133,585	31,804,228
Debt Service:				
Principal Retirement	0	0	656,826	656,826
Interest and Fiscal Charges	0	0	2,289,220	2,289,220
Total Expenditures	51,721,589	27,579,731	16,119,192	95,420,512
Excess of Revenues Over (Under) Expenditures	7,752,854	(15,183,280)	(1,679,639)	(9,110,065)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	1,197	494,688	29,235	525,120
Transfers In	0	0	520,000	520,000
Transfers (Out)	(20,000)	(500,000)	0	(520,000)
Total Other Financing Sources (Uses)	(18,803)	(5,312)	549,235	525,120
Net Change in Fund Balance	7,734,051	(15,188,592)	(1,130,404)	(8,584,945)
Fund Balance - Beginning of Year, Restated	14,880,376	24,668,183	10,069,294	49,617,853
Fund Balance - End of Year	\$22,614,427	\$9,479,591	\$8,938,890	\$41,032,908

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, 2021

Net Change in Fund Balance - Total Governmental Funds (\$8,584,945)

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	31,850,324	
Depreciation Expense	<u>(1,263,814)</u>	
		30,586,510

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	4,476,491	
Pension expense	(9,292,969)	
District OPEB contributions	88,639	
OPEB expense	<u>111,129</u>	
		(4,616,710)

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

Delinquent Property Taxes	259,904	
Interest	(12,452)	
Intergovernmental	<u>(13,777,330)</u>	
		(13,529,878)

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. 656,826

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. 5,497

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	51,447	
Amortization of Bond Premium	138,330	
Amortization of Deferred Charge on Refunding	(30,911)	
Bond Accretion	<u>(76,925)</u>	
		<u>81,941</u>

Change in Net Position of Governmental Activities \$4,599,241

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2021

	Custodial Fund
Additions:	
Extracurricular Collections for OHSAA	<u>\$1,775</u>
Total Additions	<u>1,775</u>
Deductions:	
Extracurricular Distributions to OHSAA	<u>1,775</u>
Total Deductions	<u>1,775</u>
Change in Net Position	0
Net Position - Beginning of Year, Restated	<u>0</u>
Net Position - End of Year	<u><u>\$0</u></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, 2021

Note 1 - Summary of Significant Accounting Policies

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 209 noncertificated personnel and 328 certificated full time teaching and administrative personnel to provide services to students and other community members.

The District is the 115th largest in the State of Ohio (among 614 Districts) in terms of enrollment and the 8th 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, 2021

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, 2021

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

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, 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, 2021, but which were levied to finance year 2022 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.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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.

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 2021 amounted to \$257,096 credited to the Classroom Facilities Fund and \$54,266 credited to Other Governmental Funds.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2021 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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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.

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
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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 \$15,055,947 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
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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

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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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 fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and 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
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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, 2021, \$3,591,954 of the District's bank balance of \$3,841,954 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 fair 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 fair 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, 2021, the District had the following investments:

	Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
Negotiable CD's	\$4,947,093	Level 2	0.99
Federal Farm Credit Bank	1,653,758	Level 2	1.00
Commercial Paper	2,314,350	Level 2	2.33
STAR Ohio	23,401,021	N/A	0.11
Money Market Funds	25,887	N/A	0.00
Total Investments	<u>\$32,342,109</u>		
Portfolio Weighted Average Maturity			0.45

Winton Woods City School District, Ohio
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For The Fiscal Year Ended June 30, 2021

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, 2021. 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 Farm Credit Bank 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 15% in Negotiable CDs, 5% in Federal Farm Credit Bank, 7% in Commercial Paper, 72% in STAR Ohio, and 1% 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

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 District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2021, are available to finance fiscal year 2022 operations. The amount available for advance can vary based on the date the tax bills are sent.

Winton Woods City School District, Ohio
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For The Fiscal Year Ended June 30, 2021

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, 2021. 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 2021 taxes were collected are:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$515,348,950
Public Utility Personal	<u>24,590,160</u>
Total	<u><u>\$539,939,110</u></u>

Note 4 – Receivables

Receivables at June 30, 2021, 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

Capital asset activity for the fiscal year ended June 30, 2021, 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	\$202,120	\$0	\$1,023,328
Construction In Progress	70,398,240	31,396,853	55,538,505	46,256,588
<i>Capital Assets, being depreciated:</i>				
Land Improvements	2,335,821	0	0	2,335,821
Buildings and Improvements	24,522,298	55,538,505	0	80,060,803
Furniture and Equipment	3,278,654	251,351	59,000	3,471,005
Vehicles	<u>3,393,769</u>	<u>0</u>	<u>0</u>	<u>3,393,769</u>
Totals at Historical Cost	<u>104,749,990</u>	<u>87,388,829</u>	<u>55,597,505</u>	<u>136,541,314</u>
Less Accumulated Depreciation:				
Land Improvements	2,101,500	7,822	0	2,109,322
Buildings and Improvements	18,790,332	880,920	0	19,671,252
Furniture and Equipment	2,570,451	170,300	59,000	2,681,751
Vehicles	<u>2,649,779</u>	<u>204,772</u>	<u>0</u>	<u>2,854,551</u>
Total Accumulated Depreciation	<u>26,112,062</u>	<u>1,263,814</u>	<u>59,000</u>	<u>27,316,876</u>
Governmental Activities Capital Assets, Net	<u><u>\$78,637,928</u></u>	<u><u>\$86,125,015</u></u>	<u><u>\$55,538,505</u></u>	<u><u>\$109,224,438</u></u>

Winton Woods City School District, Ohio
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Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$745,449
Special	14,517
Support Services:	
Pupil	31,346
Instructional Staff	4,884
General Administration	4,024
School Administration	70,963
Fiscal	1,359
Operations and Maintenance	112,581
Pupil Transportation	160,866
Central	60,109
Operation of Non-Instructional Services	37,004
Extracurricular Activities	20,712
Total Depreciation Expense	<u><u>\$1,263,814</u></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	\$20,815,000	\$0	\$325,000	\$20,490,000	\$340,000
2017 School Improvement Bonds, Series 2017 B	9,350,000	0	25,000	9,325,000	25,000
Premium on 2017B Issuance	318,225	0	9,360	308,865	0
2018 Refunding Bonds: Current Interest	27,735,000	0	210,000	27,525,000	220,000
Refunding Bonds: Capital Appreciation - Principal	150,000	0	0	150,000	0
Refunding Bonds: Capital Appreciation - Interest	119,925	76,925	0	196,850	0
Premium on 2018 Advance Refunding	3,611,154	0	128,970	3,482,184	0
Subtotal Bonds	<u>62,099,304</u>	<u>76,925</u>	<u>698,330</u>	<u>61,477,899</u>	<u>585,000</u>
Capital Leases	198,372	0	96,826	101,546	101,546
Compensated Absences	<u>2,876,936</u>	<u>648,399</u>	<u>710,157</u>	<u>2,815,178</u>	<u>743,520</u>
Subtotal Bonds and Other Amounts	65,174,612	725,324	1,505,313	64,394,623	1,430,066
Net Pension Liability					
STRS	41,889,294	4,351,672	0	46,240,966	0
SERS	<u>15,069,680</u>	<u>1,862,746</u>	<u>0</u>	<u>16,932,426</u>	<u>0</u>
Total Net Pension Liability	56,958,974	6,214,418	0	63,173,392	0
Net OPEB Liability					
STRS	0	0	0	0	0
SERS	<u>6,153,135</u>	<u>0</u>	<u>782,226</u>	<u>5,370,909</u>	<u>0</u>
Total Net OPEB Liability	6,153,135	0	782,226	5,370,909	0
Total Long-Term Obligations	<u><u>\$128,286,721</u></u>	<u><u>\$6,939,742</u></u>	<u><u>\$2,287,539</u></u>	<u><u>\$132,938,924</u></u>	<u><u>\$1,430,066</u></u>

Winton Woods City School District, Ohio
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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 (the majority of which comes from the general fund, federal grant funds, and food service fund).

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
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	855,000	2,158,205	3,013,205
2027-2031	3,360,000	9,298,768	12,658,768
2032-2036	4,775,000	8,753,970	13,528,970
2037-2041	9,230,000	8,193,316	17,423,316
2042-2046	11,490,000	6,123,268	17,613,268
2047-2051	14,505,000	3,671,450	18,176,450
2052-2054	10,435,000	636,900	11,071,900
Total	\$57,340,000	\$47,763,197	\$105,103,197

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	\$150,000	\$4,000,000	\$4,150,000

Note 7 – Debt Refunding

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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For The Fiscal Year Ended June 30, 2021

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

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 \$1,121,020.

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
2022	\$101,546	\$3,357	\$104,903
Total	\$101,546	\$3,357	\$104,903

Note 9 - Defined Benefit Pension Plans

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

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

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

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

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire on or after August 1, 2017
Full Benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit 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.

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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.

Changes in Benefits between Measurement Date and the Fiscal Year End

In September 2020, the Board of Trustees approved a 0.5 percent cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2021. The effects of these changes are unknown.

Funding Policy

Plan members are required to contribute 10 percent of their annual covered salary and the School District 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, 2021, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2021, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District's contractually required contribution to SERS was \$1,205,243 for fiscal year 2021. Of this amount \$0 is reported as accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

School District 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.

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. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five year of service credit and age 65, or 35 years of service credit and at least age 60.

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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.

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 2021 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For fiscal year 2021, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$3,271,248 for fiscal year 2021. Of this amount \$545,208 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, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

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	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$16,932,426	\$46,240,965	\$63,173,391
Proportion of the Net Pension Liability:			
Current Measurement Date	0.25600070%	0.19110647%	
Prior Measurement Date	<u>0.25186760%</u>	<u>0.18942090%</u>	
Change in Proportionate Share	0.00413310%	0.00168557%	
Pension Expense	\$2,217,859	\$7,075,110	\$9,292,969

At June 30 2021, 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	\$32,890	\$103,753	\$136,643
Changes of assumptions	0	2,482,247	2,482,247
Net difference between projected and actual earnings on pension plan investments	1,074,866	2,248,703	3,323,569
Changes in employer proportionate share of net pension liability	149,911	1,497,999	1,647,910
Contributions subsequent to the measurement date	<u>1,205,243</u>	<u>3,271,248</u>	<u>4,476,491</u>
Total Deferred Outflows of Resources	<u>\$2,462,910</u>	<u>\$9,603,950</u>	<u>\$12,066,860</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$295,679	\$295,679
Changes in employer proportionate share of net pension liability	<u>87,618</u>	<u>0</u>	<u>87,618</u>
Total Deferred Inflows of Resources	<u>\$87,618</u>	<u>\$295,679</u>	<u>\$383,297</u>

\$4,476,491 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, 2022. 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>
2022	\$5,517	\$2,436,644	\$2,442,161
2023	379,980	1,113,546	1,493,526
2024	448,028	1,396,503	1,844,531
2025	<u>336,524</u>	<u>1,090,330</u>	<u>1,426,854</u>
Total	<u>\$1,170,049</u>	<u>\$6,037,023</u>	<u>\$7,207,072</u>

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Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2020, 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.

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	1.85%
US Stocks	22.50%	5.75%
Non-US Stocks	22.50%	6.50%
Fixed Income	19.00%	2.85%
Private Equity	12.00%	7.60%
Real Assets	17.00%	6.60%
Multi-Asset Strategies	5.00%	6.65%
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. Projected inflows from investment earnings 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	\$23,195,356	\$16,932,426	\$11,677,708

Changes in Actuarial Assumptions between Measurement Date and the Fiscal Year End

Based on a new experience study for the five years ending June 30, 2020, the SERS Board lowered the investment rate of return from 7.50 percent to 7.00 percent, lowered inflation from 3.00 percent to 2.40 percent, reduced wage inflation from 3.50 percent to 3.25 percent, reduced COLA from 2.50 percent to 2.00 percent, along with certain other changes for the actuarial valuation as of June 30, 2021. The effects of these changes are unknown.

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2020, actuarial valuation are presented below:

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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%, effective July 1, 2017

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 2020, 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>100.00%</u>	

*10 Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, but 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, 2020. 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, 2020. 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, 2020.

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

The following table presents the County's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.45 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.45 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	\$65,839,085	\$46,240,965	\$29,633,192

Changes in Actuarial Assumptions between Measurement Date and the Fiscal Year End

The STRS Board approved a change in the discount rate from 7.45 percent to 7.00 percent for the June 30, 2021 valuation. The effect on the net pension liability is unknown.

Note 10 - Defined Benefit OPEB Plans

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

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description

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

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

Winton Woods City School District, Ohio
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accordance with the funding policy. For fiscal year 2021, 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 2021, this amount was \$23,000. 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 2021, the School District's surcharge obligation was \$88,639.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$88,639 for fiscal year 2021.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

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

Funding Policy

Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2021, 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, 2020, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability	\$5,370,909	\$0	\$5,370,909
Proportionate Share of the Net OPEB (Asset)	0	(3,358,695)	(3,358,695)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.24712840%	0.19110647%	
Prior Measurement Date	<u>0.24467790%</u>	<u>0.18942090%</u>	
Change in Proportionate Share	0.00245050%	0.00168557%	
OPEB Expense	(\$24,468)	(\$86,661)	(\$111,129)

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At June 30 2021, 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	\$70,541	\$215,211	\$285,752
Changes of assumptions	915,553	55,443	970,996
Net difference between projected and actual earnings on OPEB plan investments	60,518	117,711	178,229
Changes in employer proportionate share of net OPEB liability	318,013	383,651	701,664
Contributions subsequent to the measurement date	<u>88,639</u>	<u>0</u>	<u>88,639</u>
Total Deferred Outflows of Resources	<u>\$1,453,264</u>	<u>\$772,016</u>	<u>\$2,225,280</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$2,731,482	\$669,005	\$3,400,487
Changes of assumptions	135,281	3,190,198	3,325,479
Changes in employer proportionate share of net OPEB liability	<u>245,671</u>	<u>0</u>	<u>245,671</u>
Total Deferred Inflows of Resources	<u>\$3,112,434</u>	<u>\$3,859,203</u>	<u>\$6,971,637</u>

\$88,639 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, 2022. 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:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2022	(\$334,919)	(\$754,265)	(\$1,089,184)
2023	(330,540)	(674,590)	(1,005,130)
2024	(331,252)	(646,641)	(977,893)
2025	(369,762)	(698,379)	(1,068,141)
2026	(289,609)	(151,405)	(441,014)
Thereafter	<u>(91,727)</u>	<u>(161,907)</u>	<u>(253,634)</u>
Total	<u>(\$1,747,809)</u>	<u>(\$3,078,187)</u>	<u>(\$4,834,996)</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.

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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, 2020, are presented below:

Inflation	3.00%
Wage Increases	3.50% to 18.20%
Investment Rate of Return	7.50% net of investment expense, including inflation
Municipal Bond Index Rate:	
Measurement Date	2.45%
Prior Measurement Date	3.13%
Single Equivalent Interest Rate, net of plan investment expense, including price inflation:	
Measurement Date	2.63%
Prior Measurement Date	3.22%
Medical Trend Assumption:	
Medicare	5.25% to 4.75%
Pre-Medicare	7.00% to 4.75%

Mortality rates 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.

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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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00%	1.85%
US Stocks	22.50%	5.75%
Non-US Stocks	22.50%	6.50%
Fixed Income	19.00%	2.85%
Private Equity	12.00%	7.60%
Real Assets	17.00%	6.60%
Multi-Asset Strategies	5.00%	6.65%
Total	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2020 was 2.63 percent. The discount rate used to measure total OPEB liability at June 30, 2019, was 3.22 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 2.45 percent, as of June 30, 2020 (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 (1.63%) and higher (3.63%) than the current discount rate (2.63%). 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.

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Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

	1% Decrease (1.63%)	Current Discount Rate (2.63%)	1% Increase (3.63%)
Proportionate share of the net OPEB liability	\$6,573,859	\$5,370,909	\$4,414,566
	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	\$4,229,182	\$5,370,909	\$6,897,690

Changes in Actuarial Assumptions between Measurement Date and the Fiscal Year End

Based on a new experience study for the five years ending June 30, 2020, the SERS Board reduced the wage growth assumption from 3.50 percent to 3.25 percent and increased the health care rate of return from 5.25 percent to 7.00 percent. The effects of these changes are unknown.

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2020, 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	5.00% initial, 4% ultimate
Medicare	-6.69% initial, 4% ultimate
Prescription Drug	
Pre-Medicare	6.50% initial, 4% ultimate
Medicare	11.87% 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, 2020, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

Since the prior measurement date, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

from 1.984 percent to 2.055 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

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

Asset Class	Target Allocation	Long-Term Expected 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%	

*10 Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, but 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, 2020. The projection of cash flows used to determine the discount rate assumes 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, 2020. 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, 2020.

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, 2020, 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)	(\$2,922,282)	(\$3,358,695)	(\$3,728,973)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$3,705,988)	(\$3,358,695)	(\$2,935,636)

Note 11 - Contingent Liabilities

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, 2021, 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

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 Liberty Mutual Insurance Company for general liability, property, boiler and machinery insurance. Further, the district also contracts with the BCS Insurance 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 \$216,339,682 limit of liability per accident. Professional liability is protected by Liberty Mutual 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 Liberty Mutual 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 2021, 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, 2021

Note 13 - Jointly Governed Organizations

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

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.

	Capital Acquisition
Set Aside Reserve Balance as of June 30, 2020	\$0
Current Year Set Aside Requirements	700,802
Qualified Disbursements	(676,342)
Current Year Offsets	(24,460)
Set Aside Reserve Balance as of June 30, 2021	<u>\$0</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, 2021

Note 15 – Accountability

The following fund had a deficit fund balance/net position at June 30, 2021:

<u>Fund</u>	<u>Deficit</u>
Other Governmental Funds:	
Early Childhood Education	\$5,889
IDEA Part-B Special Education	2,628
Title III Limited English Proficiency	2,306
Improving Teacher Quality	4,642
IDEA Preschool Handicapped	557
Title I	28,465
Student Wellness and Success	83,182

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 2022. 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

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

	Interfund		Transfers	
	<u>Receivable</u>	<u>Payable</u>	<u>In</u>	<u>Out</u>
General Fund	\$151,138	\$0	\$0	\$20,000
Classroom Facilities	0	0	0	500,000
Other Governmental Funds	<u>0</u>	<u>151,138</u>	<u>520,000</u>	<u>0</u>
Total All Funds	<u>\$151,138</u>	<u>\$151,138</u>	<u>\$520,000</u>	<u>\$520,000</u>

Transfers in and out and interfund balances are made to provide operating cash as needed. \$500,000 was transferred from the Classroom Facilities Fund to Other Governmental Funds per ORC Section 3318.12 which states that interest earnings in OFCC project construction fund may be transferred to pay local fund initiatives related to classroom facilities that are not necessarily part of the basic share cost.

Note 17 - Fund Balances

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, 2021

Fund Balances	General	Classroom Facilities	Other Governmental Funds	Total
Nonspendable:				
Prepays	\$58,617	\$0	\$6,662	\$65,279
Total Nonspendable	58,617	0	6,662	65,279
Restricted for:				
Esser Grant	\$0	\$0	\$18,125	\$18,125
Other Federal Grants	0	0	80	80
Food Service Operations	0	0	825,689	825,689
Local Grants	0	0	242,551	242,551
Athletics/Music	0	0	85,965	85,965
Auxiliary Services	0	0	73,870	73,870
Student Activity	0	0	28,552	28,552
Classroom Facilities Maintenance	0	0	1,218,418	1,218,418
Debt Service	0	0	4,273,555	4,273,555
Classroom Facilities	0	9,479,591	0	9,479,591
Permanent Improvements Building	0	0	1,034,531	1,034,531
Total Restricted	0	9,479,591	9,065,332	18,544,923
Assigned to:				
Budgetary Resource	5,840,000	0	0	5,840,000
Public School Support	33,060	0	0	33,060
Encumbrances	135,792	0	0	135,792
Total Assigned	6,008,852	0	0	6,008,852
Unassigned (Deficit)	16,546,958	0	(133,104)	16,413,854
Total Fund Balance	\$22,614,427	\$9,479,591	\$8,938,890	\$41,032,908

Encumbrances (assigned) will be used for \$34,875 for instruction, \$72,478 for support services and \$28,439 for capital improvements throughout the District.

Note 18 – Construction and Other Commitments

Construction Commitments

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

Project	Contractual Commitment	Expended	Remaining Commitment
New Building (Grades K-6)	\$47,806,578	\$46,176,251	\$1,630,327
New Building (Grades 7-12)	57,345,667	55,514,688	1,830,979
Old High School Demolition	1,291,159	591,926	699,233
Old Middle School Demolition	1,154,306	891,560	262,746
Total	\$107,597,710	\$103,174,425	\$4,423,285

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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	\$149,428
Classroom Facilities	6,969,312
Other Governmental	1,837,432
Total	\$8,956,172

Note 19 – Tax Abatements entered Into By Other Governments

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 \$1,454,758. The District received \$20,679 in payments associated with the forgone property tax revenue.

Note 20 – Implementation of New Accounting Principles and Restatement of Net Position/Fund Balance

New Accounting Principles

For fiscal year 2021, the School District implemented GASB Statement No. 84, Fiduciary Activities and related guidance from (GASB) Implementation Guide No. 2019-2, Fiduciary Activities, and GASB Statement No. 90, Majority Equity Interests – An Amendment of GASB Statements No. 14 and GASB Statements No. 61.

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

GASB Statement No. 90 improves consistency in the measurement and comparability of the financial statement presentation of majority equity interests in legally separate organizations. This Statement also provides guidance for reporting a component unit if a government acquires a 100 percent equity interest in that component unit. The implementation of GASB Statement No. 90 did not have an effect on the financial statements of the District.

Restatement of Fund Balance/Net Position

The implementation of GASB 84 had the following effect on fund balance as reported at June 30, 2020:

	Other Governmental Funds
	<u> </u>
Fund Balance, June 30, 2020	\$10,037,658
Adjustments-Presentation Changes:	
GASB Statement No. 84	<u>31,636</u>
Restated Fund Balance, June 30, 2020	<u><u>\$10,069,294</u></u>

The implementation of the GASB 84 pronouncement had the following effect on the net position as reported at June 30, 2020:

	Governmental Activities
	<u> </u>
Net Position, June 30, 2020	\$26,923,458
Adjustments-Presentation Changes:	
GASB Statement No. 84	<u>31,636</u>
Restated Net Position, June 30, 2020	<u><u>\$26,955,094</u></u>

Note 21 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio’s state of emergency ended in June of 2021 while the national state of emergency continues. During fiscal year 2021, the District received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. Additional funding has been made available through the Consolidated Appropriations Act, 2021, passed by Congress on December 21, 2020 and/or the American Rescue Plan Act, passed by Congress on March 11, 2021.

Note 22 – Subsequent Event

For fiscal year 2022, School District foundation funding received from the state of Ohio will be funded using a direct funding model. Under this new model, community school, STEM school and scholarship funding will be directly funded by the State of Ohio to the respective schools. For fiscal year 2021 and prior, the amounts related to students who were residents of the School District were funded to the School District who, in turn, made the payment to the respective school.

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 Eight 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 as a Percentage of the Total Pension Liability
2021	0.25600070%	\$16,932,426	\$8,957,679	189.03%	68.55%
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 the 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
2021	\$1,205,243	(\$1,205,243)	\$0	\$8,608,879	14.00%
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%

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
 State Teachers Retirement System of Ohio
 Last Eight 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 as a Percentage of the Total Pension Liability
2021	0.19110647%	\$46,240,966	\$23,504,657	196.73%	75.48%
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 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
2021	\$3,271,248	(\$3,271,248)	\$0	\$23,366,057	14.00%
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%

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 Five 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 as a Percentage of the Total OPEB Liability
2021	0.24712840%	\$5,370,909	\$8,957,679	59.96%	18.17%
2020	0.24467790%	6,153,135	8,643,378	71.19%	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 the District's Contributions for Net OPEB Liability
 School Employees Retirement System of Ohio
 Last Six 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
2021	\$88,639	(\$88,639)	\$0	\$8,608,879	1.03%
2020	71,151	(71,151)	0	8,957,679	0.79%
2019	129,588	(129,588)	0	8,643,378	1.50%
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
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net OPEB (Asset)/Liability
 State Teachers Retirement System of Ohio
 Last Five 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 as a Percentage of the Total OPEB (Asset)/Liability
2021	0.19110647%	(\$3,358,695)	\$23,504,657	(14.29%)	182.13%
2020	0.18942090%	(3,137,264)	23,376,829	(13.42%)	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 Contributions for Net OPEB (Asset)/Liability
 State Teachers Retirement System of Ohio
 Last Six 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
2021	\$0	\$0	\$0	\$23,366,057	0.00%
2020	0	0	0	23,504,657	0.00%
2019	0	0	0	23,376,829	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
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2021

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$21,690,366	\$21,690,366	\$23,264,682	\$1,574,316
Revenue in lieu of taxes	708,962	708,962	760,419	51,457
Tuition and Fees	2,324,189	2,324,189	2,492,882	168,693
Investment Earnings	138,119	138,119	148,144	10,025
Intergovernmental	22,352,613	22,352,613	23,974,996	1,622,383
Charges for Services	370	370	397	27
Other Revenues	1,658,266	1,658,266	1,778,625	120,359
Total Revenues	48,872,885	48,872,885	52,420,145	3,547,260
Expenditures:				
Current:				
Instruction:				
Regular	24,591,493	24,591,493	22,675,910	1,915,583
Special	11,913,720	11,913,720	10,985,687	928,033
Support Services:				
Pupil	2,466,309	2,466,309	2,274,193	192,116
Instructional Staff	3,261,880	3,261,880	3,007,792	254,088
General Administration	117,276	117,276	108,141	9,135
School Administration	4,418,793	4,418,793	4,074,586	344,207
Fiscal	1,558,762	1,558,762	1,437,340	121,422
Business	267,609	267,609	246,763	20,846
Operations and Maintenance	3,554,851	3,554,851	3,277,942	276,909
Pupil Transportation	2,467,738	2,467,738	2,275,511	192,227
Central	791,853	791,853	730,171	61,682
Operation of Non-Instructional Services	35,004	35,004	32,277	2,727
Extracurricular Activities	997,908	997,908	920,175	77,733
Capital Outlay	98,592	98,592	90,912	7,680
Total Expenditures	56,541,788	56,541,788	52,137,400	4,404,388
Excess of Revenues Over (Under) Expenditures	(7,668,903)	(7,668,903)	282,745	7,951,648
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	1,116	1,116	1,197	81
Transfers (Out)	(21,690)	(21,690)	(20,000)	1,690
Total Other Financing Sources (Uses)	(20,574)	(20,574)	(18,803)	1,771
Net Change in Fund Balance	(7,689,477)	(7,689,477)	263,942	7,953,419
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	16,714,803	16,714,803	16,714,803	0
Fund Balance - End of Year	\$9,025,326	\$9,025,326	\$16,978,745	\$7,953,419

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, 2021

Note 1 – Budgetary Process

All funds, except custodial 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 2021.

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, 2021

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	\$7,734,051
Revenue Accruals	(7,054,298)
Expenditure Accruals	(266,383)
Encumbrances	(149,428)
Budget Basis	\$263,942

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2020-2021: 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 changed in the Consumer Price Index 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:

2018-2021: 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%.

Winton Woods City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2021

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

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2019-2021: 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:

2019-2021: 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

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2017-2021: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2021: 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	3.22%
Measurement Date	2.63%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.13%
Measurement Date	2.45%

Winton Woods City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2021

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

Prior Measurement Date	3.22%
Measurement Date	2.63%

2020: 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	3.70%
Measurement Date	3.22%

(5) Municipal Bond Index Rate:

Prior Measurement Date	3.62%
Measurement Date	3.13%

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

Prior Measurement Date	3.70%
Measurement Date	3.22%

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

(7) Discount Rate:

Prior Measurement Date	3.63%
Measurement Date	3.70%

(8) Municipal Bond Index Rate:

Prior Measurement Date	3.56%
Measurement Date	3.62%

(9) 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,

Winton Woods City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2021

- (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:

2021: There was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year end 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

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 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:

2021: There were changes in assumptions during the measurement year, which decreased the total OPEB liability by approximately \$0.26 billion. The assumption changes included changes in healthcare costs and trends.

Winton Woods City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2021

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

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, 2021

	Classroom Facilities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$240,565	\$261,558	\$20,993
Intergovernmental	12,394,452	13,476,067	1,081,615
Total Revenues	<u>12,635,017</u>	<u>13,737,625</u>	<u>1,102,608</u>
Expenditures:			
Current:			
Capital Outlay	38,666,324	37,510,294	1,156,030
Total Expenditures	<u>38,666,324</u>	<u>37,510,294</u>	<u>1,156,030</u>
Excess of Revenues Over (Under) Expenditures	<u>(26,031,307)</u>	<u>(23,772,669)</u>	<u>2,258,638</u>
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	454,983	494,688	39,705
Transfers (Out)	(515,409)	(500,000)	15,409
Total Other Financing Sources (Uses)	<u>(60,426)</u>	<u>(5,312)</u>	<u>55,114</u>
Net Change in Fund Balance	(26,091,733)	(23,777,981)	2,313,752
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>26,134,741</u>	<u>26,134,741</u>	<u>0</u>
Fund Balance - End of Year	<u>\$43,008</u>	<u>\$2,356,760</u>	<u>\$2,313,752</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, 2021

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Other (Nonmajor) Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$2,652,752	\$2,963,555	\$2,013,520	\$7,629,827
Restricted Cash and Investments	0	0	172,174	172,174
Receivables (Net):				
Taxes	180,000	3,358,509	611,294	4,149,803
Intergovernmental	654,629	0	0	654,629
Prepays	6,662	0	0	6,662
Total Assets	3,494,043	6,322,064	2,796,988	12,613,095
Liabilities:				
Accounts Payable	118,113	0	0	118,113
Accrued Wages and Benefits	531,681	0	0	531,681
Compensated Absences	20,629	0	0	20,629
Contracts Payable	0	0	19,993	19,993
Retainage Payable	0	0	172,174	172,174
Interfund Payable	151,138	0	0	151,138
Total Liabilities	821,561	0	192,167	1,013,728
Deferred Inflows of Resources:				
Property Taxes	180,000	2,048,509	306,294	2,534,803
Grants and Other Taxes	125,674	0	0	125,674
Total Deferred Inflows of Resources	305,674	2,048,509	306,294	2,660,477
Fund Balances:				
Nonspendable	6,662	0	0	6,662
Restricted	2,493,250	4,273,555	2,298,527	9,065,332
Unassigned	(133,104)	0	0	(133,104)
Total Fund Balances	2,366,808	4,273,555	2,298,527	8,938,890
Total Liabilities, Deferred Inflows and Fund Balances	\$3,494,043	\$6,322,064	\$2,796,988	\$12,613,095

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, 2021

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Other (Nonmajor) Governmental Funds
Revenues:				
Property and Other Taxes	\$189,579	\$4,169,271	\$808,736	\$5,167,586
Investment Earnings	26	0	54,240	54,266
Intergovernmental	8,878,105	93,930	71,234	9,043,269
Extracurricular Activities	98,516	0	0	98,516
Charges for Services	33,293	0	0	33,293
Other Revenues	36,173	0	6,450	42,623
Total Revenues	9,235,692	4,263,201	940,660	14,439,553
Expenditures:				
Current:				
Instruction:				
Regular	907,387	0	0	907,387
Special	2,046,119	0	0	2,046,119
Support Services:				
Pupil	1,097,213	0	0	1,097,213
Instructional Staff	608,850	0	402,486	1,011,336
School Administration	84,715	0	0	84,715
Fiscal	61,913	43,079	7,738	112,730
Operations and Maintenance	872,443	0	0	872,443
Pupil Transportation	7,131	0	0	7,131
Operation of Non-Instructional Services	2,796,956	0	0	2,796,956
Extracurricular Activities	103,531	0	0	103,531
Capital Outlay	0	0	4,133,585	4,133,585
Debt Service:				
Principal Retirement	0	560,000	96,826	656,826
Interest and Fiscal Charges	0	2,281,143	8,077	2,289,220
Total Expenditures	8,586,258	2,884,222	4,648,712	16,119,192
Excess of Revenues Over (Under) Expenditures	649,434	1,378,979	(3,708,052)	(1,679,639)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	0	0	29,235	29,235
Transfers In	20,000	0	500,000	520,000
Total Other Financing Sources (Uses)	20,000	0	529,235	549,235
Net Change in Fund Balance	669,434	1,378,979	(3,178,817)	(1,130,404)
Fund Balance - Beginning of Year, Restated	1,697,374	2,894,576	5,477,344	10,069,294
Fund Balance - End of Year	\$2,366,808	\$4,273,555	\$2,298,527	\$8,938,890

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.

Student Managed Activity - To account for revenues generated by student managed activities.

Coronavirus relief - 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, 2021

	Food Service	Local Grants	Athletics/ Music	Auxiliary Services	Early Childhood Education
Assets:					
Equity in Pooled Cash and Investments	\$985,490	\$242,551	\$85,965	\$75,132	\$0
Receivables (Net):					
Taxes	0	0	0	0	0
Intergovernmental	0	0	0	0	0
Prepays	1,227	0	0	0	81
Total Assets	986,717	242,551	85,965	75,132	81
Liabilities:					
Accounts Payable	9,894	0	0	1,262	0
Accrued Wages and Benefits	129,278	0	0	0	5,970
Compensated Absences	20,629	0	0	0	0
Interfund Payable	0	0	0	0	0
Total Liabilities	159,801	0	0	1,262	5,970
Deferred Inflows of Resources:					
Property Taxes	0	0	0	0	0
Grants and Other Taxes	0	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0	0
Fund Balances:					
Nonspendable	1,227	0	0	0	81
Restricted	825,689	242,551	85,965	73,870	0
Unassigned	0	0	0	0	(5,970)
Total Fund Balances	826,916	242,551	85,965	73,870	(5,889)
Total Liabilities, Deferred Inflows and Fund Balances	\$986,717	\$242,551	\$85,965	\$75,132	\$81

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	\$7,266	\$1,866	\$4,315	\$407
0	0	0	0	0	0	0
0	0	0	122,725	5,141	237,176	1,746
0	0	0	1,367	99	2,466	33
0	0	0	131,358	7,106	243,957	2,186
0	0	0	0	0	10,568	0
0	0	0	101,233	7,345	182,612	2,425
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	101,233	7,345	193,180	2,425
0	0	0	0	0	0	0
0	0	0	32,753	2,067	79,242	318
0	0	0	32,753	2,067	79,242	318
0	0	0	1,367	99	2,466	33
0	0	0	0	0	0	0
0	0	0	(3,995)	(2,405)	(30,931)	(590)
0	0	0	(2,628)	(2,306)	(28,465)	(557)
\$0	\$0	\$0	\$131,358	\$7,106	\$243,957	\$2,186

Continued

Winton Woods City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Improving Teacher Quality	Other Federal Grants	Title I School Improvement	Classroom Facility Maintenance
Assets:				
Equity in Pooled Cash and Investments	\$2,790	\$0	\$0	\$1,218,418
Receivables (Net):				
Taxes	0	0	0	180,000
Intergovernmental	21,363	12,155	4,571	0
Prepays	250	0	0	0
Total Assets	24,403	12,155	4,571	1,398,418
Liabilities:				
Accounts Payable	3,825	12,075	0	0
Accrued Wages and Benefits	18,497	0	0	0
Compensated Absences	0	0	0	0
Interfund Payable	0	0	0	0
Total Liabilities	22,322	12,075	0	0
Deferred Inflows of Resources:				
Property Taxes	0	0	0	180,000
Grants and Other Taxes	6,723	0	4,571	0
Total Deferred Inflows of Resources	6,723	0	4,571	180,000
Fund Balances:				
Nonspendable	250	0	0	0
Restricted	0	80	0	1,218,418
Unassigned	(4,892)	0	0	0
Total Fund Balances	(4,642)	80	0	1,218,418
Total Liabilities, Deferred Inflows and Fund Balances	\$24,403	\$12,155	\$4,571	\$1,398,418

Student Wellness and Success	Essex Grant	Student Activity	Coronavirus Relief	Total Nonmajor Special Revenue Funds
\$0	\$0	\$28,552	\$0	\$2,652,752
0	0	0	0	180,000
0	249,752	0	0	654,629
1,139	0	0	0	6,662
<u>1,139</u>	<u>249,752</u>	<u>28,552</u>	<u>0</u>	<u>3,494,043</u>
0	80,489	0	0	118,113
84,321	0	0	0	531,681
0	0	0	0	20,629
0	151,138	0	0	151,138
<u>84,321</u>	<u>231,627</u>	<u>0</u>	<u>0</u>	<u>821,561</u>
0	0	0	0	180,000
0	0	0	0	125,674
0	0	0	0	305,674
1,139	0	0	0	6,662
0	18,125	28,552	0	2,493,250
(84,321)	0	0	0	(133,104)
<u>(83,182)</u>	<u>18,125</u>	<u>28,552</u>	<u>0</u>	<u>2,366,808</u>
<u>\$1,139</u>	<u>\$249,752</u>	<u>\$28,552</u>	<u>\$0</u>	<u>\$3,494,043</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, 2021

	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	2,632,456	38,928	0	367,250	88,000
Extracurricular Activities	0	0	93,586	0	0
Charges for Services	33,293	0	0	0	0
Other Revenues	21,670	13,378	1,125	0	0
Total Revenues	2,687,419	52,306	94,711	367,276	88,000
Expenditures:					
Current:					
Instruction:					
Regular	0	0	0	0	0
Special	0	3,216	0	0	66,338
Support Services:					
Pupil	0	5,384	0	0	0
Instructional Staff	0	0	0	0	0
School Administration	0	0	0	0	9,744
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	2,223,282	62,982	0	359,290	0
Extracurricular Activities	0	0	95,517	0	0
Total Expenditures	2,223,282	71,582	95,517	359,290	76,082
Excess of Revenues Over (Under) Expenditures	464,137	(19,276)	(806)	7,986	11,918
Other Financing Sources (Uses):					
Transfers In	0	0	20,000	0	0
Total Other Financing Sources (Uses)	0	0	20,000	0	0
Net Change in Fund Balance	464,137	(19,276)	19,194	7,986	11,918
Fund Balance - Beginning of Year, Restated	362,779	261,827	66,771	65,884	(17,807)
Fund Balance - End of Year	\$826,916	\$242,551	\$85,965	\$73,870	(\$5,889)

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	15,000	861,060	102,905	1,569,214	16,404
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>10,800</u>	<u>8,000</u>	<u>15,000</u>	<u>861,060</u>	<u>102,905</u>	<u>1,569,214</u>	<u>16,404</u>
0	0	0	0	38,566	5,736	0
0	0	0	672,177	0	1,246,188	15,932
0	0	0	0	0	0	0
10,800	8,000	15,000	73,506	64,812	244,007	0
0	0	0	74,971	0	0	0
0	0	0	19,087	2,743	30,295	0
0	0	0	0	0	10,000	0
0	0	0	0	0	0	0
0	0	0	39,312	110	49,066	0
0	0	0	0	0	0	0
<u>10,800</u>	<u>8,000</u>	<u>15,000</u>	<u>879,053</u>	<u>106,231</u>	<u>1,585,292</u>	<u>15,932</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>(17,993)</u>	<u>(3,326)</u>	<u>(16,078)</u>	<u>472</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>(17,993)</u>	<u>(3,326)</u>	<u>(16,078)</u>	<u>472</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>15,365</u>	<u>1,020</u>	<u>(12,387)</u>	<u>(1,029)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$2,628)</u>	<u>(\$2,306)</u>	<u>(\$28,465)</u>	<u>(\$557)</u>

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, 2021

	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	\$189,579	\$0
Investment Earnings	0	0	0	0	0
Intergovernmental	171,613	133,706	11,945	99,325	1,103,653
Extracurricular Activities	0	0	0	0	0
Charges for Services	0	0	0	0	0
Other Revenues	0	0	0	0	0
Total Revenues	171,613	133,706	11,945	288,904	1,103,653
Expenditures:					
Current:					
Instruction:					
Regular	118,800	597	0	0	40,435
Special	0	0	0	0	42,268
Support Services:					
Pupil	0	0	0	0	999,004
Instructional Staff	30,354	130,941	17,430	0	14,000
School Administration	0	0	0	0	0
Fiscal	4,093	3,116	0	2,579	0
Operations and Maintenance	0	0	0	17,579	0
Pupil Transportation	0	0	0	0	7,131
Operation of Non-Instructional Services	23,368	368	0	0	0
Extracurricular Activities	0	0	0	0	0
Total Expenditures	176,615	135,022	17,430	20,158	1,102,838
Excess of Revenues Over (Under) Expenditures	(5,002)	(1,316)	(5,485)	268,746	815
Other Financing Sources (Uses):					
Transfers In	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0	0
Net Change in Fund Balance	(5,002)	(1,316)	(5,485)	268,746	815
Fund Balance - Beginning of Year, Restated	360	1,396	5,485	949,672	(83,997)
Fund Balance - End of Year	(\$4,642)	\$80	\$0	\$1,218,418	(\$83,182)

Esser Grant	Student Activity	Coronavirus Relief	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$189,579
0	0	0	26
1,422,783	0	225,063	8,878,105
0	4,930	0	98,516
0	0	0	33,293
0	0	0	36,173
<u>1,422,783</u>	<u>4,930</u>	<u>225,063</u>	<u>9,235,692</u>
478,190	0	225,063	907,387
0	0	0	2,046,119
92,825	0	0	1,097,213
0	0	0	608,850
0	0	0	84,715
0	0	0	61,913
844,864	0	0	872,443
0	0	0	7,131
39,178	0	0	2,796,956
0	8,014	0	103,531
<u>1,455,057</u>	<u>8,014</u>	<u>225,063</u>	<u>8,586,258</u>
<u>(32,274)</u>	<u>(3,084)</u>	<u>0</u>	<u>649,434</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>20,000</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>20,000</u>
<u>(32,274)</u>	<u>(3,084)</u>	<u>0</u>	<u>669,434</u>
<u>50,399</u>	<u>31,636</u>	<u>0</u>	<u>1,697,374</u>
<u>\$18,125</u>	<u>\$28,552</u>	<u>\$0</u>	<u>\$2,366,808</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, 2021

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,248,175	\$2,480,034	\$231,859
Charges for Services	30,180	33,293	3,113
Other Revenues	19,644	21,670	2,026
Total Revenues	<u>2,297,999</u>	<u>2,534,997</u>	<u>236,998</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	<u>2,930,148</u>	<u>2,299,339</u>	<u>630,809</u>
Total Expenditures	<u>2,930,148</u>	<u>2,299,339</u>	<u>630,809</u>
Net Change in Fund Balance	(632,149)	235,658	867,807
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>649,776</u>	<u>649,776</u>	<u>0</u>
Fund Balance - End of Year	<u>\$17,627</u>	<u>\$885,434</u>	<u>\$867,807</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, 2021

	Local Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$25,304	\$38,928	\$13,624
Other Revenues	8,696	13,378	4,682
Total Revenues	<u>34,000</u>	<u>52,306</u>	<u>18,306</u>
Expenditures:			
Current:			
Instruction:			
Special	4,066	3,216	850
Support Services:			
Pupil	6,807	5,384	1,423
Operation of Non-Instructional Services	79,627	62,982	16,645
Total Expenditures	<u>90,500</u>	<u>71,582</u>	<u>18,918</u>
Net Change in Fund Balance	(56,500)	(19,276)	37,224
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>261,828</u>	<u>261,828</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$205,328</u></u>	<u><u>\$242,552</u></u>	<u><u>\$37,224</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, 2021

	Athletics/ Music Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$179,485	\$93,586	(\$85,899)
Other Revenues	2,158	1,125	(1,033)
Total Revenues	<u>181,643</u>	<u>94,711</u>	<u>(86,932)</u>
Expenditures:			
Current:			
Extracurricular Activities	280,000	95,517	184,483
Total Expenditures	<u>280,000</u>	<u>95,517</u>	<u>184,483</u>
Excess of Revenues Over (Under) Expenditures	<u>(98,357)</u>	<u>(806)</u>	<u>97,551</u>
Other Financing Sources (Uses):			
Transfers In	38,357	20,000	(18,357)
Total Other Financing Sources (Uses)	<u>38,357</u>	<u>20,000</u>	<u>(18,357)</u>
Net Change in Fund Balance	(60,000)	19,194	79,194
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>66,773</u>	<u>66,773</u>	<u>0</u>
Fund Balance - End of Year	<u>\$6,773</u>	<u>\$85,967</u>	<u>\$79,194</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, 2021

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$26	\$26	\$0
Intergovernmental	367,249	367,249	0
Total Revenues	367,275	367,275	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	433,156	433,156	0
Total Expenditures	433,156	433,156	0
Net Change in Fund Balance	(65,881)	(65,881)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	65,883	65,883	0
Fund Balance - End of Year	\$2	\$2	\$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, 2021

	Early Childhood Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$88,000	\$88,000	\$0
Total Revenues	88,000	88,000	0
Expenditures:			
Current:			
Instruction:			
Special	77,000	77,000	0
Support Services:			
School Administration	11,000	11,000	0
Total Expenditures	88,000	88,000	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, 2021

	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, 2021

	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, 2021

	Other State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$52,485	\$15,000	(\$37,485)
Total Revenues	52,485	15,000	(37,485)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	15,000	15,000	0
Pupil Transportation	52,485	52,485	0
Total Expenditures	67,485	67,485	0
Net Change in Fund Balance	(15,000)	(52,485)	(37,485)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	(\$15,000)	(\$52,485)	(\$37,485)

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, 2021

	IDEA Part-B Special Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$908,961	\$908,962	\$1
Total Revenues	908,961	908,962	1
Expenditures:			
Current:			
Instruction:			
Special	671,568	666,027	5,541
Support Services:			
Instructional Staff	74,118	73,506	612
School Administration	75,595	74,971	624
Fiscal	19,246	19,087	159
Operation of Non-Instructional Services	39,639	39,312	327
Total Expenditures	880,166	872,903	7,263
Net Change in Fund Balance	28,795	36,059	7,264
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(28,792)	(28,792)	0
Fund Balance - End of Year	\$3	\$7,267	\$7,264

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, 2021

	Title III Limited English Proficiency Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$116,520	\$116,522	\$2
Total Revenues	<u>116,520</u>	<u>116,522</u>	<u>2</u>
Expenditures:			
Current:			
Instruction:			
Regular	38,750	38,566	184
Support Services:			
Instructional Staff	66,402	66,087	315
Fiscal	2,756	2,743	13
Operation of Non-Instructional Services	<u>111</u>	<u>110</u>	<u>1</u>
Total Expenditures	<u>108,019</u>	<u>107,506</u>	<u>513</u>
Net Change in Fund Balance	8,501	9,016	515
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>(8,498)</u>	<u>(8,498)</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$3</u></u>	<u><u>\$518</u></u>	<u><u>\$515</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, 2021

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,661,766	\$1,666,931	\$5,165
Total Revenues	1,661,766	1,666,931	5,165
Expenditures:			
Current:			
Instruction:			
Regular	11,781	11,911	(130)
Special	1,246,918	1,260,710	(13,792)
Support Services:			
Instructional Staff	241,338	244,007	(2,669)
Fiscal	29,964	30,295	(331)
Pupil Transportation	9,891	10,000	(109)
Operation of Non-Instructional Services	50,803	51,365	(562)
Total Expenditures	1,590,695	1,608,288	(17,593)
Net Change in Fund Balance	71,071	58,643	(12,428)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(71,070)	(71,070)	0
Fund Balance - End of Year	\$1	(\$12,427)	(\$12,428)

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, 2021

	IDEA Preschool Handicapped Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$16,368	\$16,369	\$1
Total Revenues	16,368	16,369	1
Expenditures:			
Current:			
Instruction:			
Special	16,600	16,196	404
Total Expenditures	16,600	16,196	404
Net Change in Fund Balance	(232)	173	405
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	234	234	0
Fund Balance - End of Year	\$2	\$407	\$405

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, 2021

	Improving Teacher Quality Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$181,975	\$181,976	\$1
Total Revenues	<u>181,975</u>	<u>181,976</u>	<u>1</u>
Expenditures:			
Current:			
Instruction:			
Regular	115,863	119,018	(3,155)
Support Services:			
Instructional Staff	33,200	34,104	(904)
Fiscal	3,985	4,093	(108)
Operation of Non-Instructional Services	<u>22,749</u>	<u>23,368</u>	<u>(619)</u>
Total Expenditures	<u>175,797</u>	<u>180,583</u>	<u>(4,786)</u>
Net Change in Fund Balance	6,178	1,393	(4,785)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>(6,177)</u>	<u>(6,177)</u>	<u>0</u>
Fund Balance - End of Year	<u>\$1</u>	<u>(\$4,784)</u>	<u>(\$4,785)</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, 2021

	Final Budget	Other Federal Grants Fund Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$166,762	\$166,762	\$0
Total Revenues	<u>\$166,762</u>	<u>\$166,762</u>	<u>\$0</u>
Expenditures:			
Current:			
Instruction:			
Regular	616	677	(61)
Support Services:			
Instructional Staff	119,161	130,943	(11,782)
Fiscal	2,836	3,116	(280)
Operation of Non-Instructional Services	<u>335</u>	<u>368</u>	<u>(33)</u>
Total Expenditures	<u>122,948</u>	<u>135,104</u>	<u>(12,156)</u>
Net Change in Fund Balance	43,814	31,658	(12,156)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>(43,813)</u>	<u>(43,813)</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$1</u></u>	<u><u>(\$12,155)</u></u>	<u><u>(\$12,156)</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, 2021

	Title I School Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$19,920	\$19,920	\$0
Total Revenues	19,920	19,920	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	17,430	17,430	0
Total Expenditures	17,430	17,430	0
Net Change in Fund Balance	2,490	2,490	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(2,490)	(2,490)	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, 2021

	Classroom Facility Maintenance Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$131,240	\$189,579	\$58,339
Intergovernmental	68,760	99,325	30,565
Total Revenues	200,000	288,904	88,904
Expenditures:			
Current:			
Support Services:			
Fiscal	2,599	2,579	20
Operations and Maintenance	20,401	20,246	155
Total Expenditures	23,000	22,825	175
Net Change in Fund Balance	177,000	266,079	89,079
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	949,673	949,673	0
Fund Balance - End of Year	\$1,126,673	\$1,215,752	\$89,079

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, 2021

	Student Wellness and Success Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,103,650	\$1,103,650	\$0
Total Revenues	1,103,650	1,103,650	0
Expenditures:			
Current:			
Instruction:			
Regular	40,435	40,435	0
Special	42,268	42,268	0
Support Services:			
Pupil	999,816	999,816	0
Instructional Staff	14,000	14,000	0
Pupil Transportation	7,131	7,131	0
Total Expenditures	1,103,650	1,103,650	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, 2021

	Final Budget	Esser Grant Fund Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,282,250	\$1,282,254	\$4
Total Revenues	<u>1,282,250</u>	<u>1,282,254</u>	<u>4</u>
Expenditures:			
Current:			
Instruction:			
Regular	444,744	659,417	(214,673)
Support Services:			
Pupil	62,552	92,745	(30,193)
Operations and Maintenance	569,819	844,864	(275,045)
Pupil Transportation	119,642	177,392	(57,750)
Operation of Non-Instructional Services	<u>26,666</u>	<u>39,538</u>	<u>(12,872)</u>
Total Expenditures	<u>1,223,423</u>	<u>1,813,956</u>	<u>(590,533)</u>
Net Change in Fund Balance	58,827	(531,702)	(590,529)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>(58,824)</u>	<u>(58,824)</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$3</u></u>	<u><u>(\$590,526)</u></u>	<u><u>(\$590,529)</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, 2021

	Student Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$9,800	\$4,930	(\$4,870)
Total Revenues	9,800	4,930	(4,870)
Expenditures:			
Current:			
Support Services:			
Extracurricular Activities	20,000	8,014	11,986
Total Expenditures	20,000	8,014	11,986
Net Change in Fund Balance	(10,200)	(3,084)	7,116
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	31,635	31,635	0
Fund Balance - End of Year	\$21,435	\$28,551	\$7,116

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, 2021

	Coronavirus Relief Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$225,065	\$225,065	\$0
Total Revenues	225,065	225,065	0
Expenditures:			
Current:			
Instruction:			
Regular	225,065	225,065	0
Total Expenditures	225,065	225,065	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

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, 2021

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$3,146,451	\$3,159,271	\$12,820
Intergovernmental	93,549	93,930	381
Total Revenues	<u>3,240,000</u>	<u>3,253,201</u>	<u>13,201</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	43,569	43,079	490
Debt Service:			
Principal Retirement	566,364	560,000	6,364
Interest and Fiscal Charges	<u>2,307,067</u>	<u>2,281,143</u>	<u>25,924</u>
Total Expenditures	<u>2,917,000</u>	<u>2,884,222</u>	<u>32,778</u>
Net Change in Fund Balance	323,000	368,979	45,979
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>2,594,575</u>	<u>2,594,575</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$2,917,575</u></u>	<u><u>\$2,963,554</u></u>	<u><u>\$45,979</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, 2021

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$958,996	\$1,054,524	\$2,013,520
Restricted Cash and Investments	0	172,174	172,174
Receivables (Net):			
Taxes	611,294	0	611,294
Total Assets	1,570,290	1,226,698	2,796,988
Liabilities:			
Contracts Payable	0	19,993	19,993
Retainage Payable	0	172,174	172,174
Total Liabilities	0	192,167	192,167
Deferred Inflows of Resources:			
Property Taxes	306,294	0	306,294
Total Deferred Inflows of Resources	306,294	0	306,294
Fund Balances:			
Restricted	1,263,996	1,034,531	2,298,527
Total Fund Balances	1,263,996	1,034,531	2,298,527
Total Liabilities, Deferred Inflows and Fund Balances	\$1,570,290	\$1,226,698	\$2,796,988

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, 2021

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Revenues:			
Property and Other Taxes	\$808,736	\$0	\$808,736
Investment Earnings	0	54,240	54,240
Intergovernmental	71,234	0	71,234
Other Revenues	6,450	0	6,450
Total Revenues	886,420	54,240	940,660
Expenditures:			
Current:			
Instruction:			
Support Services:			
Instructional Staff	402,486	0	402,486
Fiscal	7,738	0	7,738
Capital Outlay	59,469	4,074,116	4,133,585
Debt Service:			
Principal Retirement	96,826	0	96,826
Interest and Fiscal Charges	8,077	0	8,077
Total Expenditures	574,596	4,074,116	4,648,712
Excess of Revenues Over (Under) Expenditures	311,824	(4,019,876)	(3,708,052)
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	0	29,235	29,235
Transfers In	0	500,000	500,000
Total Other Financing Sources (Uses)	0	529,235	529,235
Net Change in Fund Balance	311,824	(3,490,641)	(3,178,817)
Fund Balance - Beginning of Year	952,172	4,525,172	5,477,344
Fund Balance - End of Year	\$1,263,996	\$1,034,531	\$2,298,527

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, 2021

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$558,688	\$568,736	\$10,048
Intergovernmental	69,976	71,234	1,258
Other Revenues	6,336	6,450	114
Total Revenues	635,000	646,420	11,420
Expenditures:			
Current:			
Support Services:			
Instructional Staff	425,643	402,486	23,157
Fiscal	8,183	7,738	445
Capital Outlay	156,235	147,735	8,500
Debt Service:			
Principal Retirement	102,397	96,826	5,571
Interest and Fiscal Charges	8,542	8,077	465
Total Expenditures	701,000	662,862	38,138
Net Change in Fund Balance	(66,000)	(16,442)	49,558
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	887,173	887,173	0
Fund Balance - End of Year	\$821,173	\$870,731	\$49,558

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, 2021

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$4,648	\$54,240	\$49,592
Total Revenues	4,648	54,240	49,592
Expenditures:			
Current:			
Capital Outlay	5,001,476	5,506,402	(504,926)
Total Expenditures	5,001,476	5,506,402	(504,926)
Excess of Revenues Over (Under) Expenditures	(4,996,828)	(5,452,162)	(455,334)
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	2,505	29,235	26,730
Transfers In	42,847	500,000	457,153
Total Other Financing Sources (Uses)	45,352	529,235	483,883
Net Change in Fund Balance	(4,951,476)	(4,922,927)	28,549
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	4,969,184	4,969,184	0
Fund Balance - End of Year	\$17,708	\$46,257	\$28,549

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, 2021

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$42,900	\$6,790	(\$36,110)
Total Revenues	42,900	6,790	(36,110)
Expenditures:			
Current:			
Support Services:			
Pupil	46,000	12,145	33,855
Total Expenditures	46,000	12,145	33,855
Net Change in Fund Balance	(3,100)	(5,355)	(2,255)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	38,413	38,413	0
Fund Balance - End of Year	\$35,313	\$33,058	(\$2,255)

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



STATISTICAL SECTION

STATISTICAL SECTION

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

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 annual comprehensive 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				
	2012	2013	2014	2015	2016
Governmental Activities					
Net Investment in Capital Assets	\$3,909,061	\$4,330,058	\$4,979,093	\$5,565,798	\$6,735,514
Restricted	2,247,171	2,085,015	2,347,842	1,758,420	2,624,905
Unrestricted	14,092,407	15,153,632	18,832,585	(32,710,331)	(33,485,315)
Total Net Position	<u>\$20,248,639</u>	<u>\$21,568,705</u>	<u>\$26,159,520</u>	<u>(\$25,386,113)</u>	<u>(\$24,124,896)</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				
2017	2018	2019	2020	2021
\$7,332,175	\$8,238,822	\$20,815,843	\$41,934,680	\$53,244,267
52,743,265	53,766,559	43,767,277	25,080,944	15,055,947
(50,607,737)	(28,539,160)	(26,753,524)	(40,092,166)	(36,745,879)
<u>\$9,467,703</u>	<u>\$33,466,221</u>	<u>\$37,829,596</u>	<u>\$26,923,458</u>	<u>\$31,554,335</u>

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

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

Source: District Records

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$30,102,821	\$34,267,080	\$21,072,309	\$33,295,470	\$39,608,329	\$39,764,007
2,549,998	3,112,527	2,025,839	3,034,949	3,630,200	3,648,456
2,664,418	3,388,245	1,813,610	3,463,599	4,093,066	4,270,404
159,415	181,072	209,929	135,646	119,414	113,392
4,144,436	4,630,113	1,600,684	3,909,962	4,959,374	4,740,286
1,570,361	1,533,130	920,030	1,405,148	1,631,331	1,676,619
273,472	273,554	163,243	239,007	303,664	271,292
3,308,817	4,662,000	1,754,433	3,673,713	3,759,188	4,361,865
2,285,445	2,325,668	1,594,077	2,372,738	2,429,594	2,550,610
588,955	845,831	373,035	749,250	889,566	891,699
2,337,935	2,721,376	1,984,727	2,803,420	3,379,781	3,006,880
624,782	975,178	668,157	948,480	1,220,837	1,157,709
102,436	1,511,364	2,740,047	2,303,208	2,277,663	2,253,229
<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>	<u>68,706,448</u>
2,017,321	2,798,374	2,787,316	2,316,341	2,314,265	2,504,784
1,293	1,663	28,227	0	0	0
227	138	2,229	0	0	0
247,766	224,884	208,299	189,905	179,727	181,829
29,805	11,506	22,046	29,299	23,579	0
360,825	382,081	358,174	352,658	275,535	33,293
122,409	142,462	260,174	163,136	160,482	98,516
8,559,414	9,052,602	7,808,170	9,368,937	12,494,604	10,825,426
<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>13,643,848</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>	<u>(\$55,062,600)</u>
20,465,956	23,965,297	23,624,698	22,314,783	16,269,536	30,845,710
0	94,042	189,153	181,343	186,189	189,579
0	2,937,350	3,243,078	3,061,588	2,160,711	4,201,959
663,219	691,569	572,227	518,879	375,245	814,924
18,332,610	19,310,466	19,818,268	20,453,776	20,101,215	20,675,786
377,835	563,514	579,989	646,208	435,138	760,419
237,451	469,562	918,824	2,424,891	1,630,040	298,910
558,377	49,543,809	497,766	676,221	789,603	1,874,554
<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>59,661,841</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>	<u>\$4,599,241</u>

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

	Fiscal Year				
	2012	2013	2014	2015	2016
General Fund					
Nondisposable	\$0	\$0	\$0	\$0	\$13,176
Assigned	118,292	121,974	129,807	2,556,052	6,443,091
Unassigned	11,810,849	15,079,407	18,398,511	19,466,785	14,796,589
Total General Fund	11,929,141	15,201,381	18,528,318	22,022,837	21,252,856
All Other Governmental Funds					
Nondisposable	0	0	0	0	1,324
Restricted	1,503,940	1,606,470	1,751,814	1,718,762	2,609,709
Unassigned	(1,204)	0	(662)	(832)	(530)
	\$1,502,736	\$1,606,470	\$1,751,152	\$1,717,930	\$2,610,503

Source: District Records

Fiscal Year				
2017	2018	2019	2020	2021
\$0	\$82,313	\$81,859	\$70,424	\$58,617
4,832,848	6,213,793	6,106,090	7,727,472	6,008,852
19,467,534	17,883,013	16,609,767	7,082,480	16,546,958
<u>24,300,382</u>	<u>24,179,119</u>	<u>22,797,716</u>	<u>14,880,376</u>	<u>22,614,427</u>
0	8,328	8,101	8,038	6,662
68,538,278	70,485,156	61,418,717	34,817,660	18,544,923
(132,003)	(18,491)	(23,869)	(119,857)	(133,104)
<u>\$68,406,275</u>	<u>\$70,474,993</u>	<u>\$61,402,949</u>	<u>\$34,705,841</u>	<u>\$18,418,481</u>

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

(modified accrual basis of accounting)

	Fiscal Year				
	2012	2013	2014	2015	2016
Revenues:					
Taxes	\$22,890,021	\$22,330,918	\$23,048,099	\$23,125,506	\$21,129,175
Revenue in Lieu of Taxes	491,051	348,208	361,968	424,984	377,834
Tuition and Fees	1,501,985	1,768,835	1,995,583	2,041,946	2,041,733
Investment Earnings	12,823	38,152	19,797	83,499	237,451
Intergovernmental	22,915,965	22,467,181	23,403,905	24,807,490	26,899,491
Extracurricular Activities	185,309	216,021	209,143	194,774	125,234
Charges for Services	636,510	629,820	598,529	341,822	363,436
Other Revenues	729,953	945,024	550,682	1,039,969	807,622
Total Revenues	\$49,363,617	\$48,744,159	\$50,187,706	\$52,059,990	\$51,981,976
Expenditures:					
Instruction	\$25,661,505	\$26,758,005	\$27,270,645	\$28,082,770	\$29,640,725
Pupil	2,596,832	2,285,039	2,344,014	2,318,082	2,583,082
Instructional Staff	2,943,064	1,689,440	1,792,075	2,243,425	2,705,221
General Administration	104,156	161,940	123,806	161,063	157,373
School Administration	3,249,649	3,369,144	3,649,796	3,779,769	4,146,887
Fiscal	1,238,211	1,294,662	1,241,900	1,346,841	1,445,532
Business	231,715	204,004	493,206	253,265	324,879
Operation and Maintenance	3,110,935	2,946,146	3,009,085	3,253,933	3,376,373
Pupil Transportation	2,400,813	2,540,175	2,286,527	2,306,799	2,376,261
Central	936,591	542,252	477,752	591,314	568,983
Operation of Non-instructional Services	2,045,836	2,219,310	2,164,323	2,453,699	2,317,924
Extracurricular Activities	824,969	722,846	819,292	798,720	798,293
Capital Outlay	315,477	145,229	556,451	523,949	935,410
Debt Service					
Principal Retirement	324,111	337,298	351,637	366,528	380,019
Interest and Fiscal Charges	167,321	152,695	137,078	120,786	103,922
Issuance Cost	0	0	0	0	0
Total Expenditures:	\$46,151,185	\$45,368,185	\$46,717,587	\$48,600,943	\$51,860,884
Other Financing Sources (Uses)					
Issuance of Capital Leases	\$0	\$0	\$0	\$2,250	\$0
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	0	0	1,500	0	1,500
Transfers In	0	0	0	0	0
Transfers Out	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	1,500	2,250	1,500
Net Change in Fund Balances	\$3,212,432	\$3,375,974	\$3,471,619	\$3,461,297	\$122,592
Debt Service as a Percentage of Noncapital Expenditures	1.07%	1.09%	1.06%	1.03%	0.95%

Source: District Records

	Fiscal Year				
	2017	2018	2019	2020	2021
\$28,071,465	\$27,441,387	\$25,928,255	\$18,926,344	\$35,792,268	
563,514	579,989	646,208	435,138	760,419	
2,807,235	2,803,647	2,343,050	2,335,593	2,502,882	
469,562	886,103	2,426,288	1,628,348	311,362	
28,770,987	32,801,376	36,459,540	54,226,077	45,278,541	
144,790	260,174	163,136	160,482	98,516	
384,191	394,346	355,208	277,786	33,690	
873,091	700,499	861,774	974,431	1,532,769	
<u>\$62,084,835</u>	<u>\$65,867,521</u>	<u>\$69,183,459</u>	<u>\$78,964,199</u>	<u>\$86,310,447</u>	
\$31,835,361	\$33,502,634	\$34,519,313	\$35,317,926	\$36,352,051	
2,924,400	3,194,445	3,169,554	3,246,781	3,361,116	
3,223,862	2,882,405	3,604,098	3,744,051	4,017,649	
176,649	220,688	134,536	114,780	107,541	
4,182,356	4,033,989	4,242,660	4,269,693	4,149,176	
1,557,697	1,377,980	1,467,513	1,515,956	1,550,521	
252,463	267,493	248,752	276,710	245,519	
4,430,550	3,322,402	3,722,619	3,558,784	4,110,297	
2,321,773	2,476,696	2,388,851	2,190,678	2,192,598	
729,134	754,643	767,443	727,590	730,831	
2,699,468	2,585,665	2,854,431	3,219,808	2,829,233	
1,010,255	1,183,743	994,720	1,097,980	1,023,706	
459,891	3,617,949	17,921,328	50,979,632	31,804,228	
396,626	2,164,402	1,237,356	997,494	656,826	
1,212,051	2,342,998	2,369,155	2,329,955	2,289,220	
0	307,063	0	0	0	
<u>\$57,412,536</u>	<u>\$64,235,195</u>	<u>\$79,642,329</u>	<u>\$113,587,818</u>	<u>\$95,420,512</u>	
\$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	0	
0	0	5,423	9,171	525,120	
0	62,412,466	366,286	0	520,000	
0	(62,412,466)	(366,286)	0	(520,000)	
<u>64,170,999</u>	<u>315,129</u>	<u>5,423</u>	<u>9,171</u>	<u>525,120</u>	
<u>\$68,843,298</u>	<u>\$1,947,455</u>	<u>(\$10,453,447)</u>	<u>(\$34,614,448)</u>	<u>(\$8,584,945)</u>	
2.88%	7.56%	5.83%	5.27%	4.63%	

Winton Woods City School District, Ohio
Assessed and Estimated Actual Value of Taxable Property
Last Ten Collection (Calendar) Years (1)
2011 - 2020

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
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
2020	515,348,950	1,472,425,571	0	0	24,590,160	30,737,700

(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
\$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
539,939,110	1,503,163,271	91.94

**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
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
2020	84.99	6.95	91.94	21.14	18.51

Source: County Auditor

Overlapping Rates

Village of Greenhills	Great Oaks JVSD	Springfield Township	City of Wyoming	City of Springdale
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
32.73	2.70	28.80	10.00	3.06

**Winton Woods City School District
Principal Property Tax Payers
2020 and 2011**

Name of Taxpayer	2020 (1)	
	Total Assessed Valuation	% of Total Assessed Valuation
Duke Energy	\$17,429,960	3.23%
Duke Energy Ohio, Inc.	7,211,650	1.34%
Everest Kensington Holdings LLC	6,306,250	1.17%
Union Central Life Ins. Co.	6,129,920	1.14%
Forest Park Associates	4,135,040	0.77%
AERC Remington Place LLC	3,887,310	0.72%
New Mills Run LLC	3,330,170	0.62%
Forest Park Station LLC	2,413,190	0.45%
Versailles Investors LLC	2,379,200	0.44%
11101 Adwood Drive LLCj	2,184,250	0.40%
Totals	<u>\$55,406,940</u>	<u>10.26%</u>
Total Assessed Valuation	<u>\$539,939,110</u>	10.26%

Name of Taxpayer	2011	
	Total Assessed Valuation	% of Total Assessed Valuation
Duke Energy	\$13,659,410	2.91%
Union Central Life	6,818,820	1.45%
CORE Kensington Park Apts., LLC	5,460,000	1.16%
Forest Park Associates	3,734,570	0.80%
AERC Remington Place LLC	3,689,120	0.79%
ORP Mills Run LLC	2,677,500	0.57%
Forest Park Station LLC	2,538,020	0.54%
Versailles Village Apartment	2,306,500	0.49%
RREEF America Reit II Corp	2,012,840	0.43%
Owyoung Howard TR & Rosemarie Cheung TR	1,953,480	0.42%
Totals	<u>\$44,850,260</u>	<u>9.56%</u>
Total Assessed Valuation	<u>\$468,929,330</u>	9.56%

Source: Hamilton County Auditor

(1) The amounts presented represent the assessed values upon which 2020 and 2011 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
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%
2020	32,429,851	29,444,242	90.79%	821,941	30,266,183	93.33%

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 Outstanding		Debt Service Fund Balance (1)	General Bonded Debt Outstanding		Percentage of Estimated Actual Value of Taxable Property	Total Percentage of Personal Income	Total Debt Per Capita
		General Obligation Bonds and Notes			Net General Obligation Bonds and Notes				
2012	\$3,329,732	\$0	\$0	\$0	0.00%	8.35%	66.87		
2013	2,992,434	0	0	0	0.00%	7.19%	57.65		
2014	2,640,797	0	0	0	0.00%	6.36%	51.23		
2015	2,274,269	0	0	0	0.00%	5.42%	43.74		
2016	1,894,250	0	0	0	0.00%	4.37%	35.36		
2017	1,497,624	64,128,506	2,000,339	62,128,167	5.24%	147.13%	119.35		
2018	1,083,222	63,619,463	3,362,743	60,256,720	4.99%	139.18%	1,133.13		
2019	650,866	62,722,737	3,364,400	59,358,337	4.91%	130.01%	1,060.11		
2020	198,372	62,099,304	2,738,392	59,360,912	4.81%	123.45%	1,009.16		
2021	101,546	61,477,899	4,153,688	57,324,211	4.09%	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, 2021

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
Hamilton County	\$149,855,000	2.42%	\$3,626,491
City of Forest Park	2,835,000	90.11%	2,554,619
Springdale City	7,660,000	0.00%	0
City of Wyoming	6,530,000	1.89%	123,417
Village of Greenhills	300,000	100.00%	300,000
Springfield Township	6,323,000	20.76%	1,312,655
Great Oaks Career Center	0	2.39%	0
Subtotal, Overlapping Debt	173,503,000		7,917,181
District direct debt	61,579,445	100.00%	61,579,445
Total direct and overlapping debt	\$235,082,445		\$69,496,626

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				
	2012	2013	2014	2015	2016
Debt Limit	\$42,203,640	\$41,925,713	\$41,863,118	\$39,763,109	\$39,546,883
Total Net Debt Applicable to Limit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Legal Debt Margin	<u>\$42,203,640</u>	<u>\$41,925,713</u>	<u>\$41,863,118</u>	<u>\$39,763,109</u>	<u>\$39,546,883</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 2021

Assessed Value	\$539,939,110
Debt Limit (9% of Assessed Value)	48,594,520
Debt Applicable to Limit	<u>61,477,899</u>
Legal Debt Margin	<u><u>(\$12,883,379)</u></u>

Fiscal Year				
<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$39,538,478	\$41,200,955	\$41,361,588	\$41,819,920	\$48,594,520
<u>64,128,506</u>	<u>63,619,463</u>	<u>62,722,737</u>	<u>62,177,737</u>	<u>61,477,899</u>
<u><u>(\$24,590,028)</u></u>	<u><u>(\$22,418,508)</u></u>	<u><u>(\$21,361,149)</u></u>	<u><u>(\$20,357,817)</u></u>	<u><u>(\$12,883,379)</u></u>
162.19%	154.41%	151.64%	148.68%	126.51%

**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
2011	26,457	\$39,869	\$49,795	9.20%
2012	26,513	41,648	51,904	7.40%
2013	26,595	41,505	51,547	7.30%
2014	26,665	41,993	51,996	5.70%
2015	26,665	43,362	53,565	4.70%
2016	26,665	44,605	549,878	4.40%
2017	26,665	46,490	57,101	4.60%
2018	26,665	48,747	59,780	4.20%
2019	26,665	50,464	61,732	3.30%
2020	26,665	N/A	N/A	4.60%

(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
2020 and 2011**

Employers	2020	
	Employees	Percentage of Total Employment
1. Kroger Company	17,713	N/A
2. Cincinnati Children's Hospital Medical Center	16,446	N/A
3. TriHealth Incorporated	12,000	N/A
4. University of Cincinnati	10,159	N/A
5. UC Health	10,112	N/A
6. Proctor & Gamble Company	10,000	N/A
7. General Electric	9,000	N/A
8. Bon Secours Mercy Health	8,500	N/A
9. Fifth Third Bank	7,000	N/A
10. Christ Hospital Health Network	6,504	N/A
Totals	<u>107,434</u>	

Employers	2011	
	Employees	Percentage of Total Employment
1. Kroger Company	19,000	N/A
2. University of Cincinnati	15,374	N/A
3. Proctor & Gamble Company	12,500	N/A
4. Cincinnati Children's Hospital Medical Center	12,332	N/A
5. TriHealth Incorporated	10,197	N/A
6. Bon Secours Mercy Health	8,817	N/A
7. Archdiocese of Cincinnati	7,500	N/A
8. General Electric	7,400	N/A
9. Fifth Third Bank	7,063	N/A
10. Walmart Stores	6,932	N/A
Totals	<u>107,115</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				
	2012	2013	2014	2015	2016
Instruction					
Classroom teachers	165.00	167.48	170.91	179.00	190.00
Special education teachers and tutors	38.00	37.50	38.09	38.00	36.00
Educational aides	46.27	35.90	36.00	43.00	56.86
Special education aides and attendants	37.79	35.07	40.72	46.58	48.01
Total Instruction	<u>287.06</u>	<u>275.95</u>	<u>285.72</u>	<u>306.58</u>	<u>330.87</u>
Support and Administration					
Support personnel					
Librarians, nurses, counselors, visiting teacher	24.50	25.45	23.00	23.57	25.00
Principals	12.50	12.00	13.00	15.00	11.50
Central office administration	2.00	2.00	2.00	2.00	2.00
Secretaries and clerical	43.57	38.64	40.21	45.21	45.40
Maintenance, mechanics, bus drivers, food service	78.25	68.38	78.55	78.64	90.50
Total Support and administration	<u>160.82</u>	<u>146.47</u>	<u>156.76</u>	<u>164.42</u>	<u>174.40</u>
Total Employees	<u><u>447.88</u></u>	<u><u>422.42</u></u>	<u><u>442.48</u></u>	<u><u>471.00</u></u>	<u><u>505.27</u></u>

Source: Nonfinancial information from district records.

Fiscal Year				
2017	2018	2019	2020	2021
193.00	192.00	180.40	177.00	183.10
35.60	35.60	56.20	66.10	68.00
88.82	100.82	102.32	122.32	125.32
38.04	44.04	48.04	45.16	43.22
<u>355.46</u>	<u>372.46</u>	<u>386.96</u>	<u>410.58</u>	<u>419.64</u>
31.00	36.00	37.00	37.00	29.00
15.00	15.00	16.00	16.00	17.00
2.00	2.00	2.00	2.00	2.00
58.40	62.40	60.40	53.40	49.40
104.04	104.49	104.08	111.24	109.96
<u>210.44</u>	<u>219.89</u>	<u>219.48</u>	<u>219.64</u>	<u>207.36</u>
<u>565.90</u>	<u>592.35</u>	<u>606.44</u>	<u>630.22</u>	<u>627.00</u>

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

	Fiscal Year			
	2012	2013	2014	2015
School				
Elementary				
WW Primary North (1957)				
Square feet	41,000	41,000	41,000	41,000
Capacity (1)	576	576	576	576
Enrollment	428	435	457	493
WW Primary South (1953)				
Square feet	37,700	37,700	37,700	37,700
Capacity (1)	600	600	600	600
Enrollment	374	410	378	399
WW Elementary (1972)				
Square feet	55,100	55,100	55,100	55,100
Capacity (1)	648	648	648	648
Enrollment	519	519	533	494
WW Intermediate (1968)				
Square feet	70,400	70,400	70,400	70,400
Capacity (1)	756	756	756	756
Enrollment	526	536	550	511
Middle School				
Winton Woods Middle (1963)				
Square feet	120,000	120,000	120,000	120,000
Capacity (1)	1,207	1,207	1,207	1,207
Enrollment	539	576	511	538
High School				
Winton Woods High (1968)				
Square feet	156,564	156,564	156,564	156,564
Capacity (1)	1,692	1,692	1,692	1,692
Enrollment	1,171	1,147	1,124	1,144
Total Enrollment	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	2021
41,000	41,000	41,000	41,000	41,000	41,000
576	576	576	576	576	576
414	514	518	541	570	518
37,700	37,700	37,700	37,700	37,700	37,700
600	600	600	600	600	600
418	444	423	426	431	409
55,100	55,100	55,100	55,100	55,100	55,100
648	648	648	648	648	648
565	601	560	587	605	574
70,400	70,400	70,400	70,400	70,400	70,400
756	756	756	756	756	756
521	511	564	582	563	577
120,000	120,000	120,000	120,000	120,000	120,000
1,207	1,207	1,207	1,207	1,207	1,207
550	546	529	512	604	635
156,564	156,564	156,564	156,564	156,564	156,564
1,692	1,692	1,692	1,692	1,692	1,692
1,060	1,018	1,030	1,099	1,130	1,108
3,528	3,634	3,624	3,747	3,903	3,821

**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>
2012	3,557	\$45,344,276	\$12,748	-1.87%	\$46,324,410	\$13,023	0.45%
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%
2021	3,821	60,670,238	15,878	4.54%	68,706,448	17,981	2.75%

** - For the 2020/2021 school year, all school lunches were free due to the COVID-19 pandemic.

Source: Nonfinancial information from district records.

Teaching Staff	Pupil- Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals**
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%
261.0	14.6	100.00%

Winton Woods City School District
Number of Teachers: Education and Years of Experience
As of June 30, 2021

Education	Number of Teachers	Percentage of Total
Bachelor's Degree	61	19.18%
Bachelor's Degree with Five Years Experience	68	21.38%
Master's Degree	115	36.16%
Master's Degree + 10 Semester Hours	31	9.75%
Master's Degree + 20 Semester Hours	19	5.97%
Master's Degree + 30 Semester Hours	21	6.60%
Doctorate	3	0.94%
Total Number of Teachers	<u>318</u>	<u>100.00%</u>

Experience	Number of Teachers	Percentage of Total
0 - 5 Years	87	27.36%
6 - 10 Years	85	26.73%
10 + Years	<u>146</u>	<u>45.91%</u>
Total Number of Teachers	<u>318</u>	<u>100.00%</u>

Source: District Records



Issued by the Treasurer's Office

Winton Woods City Schools

825 Waycross Road Suite A

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.

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 1/25/2022

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

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www.ohioauditor.gov