



OHIO AUDITOR OF STATE
KEITH FABER



**NORTHWEST LOCAL SCHOOL DISTRICT
HAMILTON COUNTY
JUNE 30, 2020**

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Northwest Local School District
Hamilton County

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

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Federal CFDA Number	Pass Through Entity Identifying Number	Total Federal Expenditures
<u>U.S. DEPARTMENT OF AGRICULTURE</u>			
<i>Passed Through Ohio Department of Education</i>			
Nutrition Cluster:			
<i>Cash Assistance</i>			
COVID-19 School Breakfast Program	10.553	3L70	420,138
School Breakfast Program	10.553	3L70	666,656
<i>Total School Breakfast Program</i>			<u>1,086,794</u>
<i>Cash Assistance</i>			
Covid -19 National School Lunch Program	10.555	3L60	700,977
National School Lunch Program	10.555	3L60	1,566,654
<i>Total National School Lunch Program</i>			<u>2,636,307</u>
<i>Non-Cash Assistance (Food Distribution)</i>			
National School Lunch program	10.555	n/a	368,676
<i>Total National School Lunch Program</i>			<u>3,723,101</u>
Child Nutrition Cluster Total			<u>3,723,101</u>
Total U.S. Department of Agriculture			<u>3,723,101</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>			
<i>Passed Through Ohio Department of Education</i>			
Title I, Part A:			
Title I, Part A Total	84.010	3M00	<u>3,216,788</u>
Special Education Cluster:			
Special Education - Grants to States	84.027	3M20	2,580,954
Special Education - Preschool Grants	84.173	3C50	19,668
Special Education Cluster Total			<u>2,600,622</u>
English Language Acquisition Grants			
English Language Acquisition Grants Total	84.365	3Y70	<u>82,757</u>
Improving Teacher Quality State Grants			
Improving Teacher Quality State Grants Total	84.367	3Y60	<u>433,766</u>
Title IV-A Student Support & Academic Enrichment Total	84.424	3H10	<u>158,576</u>
Total U.S. Department of Education			<u>6,492,509</u>
Total Expenditures of Federal Awards			<u>\$10,215,610</u>

The accompanying notes are an integral part of this schedule.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS:

NOTE A - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Northwest Local School District (the District) under programs of the federal government for the year ended June 30, 2020. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C - INDIRECT COST RATE

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

NOTE D - FOOD DISTRIBUTION

The District reports commodities consumed on the Schedule at the fair value.

NOTE E - NUTRITION CLUSTER

Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed federal monies are expended first.

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OHIO AUDITOR OF STATE KEITH FABER



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

Northwest Local School District
Hamilton County
3240 Banning Road
Cincinnati, Ohio 45239

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Northwest Local School District, Hamilton County, Ohio, (the District), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 14, 2020, wherein we noted the financial impact of COVID-19 and the continuing emergency measures may impact the subsequent periods of the District.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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



Keith Faber
Auditor of State
Columbus, Ohio
December 14, 2020

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

Northwest Local School District
Hamilton County
3240 Banning Rd
Cincinnati, Ohio 45239

To the Board of Education:

Report on Compliance for the Major Federal Program

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

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on the Major Federal Program

In our opinion, the Northwest Local School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2020.

Report on Internal Control Over Compliance

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

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

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

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

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

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Northwest Local School District, Hamilton County, Ohio (the District), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's financial statements. We issued our unmodified report thereon dated December 14, 2020, wherein we noted the financial impact of COVID-19 and the continuing emergency measures may impact the subsequent periods of the District. We conducted our audit to opine on the District's financial statements as a whole. The accompanying schedule of expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the financial statements. We subjected this schedule to the auditing procedures we applied to the financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Northwest Local School District
Independent Auditor's Report on Compliance with Requirements
Applicable to the Major Federal Program and on Internal Control Over
Compliance Required by the Uniform Guidance
Page 3

A handwritten signature in black ink that reads "Keith Faber". The signature is written in a cursive, flowing style.

Keith Faber
Auditor of State
Columbus, Ohio
December 14 2020

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**NORTHWEST LOCAL SCHOOL DISTRICT
HAMILTON COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2020**

1. SUMMARY OF AUDITOR'S RESULTS

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

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

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.

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NORTHWEST LOCAL SCHOOL DISTRICT
**COMPREHENSIVE
ANNUAL FINANCIAL
REPORT**

Cincinnati, Ohio

For the year ended June 30, 2020

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Northwest Local School District
Cincinnati, Ohio

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2020

Prepared by the
Office of the Treasurer
Amy M. Wells, CFO/Treasurer

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INTRODUCTORY SECTION

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NORTHWEST LOCAL SCHOOL DISTRICT

3240 Banning Rd. Cincinnati, OH 45239
www.nwlsd.org
513-923-1000



BOARD:

Mark Gilbert, President
Jim Detzel, Vice President
Pamela Detzel, Member
Matt Tietsort, Member
Joe Yoshimura, Member

Todd Bowling, Superintendent
Amy M. Wells, CFO/Treasurer

December 14, 2020

To The Citizens and Board of Education of the Northwest Local School District:

The Comprehensive Annual Financial Report (CAFR) of the Northwest Local School District (School District) for the fiscal year ended June 30, 2020 is hereby submitted. This report, prepared by the Treasurer's office, includes an opinion from the Auditor of the State of Ohio and conforms to generally accepted accounting principles as applicable to governmental entities. The responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, is with the School District. This report will provide the taxpayers of the Northwest Local School District with comprehensive financial data in a format which will enable them to gain an understanding of the School District's financial affairs. Copies will be available upon request to taxpayers, financial rating services, banking institutions, and other interested parties. The CAFR is also available on the Treasurer's page on the Northwest Local School District website (<http://www.nwlsd.org>).

The School District provides a full range of traditional and non-traditional educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory, and career technical levels; a broad range of cocurricular and extracurricular activities; adult and community education offerings; special education programs and facilities; and community recreational facilities.

The School District receives pass through grants from the State and distributes these grants to parochial/private schools located within the School District. This activity is included within the School District's financial records as the Auxiliary Services Special Revenue Fund because of the School District's administrative involvement in the program. The parochial/private schools served are Our Lady of Grace, St. Bernard, St. Ignatius, St. James, St. Joseph Villa, and St. John Elementary Schools, LaSalle High School, Heaven's Treasures Academy, and Beautiful Savior Lutheran School. While these organizations share operations and services similar with the School District, each is a legally separate and distinct entity. Because of their independent nature, none of these organizations are included in this report.

ECONOMIC CONDITION AND OUTLOOK

The School District is located in southwestern Ohio, in a suburb of Cincinnati, in the northwest part of Hamilton County. Our School District is comprised of three Townships – Colerain, Green, and Springfield – as the backbone of most of our schools. Approximately 71 percent of the School District's tax base is residential properties with very little agriculture; the remainder is composed of a wide range of manufacturing, commercial, and other business properties. The overall economic outlook for the area is stagnant under the current economic conditions. Unemployment rates are consistent with national averages. Real estate values are lower than anticipated while optimism for recovery is growing.

With the School District located in a large metropolitan area, many of the residents are employed in or near the School District. With many large employers such as Kroger, Proctor & Gamble Co., Children’s Hospital, and many more, employment opportunities exist in many job fields. On average our residents have above average household incomes, thus giving us opportunities for additional financial support. This support was proven by the passage of an operating levy renewal in May 2017, and a new levy in November 2019.

Although we have realized declining enrollment over the years, this decline has slowed with the potential of increasing once again. Many of our residents are life-long and their children may follow the same tradition of staying in the community. Some of our population data is showing an upward trend in our public education student population. We share our School District boundaries with nine non-public schools with many more within a thirty minute commute thus allowing for a transient school population.

The School 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 School District’s resources.

THE SCHOOL DISTRICT AND ITS FACILITIES

The School District is located in Hamilton County, approximately 12 miles from downtown Cincinnati, Ohio, and covers an area of 56 square miles. It serves pupils from Colerain, Green, and Springfield Townships, with Colerain Township serving as its nucleus. Since 1960, the growth pattern in the School District has been steady.

The School District now houses 8,906 students in two high schools, three middle schools, seven elementary schools, one preschool, and two career centers. Each high school has an on-campus career center offering such programs as word processing, accounting and computing, data processing, diesel mechanics, machine tool technology, facilities management, and electronics offered by Butler Tech. Students also can attend off-site career technical programs offered by Butler Tech.

<i>Constructed</i>	<i>School/Address</i>	<i>June 2020 Enrollment</i>
1923	Colerain Elementary 4850 Poole Road	618
1932	Colerain Middle School 4700 Poole Road	624
2018	Struble Elementary 2760 Jonrose Avenue	937
2018	Taylor Elementary 3173 Springdale Road	891
1961	White Oak Middle School 3130 Jessup Road	815
2018	Pleasant Run Elementary 11765 Hamilton Avenue	852
1964	Colerain High School 8801 Cheviot Road	1,937
1969	Pleasant Run Middle 11770 Pippin Road	743
1972	Northwest High School 10761 Pippin Road	903

Constructed	School/Address	June 2020 Enrollment
2000	Monfort Heights Elementary 3711 West Fork Road	586

Houston Elementary School is closed. It is now the Houston Early Learning Center and Conference Center.

With the new approved bond levy, Welch and Taylor were be combined, as well as Weigel and Struble, to bring all elementary buildings to K through 5 buildings. Welch and Weigel were closed for school starting August 2018.

ORGANIZATION OF THE SCHOOL DISTRICT

The Board of Education is a 5 member body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code. The Board serves as the taxing authority, contracting body, and policy maker, and ensures that all the general laws of the State of Ohio are followed in the expenditures of the School District’s tax dollars and approves the annual appropriation resolution and tax budget.

The Board members represent a cross section of professions in the community. The board members on June 30, 2020 were as follows:

Board Member	Began Service	Term Expires
Pamela Detzel	January 1998	December 2021
Mark Gilbert	January 2018	December 2021
Jim Detzel	January 2008	December 2022
Joe Yoshimura	January 2018	December 2021
Matt Tietsort	January 2019	December 2022

The Superintendent is the Chief Executive Officer of the School District, responsible directly to the Board for all educational and support operations. Mr. Todd Bowling was appointed as Superintendent on July 1, 2015. Mr. Bowling grew up and attended school in the School District and started his career as a teacher for the School District. In 1997, Mr. Bowling left the School District and became an elementary school principal and Director of Elementary and Secondary Education for Mt. Healthy City Schools. In 2007, Mr. Bowling rejoined the District when he became the principal of Northwest High School. In 2013, Mr. Bowling became the Director of Business Services for the School District. Mr. Bowling received his Bachelor’s degree from the University of Dayton. He also has his Master’s degree from the University of Cincinnati and his Superintendents license from Xavier University.

The Treasurer is the Chief Financial Officer of the School District, responsible directly to the Board of Education for maintaining all financial records, issuing all payments, maintaining custody of all School District funds and assets, and investing idle funds as specified by Ohio Law. Ms. Amy M. Wells was appointed the CFO/Treasurer of the School District in January 2015. Prior to becoming the School District’s Treasurer, Ms. Wells was the CFO/Treasurer for Bethel-Tate Local School District from 2004 to 2014. Additionally, Ms. Wells was an auditor for the Auditor of the State of Ohio from 1996 to 2003. Ms. Wells holds a Bachelor’s degree in Accounting and Management from the University of Cincinnati and is a Certified Public Accountant and Certified Business Manager.

EMPLOYEE RELATIONS

The School District currently has approximately 1,062 employees. During the 2020 fiscal year, the School District paid \$56,004,556 in salaries and wages and \$18,753,394 in fringe benefits, such as retirement contributions, Medicare taxes, workers’ compensation, and life, dental and health benefits, from its General Fund.

The School District's teachers are represented for collective bargaining purposes by the Northwest Association of Educators (NAE). The School District has a three year collective bargaining agreement with NAE which expires June 30, 2021. The School District's transportation employees are represented for collective bargaining purposes by the Ohio Association of Public School Employees (OAPSE). The School District has a three year collective bargaining agreement with OAPSE which expires June 30, 2021.

SERVICES PROVIDED

The School District provides a wide variety of educational and support services, as mandated by the Ohio Revised Code or board directives.

Transportation is provided for approximately 4,255 students each day. The School District fleet of 93 buses travels over 6,487 miles each day transporting 390 school bus routes to 85 different sites. In addition to making more than 390 daily runs, the department transported both public and non-public students on over 1,000 extracurricular trips during the year.

The food service department served approximately 661,267 plate lunches and an additional 208,339 lunches were distributed during school closure due to the pandemic. This is accomplished through the full operation of 10 kitchens. Beginning in the school year 2015, a reimbursable breakfast program became available in all of the School District's schools.

In addition to transportation and school lunch support services, students in the School District also receive guidance, psychological, and limited health services free of charge. The guidance services are designed to help students match their natural skills with vocational and/or academic programs to help them achieve their full potential in life. Psychological services include the testing and identification of students for special education programs.

Limited health services are provided by health assistants at each of the school sites under the supervision of a licensed school nurse.

The School District offers regular instructional programs daily to students in grades K through 12. There are 1,450 full-time equivalency students in the specific trades through career technical education. Over 1,666 students receive special services due to physical or mental handicapping conditions. In grades 4 through 8, approximately 454 students participated in the gifted program. The School District presented 719 high school diplomas in 2020.

MAJOR CURRENT AND FUTURE INITIATIVES

The following is the Mission Statement of the Board that is the guiding force for all initiatives acted upon by the Board:

Mission

The Northwest Local School District will create a responsive learning community where all students are valued, challenged, and guided along a pathway to success.

Beliefs

- We believe that it is our responsibility to respond to each student to ensure learning and growth.
- We believe that students and staff thrive in an environment that is trusting, safe, and provides hope on a daily basis.
- We believe that collaborative relationships and high expectations are paramount to our success.
- We believe that community engagement is essential for the success of our school district.

Vision

The Northwest Local School District, through focusing on specific strategies aligned to student performance, will ensure all students have a positive experience, make more than a year’s worth of academic progress, and are prepared for success beyond graduation. Evidence of this will be indicative of a “B” on Performance Index (above 97), obtain a “C” on achievement indicators (minimum of 16 of 22 indicators), and score over 80% satisfaction on student and staff surveys by the end of the 2021-22 school year.

Goal 1: The Northwest Local School District will achieve a performance index of 84 points or better for the 2017-18 school year as reported on the Local Report Card.	Goal 2: The Northwest Local School District will promote a positive, safe, and responsive culture and climate for all students and staff as measured by district developed benchmarks for students and staff.
Performance index will improve when we understand and implement differentiation at a high level in our classrooms.	Climate and culture will improve when restorative practices are evidenced within classroom, school, and community interactions.
Performance index will improve when data-driven instructional decisions are made based on formative assessments during TBTs and BLTs.	Climate and culture will improve when we embrace cultural competency and equity and actively commit to addressing disparities within our organization.
Performance index will improve when Problem Based Learning is embedded in classroom instruction.	
Performance index will improve when we move from using technology to enhance learning and begin using it to transform learning.	

CURRICULUM AND INSTRUCTION

The Northwest Local School District offers rigorous academic programs and relevant educational experiences to ensure that our students are future ready. Our goal is to empower students to achieve success and exceed their ambitious expectations. A variety of educational opportunities are available for students including: Advanced Placement (AP) courses, dual enrollment through College Credit Plus (CCP), gifted programs, special education services, intervention services, career technical programs offered on and off-campus in partnership with Butler Tech, and after school and summer programming. The district also offers online learning opportunities for students, including a Remote Learning Academy and Alternative School Program (Northwest Passage). Our primary objectives around student achievement are to create a learning experience that is rigorous and engaging for all students, raise academic achievement across State and District measures of success through a relentless focus on literacy (reading, writing, listening, speaking, thinking and viewing) across all subject areas, and to facilitate student ownership of learning through personalized and differentiated instruction. The Curriculum Department is also striving to improve professional learning experiences for teachers by increasing opportunities for choice, encouraging teacher leaders to present, and focusing on strategies that can immediately be implemented in the classroom.

The District has adopted the Ohio Learning Standards and is working to increase the overall rigor of curriculum, instruction and assessment. New courses continue to be added to the high school Program of Study in an effort to offer coursework that is more engaging to our students, relevant, and to offer additional choice. There has been a significant increase of technology being used to improve teaching and learning. The District has achieved one-to-one technology status at grades K-12 and is providing personalized professional learning opportunities to support staff in using this technology effectively in their classrooms and with students while they are remote. STEM opportunities are being expanded for staff and students through the Title IV grant. K-10 teachers throughout the district are using newly adopted language arts materials designed to promote mastery of the Ohio Learning Standards. Teachers and administrators have reviewed our math resources for alignment and rigor and, with the

support of math consultants from Hamilton County Educational Service Center (HCESC), are refining instructional practices to increase student engagement and problem solving skills. A new math program was adopted by the District for students in grades 6-9 and is being implemented this school year. A number of intervention programs are being implemented to assist students in their learning of the academic content standards, particularly in the areas of reading and mathematics. Title I Reading and Math Specialists work in collaboration with classroom teachers in using data to plan programming for at-risk learners. Our three middle schools utilize Title I instructional coaches to provide job embedded professional development to teachers. Using Title 2A funding, two district literacy coaches were hired to assist teachers with improving instruction in the area of literacy. These coaches also lead a team of thirty-four teachers who plan and facilitate teacher learning across the district in the area of literacy. This year the District Literacy Leadership Team (LLT) created an electronic library of literacy strategies, including video models of NWLSD teachers implementing these high-yield strategies.

As a district, we work to ensure that all decisions are data-driven. Student academic progress is monitored regularly using a combination of formative and summative assessments. Common reading and math assessments (NWEA-MAP) are administered three times per year in grades K-8. Members of the district's Curriculum Department continue to work with teachers to develop high-quality common assessments to guide instruction and monitor progress toward mastery of state standards. The data from these assessments are used to refine teaching and provide intervention and enrichment for students. The Northwest Local School District remains focused on its goal of driving student achievement upward and continues to critically evaluate programming to ensure that the needs of all students are met.

BUSINESS-SCHOOL PARTNERSHIP PROGRAM

Partners in Education is a program that brings together businesses and schools in order to address specific educational needs. The business-school partnerships are formal, voluntary relationships between one school and one business. Partnerships match available resources with identified needs to meet mutually agreed upon goals and objectives.

Partnerships provide opportunities for students to understand how the basic skills they learn in school are applied in the business world. However, it is not just the schools that benefit from partnerships. Businesses and their employees also gain from this special relationship, as many schools reciprocate with their own projects which help their corporate or industrial partners. Partnerships also give those in the business community insight into the workings of the school and a better understanding of the needs of the educational system.

LONG-RANGE BUILDING AND MAINTENANCE PLANS

The School District maintains a five year building maintenance program. This program is generated through input provided by each building administrator in an annual preventive maintenance checklist. This five year plan provides the School District direction for implementing maintenance and renovation projects and contributes to the financial planning and projection of costs for these projects. The School District finalized a renovation program during the summer of 2012 and 2013. The School District renovated the majority of the top floors of each high school to accommodate Blended Learning Labs for a new instructional initiative. The School District also underwent a School District-wide HB264 Energy Conservation measure during 2013. The school district did major renovations of each high school's Auditorium and Gymnasiums during the summer of 2014. Additional work was done on our elementary buildings that involved roofing and heating issues. In 2015 and 2016, the District completed various roofing and HVAC repairs as well as replacement of the dishwashing equipment at Colerain and Northwest High Schools. Also completed in 2015 was the installation of the new field turf as well as the resurfacing of the track at NWHS. In 2016, new handicap access ramps and seating were installed on the main bleachers at Colerain and Northwest High Schools as well as the addition of a handicap parking lot at Colerain High School. With funds donated by Green Township, the District also completed the construction of a track at White Oak Middle School. In 2017, the track at Colerain High School was resurfaced and new perimeter fencing was installed.

In 2014 the district created an \$86 million Master Facility Plan that determined what schools need renovation versus complete replacement based upon needs and costs. In November, 2015, the community approved a combined bond/operating levy for \$76 million towards the completion of the \$86 million project. \$10 million of Unreserved General Fund monies will be used to complete the project. Also in 2015, the District began the Master Facility projects process by securing legal counsel and criteria architect in order to create the necessary Program of Requirements (POR) which would guide the District throughout the selection process and in ultimately securing Skanska/Megen and SHP as the design/builder. Design proceeded through much of 2016 with groundbreaking occurring in October of the same year. The first projects completed in 2016 were the electrical upgrades and installation of commercial window air conditioners in all classrooms at Colerain Elementary and Middle Schools. In 2017, chilled water piping, coil installation as well as a new chiller plant was completed providing air conditioning to the entire building at White Oak Middle School. Also completed was the electrical service upgrade at Colerain High School which allowed for the installation of a chilled water system in the summer of 2018. Also completed the summer of 2018 was the installation of a chilled water system and a hot water heating system replacing the all-electric heating system at Pleasant Run Middle School. Various sidewalks and pavement improvements were also made throughout the District, but especially at Pleasant Run Middle School and Colerain High School. The three new Elementary Schools opened on time in August of 2018. In the spring of 2019, air conditioning was added to the band and science rooms and repair of a landslide near the baseball field at Colerain High School was completed. Upon completion of the final projects of the Master Facility Plan, classrooms in all buildings are now air conditioned.

Also completed in 2019, was the repaving, sealing and restriping at the Northwest High school after an extensive traffic study was performed in order to correct existing traffic flow issues. Various other maintenance issues were undertaken such as boiler repair projects, roofing repairs, etc.

In 2020 our focus was on several safety issues with included sidewalk repairs/replacements at Colerain High School, Houston Early Learning Center, White Oak Middle School, Monfort Heights Elementary School and a newly added sidewalk leading to the Taylor Elementary School. Parking lot repairs, sealing and striping was also completed at the White Oak Middle School. Also completed was a drainage project at the Weigel facility in order to prevent property damage to the adjacent property.

Future plans are to focus on roofing repairs/replacement throughout the District.

INTERNAL ACCOUNTING AND BUDGETARY CONTROL

In developing the School District's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from implementation.

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

All funds, other than the agency funds, are legally required to be budgeted and appropriated. 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 from the Board. Budgets are managed at the object account level within a function and fund. All purchase order requests must be approved by the individual program managers and certified by the Treasurer and Business Manager. Necessary funds are then encumbered and purchase orders are released to vendors.

The accounting system used by the School District provides interim financial reports which detail fiscal 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 is furnished monthly reports showing the status of the budget accounts 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 School District are fully described in the notes to the basic financial statements. Additional information on the School District's budgetary accounts can also be found in the notes to the basic financial statements.

FINANCIAL INFORMATION

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

Government-wide financial statements – These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by 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 a reconciliation to the governmental activities accrual information presented in the government-wide financial statements. Fiduciary and proprietary funds use the accrual basis of accounting.

Statements 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 School District. This discussion follows this letter of transmittal, providing an assessment of the School District's finances for 2019 and the outlook for the future.

INDEPENDENT AUDIT

Provisions of State statute require that the School District's financial statements be subjected to an annual examination by an independent auditor. The Auditor of the State of Ohio's unmodified opinion rendered on the School District's basic financial statements, combining statements, and individual fund schedules, is included in the financial section of this Comprehensive Annual Financial Report. Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all units of local education agencies in Ohio. The School District adopted and has been in conformance with that system effective with its annual financial report since the 1979 calendar year.

AWARDS

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement to the School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2019. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. The School District has received this award annual since fiscal year 1991.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA.

ASBO Certificate of Excellence


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

The School District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2019. The School District has received this award annual since fiscal year 1991. The School District believes that the Comprehensive Annual Financial Report for fiscal year June 30, 2020, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

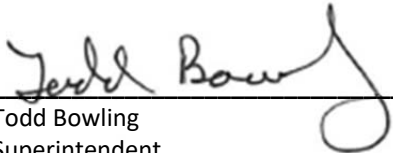
ACKNOWLEDGEMENTS

The preparation of the 2020 Comprehensive Annual Financial Report of the Northwest Local School District was made possible by the combined efforts of the School District's Treasurer's Office and Plattensburg, Certified Public Accountants. The publication of this Comprehensive Annual Financial Report for the School District is a major step in reinforcing the accountability of the School District to the taxpayers of the community.

Respectfully submitted,



Amy M. Wells
CFO/Treasurer



Todd Bowling
Superintendent

Principal Officials as of June 30, 2020

Elected Officials

Mark Gilbert	President, Board of Education
Jim Detzel	Vice President, Board of Education
Pamela Detzel	Board Member
Joe Yoshimura	Board Member
Matt Tietsort	Board Member

Administrative Office Administrators

Todd D. Bowling	Superintendent
Amy M. Wells	CFO/Treasurer
Darrell Yater	Assistant Superintendent
Kris Lankford	Assistant Treasurer
Chris McKee	Director of Business Operations
Brenda Miller	Director of Curriculum
Dustin Gehring	Asst. Director of Student Services
Heidi Stickney	Asst. Director of Special Education

District Supervisors and Coordinators

Mary Barnaclo	Special Education
Chuck Bostic	Maintenance
Jenny Blust	Federal Programs
Jennifer Campbell	Payroll
Lyndsey Creecy	Public Relations
Matt Fischer	Technology
Lindsey Giesting	Special Education
Aimee Murray	Early Childhood
Chevonne Neal	Special Education
Yolanda Palmer	Transportation
Andy Phelps	Curriculum
Zach Phelps	Curriculum
Matt Piening	Enrollment & Attendance Services
Lisa Robison	Food Services
Matt Stoinoff	Transportation
Leslie Silbernagel	Curriculum; Secondary & Science
Elizabeth Whitt	Accounting
Jennifer Blust	Federal Programs Coordinator
Lyndsey Creecy	Public Relations Coordinator
Lindsey Hausbeck	Benefits



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Northwest Local School District
Ohio**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Northwest Local School District

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

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



A handwritten signature in black ink that reads 'Claire Hertz'.

Claire Hertz, SFO
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis
Executive Director

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FINANCIAL SECTION

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Corporate Centre of Blue Ash
11117 Kenwood Road
Blue Ash, Ohio 45242-1817
(513) 361-8550 or (800) 368-7419
SouthwestRegion@ohioauditor.gov

INDEPENDENT AUDITOR'S REPORT

Northwest Local School District
Hamilton County
3240 Banning Rd
Cincinnati, Ohio 45239

To the Board of Education:

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 Northwest Local School District, Hamilton County, Ohio (the District), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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

Emphasis of matter

As discussed in Note 22 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2020, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Keith Faber". The signature is written in a cursive, flowing style.

Keith Faber
Auditor of State

Columbus, Ohio

December 14, 2020

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**Northwest Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)**

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

Financial Highlights

Key financial highlights for fiscal year 2020 are as follows:

- General revenues accounted for \$83,094,912, or 77%, of total revenues. Program specific revenues in the form of charges for services, grants and contributions, accounted for \$24,585,681, or 23%, of total revenues of \$107,680,593.
- The School District had \$129,160,863 in expenses related to governmental activities; \$24,585,681 of these expenses was offset by program specific charges for services, grants and contributions. General revenues of \$83,094,912 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 School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The statement of net position and statement of activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending.

The fund financial statements also look at the School District's most significant funds with all other nonmajor funds presented in total in one column. The general fund and debt service fund are the major funds of the School District.

Governmental-wide Financial Statements

One of the most important questions asked about the School District is "How did we do financially during fiscal year 2020?" The government-wide financial statements answer this question. These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources 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.

These two statements report the School District's net position and changes in net position. This change in net position is important because it tells the reader whether the financial position, for the School District as a whole, 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 School District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

**Northwest Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)**

In the government-wide financial statements, the School District presents:

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

Fund Financial Statements

Information about the School District's major funds is presented in the fund financial statements (see table of contents). Fund financial statements provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds.

Governmental Funds – Most of the School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is reconciled in the financial statements.

Proprietary Funds – The School District maintains a proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the School District's various functions. The School District's internal service fund accounts for self-insured workers compensation. The proprietary fund uses the accrual basis of accounting.

Fiduciary Funds – The School District's only fiduciary fund is an agency fund. The School District's fiduciary activities are reported in a separate statement of fiduciary assets and liabilities. We exclude these activities from the School District's other financial statements because the School District cannot use these assets to finance its operations. The School District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Fiduciary funds use the accrual basis of accounting.

The School District as a Whole

As stated previously, the statement of net position looks at the School District as a whole. Table I provides a summary of the School District's net position for fiscal year 2020 compared to fiscal year 2019:

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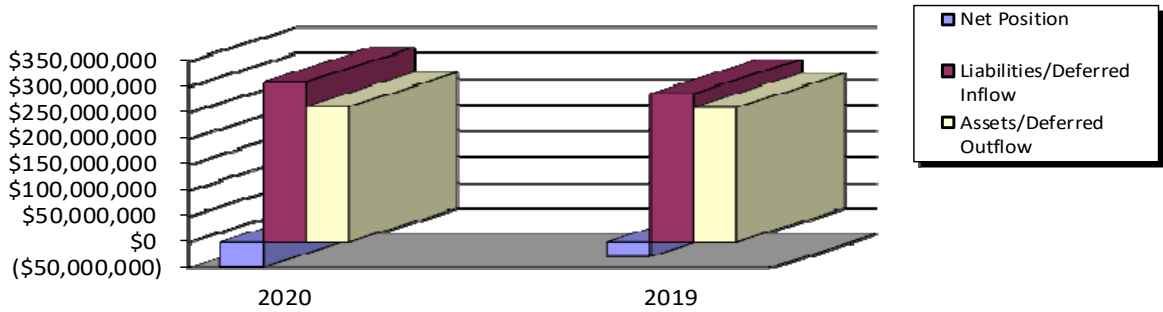
**Northwest Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)**

**Table 1
Net Position**

	Governmental Activities	
	2020	2019
Assets:		
Current and Other Assets	\$118,506,029	\$108,904,925
Net OPEB Asset	6,240,569	5,814,792
Capital Assets	109,863,976	113,787,254
Total Assets	234,610,574	228,506,971
Deferred Outflows of Resources:		
OPEB	2,757,891	2,211,465
Pension	24,298,018	29,181,863
Total Deferred Outflows of Resources	27,055,909	31,393,328
Liabilities:		
Other Liabilities	13,967,913	12,984,266
Long-Term Liabilities	218,420,013	217,287,586
Total Liabilities	232,387,926	230,271,852
Deferred Inflows of Resources:		
Property Taxes	55,588,580	34,049,662
Grants and Other Taxes	3,925,590	3,915,078
Deferred Gain on Refunding	814,488	0
OPEB	11,251,525	10,634,568
Pension	5,449,617	7,300,112
Total Deferred Inflows of Resources	77,029,800	55,899,420
Net Position:		
Net Investment in Capital Assets	17,888,547	18,776,515
Restricted	16,555,691	20,629,478
Unrestricted	(82,195,481)	(65,676,966)
Total Net Position	(\$47,751,243)	(\$26,270,973)

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**Northwest Local School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)**



Current and other assets increased due to an increase in property tax receivable amounts due to the District passing a levy. Decreases in capital assets are the result of depreciation expense and disposals exceeding current year additions. Deferred outflows of resources decreased as a result of changes related to the net pension and net other post employment benefits liabilities.

Other liabilities increased as a result of increases in account payable amounts. Long-term liabilities increased from the prior year, due to the changes related to the net pension liability along with the issuance of new long-term debt. Deferred inflows of resources increased due to an increase in amounts related to property taxes.

At year-end, capital assets represented 47% of total assets. Capital assets include land, buildings and improvements, furniture, equipment, and vehicles. Net investment in capital assets at June 30, 2020 was \$17,888,547. These capital assets are used to provide services to the students and are not available for future spending. Although the School District’s net 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 School District’s net position, \$16,555,691, 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. Continued budget reductions contributed to the increase in the School District’s net position.

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

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**Northwest Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)**

**Table 2
Changes in Net Position**

	Governmental Activities	
	2020	2019
Revenues:		
Program Revenues		
Charges for Services	\$3,937,256	\$4,154,620
Operating Grants, Contributions	20,648,425	17,206,958
General Revenues:		
Property Taxes	43,570,984	50,355,472
Grants and Entitlements	31,992,989	33,660,593
Other	7,530,939	8,034,159
Total Revenues	<u>107,680,593</u>	<u>113,411,802</u>
Program Expenses:		
Instruction	76,042,118	62,456,841
Support Services:		
Pupil and Instructional Staff	13,955,809	11,507,519
School Administration, General Administration, Fiscal and Business	9,492,497	6,786,693
Operations and Maintenance	7,141,418	7,465,266
Pupil Transportation	7,005,998	7,455,495
Central	1,486,259	1,161,064
Operation of Non-Instructional Services	8,185,400	8,242,009
Extracurricular Activities	2,342,008	2,016,145
Interest and Fiscal Charges	3,509,356	3,537,551
Total Program Expenses	<u>129,160,863</u>	<u>110,628,583</u>
Change in Net Position	(21,480,270)	2,783,219
Net Position - Beginning of Year	<u>(26,270,973)</u>	<u>(29,054,192)</u>
Net Position - End of Year	<u><u>(\$47,751,243)</u></u>	<u><u>(\$26,270,973)</u></u>

The School District revenues are mainly from two sources. Property taxes levied for general, capital outlay, and debt service purposes and grants and entitlements comprised 70% of the School District's revenues for governmental activities.

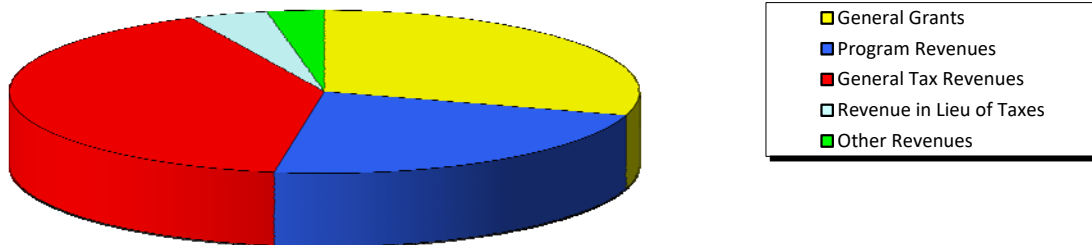
The School District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner 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 the inflationary increase in value is comparable to other property owners) the effective tax rate would become 0.5 mills and the owner would still pay \$35.00.

**Northwest Local School District, Ohio
 Management’s Discussion and Analysis
 For the Fiscal Year Ended June 30, 2020
 (Unaudited)**

Thus Ohio school 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 about 40% of revenue for governmental activities for the School District in fiscal year 2020. The School District’s reliance upon tax revenues is demonstrated by the following graph:

**Governmental Activities
 Revenue Sources**

Revenues	2020	Percentage
General Grants	\$31,992,989	30%
Program Revenues	24,585,681	23%
General Tax Revenues	43,570,984	40%
Revenue in Lieu of Taxes	4,368,521	4%
Other Revenues	3,162,418	3%
Total Revenue Sources	\$107,680,593	100%



Property tax revenues decreased mainly due to advances available from the county auditor decreasing due to a postponed payment deadline because of the COVID-19 pandemic. Program revenues increased between years due to an increase in operating grant and contributions revenues.

Instruction comprises 59% of governmental program expenses. Support services expenses were 30% of governmental program expenses. Interest and all other expenses were 11%. Interest expense was attributable to the outstanding borrowings for capital projects. The overall expenses for the District increased primarily due to changes related to the net pension and other post employment benefits liabilities.

Governmental Activities

The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for governmental activities, the total cost of services and the net cost of services for government activities. That is, it identifies the cost of these services supported by tax revenue and unrestricted state entitlements.

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**Northwest Local School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)**

**Table 3
Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2020	2019	2020	2019
Instruction	\$76,042,118	\$62,456,841	(\$64,563,872)	(\$53,457,933)
Support Services:				
Pupil and Instructional Staff	13,955,809	11,507,519	(11,639,061)	(10,198,142)
School Administrative, General				
Administration, Fiscal and Business	9,492,497	6,786,693	(8,554,670)	(5,839,667)
Operations and Maintenance	7,141,418	7,465,266	(6,398,529)	(6,729,959)
Pupil Transportation	7,005,998	7,455,495	(6,435,581)	(6,934,499)
Central	1,486,259	1,161,064	(1,475,736)	(1,161,064)
Operation of Non-Instructional Services	8,185,400	8,242,009	(142,903)	19,249
Extracurricular Activities	2,342,008	2,016,145	(1,855,474)	(1,427,439)
Interest and Fiscal Charges	3,509,356	3,537,551	(3,509,356)	(3,537,551)
Total Expenses	\$129,160,863	\$110,628,583	(\$104,575,182)	(\$89,267,005)

The School District’s Funds

The School District has two major governmental funds: the general fund and debt service fund. Assets of these funds comprised \$101,121,100 (86%) of the \$117,627,007 total governmental fund assets.

General Fund – The School District’s fund balance at June 30, 2020 was \$21,733,760, including \$21,454,425 of unassigned balance. The primary reason for the \$12,766,411 decrease in fund balance was due to the decrease in property tax revenues from 2019.

Debt Service Fund – The School District’s fund balance at June 30, 2020 was \$8,010,749, which was all restricted for debt service. The primary reason for the \$1,796,094 decrease in fund balance was due to a decrease in property tax revenues received compared to prior year.

General Fund Budgeting Highlights

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

The School 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 School District revised the budget in an attempt to deal with changes in revenues and expenditures.

For the general fund, final budgeted revenue was \$93,746,318, compared to original budget estimates of \$92,119,641. Of the \$1,626,677 increase, most was due increases in estimates of property tax collections throughout the year as well as tuition and fees expected to be received from the state.

For the general fund, the final appropriations were \$96,091,096 and the original appropriations were \$97,545,419. This represents a \$1,454,323 difference in appropriations. The variance in appropriations

**Northwest Local School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)**

versus expenditures was expected, giving authority to a greater range of appropriations, knowing that other internal controls will only allow those expenditures, when entirely necessary, coupled with legislative authority by consent of the Board of Education. The Administration and Board of Education have made additional dollars available in many categories in order to facilitate the educational needs of the School District as they arise. With the School District’s tight internal controls, additional monies are appropriated in order to allow those individuals in charge to be creative in meeting their students’ educational needs. The School District believes that appropriations should be prepared to operate in the best manner to meet the needs of those being educated. It is the School District’s goal to allow funds to fully supplement the educational structure doing so in an effective and efficient manner. Judgment is used to value, educationally, the cash outlay for the benefit given. Both the Superintendent and the Treasurer of the School District have hands-on oversight of all School District purchases prior to being approved.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2020, the School District had \$109,863,976 invested in land, buildings and improvements, furniture, equipment, and vehicles, net of accumulated depreciation. Table 4 shows fiscal year 2020 balances compared to fiscal year 2019.

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

	<u>Governmental Activities</u>	
	<u>2020</u>	<u>2019</u>
Land	\$3,674,499	\$3,674,499
Buildings and Improvements	100,280,472	104,102,111
Furniture and Equipment	<u>5,909,005</u>	<u>6,010,644</u>
Total Net Capital Assets	<u><u>\$109,863,976</u></u>	<u><u>\$113,787,254</u></u>

See note 7 to the basic financial statements for more details on the School District’s capital assets.

Debt

At June 30, 2020 the School District had \$91,208,266 in bonds and capital lease outstanding, \$3,500,837 due within one year.

**Northwest Local School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)**

**Table 5
Outstanding Debt at Year End**

	Governmental Activities	
	2020	2019
General Obligation Bonds:		
2005 Refunding Bonds: Current Interest	\$0	\$1,705,000
2013 QZAB Bonds	2,120,000	2,385,000
2013 Tax-Exempt Bonds	795,000	885,000
2013 Certificates of Participation	4,180,000	4,535,000
2015 School Improvement Refunding	5,615,000	5,615,000
2015/2016 School Improvement bonds	44,960,000	74,190,000
2020 Refunding Bonds - Current Interest	28,040,000	0
2020 Capital Appreciation Bonds - Principal	625,000	0
2020 Capital Appreciation Bonds - Interest	47,325	0
Premium on Bonds	4,570,726	5,327,938
Subtotal Bonds	<u>90,953,051</u>	<u>94,642,938</u>
Capital Lease	<u>255,215</u>	<u>367,801</u>
Total Outstanding Debt at Year End	<u><u>\$91,208,266</u></u>	<u><u>\$95,010,739</u></u>

See note 12 to the basic financial statements for further details on the School District’s debt.

For the Future

The School District has committed itself to financial excellence for many years. We have received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials (ASBO) Certificate of Excellence on Financial Reporting since 1993.

All of the School District’s financial abilities and expertise is needed to meet the challenges of the future. With careful planning and monitoring of the School District’s finances, as well as continued support of the community to increase revenue, the School District’s management team is confident that the School District will continue to provide a quality education for our students while providing a secure financial future.

Contacting the School District’s Financial Management

This report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District’s finances and to show the School District’s accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Treasurer’s Office at Northwest Local School District, 3240 Banning Road, Cincinnati, Ohio 45239.

Northwest Local School District, Ohio
Statement of Net Position
June 30, 2020

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$47,499,857
Receivables (Net):	
Taxes	64,695,231
Accounts	37,416
Interest	69,033
Intergovernmental	6,102,024
Inventory	102,468
Net OPEB Asset	6,240,569
Nondepreciable Capital Assets	3,674,499
Depreciable Capital Assets, Net	<u>106,189,477</u>
Total Assets	<u>234,610,574</u>
Deferred Outflows of Resources:	
Pension	24,298,018
OPEB	<u>2,757,891</u>
Total Deferred Outflows of Resources	<u>27,055,909</u>
Liabilities:	
Accounts Payable	1,549,185
Accrued Wages and Benefits	11,880,057
Contracts Payable	4,860
Accrued Interest Payable	253,460
Claims Payable	280,351
Long-Term Liabilities:	
Due Within One Year	4,140,852
Due In More Than One Year	
Net Pension Liability	111,013,684
Net OPEB Liability	11,844,353
Other Amounts	<u>91,421,124</u>
Total Liabilities	<u>232,387,926</u>
Deferred Inflows of Resources:	
Property Taxes	55,588,580
Grants and Other Taxes	3,925,590
Deferred Gain on Refunding	814,488
Pension	5,449,617
OPEB	<u>11,251,525</u>
Total Deferred Inflows of Resources	<u>77,029,800</u>
Net Position:	
Net Investment in Capital Assets	17,888,547
Restricted for:	
Debt Service	7,994,332
Capital Outlay	4,443,243
Food Service	1,308,219
Special Trust	187,658
Athletics	445,648
Auxiliary Services	328,691
State Grants	707,060
Federal Grants	1,048,815
Other Purposes	3,554
Endowment:	
Expendable	9,471
NonExpendable	79,000
Unrestricted	<u>(82,195,481)</u>
Total Net Position	<u>(\$47,751,243)</u>

See accompanying notes to the basic financial statements.

Northwest Local School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2020

	Expenses	Program Revenues		Net (Expense)
		Charges for Services and Sales	Operating Grants and Contributions	Revenue and Changes in Net Position Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$49,897,493	\$952,073	\$446,545	(\$48,498,875)
Special	23,675,050	779,601	7,952,075	(14,943,374)
Vocational	5,437	0	20,680	15,243
Other	2,464,138	246,435	1,080,837	(1,136,866)
Support Services:				
Pupil	10,858,140	0	540,186	(10,317,954)
Instructional Staff	3,097,669	0	1,776,562	(1,321,107)
General Administration	85,711	0	0	(85,711)
School Administration	6,761,185	89,439	848,388	(5,823,358)
Fiscal	2,232,053	0	0	(2,232,053)
Business	413,548	0	0	(413,548)
Operations and Maintenance	7,141,418	677,593	65,296	(6,398,529)
Pupil Transportation	7,005,998	67,599	502,818	(6,435,581)
Central	1,486,259	0	10,523	(1,475,736)
Operation of Non-Instructional Services	8,185,400	637,982	7,404,515	(142,903)
Extracurricular Activities	2,342,008	486,534	0	(1,855,474)
Interest and Fiscal Charges	3,509,356	0	0	(3,509,356)
Total Governmental Activities	\$129,160,863	\$3,937,256	\$20,648,425	(104,575,182)

General Revenues:	
Property Taxes Levied for:	
General	38,176,465
Debt Service	3,491,864
Capital Outlay	1,902,655
Grants and Entitlements, Not Restricted	31,992,989
Revenue in Lieu of Taxes	4,368,521
Unrestricted Contributions	156,492
Investment Earnings	1,434,809
Other Revenues	1,571,117
Total General Revenues	83,094,912
 Change in Net Position	 (21,480,270)
 Net Position - Beginning of Year	 (26,270,973)
Net Position - End of Year	(\$47,751,243)

See accompanying notes to the basic financial statements.

Northwest Local School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2020

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$28,072,253	\$7,490,749	\$11,018,901	\$46,581,903
Receivables (Net):				
Taxes	55,842,034	5,614,080	3,239,117	64,695,231
Accounts	28,866	0	2,800	31,666
Interest	64,339	0	4,694	69,033
Intergovernmental	3,964,097	0	2,137,927	6,102,024
Interfund	44,682	0	0	44,682
Inventory	0	0	102,468	102,468
Total Assets	88,016,271	13,104,829	16,505,907	117,627,007
Liabilities:				
Accounts Payable	1,030,948	0	518,237	1,549,185
Accrued Wages and Benefits	10,798,047	0	1,082,010	11,880,057
Compensated Absences	267,781	0	10,094	277,875
Contracts Payable	0	0	4,860	4,860
Interfund Payable	0	0	44,682	44,682
Total Liabilities	12,096,776	0	1,659,883	13,756,659
Deferred Inflows of Resources:				
Property Taxes	50,201,034	5,094,080	2,955,117	58,250,231
Investments	59,111	0	4,313	63,424
Grants and Other Taxes	3,925,590	0	1,488,933	5,414,523
Total Deferred Inflows of Resources	54,185,735	5,094,080	4,448,363	63,728,178
Fund Balances:				
Nonspendable	0	0	79,000	79,000
Restricted	0	8,010,749	6,304,014	14,314,763
Committed	0	0	4,350,582	4,350,582
Assigned	279,335	0	0	279,335
Unassigned	21,454,425	0	(335,935)	21,118,490
Total Fund Balances	21,733,760	8,010,749	10,397,661	40,142,170
Total Liabilities, Deferred Inflows and Fund Balances	\$88,016,271	\$13,104,829	\$16,505,907	\$117,627,007

See accompanying notes to the basic financial statements.

Northwest Local School District, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2020

Total Governmental Fund Balance		\$40,142,170
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		109,863,976
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Taxes	2,661,651	
Interest	63,424	
Intergovernmental	<u>1,488,933</u>	
		4,214,008
An internal service fund is used by management to charge back costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		
Internal Service Net Position		643,353
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.		
		(253,460)
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		(4,075,835)
Deferred gain on refunding associated with long-term liabilities that are not reported in the funds.		
		(814,488)
Deferred outflows and inflows of 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	24,298,018	
Deferred inflows of resources related to pensions	(5,449,617)	
Deferred outflows of resources related to OPEB	2,757,891	
Deferred inflows of resources related to OPEB	<u>(11,251,525)</u>	
		10,354,767
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	6,240,569	
Net Pension Liability	(111,013,684)	
Net OPEB Liability	(11,844,353)	
Other Amounts	<u>(91,208,266)</u>	
		<u>(207,825,734)</u>
Net Position of Governmental Activities		<u><u>(\$47,751,243)</u></u>

See accompanying notes to the basic financial statements.

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

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	\$37,219,637	\$3,449,846	\$1,876,577	\$42,546,060
Tuition and Fees	1,974,369	0	0	1,974,369
Investment Earnings	1,318,253	0	115,344	1,433,597
Intergovernmental	35,946,094	302,587	15,555,507	51,804,188
Extracurricular Activities	0	0	554,133	554,133
Charges for Services	0	0	637,665	637,665
Revenue in Lieu of Taxes	4,366,670	1,173	678	4,368,521
Other Revenues	2,259,894	0	234,539	2,494,433
Total Revenues	83,084,917	3,753,606	18,974,443	105,812,966
Expenditures:				
Current:				
Instruction:				
Regular	42,375,289	0	1,050,326	43,425,615
Special	19,132,957	0	3,236,836	22,369,793
Vocational	3,588	0	0	3,588
Other	1,663,389	0	638,168	2,301,557
Support Services:				
Pupil	8,951,372	0	697,669	9,649,041
Instructional Staff	1,713,874	0	1,237,524	2,951,398
General Administration	82,085	0	461	82,546
School Administration	5,123,936	0	813,555	5,937,491
Fiscal	1,944,510	64,746	38,959	2,048,215
Business	369,624	0	0	369,624
Operations and Maintenance	6,573,461	0	100,566	6,674,027
Pupil Transportation	5,006,770	0	709,156	5,715,926
Central	1,329,034	0	10,250	1,339,284
Operation of Non-Instructional Services	63,790	0	7,635,678	7,699,468
Extracurricular Activities	1,395,965	0	617,488	2,013,453
Capital Outlay	0	0	1,279,930	1,279,930
Debt Service:				
Principal Retirement	112,586	2,270,000	710,000	3,092,586
Interest and Fiscal Charges	9,019	3,214,954	227,327	3,451,300
Issuance Costs	0	301,808	0	301,808
Total Expenditures	95,851,249	5,851,508	19,003,893	120,706,650
Excess of Revenues Over (Under) Expenditures	(12,766,332)	(2,097,902)	(29,450)	(14,893,684)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	59,921	0	50	59,971
Issuance of Refunding Bonds	0	28,665,000	0	28,665,000
Payments to Bond Escrow Account	0	(32,374,276)	0	(32,374,276)
Premium on Refunding Bonds	0	4,011,084	0	4,011,084
Transfers In	0	0	60,000	60,000
Transfers (Out)	(60,000)	0	0	(60,000)
Total Other Financing Sources (Uses)	(79)	301,808	60,050	361,779
Net Change in Fund Balance	(12,766,411)	(1,796,094)	30,600	(14,531,905)
Fund Balance - Beginning of Year	34,500,171	9,806,843	10,367,061	54,674,075
Fund Balance - End of Year	\$21,733,760	\$8,010,749	\$10,397,661	\$40,142,170

See accompanying notes to the basic financial statements.

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

Net Change in Fund Balance - Total Governmental Funds (\$14,531,905)

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	1,662,265	
Depreciation Expense	<u>(5,585,543)</u>	(3,923,278)

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 employer contributions are reported as pension and OPEB expense.

Pension Contributions	9,015,274	
Pension Expense	(17,390,983)	
OPEB Contributions	176,105	
OPEB Expense	<u>1,194,591</u>	(7,005,013)

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

Delinquent Property Taxes	1,024,924	
Interest	1,212	
Intergovernmental	<u>781,520</u>	1,807,656

In the statement of activities, certain costs and proceeds associated with long-term debt obligations issued during the year are accrued and amortized over the life of the debt obligation. In governmental funds these costs and proceeds are recognized as financing sources and uses.

Refunding Bonds	(28,665,000)	
Bonds Refunded	33,188,764	
Deferred Gain on Refunding	(814,488)	
Premium on Bond Refunding	<u>(4,011,084)</u>	(301,808)

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. 3,092,586

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. 46,545

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	(580,911)	
Amortization of Bond Premium	244,532	
Bond Accretion	<u>(47,325)</u>	(383,704)

The internal service fund used by management to charge back costs to individual funds is not reported in the entity-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.

Change in Net Position - Internal Service Funds	<u>(281,349)</u>	
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Change in Net Position of Governmental Activities	<u><u>(\$21,480,270)</u></u>	
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See accompanying notes to the basic financial statements.

Northwest Local School District, Ohio
Statement of Net Position
Internal Service Fund
June 30, 2020

	Workers' Compensation Fund
Current Assets:	
Equity in Pooled Cash and Investments	\$917,954
Receivables (Net):	
Accounts	<u>5,750</u>
Total Assets	<u>923,704</u>
Liabilities:	
Current Liabilities:	
Claims Payable	<u>280,351</u>
Total Liabilities	<u>280,351</u>
Net Position:	
Unrestricted	<u>643,353</u>
Total Net Position	<u>\$643,353</u>

See accompanying notes to the basic financial statements.

Northwest Local School District, Ohio
 Statement of Revenues, Expenses and Changes in Fund Net Position
 Internal Service Fund
 For the Fiscal Year Ended June 30, 2020

	Workers' Compensation Fund
Operating Revenues:	
Charges for Services	\$0
Total Operating Revenues	<u>0</u>
Operating Expenses:	
Fringe Benefits	72,401
Purchased Services	75,842
Materials and Supplies	15,000
Claims	<u>118,106</u>
Total Operating Expenses	<u>281,349</u>
Change in Net Position	(281,349)
Net Position - Beginning of Year	<u>924,702</u>
Net Position - End of Year	<u>\$643,353</u>

See accompanying notes to the basic financial statements.

Northwest Local School District, Ohio
Statement of Cash Flows
Internal Service Fund
For the Fiscal Year Ended June 30, 2020

	Workers' Compensation Fund
Cash Flows from Operating Activities:	
Cash Payments to Suppliers for Goods and Services	(\$168,993)
Cash Payments for Claims	<u>(269,464)</u>
Net Cash Provided (Used) by Operating Activities	<u>(438,457)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(438,457)
Cash and Cash Equivalents - Beginning of Year	<u>1,356,411</u>
Cash and Cash Equivalents - End of Year	<u>917,954</u>
Reconciliation of Operating Income (Loss) to	
Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(281,349)
Changes in Assets and Liabilities:	
(Increase) Decrease in Receivables	(5,750)
Increase (Decrease) in Claims Payables	<u>(151,358)</u>
Net Cash Provided (Used) by Operating Activities	<u>(\$438,457)</u>

See accompanying notes to the basic financial statements.

Northwest Local School District, Ohio
Statement of Fiduciary Assets and Liabilities
Fiduciary Fund
June 30, 2020

	<u>Agency</u>
Assets:	
Equity in Pooled Cash and Investments	<u>\$108,854</u>
Total Assets	<u>108,854</u>
Liabilities:	
Other Liabilities	<u>108,854</u>
Total Liabilities	<u>\$108,854</u>

See accompanying notes to the basic financial statements.

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Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 1 – Description of the School District

The Northwest Local School District (School District) operates under current standards as 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. Presently, the School District operates under a locally elected 5 member Board of Education (Board) as defined by Section 3313.02 of the Ohio Revised Code.

The Board serves as the taxing authority, contracting body, policy maker, and ensures that all other general laws of the State of Ohio are followed in the expenditures of the School District's tax dollars. The Board also approves the annual appropriation resolution and tax budget.

The School District services an area of 56 square miles, including all of Colerain Township, and portions of the City of Forest Park, City of North College Hill, Green Township and Springfield Township. The School District is 99 percent in Hamilton County, and a small area is in Ross Township, Butler County, on its northern boundary line.

The School District currently has approximately 8,906 students enrolled in seven elementary schools, three middle schools, and two senior high schools. The School District has two career centers serving junior and senior students. There are 1,061 full time and part-time employees to provide services to the students. The School District is the 2nd largest public school district in Hamilton County and the 21st largest of all school districts in Ohio.

Reporting Entity

A reporting entity is composed of the primary government, component units, and other organizations that are included to ensure that the financial statements are not misleading. The School District consists of all funds, departments, boards and agencies that are not legally separate from the School District. For the School District, this includes general operations, food service, and student related activities of the School District.

Parochial/Private Schools – Within the School District, Our Lady of Grace, St. Bernard, St. Ignatius, St. James, St. Joseph Villa, and St. John Elementary Schools, and LaSalle High School are operated through the Cincinnati Catholic Diocese; Heaven's Treasures Academy and Beautiful Savior Lutheran are operated as a private school. Current State legislation provides funding to these schools. The monies are received and disbursed on behalf of the schools by the School District Treasurer, as directed by the School District's administration. The activities of these State monies by the School District are reflected in a special revenue fund for financial reporting purposes because the School District has administrative responsibility.

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt, or the levying of taxes, and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the School District. The School District has no component units.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

The School District participates in three jointly governed organizations. These organizations are presented in note 14 to the basic financial statements. These organizations are Southwest Ohio Computer Association, Butler Technology and Career Development School, and Southwest Ohio Organization of School Health.

Note 2 – Summary of Significant Accounting Policies

The financial statements of the School 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 School District's accounting policies are described below.

Basis of Presentation

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

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the School District, except for fiduciary funds. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses. Interfund services provided and used are not eliminated in the process of consolidation. The government-wide financial statements usually distinguish between those activities of the School District that are governmental and those that are considered business-type. The School District, however, has no business-type activities.

The statement of net position presents the financial condition of the governmental activities of the School District at fiscal year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District, 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 School District.

Fund Financial Statements

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

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Fund Accounting

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

Governmental Funds

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

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

Debt Service Fund – This fund accounts for and reports the accumulation of resources restricted for and the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the School District is obligated in some manner for the payment.

The nonmajor governmental funds of the School District account for grants and other resources whose use is restricted to a particular purpose.

Proprietary Funds

Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. Proprietary funds are classified as enterprise or internal service; the School District has no enterprise funds. The School District created an internal service fund for the operation of its self-insured workers' compensation activities which began in fiscal year 2012.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds, and agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are not available to support the School District's own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's only fiduciary fund is an agency fund. The School District's agency fund accounts for assets and liabilities generated by student managed activities.

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Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Measurement Focus

Government-wide Financial Statements

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

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 and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, all proprietary funds are accounted for using a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of fund net position. The statement of revenues, expenses, and changes in fund net position presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position. The statement of cash flows provides information about how the School District finances and meets the cash flow needs of its proprietary activities.

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 and the financial statements of the proprietary and fiduciary funds are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual bases of accounting arise in the recognition of revenue, the recording of deferred inflows/outflows 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. “Measurable” means that the amount of the transaction can be determined and “available” means that the resources are collectible within the current fiscal year, or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within 60 days of fiscal year-end.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Nonexchange transactions, in which the School 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 (see note 5). 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 School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: property taxes available for advance, tuition and fees, rental, miscellaneous, charges for services, donations, extracurricular, grants and interest revenue.

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. The School District has deferred outflows of resources that are reported on the government-wide statement of net position for pension and other post-employment benefits (OPEB). The deferred outflows of resources related to pension and OPEB 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/fund balance that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, grants and other taxes, deferred gain on refunding, investments, pension and OPEB. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2020, but which were levied to finance fiscal year 2021 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental funds balance sheet. Grants and other taxes have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Investment earnings have been recorded as deferred inflows on the governmental fund financial statements. Deferred gains on refunding have been recorded as deferred inflows on the government-wide statement of net position. The School District has deferred inflows of resources that are reported on the government-wide statement of net position for pension and OPEB. The deferred inflows of resources related to pension and OPEB are explained in notes 9 and 10.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Cash and Cash Equivalents

To improve cash management, all cash received by the School District is pooled. Monies for all funds are maintained in the pool. Individual fund integrity is maintained through the School District's records. Interest in the pool is presented as "equity in pooled cash and cash equivalents".

During fiscal year 2020, the School District invested in money market funds, negotiable certificates of deposit, commercial paper, the State Treasury Asset Reserve of Ohio (STAROhio), and federal government agency securities. Investments are reported at fair value, which is based on quoted market prices, except for mutual funds, which are based on current share price, and STAROhio.

STAROhio (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. STAROhio 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 School District measures its investment in STAR Ohio at the net asset value (NAV) per share provided by STAROhio. 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 of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2020 amounted to \$1,318,253. The School District also credited interest to nonmajor governmental funds in the amount of \$115,344.

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are presented on the financial statements as cash equivalents.

Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors or laws of other governments, or imposed by law through constitutional provisions. Restricted assets in the building fund are amounts held for retainage.

Interfund Balances

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivable/payable". Interfund balances are eliminated on the statement of net position.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Inventory

Inventories are presented at the lower of cost or market on a first-in, first-out basis and are expended/expensed when used. Inventories consist of purchased food held for resale.

Capital Assets

All capital assets of the School District are those general capital assets related to governmental activities. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

Capital assets are capitalized at cost (or estimated historical cost, which is determined by indexing the current replacement cost back to the year of acquisition) and updated for additions and retirements during the year. Donated capital assets are recorded at acquisition value as of the date received. The School District maintains a capitalization threshold of two thousand five hundred dollars (\$2,500) and a useful life of five years or more. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

All reported capital assets, except land and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	10-50 years
Furniture, Equipment and Vehicles	5-10 years

Compensated Absences

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

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year-end, taking into consideration any limits specified in the School District's termination policy. The School District records a liability for accumulated unused sick leave for all employees after 20 years of current service with the School District. The entire compensated absences liability is reported on the government-wide financial statements.

On the governmental fund financial statements, compensated absences are recognized as a liability and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "matured compensated absences payable" in the fund from which the employees will be paid.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Pensions/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.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the governmental funds. However, compensated absences and net pension/OPEB liability that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Bonds that will be paid from governmental funds are recognized as an expenditure and liability in the governmental fund financial statements when due.

Fund Balance

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

Nonspendable – The nonspendable fund balance category includes amounts that cannot be spent because they are not in a spendable form, or are legally or contractually required to be maintained intact. The “not in a spendable form” criterion includes items that are not expected to be converted to cash.

Restricted – Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions.

Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the School District Board of Education. Those committed amounts cannot be used for any other purpose unless the School District Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned – Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. These amounts are assigned by the School District Board of Education. In the general fund, assigned amounts represent intended uses established by the School

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

District Board of Education, delegated that authority by state statute. State statute authorizes the Treasurer to assign fund balance purchases on order provided such amounts have been lawfully appropriated.

Unassigned – Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit fund balance.

The School 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.

Net Position

Net position represents the difference between all other elements on the statement of net position. 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 is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position restricted for other purposes include resources restricted for the special trust, career consultant grant, athletics, an endowment, and state and federal grants.

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

Internal Activity

Transfers within governmental activities are eliminated on the government-wide financial statements.

Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the statement of activities. Interfund payments for services provided and used are not eliminated.

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 and are eliminated from the statement of activities. 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.

Budgetary Process

All funds, other than the agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of budgetary control has been established by the Board of Education at the fund level. The Treasurer has been authorized to allocate Board appropriations to the function and object level within each fund.

The certificate of estimated resources may be amended during the fiscal year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the certificate that was in effect at the time the final appropriations were passed by the Board of Education.

Since the statement of revenues, expenditures, and changes in fund balance presented in the basic financial statements for the general fund presents budgetary comparisons at a greater level of detail than the legal level of control established by the Board of Education, no additional schedules are necessary to demonstrate budgetary compliance.

Bond Premiums and Compounded Interest on Capital Appreciation Bonds

For governmental activities, bond premiums are deferred and amortized over the term of the bonds using the straight-line method since the results are not significantly different from the effective interest method. Capital appreciation bonds are accreted each fiscal year for the compounded interest accrued during the fiscal year. Bond premiums and the compounded interest on the capital appreciation bonds are presented as an addition to the face amount of the bonds payable.

On the governmental fund financial statements, bond premiums are recognized in the period in which the bonds were issued. Accretion on the capital appreciation bonds is not reported. Interest on the capital appreciation bonds is recorded as an expenditure when the debt becomes due.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the School District, these revenues are interfund charges for services for workers' compensation self-insurance. Operating expenses are the necessary costs incurred to provide the service that is the primary activity of the fund. Revenues and expenses that do not meet these definitions are reported as non-operating.

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 3 – Accountability

At June 30, 2020, the following funds had a deficit fund balance:

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Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

<u>Funds</u>	<u>Amounts</u>
IDEA-B Special Education	\$49,357
Title III	17,873
Title I	231,171
Title II-A	27,168
ESSER	10,366

The general fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

Note 4 – Deposits and Investments

Monies held by the School District are classified by state statute into three categories.

Active deposits are public deposits determined to be necessary to meet current demands upon the School District treasury. Active monies must be maintained either as cash in the School District treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

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

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

Interim monies held by the School District can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States.
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.
3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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.

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.

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of June 30, 2020, the School District's bank balance of \$2,800,673 was either covered by FDIC or collateralized by the financial institution's public entity deposit pool in the manner described below.

The School 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 School District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

Investments

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

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Investment Type	Fair Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
Money Market Funds	\$18,129	N/A	0.00
Federal Farm Credit Bank	6,685,633	Level 2	2.71
Federal Home Loan Bank	399,526	Level 2	0.69
Federal Home Loan Mortgage	7,686,192	Level 2	2.55
Federal National Mortgage Association	1,849,251	Level 2	2.86
Negotiable CDs	14,021,962	Level 2	1.72
Commercial Paper	7,175,231	Level 2	0.44
STAROhio	7,269,685	Amortized Cost	0.00
Total Fair Value	\$45,105,609		
Portfolio Weighted Average Maturity			1.58

The District categorizes its fair value measurements with the fair value hierarchy established by generally accepted accounting principles. The Hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the District’s recurring fair value measurements as of June 30, 2020. STAR Ohio is reported at its share price (Net Asset value per share).

Interest Rate Risk – In accordance with the investment policy, to the extent possible, the Treasurer attempts to match the School District’s investments with anticipated cash flow requirements. Unless matched to a specific cash flow requirement, the Treasurer will not directly invest in securities maturing more than five years from the date of purchase.

Credit Risk – It is the School 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 the highest credit quality rating issued by nationally recognized statistical rating organizations. The School District’s negotiable certificates of deposit are not rated but are insured by the FDIC as disclosed in the deposits section above.

Concentration of Credit Risk – The School District’s investment policy places no limit on the amount it may invest in any one issuer.

Custodial Credit Risk – The risk that in the event of the failure of the counterparty, the School District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the School District’s securities are either insured and registered in the name of the School District or at least registered in the name of the School District.

Note 5 – Property Taxes

Property taxes are levied and assessed on a calendar year basis while the School District’s fiscal year runs from July through June. First half tax collections are received by the School District in the second half of the fiscal year. Second half tax distributions occur in the first half of the following fiscal year.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2020 represents collections of calendar year 2019 taxes. Real property taxes received in calendar year 2020 were levied after April 1, 2019, on the assessed value listed as of January 1, 2019, the lien date. Assessed values for real property taxes are established by state statute at 35 percent of appraised market value. Real property taxes are payable annually or 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.

Public utility property tax revenue received in calendar year 2020 represents collections of calendar year 2019 taxes. Public utility real and tangible personal property taxes received in calendar year 2020 became a lien December 31, 2018, were levied after April 1, 2019 and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Hamilton County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2020, are available to finance fiscal year 2021 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

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

The amount available as an advance at June 30, 2020 was \$5,641,000 in the general fund, \$520,000 in the debt service fund, and \$284,000 in the nonmajor governmental funds.

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 reported as deferred inflows-unavailable revenue.

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

	2019 Second Half Collections		2020 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$1,459,216,850	96.17%	\$1,460,147,060	96.00%
Public utility personal	<u>58,160,700</u>	<u>3.83%</u>	<u>60,909,390</u>	<u>4.00%</u>
Total	<u>\$1,517,377,550</u>	<u>100%</u>	<u>\$1,521,056,450</u>	<u>100%</u>

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 6 – Receivables

Receivables at June 30, 2020 consisted of property taxes, intergovernmental grants, accounts (rent and student fees), accrued interest and interfund loans. 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 fiscal year guarantee of federal funds. All receivables, except for delinquent property taxes, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year. A summary of the principal items of intergovernmental receivables follows:

Fund	Intergovernmental Receivables
Major Fund:	
General	\$3,964,097
Non-Major Governmental Funds	
Public School Preschool	35,030
Vocational Education Enhancement	1,960
IDEA-B special Education	575,461
Title III	16,775
Title I	1,222,536
Early Childhood Special Education	26,998
Title II-A	170,983
Miscellaneous Federal Grants	56,421
Title I Supplemental School	31,763
Total Nonmajor Funds	2,137,927
Total	\$6,102,024

Note 7 – Capital Assets

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

	Beginning Balance	Additions	Deductions	Ending Balance
Capital assets, not being depreciated:				
Land	\$3,674,499	\$0	\$0	\$3,674,499
Total capital assets, not being depreciated	3,674,499	0	0	3,674,499
Capital assets, being depreciated:				
Buildings and improvements	142,976,510	825,398	0	143,801,908
Equipment	16,075,016	836,867	335,038	16,576,845
Total capital assets, being depreciated	159,051,526	1,662,265	335,038	160,378,753
Less: accumulated depreciation				
Buildings and improvements	38,874,399	4,647,037	0	43,521,436
Equipment	10,064,372	938,506	335,038	10,667,840
Total accumulated depreciation	48,938,771	5,585,543	335,038	54,189,276
Governmental activities capital assets, net	\$113,787,254	(\$3,923,278)	\$0	\$109,863,976

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$3,503,722
Special	40,209
Vocational	1,620
Support services:	
Pupil	5,801
Instructional Staff	8,468
Administration	10,075
Fiscal	39,606
Business	3,975
Operations and Maintenance	187,343
Pupil Transportation	1,325,159
Central	10,877
Operation of Non-Instructional Services	285,145
Extracurricular Activities	<u>163,543</u>
Total depreciation expense	<u>\$5,585,543</u>

Note 8 – Risk Management

Property and Liability

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

Professional liability is protected by Argonaut with \$3,000,000 each occurrence, \$3,000,000 aggregate limit. Vehicles are covered by Argonaut with a deductible for comprehensive collision of actual cash value or cost of repair, whichever is less. Public officials' bond insurance is provided by Cincinnati Insurance Company. The Treasurer is covered by a bond in the amount of \$500,000.

Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There was no significant change in insurance coverage from last fiscal year.

Workers' Compensation

Beginning in July 2011, the School District began to self-insure its workers' compensation costs. Expenses for claims are recorded on the current cash basis. The School District accounts for the activities of this program in an internal service fund in accordance with GASB No. 10. The School District utilizes the services of Hunter Consulting, the third party administrator, to review, process, and pay employee claims. The School District also maintains excess insurance coverage which would pay the portion of claims that exceeds \$400,000 per occurrence for all employees.

Incurred but not reported claims and premium of \$280,351 have been accrued as a liability at June 30, 2020, based on an estimate by Hunter Consulting. The claims liability reported in the workers' compensation internal service fund at June 30, 2020 is based on the requirement of the Governmental Accounting Standards Board Statement No. 10, which requires that a liability for unpaid claims costs,

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claims adjustment expenses.

Changes in self-insurance workers' compensation claims liability for 2019 and 2020 were:

Fiscal Year	Beginning Balance	Current Year Claims	Claim Payments	Ending Balance
2019	\$229,410	\$293,850	\$91,551	\$431,709
2020	431,709	118,106	269,464	280,351

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

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

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.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Plan Description - School Employees Retirement System (SERS)

Plan Description

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

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.

Funding Policy

Plan members are required to contribute 10 percent of their annual covered salary and the employer is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2020, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2020, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The contractually required contribution to SERS was \$2,243,290 for fiscal year 2020. Of this amount \$274,595 is reported as accrued wages and benefits.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Plan Description - State Teachers Retirement System (STRS)

Plan Description

Licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple employer public employee system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information, and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective Aug. 1, 2017 through July 1, 2019, any member could retire with reduced benefits who had (1) five years of service credit and age 60; (2) 27 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Effective Aug. 1, 2019–July 1, 2021, any member may retire with reduced benefits who has (1) five years of service credit and age 60; (2) 28 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

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

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

the defined contribution portion of a member’s Combined Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

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

Funding Policy

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

The contractually required contribution to STRS was \$6,771,984 for fiscal year 2020. Of this amount \$1,186,324 is reported as accrued wages and benefits.

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

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer’s proportion of the net pension liability was based on the employer’s share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$27,688,526	\$83,325,158	\$111,013,684
Proportion of the Net Pension Liability:			
Current Measurement Date	0.46277310%	0.37679142%	
Prior Measurement Date	<u>0.45581640%</u>	<u>0.36186449%</u>	
Change in Proportionate Share	0.00695670%	0.01492693%	
Pension Expense	\$4,802,901	\$12,588,082	\$17,390,983

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

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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$702,120	\$678,406	\$1,380,526
Changes of assumptions	0	9,788,149	9,788,149
Changes in employer proportionate share of net pension liability	644,902	3,469,167	4,114,069
Contributions subsequent to the measurement date	<u>2,243,290</u>	<u>6,771,984</u>	<u>9,015,274</u>
Total Deferred Outflows of Resources	<u>\$3,590,312</u>	<u>\$20,707,706</u>	<u>\$24,298,018</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$360,698	\$360,698
Net difference between projected and actual earnings on pension plan investments	355,416	4,072,482	4,427,898
Changes in employer proportionate share of net pension liability	<u>173,694</u>	<u>487,327</u>	<u>661,021</u>
Total Deferred Inflows of Resources	<u>\$529,110</u>	<u>\$4,920,507</u>	<u>\$5,449,617</u>

\$9,015,274 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year			
Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2021	\$1,178,698	\$5,891,180	\$7,069,878
2022	(538,699)	1,690,551	1,151,852
2023	(23,651)	370,564	346,913
2024	<u>201,564</u>	<u>1,062,920</u>	<u>1,264,484</u>
Total	<u>\$817,912</u>	<u>\$9,015,215</u>	<u>\$9,833,127</u>

Actuarial Assumptions - SERS

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

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

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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

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

Inflation	3.00%
Future Salary Increases, including inflation	3.50% - 18.20%
COLA or Ad Hoc COLA	2.50%
Investment Rate of Return	7.50% net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120 percent of male rates, and 110 percent of female rates. Mortality among disabled members were based upon the RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement. The most recent experience study was completed for the five year period ended June 30, 2015.

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalanced uncorrelated asset classes.

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

Discount Rate

The total pension liability was calculated using the discount rate of 7.50 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 earning were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan's fiduciary net position was

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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	\$38,801,524	\$27,688,526	\$18,368,887

Actuarial Assumptions - STRS

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

Inflation	2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.45%, net of investment expenses, including inflation
Discount Rate of Return	7.45%
Payroll Increases	3.00%
Cost-of-Living Adjustments (COLA)	0%

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

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

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

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Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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

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

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

Discount Rate

The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2019. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2019. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2019.

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

The following table presents the proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.45 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.45 percent) or one-percentage-point higher (8.45 percent) than the current rate:

	1% Decrease 6.45%	Current Discount Rate 7.45%	1% Increase 8.45%
Proportionate share of the net pension liability	\$121,770,436	\$83,325,158	\$50,779,261

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 employer contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible

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

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

Funding Policy

State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2020, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2020, this amount was \$19,600. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2020, the employer's surcharge obligation was \$176,105.

The surcharge, added to any allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The contractually required contribution to SERS was \$176,105 for fiscal year 2020. Of this amount \$176,105 is reported as accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements will be discontinued effective January 1, 2021. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy

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

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health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For fiscal year ended June 30, 2020, STRS did not allocate any employer contributions to post-employment health care.

Net OPEB Liabilities (Assets), OPEB Expense (Income), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability (asset) was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The employer's proportion of the net OPEB liability (asset) was based on the employer's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability	\$11,844,353	\$0	\$11,844,353
Proportionate Share of the Net OPEB (Asset)	0	(6,240,569)	(6,240,569)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.47098780%	0.37679142%	
Prior Measurement Date	<u>0.46353820%</u>	<u>0.36186449%</u>	
Change in Proportionate Share	0.00744960%	0.01492693%	
OPEB Expense	\$678,496	(\$1,873,087)	(\$1,194,591)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$173,865	\$565,756	\$739,621
Changes of assumptions	865,095	131,175	996,270
Net difference between projected and actual earnings on OPEB plan investments	28,431	0	28,431
Changes in employer proportionate share of net OPEB liability	426,464	391,000	817,464
Contributions subsequent to the measurement date	<u>176,105</u>	<u>0</u>	<u>176,105</u>
Total Deferred Outflows of Resources	<u>\$1,669,960</u>	<u>\$1,087,931</u>	<u>\$2,757,891</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$2,602,124	\$317,498	\$2,919,622
Changes of assumptions	663,722	6,842,061	7,505,783
Net difference between projected and actual earnings on OPEB plan investments	0	391,949	391,949
Changes in employer proportionate share of net OPEB liability	<u>307,279</u>	<u>126,892</u>	<u>434,171</u>
Total Deferred Inflows of Resources	<u>\$3,573,125</u>	<u>\$7,678,400</u>	<u>\$11,251,525</u>

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\$176,105 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	SERS	STRS	Total
Ending June 30:			
2021	(\$476,992)	(\$1,453,998)	(\$1,930,990)
2022	(385,275)	(1,453,998)	(1,839,273)
2023	(376,931)	(1,296,909)	(1,673,840)
2024	(378,289)	(1,241,802)	(1,620,091)
2025	(326,092)	(1,176,036)	(1,502,128)
Thereafter	(135,691)	32,274	(103,417)
Total	(\$2,079,270)	(\$6,590,469)	(\$8,669,739)

Actuarial Assumptions - SERS

The total OPEB liability is determined by SERS' actuaries in accordance with GASB Statement No. 74, as part of their annual actuarial valuation for each retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

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

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Inflation	3.00%
Future Salary Increases, including inflation	3.50% to 18.20%
Investment Rate of Return	7.50% net of investment expense, including inflation
Municipal Bond Index Rate:	
Measurement Date	3.13%
Prior Measurement Date	3.62%
Single Equivalent Interest Rate, net of plan investment expense, including price inflation:	
Measurement Date	3.22%
Prior Measurement Date	3.70%
Medical Trend Assumption:	
Medicare	5.25% to 4.75%
Pre-Medicare	7.00% to 4.75%

Mortality rates among active members were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120 percent of male rates and 110 percent of female rates. RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years. The most recent experience study was completed for the five year period ended June 30, 2015.

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

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

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

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Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2019 was 3.22 percent. The discount rate used to measure total OPEB liability prior to June 30, 2019, was 3.70 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and 0.50 percent of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan’s fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 3.13 percent, as of June 30, 2019 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates

The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.22%) and higher (4.22%) than the current discount rate (3.22%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.75%) and higher (8.00% decreasing to 5.75%) than the current rate.

	1% Decrease (2.22%)	Current Discount Rate (3.22%)	1% Increase (4.22%)
Proportionate share of the net OPEB liability	\$14,376,798	\$11,844,353	\$9,830,762
	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	\$9,489,726	\$11,844,353	\$14,968,372

Assumption and Benefit Changes since the Prior Measurement Date

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

- (1) Discount Rate:
 - Prior Measurement Date 3.70%
 - Measurement Date 3.22%
- (2) Municipal Bond Index Rate:
 - Prior Measurement Date 3.62%
 - Measurement Date 3.13%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 3.70%
 - Measurement Date 3.22%

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Actuarial Assumptions - STRS

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

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

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

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

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

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

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

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

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

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Discount Rate

The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2019 and June 30, 2018. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2019. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was used to measure the total OPEB liability as of June 30, 2019 and June 30, 2018.

Sensitivity of the Proportionate Share of the Net OPEB (Asset) to Changes in the Discount and Health Care Cost Trend Rate

The following table represents the net OPEB asset as of June 30, 2019, calculated using the current period discount rate assumption of 7.45 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
Proportionate share of the net OPEB (asset)	(\$5,325,084)	(\$6,240,569)	(\$7,010,280)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$7,076,520)	(\$6,240,569)	(\$5,216,734)

Assumption and Benefit Changes since the Prior Measurement Date

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

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

Note 11 – Employee Benefits

Compensated Absences

The School 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 School District will compensate the employees for the benefits through paid time off or some other means. The School District records a liability for accumulated unused vacation time, when earned, for all employees with more than one year of service.

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Employees earn sick leave at the rate of one and one-fourth days per month of employment (up to 15 days per year). Sick leave may be accumulated up to a maximum of 250 days for certified employees, 262 days for administrators and up to 272 days for non-certified employees according to their job classification.

The School District’s policies regarding compensated absences are determined by 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 start of each	15-20 days at service year depending contract year	10-20 days for each on length of service
Maximum Accumulation	Not Applicable	60 to 80 days	40 to 80 days
Termination Entitlement	Not Applicable	As earned	As earned
<u>Sick Leave</u>			
How Earned	1.25 days per month of employment (15 days per year)	1.25 days per month of employment (15 days per year)	1.25 days per month of employment (15 days per year)
Maximum Accumulation	250 days	262 days	250 to 272 days According to job classification
Vested	As Earned	As Earned	As Earned
Termination Entitlement	Per contract	Per contract/policy	Per contract/policy

Insurance

The School District has elected to provide employee medical/surgical benefits through Anthem. The employees share the cost of the monthly premium with the Board. The premium varies with each employee depending on the terms of the union contract.

The School District provides dental insurance to eligible employees through Dental Care Plus. The School District provides voluntary life and vision insurance at employee’s expense. The School District provides life insurance and accidental death and dismemberment insurance to most employees through VOYA.

Note 12 – Long-Term Liabilities

The change in the School District’s long-term obligations during fiscal year 2020 consists of the following:

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	Beginning Principal Balance	Additions	Deductions	Ending Principal Balance	Due In One Year
Governmental Activities:					
2020 Refunding Bonds:					
Current Interest Bonds	\$0	\$28,040,000	\$0	\$28,040,000	\$285,000
Capital Appreciation Bonds - Principal Only	0	625,000	0	625,000	0
Capital Appreciation Bonds - Interest Only	0	47,325	0	47,325	0
General Obligation Bonds:					
2005 Refunding Bond-Current Interest	1,705,000	0	1,705,000	0	0
2013 QZAB Bonds	2,385,000	0	265,000	2,120,000	265,000
2013 Tax-Exempt Bonds	885,000	0	90,000	795,000	95,000
2013 Certificates of Participation	4,535,000	0	355,000	4,180,000	365,000
2015 School Improvement Refunding Bonds	5,615,000	0	0	5,615,000	1,785,000
2015 School Improvement Bonds	64,990,000	0	29,230,000	35,760,000	590,000
2016 School Improvement Bonds	9,200,000	0	0	9,200,000	0
Premium on Bonds:					
2005 Refunding bonds	11,038	0	11,038	0	0
2013 Tax-Exempt Bonds	17,202	0	2,064	15,138	0
2013 Certificates of Participation	59,598	0	5,862	53,736	0
2015 School Improvement Refunding Bonds	170,793	0	55,392	115,401	0
2015 School Improvement Bonds	4,672,490	0	4,672,490	0	0
2016 School Improvement Bonds	396,817	0	21,450	375,367	0
2020 Refunding Bonds	0	4,011,084	0	4,011,084	0
Subtotal Bonds	94,642,938	32,723,409	36,413,296	90,953,051	3,385,000
Capital Leases	367,801	0	112,586	255,215	115,837
Subtotal Capital Leases	367,801	0	112,586	255,215	115,837
Compensated Absences	3,745,719	1,208,203	600,212	4,353,710	640,015
Subtotal Bonds, Capital Leases and Other Amounts	98,756,458	33,931,612	37,126,094	95,561,976	4,140,852
Net Pension Liability:					
STRS	79,565,877	3,759,281	0	83,325,158	0
SERS	26,105,449	1,583,077	0	27,688,526	0
Total Net Pension Liability	105,671,326	5,342,358	0	111,013,684	0
Net OPEB Liability:					
STRS	0	0	0	0 (a)	0
SERS	12,859,802	0	1,015,449	11,844,353	0
Total Net OPEB Liability	12,859,802	0	1,015,449	11,844,353	0
Total Long-Term Obligations	\$217,287,586	\$39,273,970	\$38,141,543	\$218,420,013	\$4,140,852

(a) OPEB for STRS has a Net OPEB asset in the amount of \$6,240,569 as of June 30, 2020.

Refunding

On November 1, 2019 the District issued \$28,040,000 in Serial/Term Bonds and \$625,000 in Capital Appreciation Bonds with an interest rate between 2.742% and 3.523%, which was used to partially refund \$28,665,000 of the outstanding 2015 School Improvements Bonds with an interest rate of 5.00%. The net proceeds of \$33,074,276 (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 three bond issues. As a result, \$28,665,000 of the 2015 School Improvements Bonds are considered to be defeased and the related liability for those bonds have been removed from the Statement of Net Position. The 2015 School

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Improvements Bonds were defeased by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included on the District's financial statements. The escrow requirements will be paid off on December 1, 2023.

The District refunded 2015 School Improvements Bonds to reduce its total debt service payments by \$3,765,663 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$2,520,304.

On November 1, 2005, the School District advance refunded \$15,380,000 in 1998 School Improvement Bonds that were originally for the purpose of new construction, improvements, renovating, and additions to school facilities. In retiring the bonds, \$590,000 in principal payments were made on the refunding bonds before sending the refunding agent the \$15,380,000 to retire the original debt. The \$584,485 premium on the issuance of the refunding bonds is included on this new debt and will be amortized over the life of the new debt with a final maturity date of December 1, 2022. The refunding bonds are not subject to optional redemption prior to maturity. Of the \$15,380,000 issued, \$14,660,000 represents serial bonds and \$720,000 is capital appreciation bonds. The capital appreciation bonds matured in fiscal year 2016.

The bond issues are general obligations of the School District for which the full faith and credit of the School District is pledged for repayment. Payment of principal and interest relating to this liability is recorded as expenditures in the debt service fund.

The School District defeased the 1998 School Improvement Bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included on the School District's financial statements. On June 30, 2020, \$15,380,000 of the defeased bonds are still outstanding.

On October 29, 2012, the School District issued \$4,000,000 Energy Conservation Limited Tax General Obligation Bonds which are Qualified Zone Academy Bonds (QZAB), in accordance with Section 226 of the Taxpayer Relief Act of 1997 (Public Law 105-34). The bonds are being issued for the purpose of financing the energy conservation measures. The bonds were issued at the rate of 3.75 percent, with a maturity at December 1, 2027, with the entire principal balance coming due at maturity. With respect to the payment of the principal amount of the QZAB bonds, the School District has covenanted to set aside amount required to maintain the required sinking fund balance, on December 1 of each year, commencing on December 1, 2013, into the sinking fund account, to be applied to the payment of the principal amount of the QZAB bonds at maturity along with the investment earnings within the sinking fund account. The School District is required to place \$270,000 annually through fiscal year 2018 and \$265,000 annually from fiscal year 2019 through fiscal year 2028. A sinking fund has been established with a \$1,880,000 deposit as of June 30, 2020.

On October 29, 2012, the School District issued \$1,390,000 Energy Conservation Limited Tax General Obligation Bonds which are Bank Qualified. The bonds are being issued for the purpose of financing the energy conservation measures. The bonds were issued at a rate of 2 percent, with a maturity at December 1, 2027. Payment of principal and interest relating to this liability is recorded as expenditures in the permanent improvement fund.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
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On September 1, 2012, the School District issued \$6,500,000 Certificates of Participation to finance the renovation of Colerain High School and Northwest High School to facilitate a Geophysics STEM program at each location. The COPs issuance included a premium of \$99,655, which will be amortized over the life of the COPs. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be “qualified tax exempt obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased from the PS&W Holding Company. The COPs were issued through a series of annual leases with an initial lease term of 18 years which includes the right to renew for 17 successive one-year terms through December 1, 2029 with a termination date of December 1, 2029 subject to annual appropriations. To satisfy the trustee requirements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, annually. The base rent includes an interest component that begins at 2 percent. The School District has the option to purchase the renovations in whole or in part, on or after December 1, 2022, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date fixed for redemption.

On August 5, 2015, the School District issued \$8,655,000 School Improvement General Obligation Refunding Bonds which are Bank Qualified. The bonds are being issued for the purpose of currently refunding a portion of the School District’s 2005 Refunding Bonds. The bonds were issued at rates ranging from 1 to 3 percent, with a maturity of December 1, 2022. These serial bonds are not subject to mandatory redemption prior to maturity. Payment of principal and interest relating to this liability is recorded as expenditures in the debt service fund.

On December 10, 2015, the School District issued \$66,800,000 School Improvement Unlimited Tax General Obligation Bonds which are Non-Bank Qualified. The bonds are being issued for the purpose of paying the costs of new construction, improvements, renovations, and additions to school facilities and providing equipment furnishings, and site improvements therefore. The bonds were issued at rates ranging from 1.5 to 5 percent, with a maturity of December 1, 2050. This issuance is comprised of \$17,640,000 in serial bonds and \$49,160,000 in term bonds. The term bonds are subject to mandatory redemption prior to maturity.

The term bonds maturing on December 1, 2040 are subject to mandatory sinking fund redemption prior to maturity from funds plus accrued interest to the date of redemption in the following principal amounts and in each of the following years:

Fiscal Year Ending June 30	Principal Amount to be Redeemed
2035	\$5,000
2036	30,000
2037	240,000
2038	340,000
2039	2,450,000
2040	2,705,000
2041	<u>2,850,000</u>
Total	<u><u>\$8,620,000</u></u>

Northwest Local School District, Ohio
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For the Fiscal Year Ended June 30, 2020

The term bonds maturing on December 1, 2045 are subject to mandatory sinking fund redemption prior to maturity from funds plus accrued interest to the date of redemption in the following principal amounts and in each of the following years:

Fiscal Year Ending June 30	Principal Amount to be Redeemed
2042	\$3,000,000
2043	3,290,000
2044	3,465,000
2045	3,645,000
2046	<u>3,970,000</u>
Total	<u><u>\$17,370,000</u></u>

The term bonds maturing on December 1, 2050 are subject to mandatory sinking fund redemption prior to maturity from funds plus accrued interest to the date of redemption in the following principal amounts and in each of the following years:

Fiscal Year Ending June 30	Principal Amount to be Redeemed
2047	\$4,180,000
2048	4,355,000
2049	4,680,000
2050	4,875,000
2051	<u>5,080,000</u>
Total	<u><u>\$23,170,000</u></u>

Payment of principal and interest relating to this liability is recorded as expenditures in the bond retirement fund.

On January 14, 2016, the School District issued \$9,200,000 School Improvement Unlimited Tax General Obligation Bonds which are Bank Qualified. The bonds are being issued for the purpose of paying the costs of new construction, improvements, renovations, and additions to school facilities and providing equipment furnishings, and site improvements therefor. The bonds were issued at rates ranging from 3 to 4 percent, with a maturity of December 1, 2037. These serial bonds are not subject to mandatory redemption prior to maturity. Payment of principal and interest relating to this liability is recorded as expenditures in the debt service fund.

Capital leases will be retired from the general fund. Compensated absences liabilities will be paid from the general, food services, auxiliary service, IDEA-B special education, title I school improvement stimulus A, and title I funds for governmental activities. Net pension liability and net OPEB liability represent the long-term portion of the accrued liability associated with STRS and SERS pension liability. These items will be repaid from the funds from which the employees work to whom the liability is associated with or the General Fund if no such funds are available.

The School District's overall legal debt margin was \$59,801,255 with an unvoted debt margin of \$1,523,292 at June 30, 2020.

Annual base rent requirements to retire the certificates of participation outstanding at June 30, 2020 are as follows:

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Fiscal Year Ending June 30	Principal	Interest	Total
2021	\$365,000	\$119,641	\$484,641
2022	375,000	108,541	483,541
2023	385,000	97,141	482,141
2024	400,000	85,366	485,366
2025	410,000	73,216	483,216
2026-2030	2,245,000	173,256	2,418,256
Total	\$4,180,000	\$657,161	\$4,837,161

The following is a summary of the School District's future annual debt service requirements for general obligations:

Fiscal Year Ending June 30	2013 QZAB Bonds		
	Principal	Interest	Total
2021	\$265,000	\$150,000	\$415,000
2022	265,000	150,000	415,000
2023	265,000	150,000	415,000
2024	265,000	150,000	415,000
2025	265,000	150,000	415,000
2026-2028	795,000	375,000	1,170,000
Total	\$2,120,000	\$1,125,000	\$3,245,000

Fiscal Year Ending June 30	2013 Tax-Exempt Bonds			2015 School Improvement Refunding Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$95,000	\$16,500	\$111,500	\$1,785,000	\$127,875	\$1,912,875
2022	95,000	14,600	109,600	1,880,000	79,800	1,959,800
2023	95,000	12,700	107,700	1,950,000	29,250	1,979,250
2024	100,000	10,750	110,750	0	0	0
2025	100,000	8,750	108,750	0	0	0
2026-2028	310,000	11,750	321,750	0	0	0
Total	\$795,000	\$75,050	\$870,050	\$5,615,000	\$236,925	\$5,851,925

Fiscal Year Ending June 30	2015 School Improvement			2016 School Improvement		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$590,000	\$1,442,463	\$2,032,463	\$0	\$335,650	\$335,650
2022	705,000	1,420,412	2,125,412	0	335,650	335,650
2023	750,000	1,384,037	2,134,037	0	335,650	335,650
2024	795,000	1,345,412	2,140,412	0	335,650	335,650
2025	950,000	1,301,788	2,251,788	0	335,650	335,650
2026-2030	3,295,000	5,824,813	9,119,813	0	1,678,250	1,678,250
2031-2035	5,505,000	4,943,750	10,448,750	3,235,000	1,590,725	4,825,725
2036-2040	0	4,634,000	4,634,000	5,965,000	358,700	6,323,700
2041-2045	0	4,634,000	4,634,000	0	0	0
2046-2050	18,090,000	3,235,000	21,325,000	0	0	0
2051	5,080,000	101,600	5,181,600	0	0	0
Total	\$35,760,000	\$30,267,275	\$66,027,275	\$9,200,000	\$5,305,925	\$14,505,925

Northwest Local School District, Ohio
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Fiscal Year Ending June 30	2020 Refunding Bonds			2020 Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$285,000	\$958,117	\$1,243,117	\$0	\$0	\$0
2022	335,000	948,042	1,283,042	0	0	0
2023	345,000	936,992	1,281,992	0	0	0
2024	360,000	925,535	1,285,535	0	0	0
2025	370,000	913,673	1,283,673	0	0	0
2026-2030	4,685,000	4,292,031	8,977,031	0	0	0
2031-2035	2,135,000	3,612,357	5,747,357	0	0	0
2036-2040	2,065,000	8,802,556	10,867,556	440,000	5,170,000	5,610,000
2041-2045	13,575,000	5,063,062	18,638,062	185,000	2,730,000	2,915,000
2046	3,885,000	68,434	3,953,434	0	0	0
Total	<u>\$28,040,000</u>	<u>\$26,520,799</u>	<u>\$54,560,799</u>	<u>\$625,000</u>	<u>\$7,900,000</u>	<u>\$8,525,000</u>

Capital Lease Obligation

In fiscal year 2018, the District entered into a capitalized lease for copier equipment. The leases meet the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, "Accounting for Leases," which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. Capital lease payments have been reclassified and are reflected as debt service expenditures in the statement of revenues, expenditures and changes in fund balances.. However, these expenditures are reported as current expenditures on the budgetary statement.

Capital assets acquired by lease were initially capitalized in the statement of net position for governmental activities in the amount of \$790,587 which is equal to the present value of the minimum lease payments at the time of acquisition. Depreciation expense in fiscal 2020 was \$113,392. Accumulated depreciation was \$340,176 as of June 30, 2020. A corresponding liability in the amount of \$745,828 was recorded on the statement of net position for governmental activities. Principal payments in fiscal year 2020 totaled \$112,586 and were paid from the general fund. Principal payments are reclassified as a reduction to the long-term liabilities reported on the statement of net position.

The following is a schedule of the future long-term minimum lease payments required under the capital leases and the present value of the minimum lease payments as of June 30, 2020:

<u>Year Ending June 30</u>	<u>Capital Leases</u>
2021	\$121,605
2022	121,605
2023	19,937
Total Debt Payments	<u>263,147</u>
Less: Interest	<u>(7,932)</u>
Total Principal	<u>\$255,215</u>

Note 13 – Interfund Activity

As of June 30, 2020, receivable and payables that resulted from various interfund transactions were as follows:

Northwest Local School District, Ohio
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For the Fiscal Year Ended June 30, 2020

	Interfund	
	Receivable	Payable
General Fund	\$44,682	\$0
Other Governmental Funds	0	44,682
Total All Funds	<u>\$44,682</u>	<u>\$44,682</u>

Interfund balances at June 30, 2020 consisted of the above amounts and represent charges for services or reimbursable expenses. These remaining balances resulted from the time lag between dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting records and (3) payments between funds are made. All advances are expected to be paid within one year.

Transfers made during the fiscal year ended June 30, 2020 were as follows:

	Transfers	
	In	Out
General Fund	\$0	\$60,000
Other Governmental Funds	60,000	0
Total All Funds	<u>\$60,000</u>	<u>\$60,000</u>

Transfers are made to move unrestricted balances to support programs and projects accounted for in other funds.

Note 14 – Jointly Governed Organizations

Southwest Ohio Computer Association

The School District is a participant in the Southwest Ohio Computer Association (SWOCA), a computer consortium. SWOCA is a jointly governed organization among a seven county consortium of 43 Ohio school districts. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to the administrative and instructional functions of the member districts. Each member of the consortium supports SWOCA based upon a per pupil charge dependent upon the software package utilized. SWOCA is governed by a Board of Directors consisting of the superintendents and treasurers of member school districts. The Board exercises total control over the operations of SWOCA including budgeting, appropriating, contracting, and designating management. The Board consists of one representative from each of the participating 43 school districts. The School District paid SWOCA \$275,504 for services provided during the fiscal year. The financial statements for SWOCA are available at 3603 Hamilton-Middletown Road, Hamilton, Ohio 45011.

Butler Technology and Career Development School

The Butler Technology and Career Development School is a distinct political subdivision of the State of Ohio operated under the direction of a Board, consisting of one representative from each participating school district's elected board, which possesses its own budgeting and taxing authority. Accordingly, the Butler Technology and Career Development School is not part of the School District and its operations are not included as part of the reporting entity. The Board exercises total control over the

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

operations of the Butler Technology and Career Development School including budgeting, appropriating, contracting, and designating management. To obtain financial information, write to Butler Technology and Career Development at 3603 Hamilton-Middletown Road, Hamilton, Ohio 45011.

Southwest Ohio Organization of School Health

The School District is a participant in the Southwest Ohio Organization of School Health (SWOOSH) Council of Government. This cooperative’s purpose is to maximize benefits and/or reduce cost of medical, prescription drug, vision, dental, life and/or other group insurance coverage. The initial members were Forest Hills Local School District, Indian Hill Exempted Village School District, Lebanon City School District, Milford Exempted Village School District, Northwest Local School District, West Clermont Local School District, and Winton Woods City School District. Each member district has one representative and districts exceeding 500 members will receive an additional representative. The Board exercises total control over the operations of SWOOSH including budgeting, appropriating, contracting, and designating management. Each School District’s degree of control is limited to its representation on the Board.

Note 15 – 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 fiscal year must be held in cash at year-end and carried forward to be used for the same purposes in future fiscal 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 balance June 30, 2019	\$0
Current year set-aside requirement	1,618,311
Current year qualifying expenditures	(1,178,290)
Current year offsets	(440,021)
Total	<u>0</u>
Balance carried forward to fiscal year 2021	<u>0</u>
Set-aside balance June 30, 2020	<u><u>\$0</u></u>

The School District had offsets and qualifying disbursements during the fiscal year that reduced the capital acquisitions set-aside amount below zero. The extra amount for capital acquisitions may not be used to reduce the set-aside requirement of future fiscal years. The negative amount is therefore not presented as being carried forward to the next fiscal year.

Note 16 – Donor-Restricted Endowments

The School District’s Endowment includes donor-restricted endowments. The restricted net position amount of \$9,471 represents the expendable portion of the endowment. The \$79,000 represents the nonexpendable amount. State law permits the Board of Education to appropriate, for purposes consistent with the endowment’s intent, net appreciation, realized and unrealized, unless the endowment terms specify otherwise.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 17 – Fund Balances

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

Fund Balances	General	Debt Service	Other Governmental Funds	Total
Nonspendable:				
Endowment	\$0	\$0	\$79,000	\$79,000
Total Nonspendable	<u>0</u>	<u>0</u>	<u>79,000</u>	<u>79,000</u>
Restricted for:				
Food Service	0	0	1,371,914	1,371,914
Special Trust	0	0	187,658	187,658
Career Consultant Grant	0	0	3,554	3,554
Athletic	0	0	445,648	445,648
Auxiliary Service	0	0	329,469	329,469
Public School Preschool	0	0	23,576	23,576
Early Childhood Special Education	0	0	1,106	1,106
Miscellaneous Federal Grants	0	0	3,686	3,686
Student Wellness and Success	0	0	696,503	696,503
Endowment	0	0	9,471	9,471
Debt Service	0	8,010,749	0	8,010,749
Building	0	0	3,231,429	3,231,429
Total Restricted	<u>0</u>	<u>8,010,749</u>	<u>6,304,014</u>	<u>14,314,763</u>
Committed to:				
Permanent Improvement	0	0	4,350,582	4,350,582
Total Committed	<u>0</u>	<u>0</u>	<u>4,350,582</u>	<u>4,350,582</u>
Assigned to:				
Encumbrances	155,623	0	0	155,623
Public Schools	123,712	0	0	123,712
Total Assigned	<u>279,335</u>	<u>0</u>	<u>0</u>	<u>279,335</u>
Unassigned (Deficit)	<u>21,454,425</u>	<u>0</u>	<u>(335,935)</u>	<u>21,118,490</u>
Total Fund Balance	<u>\$21,733,760</u>	<u>\$8,010,749</u>	<u>\$10,397,661</u>	<u>\$40,142,170</u>

Note 18 – Significant Commitments

Encumbrances

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At fiscal year-end, the amount of encumbrances expected to be honored upon performance by the vendor in the next fiscal year were as follows:

Northwest Local School District, Ohio
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Fund	Year-End Encumbrances
General Fund	\$1,318,577
Non-Major Governmental Funds	1,495,456
Total	\$2,814,033

Note 19 – Contingent Liabilities

Grants

The School 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 are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2020, if applicable, cannot be determined at this time.

School Foundation

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, additional ODE adjustments for fiscal year 2020 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2020 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the School District.

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 20 – Tax Abatements

As of June 30, 2020, the School District provides tax abatements through three programs – Enterprise Zone Agreements, Tax Increment Financing Agreements, and Community Reinvestment Area (CRA) Agreements.

Enterprise Zone Agreements

Enterprise Zones, as defined in the Ohio Revised Code Section 5709.61-.69, are designated areas of land in which businesses can receive tax incentives in the form of tax exemptions on eligible new investments. The amount and term of the tax exemption are negotiated between local officials and the company, and the agreement is then approved by the Board of Education in the form of legislation. The Enterprise Zone law permits local governments to offer incentives of exemption of real and/or personal property assessed values of up to 75% for up to ten years, or an average of 60% over the term of the agreement on new investment in buildings, machinery/equipment, and inventory and improvements to existing land and buildings for a specific project. Maximum exemption levels may be exceeded and may be up to 100% exemption for up to fifteen years with approval by the affect Board

Northwest Local School District, Ohio
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of Education. Tax incentive review councils shall annually submit a copy of the written recommendations required by division (C) (1) of section 5709.85 of the Revised Code to the director of the development services agency. There were no improvements to be abated under the Enterprise Agreement program in 2020.

Tax Increment Financing Agreements

Section 5709.73 of the Ohio Revised Code authorizes townships to grant tax increment financing real property tax exemptions for improvements declared to be for a public purpose, which exemptions exempt from taxation the increase in the value of the parcel of property after the effective date of the resolution granting such exemption (the "Increased Value"). Section 5709.74 of the Ohio Revised Code further authorizes a township to require owners of improvements subject to a tax increment financing tax exemption to make semi-annual payments to the township in lieu of taxes ("Service Payments in Lieu of Taxes"), which payments are approximately equivalent to the amount of real property tax which would be payable on the increase in the value of the parcel of property but for the exemption from Taxation. Section 5709.75 of the Ohio Revised Code further requires a township receiving payments in lieu of taxes to create a public improvement tax increment equivalent fund (the "Tax Increment Equivalent Fund") for deposit of the entire amount of such payments, to be used to pay the costs of public infrastructure improvements benefiting the parcels subject to the tax increment financing tax exemption and, if provided, to make payments to school districts impacted by such exemption from taxation.

On January 16, 2015 Colerain Township notified the School District of its intent to grant an exemption (the "TIF Exemption"), as authorized by Section 5709.73 of the Ohio Revised Code, for improvements to certain real property located within the boundaries of the Township and the School District, which parcels of real property by using the Service Payments in Lieu of Taxes to pay for or finance the acquisition and/or construction of public improvements that are necessary for or as a result of the development of the Exempted Property (the "Public Improvements") in order to induce the owners of a fee interest in all or any portion of the Exempted Property (the "Property Owners") to re-develop the Exempted Property. On January 20, 2015, the Board of Education of the School District passed a resolution approving the TIF Exemption on the condition that the parties hereto enter into this Agreement and authorized the execution of this Agreement. The exemption allows for the following provisions:

- (a) As provided in the School District Resolution, the School District approves the TIF Exemption for up to one hundred percent (100%) of the Increased Value to the Exempted Property for a period of up to twenty (20) years, commencing with the 2017 tax year and ending no later than the tax year ending December 31, 2035.
- (b) During any year, or any portion thereof, in which this Agreement is in effect, the Company, its successors, transferees, and assigns, shall pay to the School District and Butler Technology and Career Development Schools ("Butler Tech") an amount equal to the respective amount of real property taxes the School District and Butler Tech should receive from the property set forth in designated properties during collection year 2015 minus the amount of real estate taxes the School District and Butler Tech respectively receive from the Hamilton County Auditor for the designated properties. The parties anticipate that few, if any, payments will be required.
- (c) Upon termination of the TIF Exemption, any funds remaining in the Tax Increment Equivalent Fund ("Increment Fund Balance") shall be paid to or retained by the School District, the Township and Butler Tech on a proportionate basis according to the following formula:

Northwest Local School District, Ohio
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- (i) School District: an amount equal to the Increment Fund Balance multiplied by the quotient of the School District's effective millage rate divided by the sum of the effective millage rates of the School District, the Township, and Butler Tech (the "Combined Millage"); and
 - (ii) Township: an amount equal to the Increment Fund Balance multiplied by the quotient of the Township's effective millage rate divided by the Combined Millage; and
 - (iii) Butler Tech: an amount equal to the Increment Fund Balance multiplied by the quotient of the Butler Tech's effective millage rate divided by the Combined Millage.
- (d) In determining the amount of the Service Payments in Lieu of Taxes required by the Township pursuant to Section 5709.74 of the Ohio Revised Code, it is expressly agreed and relied upon that the value of the Exempted Property which shall be exempt under Sections 5709.73 through 5709.75 of the Ohio Revised Code shall be the increase in value of the parcels from and after the date that the Township Resolution granting the TIF Exemption was adopted by the Township, regardless of the date on which the exemption from real property taxation is certified to the Hamilton County Auditor by the Tax Commissioner of the State of Ohio and regardless of the years for which such exemption is claimed.

Community Reinvestment Area Agreements

Ohio's Community Reinvestment Area Program was created in 1977 and revised in 1994 in sections 3735.65-70 of the Ohio Revised Code, to promote revitalization in depressed areas by offering property tax exemptions for any increased property valuation that would result from renovation of existing structures or new construction activities within the area. The program can be used to encourage historic preservation, residential rehabilitation, or new residential construction and/or as an economic development tool to encourage commercial and industrial renovation or expansion and new construction. The local government determines the need for a CRA based on the number and extent of properties in disrepair. Once they make the decision to establish as CRA, they will then decide the size, number of areas, and the term and extend of the real property exemptions. Below are four steps that must be followed per the Ohio Department of Development (ODOD) for approval of a CRA area:

1. Conduct a Housing Survey of the structures within the proposed area. The results must support the finding that the area is in need of renovation. The survey is conducted by driving around the targeted CRA area, taking pictures of the affected properties, and documenting the addresses of the affected properties in disrepair. The results of the survey should show that a significant number, or at least 20%, of the properties in the targeted area are in need of rehabilitation.
2. Adopted local legislation must contain the statement that the area is one in which "housing facilities or structures of historical significance are located, and new housing construction and repair of existing facilities or structures are discouraged." The legislation also defines the proposed area and includes the incentive rate and term for both residential and business projects.
3. The entire legislation must then be published in a local publication once a week for two consecutive weeks for public comment.
4. Prepare the Ohio CRA Petition for Area Certification and submit the petition to the ODOD with a copy of the legislation, the survey, and a map of the proposed area.

Northwest Local School District, Ohio
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There were no improvements to be abated under the Enterprise Zone Agreement program in 2019. The School District abated property taxes to companies providing retail spaces totaling \$375,855 under the Tax Increment Financing Agreement and \$172,259 to a company providing retail space and a large grocery retailer under the Community Reinvestment Area (CRA) abatement agreements during 2019.

Note 21 - Implementation of New Accounting Principles

For fiscal year 2020, the District has postponed implementation of Governmental Accounting Standards Board (GASB) Statement No. 84, Fiduciary Activities, GASB No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements, and GASB No. 90, Majority Equity Interests – An Amendment of GASB Statements No. 14 and No. 61. The District did not implement these statements due to the GASB postponing the implementation by 12 months because of the COVID-19 pandemic.

Note 22 – COVID-19

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

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***REQUIRED SUPPLEMENTARY
INFORMATION***

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

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total Pension Liability
2020	0.46277310%	\$27,688,526	\$15,875,733	174.41%	70.85%
2019	0.45581640%	26,105,449	15,373,978	169.80%	71.36%
2018	0.47106630%	28,145,171	15,353,314	183.32%	69.50%
2017	0.43729230%	32,005,761	12,863,536	248.81%	62.98%
2016	0.42730910%	24,382,671	12,638,012	192.93%	69.16%
2015	0.41802100%	21,155,805	12,404,292	170.55%	71.70%
2014	0.41802100%	24,858,367	11,413,588	217.80%	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.

Northwest Local School District
 Required Supplementary Information
 Schedule of District's Contributions for Net Pension Liability
 School Employees Retirement System of Ohio
 Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2020	\$2,243,290	(\$2,243,290)	\$0	\$16,023,500	14.00%
2019	2,143,224	(2,143,224)	0	15,875,733	13.50%
2018	2,075,487	(2,075,487)	0	15,373,978	13.50%
2017	2,149,464	(2,149,464)	0	15,353,314	14.00%
2016	1,800,895	(1,800,895)	0	12,863,536	14.00%
2015	1,665,690	(1,665,690)	0	12,638,012	13.18%
2014	1,719,235	(1,719,235)	0	12,404,293	13.86%
2013	1,579,641	(1,579,641)	0	11,413,591	13.84%
2012	2,057,762	(2,057,762)	0	15,299,346	13.45%
2011	2,039,511	(2,039,511)	0	16,225,227	12.57%

See accompanying notes to the required supplementary information.

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

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total Pension Liability
2020	0.37679142%	\$83,325,158	\$42,751,629	194.91%	77.40%
2019	0.36186449%	79,565,877	41,618,114	191.18%	77.30%
2018	0.35159368%	83,521,832	40,401,207	206.73%	75.30%
2017	0.35574589%	119,078,873	39,060,100	304.86%	66.80%
2016	0.35493970%	98,094,962	37,246,864	263.36%	72.10%
2015	0.34836811%	84,735,181	35,770,629	236.88%	74.70%
2014	0.34836811%	100,935,993	36,699,831	275.03%	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.

Northwest Local School District
 Required Supplementary Information
 Schedule of District's Contributions for Net Pension Liability
 State Teachers Retirement System of Ohio
 Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2020	\$6,771,984	(\$6,771,984)	\$0	\$48,371,314	14.00%
2019	5,985,228	(5,985,228)	0	42,751,629	14.00%
2018	5,823,536	(5,823,536)	0	41,596,686	14.00%
2017	5,656,169	(5,656,169)	0	40,401,207	14.00%
2016	5,468,414	(5,468,414)	0	39,060,100	14.00%
2015	5,214,561	(5,214,561)	0	37,246,864	14.00%
2014	4,650,182	(4,650,182)	0	35,770,631	13.00%
2013	4,770,978	(4,770,978)	0	36,699,831	13.00%
2012	5,446,835	(5,446,835)	0	41,898,731	13.00%
2011	5,678,263	(5,678,263)	0	43,678,946	13.00%

See accompanying notes to the required supplementary information.

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

Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total OPEB Liability
2020	0.47098780%	\$11,844,353	\$15,875,733	74.61%	15.57%
2019	0.46353820%	12,859,802	15,373,978	83.65%	13.57%
2018	0.47870150%	12,847,091	15,353,314	83.68%	12.46%
2017	0.43729230%	13,644,764	12,863,536	106.07%	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.

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

Year	District's Contractually Required Contribution (2)	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2020	\$176,105	(\$176,105)	\$0	\$16,023,500	1.10%
2019	351,560	(351,560)	0	\$15,875,733	2.21%
2018	332,234	(332,234)	0	15,373,978	2.16%
2017	264,040	(264,040)	0	15,353,314	1.72%
2016	224,987	(224,987)	0	12,863,536	1.75%

(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.

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

Year	District's Proportion of the Net OPEB (Asset)/Liability	District's Proportionate Share of the Net OPEB (Asset)/Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total OPEB (Asset)/Liability
2020	0.37679142%	(\$6,240,569)	\$42,751,629	(14.60%)	174.74%
2019	0.36186449%	(5,814,792)	41,618,114	(13.97%)	176.00%
2018	0.35159368%	13,717,888	40,401,207	33.95%	47.10%
2017	0.35574589%	18,803,321	39,060,100	48.14%	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.

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

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2020	\$0	\$0	\$0	\$48,371,314	0.00%
2019	0	0	0	42,751,629	0.00%
2018	0	0	0	41,596,686	0.00%
2017	0	0	0	40,401,207	0.00%
2016	0	0	0	39,060,100	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.

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2020

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$47,629,102	\$48,470,152	\$48,578,637	\$108,485
Revenue in lieu of taxes	4,281,318	4,356,918	4,366,670	9,752
Tuition and Fees	1,711,941	1,742,171	1,746,070	3,899
Investment Earnings	1,012,953	1,030,840	1,033,147	2,307
Intergovernmental	35,216,955	35,838,827	35,919,041	80,214
Other Revenues	2,267,372	2,307,410	2,312,574	5,164
Total Revenues	92,119,641	93,746,318	93,956,139	209,821
Expenditures:				
Current:				
Instruction:				
Regular	43,283,918	42,638,589	42,382,965	255,624
Special	19,047,463	18,763,481	18,650,991	112,490
Vocational	3,664	3,610	3,588	22
Other	1,505,661	1,483,213	1,474,321	8,892
Support Services:				
Pupil	9,109,893	8,974,072	8,920,271	53,801
Instructional Staff	1,824,874	1,797,666	1,786,889	10,777
General Administration	82,719	81,486	80,997	489
School Administration	5,295,862	5,216,905	5,185,629	31,276
Fiscal	1,986,155	1,956,543	1,944,813	11,730
Business	401,321	395,338	392,968	2,370
Operations and Maintenance	6,978,299	6,874,258	6,833,046	41,212
Pupil Transportation	5,210,976	5,133,285	5,102,510	30,775
Central	1,350,087	1,329,958	1,321,985	7,973
Operation of Non-Instructional Services	52,849	52,061	51,749	312
Extracurricular Activities	1,411,678	1,390,631	1,382,294	8,337
Total Expenditures	97,545,419	96,091,096	95,515,016	576,080
Excess of Revenues Over (Under) Expenditures	(5,425,778)	(2,344,778)	(1,558,877)	785,901
Other Financing Sources (Uses):				
Advances In	39,631	40,331	40,421	90
Advances (Out)	(11,041)	(10,876)	(10,811)	65
Transfers In	19,423	19,766	19,810	44
Transfers (Out)	(129,517)	(127,586)	(126,821)	765
Total Other Financing Sources (Uses)	(81,504)	(78,365)	(77,401)	964
Net Change in Fund Balance	(5,507,282)	(2,423,143)	(1,636,278)	786,865
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	27,219,481	27,219,481	27,219,481	0
Fund Balance End of Year	\$21,712,199	\$24,796,338	\$25,583,203	\$786,865

See accompanying notes to the required supplementary information.

Northwest Local School District
Notes to the Required Supplementary Information
For The Year Ended June 30, 2020

Note 1 – Budgetary Process

While the School 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 statement of revenues, expenditures, and changes in fund balance-budget (non-GAAP basis) and actual 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 that:

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 (budget basis) rather than as restricted, committed, or assigned fund balance (GAAP basis).
4. The change in fair value of investments is not included on the budget basis operating statement. This amount is included on the GAAP basis operating statement.
5. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
6. Budgetary revenues and expenditures of the uniform school supplies and public school support special revenue funds are reported within the general fund for GAAP presentation purposes.

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

	<u>General</u>
GAAP Basis	(\$12,766,411)
Revenue Accruals	10,871,222
Expenditure Accruals	1,654,810
Proceeds of Capital Assets	(59,921)
Transfers (In)	19,810
Transfers (Out)	(66,821)
Advances (In)	40,421
Advances (Out)	(10,811)
Encumbrances	<u>(1,318,577)</u>
Budget Basis	<u><u>(\$1,636,278)</u></u>

**Northwest Local School District
Notes to the Required Supplementary Information
For The Year Ended June 30, 2020**

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

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

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

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

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

Changes in Assumptions:

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

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

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates,
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, and
- (8) The discount rate was reduced from 7.75% to 7.50%.

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

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

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

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

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

Changes in Assumptions:

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

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

Northwest Local School District
Notes to the Required Supplementary Information
For The Year Ended June 30, 2020

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:

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

Changes in Assumptions:

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

- (1) Discount Rate:

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

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

Prior Measurement Date	3.70%
Measurement Date	3.22%

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

- (4) Discount Rate:

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

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

Prior Measurement Date	3.63%
Measurement Date	3.70%

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

Northwest Local School District
Notes to the Required Supplementary Information
For The Year Ended June 30, 2020

(1) Discount Rate:		
Fiscal Year 2018		3.63%
Fiscal Year 2017		2.98%
(2) Municipal Bond Index Rate:		
Fiscal Year 2018		3.56%
Fiscal Year 2017		2.92%
(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:		
Fiscal Year 2018		3.63%
Fiscal Year 2017		2.98%

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

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, and
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

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

Northwest Local School District
Notes to the Required Supplementary Information
For The Year Ended June 30, 2020

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

Changes in Assumptions:

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

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

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

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

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***COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES***

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MAJOR GOVERNMENTAL FUNDS

Debt Service Fund - The debt service fund is used to account for the accumulation of resources for the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the District is obligated in some manner for the payment. 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.

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2020

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$4,880,567	\$4,919,846	\$39,279
Revenue in lieu of taxes	1,164	1,173	9
Intergovernmental	300,171	302,587	2,416
Total Revenues	5,181,902	5,223,606	41,704
Expenditures:			
Current:			
Instruction:			
Support Services:			
Fiscal	65,093	64,746	347
Operations and Maintenance	32,547,721	32,374,276	173,445
Debt Service:			
Principal Retirement	2,282,161	2,270,000	12,161
Interest and Fiscal Charges	3,535,603	3,516,762	18,841
Total Expenditures	38,430,578	38,225,784	204,794
Excess of Revenues Over (Under) Expenditures	(33,248,676)	(33,002,178)	246,498
Other Financing Sources (Uses):			
Issuance of Long-Term Capital-Related Debt	28,436,143	28,665,000	228,857
Premium on Bonds Sold	3,979,060	4,011,084	32,024
Total Other Financing Sources (Uses)	32,415,203	32,676,084	260,881
Net Change in Fund Balance	(833,473)	(326,094)	507,379
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	7,816,845	7,816,845	0
Fund Balance End of Year	\$6,983,372	\$7,490,751	\$507,379

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.

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects fund 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.

Permanent Fund

The Permanent Fund accounts for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the School District's programs, that is, for the benefit of the School District, or its citizenry.

Northwest Local School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2020

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Other (Nonmajor) Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$3,621,912	\$7,308,518	\$88,471	\$11,018,901
Receivables (Net):				
Taxes	0	3,239,117	0	3,239,117
Accounts	2,800	0	0	2,800
Interest	0	4,694	0	4,694
Intergovernmental	2,137,927	0	0	2,137,927
Inventory	102,468	0	0	102,468
Total Assets	5,865,107	10,552,329	88,471	16,505,907
Liabilities:				
Accounts Payable	512,209	6,028	0	518,237
Accrued Wages and Benefits	1,082,010	0	0	1,082,010
Compensated Absences	10,094	0	0	10,094
Contracts Payable	0	4,860	0	4,860
Interfund Payable	44,682	0	0	44,682
Total Liabilities	1,648,995	10,888	0	1,659,883
Deferred Inflows of Resources:				
Property Taxes	0	2,955,117	0	2,955,117
Investments	0	4,313	0	4,313
Grants and Other Taxes	1,488,933	0	0	1,488,933
Total Deferred Inflows of Resources	1,488,933	2,959,430	0	4,448,363
Fund Balances:				
Nonspendable	0	0	79,000	79,000
Restricted	3,063,114	3,231,429	9,471	6,304,014
Committed	0	4,350,582	0	4,350,582
Unassigned	(335,935)	0	0	(335,935)
Total Fund Balances	2,727,179	7,582,011	88,471	10,397,661
Total Liabilities, Deferred Inflows and Fund Balances	\$5,865,107	\$10,552,329	\$88,471	\$16,505,907

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

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Nonmajor Permanent Fund	Total Other (Nonmajor) Governmental Funds
Revenues:				
Property and Other Taxes	\$0	\$1,876,577	\$0	\$1,876,577
Investment Earnings	50,196	63,230	1,918	115,344
Intergovernmental	15,193,415	362,092	0	15,555,507
Extracurricular Activities	554,133	0	0	554,133
Charges for Services	637,665	0	0	637,665
Revenue in Lieu of Taxes	0	678	0	678
Other Revenues	107,039	117,500	10,000	234,539
Total Revenues	16,542,448	2,420,077	11,918	18,974,443
Expenditures:				
Current:				
Instruction:				
Regular	355,556	694,770	0	1,050,326
Special	3,236,836	0	0	3,236,836
Other	638,168	0	0	638,168
Support Services:				
Pupil	697,669	0	0	697,669
Instructional Staff	1,237,524	0	0	1,237,524
General Administration	461	0	0	461
School Administration	813,555	0	0	813,555
Fiscal	0	38,959	0	38,959
Operations and Maintenance	97,274	3,292	0	100,566
Pupil Transportation	194,626	514,530	0	709,156
Central	10,250	0	0	10,250
Operation of Non-Instructional Services	7,617,678	0	18,000	7,635,678
Extracurricular Activities	617,488	0	0	617,488
Capital Outlay	6,925	1,273,005	0	1,279,930
Debt Service:				
Principal Retirement	0	710,000	0	710,000
Interest and Fiscal Charges	0	227,327	0	227,327
Total Expenditures	15,524,010	3,461,883	18,000	19,003,893
Excess of Revenues Over (Under) Expenditures	1,018,438	(1,041,806)	(6,082)	(29,450)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	50	0	0	50
Transfers In	60,000	0	0	60,000
Total Other Financing Sources (Uses)	60,050	0	0	60,050
Net Change in Fund Balance	1,078,488	(1,041,806)	(6,082)	30,600
Fund Balance - Beginning of Year	1,648,691	8,623,817	94,553	10,367,061
Fund Balance - End of Year	\$2,727,179	\$7,582,011	\$88,471	\$10,397,661

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.

Special Trust - To account for and report donations restricted for purposes that are beneficial to the overall operation of the School District.

Career Consultant Grant - To account and report career consultant restricted gifts and donations from Butler Tech restricted for payment of an employee position that coordinates between the two districts. The employee within this position coordinates the technology, professional development, transportation and other necessary expenses for career programs.

Athletic - To account and report those restricted revenues from student activity programs which have student participation in the activity but do not have student management in the programs. This fund includes athletic programs as well as the 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

Public School Preschool - This program, Section 619 of Public Law 99-457, addresses the improvement and expansion of services for handicapped children ages three (3) through five (5) years.

Entry Year Teacher Grant - To account for state grants to be used to provide support training programs for first year teachers.

IDEA-B Special Education - To account for and report restricted federal funds for the provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels. Also, to assist in the training of teachers, supervisors and other specialists in providing educational services to the handicapped.

Title III - Federal grant used to account for federal monies provided to support the District's ESL population.

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

Early Childhood Special Education - To account for and report federal funds restricted to provide programs to handicapped preschool children.

Title II-A - To account for and report federal funds restricted to assisting in the cost of personnel hired to reduce class size in kindergarten through third grade.

Miscellaneous Federal – To account for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere.

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

Vocational Education Enhancement – To account for and report restricted state monies which support vocational education enhancements that expand the number of students enrolled in tech programs, and also enables students to develop career plans, to identify initial educational and career goals, and to develop a career passport which provides a clear understanding of the student’s knowledge, skills and credentials to present to future employers, universities, and other training institutes. This fund is also used to replace or update equipment essential for the instruction of students in job skills taught as part of a vocational program or programs approved for such instruction by the State Board of Education.

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

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.

Northwest Local School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2020

	Food Service	Special Trust	Career Consultant Grant	Athletic	Auxiliary Service	Public School Preschool
Assets:						
Equity in Pooled Cash and Investments	\$1,731,844	\$187,658	\$3,554	\$448,703	\$418,988	\$0
Receivables (Net):						
Accounts	100	0	0	200	2,500	0
Intergovernmental	0	0	0	0	0	35,030
Inventory	102,468	0	0	0	0	0
Total Assets	1,834,412	187,658	3,554	448,903	421,488	35,030
Liabilities:						
Accounts Payable	129,441	0	0	3,255	80,959	0
Accrued Wages and Benefits	331,604	0	0	0	10,981	2,956
Compensated Absences	1,453	0	0	0	79	923
Interfund Payable	0	0	0	0	0	0
Total Liabilities	462,498	0	0	3,255	92,019	3,879
Deferred Inflows of Resources:						
Grants and Other Taxes	0	0	0	0	0	7,575
Total Deferred Inflows of Resources	0	0	0	0	0	7,575
Fund Balances:						
Restricted	1,371,914	187,658	3,554	445,648	329,469	23,576
Unassigned	0	0	0	0	0	0
Total Fund Balances	1,371,914	187,658	3,554	445,648	329,469	23,576
Total Liabilities, Deferred Inflows and Fund Balances	\$1,834,412	\$187,658	\$3,554	\$448,903	\$421,488	\$35,030

Entry Year Teacher Grant	IDEA-B Special Education	Title III	Title I	Early Childhood Special Education	Title II-A	Miscellaneous Federal	Data Communication
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0	0
0	575,461	16,775	1,222,536	26,998	170,983	56,421	0
0	0	0	0	0	0	0	0
0	575,461	16,775	1,222,536	26,998	170,983	56,421	0
0	188,223	6,615	49,097	0	32,975	9,318	0
0	130,122	11,348	406,228	2,726	51,871	0	0
0	3,226	0	3,611	3	311	0	0
0	10,811	0	33,871	0	0	0	0
0	332,382	17,963	492,807	2,729	85,157	9,318	0
0	292,436	16,685	960,900	23,163	112,994	43,417	0
0	292,436	16,685	960,900	23,163	112,994	43,417	0
0	0	0	0	1,106	0	3,686	0
0	(49,357)	(17,873)	(231,171)	0	(27,168)	0	0
0	(49,357)	(17,873)	(231,171)	1,106	(27,168)	3,686	0
\$0	\$575,461	\$16,775	\$1,222,536	\$26,998	\$170,983	\$56,421	\$0

Continued

Northwest Local School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2020

	Vocational Education Enhancement	Title I Supplemental School	Student Wellness and Success	ESSER	Total Nonmajor Special Revenue Funds
Assets:					
Equity in Pooled Cash and Investments	\$0	\$0	\$831,165	\$0	\$3,621,912
Receivables (Net):					
Accounts	0	0	0	0	2,800
Intergovernmental	1,960	31,763	0	0	2,137,927
Inventory	0	0	0	0	102,468
Total Assets	1,960	31,763	831,165	0	5,865,107
Liabilities:					
Accounts Payable	1,960	0	0	10,366	512,209
Accrued Wages and Benefits	0	0	134,174	0	1,082,010
Compensated Absences	0	0	488	0	10,094
Interfund Payable	0	0	0	0	44,682
Total Liabilities	1,960	0	134,662	10,366	1,648,995
Deferred Inflows of Resources:					
Grants and Other Taxes	0	31,763	0	0	1,488,933
Total Deferred Inflows of Resources	0	31,763	0	0	1,488,933
Fund Balances:					
Restricted	0	0	696,503	0	3,063,114
Unassigned	0	0	0	(10,366)	(335,935)
Total Fund Balances	0	0	696,503	(10,366)	2,727,179
Total Liabilities, Deferred Inflows and Fund Balances	\$1,960	\$31,763	\$831,165	\$0	\$5,865,107

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

	Food Service	Special Trust	Career Consultant Grant	Athletic	Auxiliary Service	Public School Preschool
Revenues:						
Investment Earnings	\$27,526	\$7	\$0	\$0	\$22,663	\$0
Intergovernmental	3,783,421	0	0	0	2,969,222	352,111
Extracurricular Activities	0	0	0	554,133	0	0
Charges for Services	637,665	0	0	0	0	0
Other Revenues	23,637	41,290	4,304	35,308	2,500	0
Total Revenues	4,472,249	41,297	4,304	589,441	2,994,385	352,111
Expenditures:						
Current:						
Instruction:						
Regular	0	15,754	2,624	0	0	0
Special	0	0	1,008	0	0	255,273
Other	0	0	0	0	0	0
Support Services:						
Pupil	0	427	0	0	0	16,034
Instructional Staff	0	31	0	0	0	0
General Administration	0	461	0	0	0	0
School Administration	0	4,397	0	0	0	51,770
Operations and Maintenance	0	0	0	0	0	28,915
Pupil Transportation	0	0	0	85,813	0	0
Central	0	0	0	0	0	0
Operation of Non-Instructional Services	4,309,685	18,876	0	0	2,688,205	0
Extracurricular Activities	0	9,000	0	608,488	0	0
Capital Outlay	0	0	0	0	0	0
Total Expenditures	4,309,685	48,946	3,632	694,301	2,688,205	351,992
Excess of Revenues Over (Under) Expenditures	162,564	(7,649)	672	(104,860)	306,180	119
Other Financing Sources (Uses):						
Proceeds from Sale of Capital Assets	50	0	0	0	0	0
Transfers In	0	0	0	60,000	0	0
Total Other Financing Sources (Uses)	50	0	0	60,000	0	0
Net Change in Fund Balance	162,614	(7,649)	672	(44,860)	306,180	119
Fund Balance - Beginning of Year	1,209,300	195,307	2,882	490,508	23,289	23,457
Fund Balance - End of Year	\$1,371,914	\$187,658	\$3,554	\$445,648	\$329,469	\$23,576

Entry Year Teacher Grant	IDEA-B Special Education	Title III	Title I	Early Childhood Special Education	Title II-A	Miscellaneous Federal	Data Communication
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
38,602	2,688,935	82,847	3,301,677	21,540	443,525	153,299	19,800
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>38,602</u>	<u>2,688,935</u>	<u>82,847</u>	<u>3,301,677</u>	<u>21,540</u>	<u>443,525</u>	<u>153,299</u>	<u>19,800</u>
0	0	0	262,091	0	0	51,000	19,800
0	676,491	10,187	2,275,663	18,214	0	0	0
0	308,230	0	0	0	0	0	0
0	593,147	0	0	0	0	0	0
0	39,605	63,266	479,859	0	382,529	48,803	0
0	0	0	0	0	0	0	0
0	648,068	12,294	89,458	0	4,730	2,838	0
68,359	0	0	0	0	0	0	0
0	15,995	0	92,818	0	0	0	0
0	0	0	10,250	0	0	0	0
0	342,025	9,573	128,683	0	66,416	47,633	0
0	0	0	0	0	0	0	0
0	6,925	0	0	0	0	0	0
<u>68,359</u>	<u>2,630,486</u>	<u>95,320</u>	<u>3,338,822</u>	<u>18,214</u>	<u>453,675</u>	<u>150,274</u>	<u>19,800</u>
<u>(29,757)</u>	<u>58,449</u>	<u>(12,473)</u>	<u>(37,145)</u>	<u>3,326</u>	<u>(10,150)</u>	<u>3,025</u>	<u>0</u>
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>(29,757)</u>	<u>58,449</u>	<u>(12,473)</u>	<u>(37,145)</u>	<u>3,326</u>	<u>(10,150)</u>	<u>3,025</u>	<u>0</u>
<u>29,757</u>	<u>(107,806)</u>	<u>(5,400)</u>	<u>(194,026)</u>	<u>(2,220)</u>	<u>(17,018)</u>	<u>661</u>	<u>0</u>
<u>\$0</u>	<u>(\$49,357)</u>	<u>(\$17,873)</u>	<u>(\$231,171)</u>	<u>\$1,106</u>	<u>(\$27,168)</u>	<u>\$3,686</u>	<u>\$0</u>

Continued

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

	Vocational Education Enhancement	Title I Supplemental School	Student Wellness and Success	ESSER	Total Nonmajor Special Revenue Funds
Revenues:					
Investment Earnings	\$0	\$0	\$0	\$0	\$50,196
Intergovernmental	19,000	737	1,318,699	0	15,193,415
Extracurricular Activities	0	0	0	0	554,133
Charges for Services	0	0	0	0	637,665
Other Revenues	0	0	0	0	107,039
Total Revenues	19,000	737	1,318,699	0	16,542,448
Expenditures:					
Current:					
Instruction:					
Regular	4,287	0	0	0	355,556
Special	0	0	0	0	3,236,836
Other	0	0	329,938	0	638,168
Support Services:					
Pupil	0	0	84,277	3,784	697,669
Instructional Staff	14,713	737	207,981	0	1,237,524
General Administration	0	0	0	0	461
School Administration	0	0	0	0	813,555
Operations and Maintenance	0	0	0	0	97,274
Pupil Transportation	0	0	0	0	194,626
Central	0	0	0	0	10,250
Operation of Non-Instructional Services	0	0	0	6,582	7,617,678
Extracurricular Activities	0	0	0	0	617,488
Capital Outlay	0	0	0	0	6,925
Total Expenditures	19,000	737	622,196	10,366	15,524,010
Excess of Revenues Over (Under) Expenditures	0	0	696,503	(10,366)	1,018,438
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	0	0	0	0	50
Transfers In	0	0	0	0	60,000
Total Other Financing Sources (Uses)	0	0	0	0	60,050
Net Change in Fund Balance	0	0	696,503	(10,366)	1,078,488
Fund Balance - Beginning of Year	0	0	0	0	1,648,691
Fund Balance - End of Year	\$0	\$0	\$696,503	(\$10,366)	\$2,727,179

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2020

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$30,712	\$27,526	(\$3,186)
Intergovernmental	3,809,950	3,414,745	(395,205)
Charges for Services	711,465	637,665	(73,800)
Other Revenues	29,709	26,627	(3,082)
Total Revenues	<u>4,581,836</u>	<u>4,106,563</u>	<u>(475,273)</u>
Expenditures:			
Current:			
Instruction:			
Operation of Non-Instructional Services	<u>4,225,175</u>	<u>4,065,341</u>	<u>159,834</u>
Total Expenditures	<u>4,225,175</u>	<u>4,065,341</u>	<u>159,834</u>
Net Change in Fund Balance	356,661	41,222	(315,439)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>1,527,318</u>	<u>1,527,318</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$1,883,979</u></u>	<u><u>\$1,568,540</u></u>	<u><u>(\$315,439)</u></u>

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2020

	Special Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$12	\$7	(\$5)
Other Revenues	72,976	41,290	(31,686)
Total Revenues	72,988	41,297	(31,691)
Expenditures:			
Current:			
Instruction:			
Regular	32,170	15,754	16,416
Support Services:			
Pupil	872	427	445
Instructional Staff	63	31	32
General Administration	941	461	480
School Administration	9,796	4,797	4,999
Operation of Non-Instructional Services	41,988	20,562	21,426
Extracurricular Activities	24,504	12,000	12,504
Total Expenditures	110,334	54,032	56,302
Net Change in Fund Balance	(37,346)	(12,735)	24,611
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	195,307	195,307	0
Fund Balance End of Year	\$157,961	\$182,572	\$24,611

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2020

	Career Consultant Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$8,531	\$4,304	(\$4,227)
Total Revenues	8,531	4,304	(4,227)
Expenditures:			
Current:			
Instruction:			
Regular	4,172	2,624	1,548
Special	1,603	1,008	595
Total Expenditures	5,775	3,632	2,143
Net Change in Fund Balance	2,756	672	(2,084)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,880	2,880	0
Fund Balance End of Year	\$5,636	\$3,552	(\$2,084)

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2020

	Athletic Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$979,570	\$554,133	(\$425,437)
Other Revenues	62,062	35,108	(26,954)
Total Revenues	<u>1,041,632</u>	<u>589,241</u>	<u>(452,391)</u>
Expenditures:			
Current:			
Support Services:			
Pupil Transportation	92,112	85,858	6,254
Extracurricular Activities	742,289	691,890	50,399
Total Expenditures	<u>834,401</u>	<u>777,748</u>	<u>56,653</u>
Excess of Revenues Over (Under) Expenditures	<u>207,231</u>	<u>(188,507)</u>	<u>(395,738)</u>
Other Financing Sources (Uses):			
Transfers In	106,065	60,000	(46,065)
Total Other Financing Sources (Uses)	<u>106,065</u>	<u>60,000</u>	<u>(46,065)</u>
Net Change in Fund Balance	313,296	(128,507)	(441,803)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>503,267</u>	<u>503,267</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$816,563</u></u>	<u><u>\$374,760</u></u>	<u><u>(\$441,803)</u></u>

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2020

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$26,386	\$22,663	(\$3,723)
Intergovernmental	3,457,023	2,969,222	(487,801)
Total Revenues	<u>3,483,409</u>	<u>2,991,885</u>	<u>(491,524)</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	3,164,399	2,964,734	199,665
Total Expenditures	<u>3,164,399</u>	<u>2,964,734</u>	<u>199,665</u>
Net Change in Fund Balance	319,010	27,151	(291,859)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>179,482</u>	<u>179,482</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$498,492</u></u>	<u><u>\$206,633</u></u>	<u><u>(\$291,859)</u></u>

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2020

	Public School Preschool Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$393,755	\$358,725	(\$35,030)
Total Revenues	<u>393,755</u>	<u>358,725</u>	<u>(35,030)</u>
Expenditures:			
Current:			
Instruction:			
Special	280,100	255,181	24,919
Support Services:			
Pupil	17,598	16,032	1,566
School Administration	56,800	51,747	5,053
Operations and Maintenance	<u>31,734</u>	<u>28,911</u>	<u>2,823</u>
Total Expenditures	<u>386,232</u>	<u>351,871</u>	<u>34,361</u>
Excess of Revenues Over (Under) Expenditures	<u>7,523</u>	<u>6,854</u>	<u>(669)</u>
Other Financing Sources (Uses):			
Advances (Out)	<u>(7,523)</u>	<u>(6,854)</u>	<u>669</u>
Total Other Financing Sources (Uses)	<u>(7,523)</u>	<u>(6,854)</u>	<u>669</u>
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2020

	Entry Year Teacher Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$38,602	\$38,602	\$0
Total Revenues	38,602	38,602	0
Expenditures:			
Current:			
Instruction:			
Support Services:			
Operations and Maintenance	68,359	68,359	0
Total Expenditures	68,359	68,359	0
Net Change in Fund Balance	(29,757)	(29,757)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	29,757	29,757	0
Fund Balance End of Year	\$0	\$0	\$0

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2020

	IDEA-B Special Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$3,143,249	\$2,580,954	(\$562,295)
Total Revenues	3,143,249	2,580,954	(562,295)
Expenditures:			
Current:			
Instruction:			
Special	806,045	767,333	38,712
Other	370,174	352,395	17,779
Support Services:			
Pupil	633,902	603,457	30,445
Instructional Staff	41,617	39,618	1,999
School Administration	687,371	654,358	33,013
Pupil Transportation	18,778	17,876	902
Operation of Non-Instructional Services	359,568	342,299	17,269
Capital Outlay	7,274	6,925	349
Total Expenditures	2,924,729	2,784,261	140,468
Excess of Revenues Over (Under) Expenditures	218,520	(203,307)	(421,827)
Other Financing Sources (Uses):			
Advances In	13,166	10,811	(2,355)
Advances (Out)	(11,709)	(11,147)	562
Total Other Financing Sources (Uses)	1,457	(336)	(1,793)
Net Change in Fund Balance	219,977	(203,643)	(423,620)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$219,977	(\$203,643)	(\$423,620)

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2020

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$94,135	\$82,757	(\$11,378)
Total Revenues	<u>94,135</u>	<u>82,757</u>	<u>(11,378)</u>
Expenditures:			
Current:			
Instruction:			
Special	10,187	10,187	0
Support Services:			
Instructional Staff	68,666	68,666	0
School Administration	946	946	0
Operation of Non-Instructional Services	<u>14,336</u>	<u>14,336</u>	<u>0</u>
Total Expenditures	<u>94,135</u>	<u>94,135</u>	<u>0</u>
Net Change in Fund Balance	0	(11,378)	(11,378)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$0</u>	<u>(\$11,378)</u>	<u>(\$11,378)</u>

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2020

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$4,415,648	\$3,216,050	(\$1,199,598)
Total Revenues	4,415,648	3,216,050	(1,199,598)
Expenditures:			
Current:			
Instruction:			
Regular	271,233	262,090	9,143
Special	2,270,126	2,193,606	76,520
Support Services:			
Instructional Staff	501,078	484,188	16,890
School Administration	103,018	99,546	3,472
Pupil Transportation	109,132	105,453	3,679
Operation of Non-Instructional Services	133,391	128,895	4,496
Capital Outlay	10,608	10,250	358
Total Expenditures	3,398,586	3,284,028	114,558
Net Change in Fund Balance	1,017,062	(67,978)	(1,085,040)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	51	51	0
Fund Balance End of Year	\$1,017,113	(\$67,927)	(\$1,085,040)

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2020

	Early Childhood Special Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$46,667	\$19,668	(\$26,999)
Total Revenues	<u>46,667</u>	<u>19,668</u>	<u>(26,999)</u>
Expenditures:			
Current:			
Instruction:			
Special	<u>37,310</u>	<u>19,597</u>	<u>17,713</u>
Total Expenditures	<u>37,310</u>	<u>19,597</u>	<u>17,713</u>
Excess of Revenues Over (Under) Expenditures	<u>9,357</u>	<u>71</u>	<u>(9,286)</u>
Other Financing Sources (Uses):			
Advances (Out)	<u>(135)</u>	<u>(71)</u>	<u>64</u>
Total Other Financing Sources (Uses)	<u>(135)</u>	<u>(71)</u>	<u>64</u>
Net Change in Fund Balance	9,222	0	(9,222)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$9,222</u>	<u>\$0</u>	<u>(\$9,222)</u>

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2020

	Title II-A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$580,361	\$433,766	(\$146,595)
Total Revenues	<u>580,361</u>	<u>433,766</u>	<u>(146,595)</u>
Expenditures:			
Current:			
Instruction:			
Support Services:			
Instructional Staff	446,447	370,811	75,636
School Administration	5,695	4,730	965
Operation of Non-Instructional Services	<u>95,982</u>	<u>79,721</u>	<u>16,261</u>
Total Expenditures	<u>548,124</u>	<u>455,262</u>	<u>92,862</u>
Excess of Revenues Over (Under) Expenditures	<u>32,237</u>	<u>(21,496)</u>	<u>(53,733)</u>
Other Financing Sources (Uses):			
Advances (Out)	<u>(20,614)</u>	<u>(17,122)</u>	<u>3,492</u>
Total Other Financing Sources (Uses)	<u>(20,614)</u>	<u>(17,122)</u>	<u>3,492</u>
Net Change in Fund Balance	11,623	(38,618)	(50,241)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$11,623</u>	<u>(\$38,618)</u>	<u>(\$50,241)</u>

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2020

	Miscellaneous Federal Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$210,437	\$158,576	(\$51,861)
Total Revenues	<u>210,437</u>	<u>158,576</u>	<u>(51,861)</u>
Expenditures:			
Current:			
Instruction:			
Regular	77,530	63,382	14,148
Support Services:			
Instructional Staff	61,491	50,270	11,221
School Administration	3,471	2,838	633
Operation of Non-Instructional Services	<u>59,769</u>	<u>48,862</u>	<u>10,907</u>
Total Expenditures	<u>202,261</u>	<u>165,352</u>	<u>36,909</u>
Excess of Revenues Over (Under) Expenditures	<u>8,176</u>	<u>(6,776)</u>	<u>(14,952)</u>
Other Financing Sources (Uses):			
Advances (Out)	<u>(5,424)</u>	<u>(4,434)</u>	<u>990</u>
Total Other Financing Sources (Uses)	<u>(5,424)</u>	<u>(4,434)</u>	<u>990</u>
Net Change in Fund Balance	2,752	(11,210)	(13,962)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$2,752</u>	<u>(\$11,210)</u>	<u>(\$13,962)</u>

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2020

	Data Communication Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$19,800	\$19,800	\$0
Total Revenues	19,800	19,800	0
Expenditures:			
Current:			
Instruction:			
Regular	19,800	19,800	0
Total Expenditures	19,800	19,800	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

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2020

	Vocational Education Enhancement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$19,793	\$17,833	(\$1,960)
Total Revenues	19,793	17,833	(1,960)
Expenditures:			
Current:			
Instruction:			
Regular	4,287	4,287	0
Support Services:			
Instructional Staff	14,713	14,713	0
Total Expenditures	19,000	19,000	0
Excess of Revenues Over (Under) Expenditures	793	(1,167)	(1,960)
Other Financing Sources (Uses):			
Advances (Out)	(793)	(793)	0
Total Other Financing Sources (Uses)	(793)	(793)	0
Net Change in Fund Balance	0	(1,960)	(1,960)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	(\$1,960)	(\$1,960)

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2020

	Title I Supplemental School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$32,500	\$737	(\$31,763)
Total Revenues	<u>32,500</u>	<u>737</u>	<u>(31,763)</u>
Expenditures:			
Current:			
Instruction:			
Support Services:			
Instructional Staff	29,000	737	28,263
Total Expenditures	<u>29,000</u>	<u>737</u>	<u>28,263</u>
Net Change in Fund Balance	3,500	0	(3,500)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$3,500</u>	<u>\$0</u>	<u>(\$3,500)</u>

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2020

	Student Wellness and Success Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,318,699	\$1,318,699	\$0
Total Revenues	1,318,699	1,318,699	0
Expenditures:			
Current:			
Instruction:			
Support Services:			
Pupil	22,747	22,747	0
Instructional Staff	207,981	207,981	0
Operation of Non-Instructional Services	256,806	256,806	0
Total Expenditures	487,534	487,534	0
Net Change in Fund Balance	831,165	831,165	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$831,165	\$831,165	\$0

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2020

	ESSER Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$2,000,000	\$0	(\$2,000,000)
Total Revenues	<u>2,000,000</u>	<u>0</u>	<u>(2,000,000)</u>
Expenditures:			
Current:			
Instruction:			
Regular	47,608	3,000	44,608
Support Services:			
Pupil	297,991	18,778	279,213
Operations and Maintenance	840,352	52,955	787,397
Operation of Non-Instructional Services	<u>192,049</u>	<u>12,102</u>	<u>179,947</u>
Total Expenditures	<u>1,378,000</u>	<u>86,835</u>	<u>1,291,165</u>
Excess of Revenues Over (Under) Expenditures	<u>622,000</u>	<u>(86,835)</u>	<u>(708,835)</u>
Net Change in Fund Balance	622,000	(86,835)	(708,835)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$622,000</u>	<u>(\$86,835)</u>	<u>(\$708,835)</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 - The Building Fund is used to account for all transactions related to all special bond funds in the District. Proceeds from the issuance of bonds are paid into this fund. 1

Northwest Local School District, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2020

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$4,076,540	\$3,231,978	\$7,308,518
Receivables (Net):			
Taxes	3,239,117	0	3,239,117
Interest	0	4,694	4,694
Total Assets	7,315,657	3,236,672	10,552,329
Liabilities:			
Accounts Payable	5,098	930	6,028
Contracts Payable	4,860	0	4,860
Total Liabilities	9,958	930	10,888
Deferred Inflows of Resources:			
Property Taxes	2,955,117	0	2,955,117
Investments	0	4,313	4,313
Total Deferred Inflows of Resources	2,955,117	4,313	2,959,430
Fund Balances:			
Restricted	0	3,231,429	3,231,429
Committed	4,350,582	0	4,350,582
Total Fund Balances	4,350,582	3,231,429	7,582,011
Total Liabilities, Deferred Inflows and Fund Balances	\$7,315,657	\$3,236,672	\$10,552,329

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

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Revenues:			
Property and Other Taxes	\$1,876,577	\$0	\$1,876,577
Investment Earnings	0	63,230	63,230
Intergovernmental	362,092	0	362,092
Revenue in Lieu of Taxes	678	0	678
Other Revenues	117,500	0	117,500
Total Revenues	2,356,847	63,230	2,420,077
Expenditures:			
Current:			
Instruction:			
Regular	694,770	0	694,770
Support Services:			
Fiscal	34,957	4,002	38,959
Operations and Maintenance	3,292	0	3,292
Pupil Transportation	514,530	0	514,530
Capital Outlay	732,651	540,354	1,273,005
Debt Service:			
Principal Retirement	710,000	0	710,000
Interest and Fiscal Charges	227,327	0	227,327
Total Expenditures	2,917,527	544,356	3,461,883
Net Change in Fund Balance	(560,680)	(481,126)	(1,041,806)
Fund Balance - Beginning of Year	4,911,262	3,712,555	8,623,817
Fund Balance - End of Year	\$4,350,582	\$3,231,429	\$7,582,011

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2020

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$2,358,242	\$2,652,577	\$294,335
Revenue in lieu of taxes	603	678	75
Intergovernmental	321,914	362,092	40,178
Other Revenues	104,462	117,500	13,038
Total Revenues	2,785,221	3,132,847	347,626
Expenditures:			
Current:			
Instruction:			
Regular	850,034	820,000	30,034
Support Services:			
Fiscal	36,237	34,957	1,280
Operations and Maintenance	54,220	52,304	1,916
Pupil Transportation	533,376	514,530	18,846
Capital Outlay	952,492	918,838	33,654
Debt Service:			
Principal Retirement	710,000	710,000	0
Interest and Fiscal Charges	261,658	227,327	34,331
Total Expenditures	3,398,017	3,277,956	120,061
Net Change in Fund Balance	(612,796)	(145,109)	467,687
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,036,421	4,036,421	0
Fund Balance End of Year	\$3,423,625	\$3,891,312	\$467,687

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2020

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$79,079	\$79,079	\$0
Total Revenues	<u>79,079</u>	<u>79,079</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	6,739	4,002	2,737
Capital Outlay	2,113,408	1,254,990	858,418
Total Expenditures	<u>2,120,147</u>	<u>1,258,992</u>	<u>861,155</u>
Net Change in Fund Balance	(2,041,068)	(1,179,913)	861,155
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>3,949,388</u>	<u>3,949,388</u>	<u>0</u>
Fund Balance End of Year	<u>\$1,908,320</u>	<u>\$2,769,475</u>	<u>\$861,155</u>

NONMAJOR PERMANENT FUND

Fund Description

Endowment - To account for and report the financial resources that are restricted. Only the income earned can be used for specific purposes.

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

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2020

	Endowment Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$1,974	\$1,918	(\$56)
Gifts and Donations	10,295	10,000	(295)
Total Revenues	<u>12,269</u>	<u>11,918</u>	<u>(351)</u>
Expenditures:			
Current:			
Extracurricular Activities	<u>18,000</u>	<u>18,000</u>	<u>0</u>
Total Expenditures	<u>18,000</u>	<u>18,000</u>	<u>0</u>
Net Change in Fund Balance	(5,731)	(6,082)	(351)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>94,552</u>	<u>94,552</u>	<u>0</u>
Fund Balance End of Year	<u>\$88,821</u>	<u>\$88,470</u>	<u>(\$351)</u>

OTHER GENERAL FUNDS

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 Descriptions

Uniform School Supplies - To account for and report the purchase and sale of school supplies, such as workbooks, adopted by the Board of Education.

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. This fund is only presented for budgetary purposes.

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2020

	Uniform School Supplies Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$336,241	\$217,570	(\$118,671)
Total Revenues	<u>336,241</u>	<u>217,570</u>	<u>(118,671)</u>
Expenditures:			
Current:			
Instruction:			
Regular	343,312	330,879	12,433
Special	2,162	2,084	78
Total Expenditures	<u>345,474</u>	<u>332,963</u>	<u>12,511</u>
Excess of Revenues Over (Under) Expenditures	<u>(9,233)</u>	<u>(115,393)</u>	<u>(106,160)</u>
Other Financing Sources (Uses):			
Transfers In	72,653	47,011	(25,642)
Total Other Financing Sources (Uses)	<u>72,653</u>	<u>47,011</u>	<u>(25,642)</u>
Net Change in Fund Balance	63,420	(68,382)	(131,802)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>664,844</u>	<u>664,844</u>	<u>0</u>
Fund Balance End of Year	<u>\$728,264</u>	<u>\$596,462</u>	<u>(\$131,802)</u>

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2020

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$18,948	\$8,072	(\$10,876)
Other Revenues	126,386	53,843	(72,543)
Total Revenues	145,334	61,915	(83,419)
Expenditures:			
Current:			
Instruction:			
Regular	30,093	23,742	6,351
Special	7,056	5,567	1,489
Support Services:			
Pupil	853	673	180
Instructional Staff	20,169	15,912	4,257
School Administration	152	120	32
Operations and Maintenance	1,095	864	231
Operation of Non-Instructional Services	15,508	12,235	3,273
Total Expenditures	74,926	59,113	15,813
Net Change in Fund Balance	70,408	2,802	(67,606)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	120,911	120,911	0
Fund Balance End of Year	\$191,319	\$123,713	(\$67,606)

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements

NONMAJOR FUNDS

Fiduciary funds

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

Fund Descriptions

Agency Fund – Athletic Tournament Host - To account for and report activity related to Ohio High School Athletic Association tournaments.

Agency Fund – Student Activity - To account for and report student activity programs which have student participation in the activity and have students involved in the management of the program.

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

	Athletic Tournament Host			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$0	\$23,133	\$23,133	\$0
Total Assets	<u>0</u>	<u>23,133</u>	<u>23,133</u>	<u>0</u>
Liabilities:				
Other Liabilities	0	23,133	23,133	0
Total Liabilities	<u>\$0</u>	<u>\$23,133</u>	<u>\$23,133</u>	<u>\$0</u>

	Student Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$120,507	\$69,176	\$80,829	\$108,854
Receivables (Net):				
Accounts	95	0	95	0
Total Assets	<u>120,602</u>	<u>69,176</u>	<u>80,924</u>	<u>108,854</u>
Liabilities:				
Other Liabilities	120,602	69,176	80,924	108,854
Total Liabilities	<u>\$120,602</u>	<u>\$69,176</u>	<u>\$80,924</u>	<u>\$108,854</u>

	Total All Agency Funds			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$120,507	\$92,309	\$103,962	\$108,854
Receivables (Net):				
Accounts	95	0	95	0
Total Assets	<u>120,602</u>	<u>92,309</u>	<u>104,057</u>	<u>108,854</u>
Liabilities:				
Other Liabilities	120,602	92,309	104,057	108,854
Total Liabilities	<u>\$120,602</u>	<u>\$92,309</u>	<u>\$104,057</u>	<u>\$108,854</u>

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STATISTICAL SECTION

STATISTICAL SECTION NARRATIVE

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

Contents

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

Revenue Capacity - These schedules contain information to help the reader understand and assess the factors affecting the District's ability to generate its most significant local revenue source(s), the property tax (and the income tax).

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

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

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

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

Northwest Local School District
 Net Position by Component
 Last Ten Fiscal Years
 Schedule 1

	2011	2012	2013	2014 (1)
Governmental activities				
Invested in capital assets, Net of related debt	\$5,225,512	\$4,781,684	\$4,508,984	\$5,508,604
Restricted/Endowment	5,209,988	4,070,811	4,053,067	4,587,670
Unrestricted	27,598,942	31,016,137	37,810,222	(70,671,546)
Total Net Position	<u>\$38,034,442</u>	<u>\$39,868,632</u>	<u>\$46,372,273</u>	<u>(\$60,575,272)</u>

(1) Implemented GASB 68 in fiscal year 2015 and 2014 was restated.

(2) Implemented GASB 75 in fiscal year 2018 and 2017 was restated.

Source: District Records

2015	2016	2017 (2)	2018	2019	2020
\$8,822,606	\$7,242,252	\$10,789,591	\$12,179,024	\$18,776,515	\$17,888,547
3,612,634	11,483,201	22,153,651	24,156,927	19,755,504	16,555,691
<u>(62,206,286)</u>	<u>(65,441,784)</u>	<u>(109,469,400)</u>	<u>(65,390,143)</u>	<u>(65,676,966)</u>	<u>(82,195,481)</u>
<u><u>(\$49,771,046)</u></u>	<u><u>(\$46,716,331)</u></u>	<u><u>(\$76,526,158)</u></u>	<u><u>(\$29,054,192)</u></u>	<u><u>(\$27,144,947)</u></u>	<u><u>(\$47,751,243)</u></u>

Northwest Local School District
Expenses, Program Revenues and Net (Expense)/Revenue
Last Ten Fiscal Years
Schedule 2

	2011	2012	2013	2014 (1)
Expenses				
Governmental Activities:				
Instruction	\$52,123,019	\$50,229,137	\$50,043,505	\$54,525,320
Pupil	5,918,209	5,761,067	5,409,943	5,317,452
Instructional Staff	7,479,306	6,658,352	6,128,612	2,291,903
General Administration	131,907	173,452	106,612	62,669
School Administration	6,071,446	5,576,976	5,879,145	5,819,121
Fiscal	2,091,931	1,970,661	2,059,500	1,905,673
Business	600,034	449,022	413,910	516,401
Operation and Maintenance	7,905,720	6,977,678	7,467,985	6,901,372
Pupil Transportation	5,248,647	5,030,613	5,020,887	6,156,186
Central	1,783,588	1,615,795	1,651,136	1,301,675
Operation of Non-instructional Services	7,231,875	6,495,716	7,467,942	6,588,168
Extracurricular Activities	2,009,970	1,849,366	1,900,451	1,932,463
Interest and Fiscal Charges	867,155	818,560	1,237,982	1,045,993
Issuance Costs	0	0	0	0
Total Government Expenses	99,462,807	93,606,395	94,787,610	94,364,396
Program Revenues				
Governmental Activities:				
Charges for Services				
Instruction	1,641,647	1,585,050	1,709,059	1,294,081
Pupil	23,810	394,526	387,550	360,622
Instructional Staff	0	0	0	0
General Administration	0	0	0	0
School Administration	0	0	0	0
Fiscal	0	0	0	0
Business	0	0	0	0
Operation and Maintenance	809,126	708,595	856,200	901,593
Pupil Transportation	57,404	53,205	28,494	53,118
Central	0	0	0	0
Operation of Non-instructional Services	1,603,407	1,508,953	1,338,206	1,222,728
Extracurricular Activities	789,862	665,183	604,704	411,576
Operating Grants and Contributions	16,183,531	10,597,997	10,694,778	14,148,185
Capital Grants and Contributions	0	0	0	0
Total Government Revenues	21,108,787	15,513,509	15,618,991	18,391,903
Net (Expense)/Revenue				
Total Government Net Expense	(\$78,354,020)	(\$78,092,886)	(\$79,168,619)	(\$75,972,493)

(1) Implemented GASB 68 in fiscal year 2015 and 2014 was restated.

(2) Implemented GASB 75 in fiscal year 2018 and 2017 was restated.

Source: District Records

2015	2016	2017 (2)	2018	2019	2020
\$55,737,691	\$58,190,257	\$64,489,519	\$33,527,375	\$62,456,841	\$76,042,118
5,570,842	5,527,800	6,302,836	4,570,172	9,052,837	10,858,140
3,286,238	2,977,984	2,959,011	1,159,708	2,454,682	3,097,669
123,176	144,646	151,755	61,322	34,029	85,711
5,504,484	6,366,536	7,653,534	2,788,600	4,634,854	6,761,185
1,849,298	1,900,112	2,105,865	1,427,896	1,773,162	2,232,053
423,051	264,876	330,482	143,576	344,648	413,548
7,085,017	6,532,591	7,330,410	5,084,771	7,465,266	7,141,418
5,805,654	5,175,348	6,147,488	4,175,383	7,455,495	7,005,998
1,312,068	1,257,223	1,506,627	708,518	1,161,064	1,486,259
7,822,810	7,252,128	8,054,834	5,331,880	8,242,009	8,185,400
1,730,914	1,677,146	2,013,256	1,810,283	2,016,145	2,342,008
949,047	2,206,248	3,593,583	3,592,491	3,537,551	3,509,356
0	606,306	0	0	0	0
<u>97,200,290</u>	<u>100,079,201</u>	<u>112,639,200</u>	<u>64,381,975</u>	<u>110,628,583</u>	<u>129,160,863</u>
2,116,708	1,563,368	4,649,028	2,749,983	1,642,983	1,978,109
378,621	130,373	195,652	253,120	0	0
0	65,553	81,982	84,753	0	0
0	3,566	5,073	3,198	0	0
0	138,386	230,318	256,973	114,930	89,439
0	42,824	64,208	78,115	0	0
0	6,323	10,976	12,681	0	0
909,130	146,998	235,858	272,563	652,154	677,593
34,032	230,065	289,135	341,133	105,840	67,599
0	30,018	50,207	61,673	0	0
1,192,773	1,304,822	1,254,152	1,243,517	1,050,007	637,982
379,183	393,410	669,947	670,206	588,706	486,534
15,624,474	15,675,545	16,676,393	16,380,808	17,206,958	20,648,425
0	686,733	827,195	700,924	0	0
<u>20,634,921</u>	<u>20,417,984</u>	<u>25,240,124</u>	<u>23,109,647</u>	<u>21,361,578</u>	<u>24,585,681</u>
<u>(\$76,565,369)</u>	<u>(\$79,661,217)</u>	<u>(\$87,399,076)</u>	<u>(\$41,272,328)</u>	<u>(\$89,267,005)</u>	<u>(\$104,575,182)</u>

Northwest Local School District
 General Revenues and Total Change in Net Position
 Last Ten Fiscal Years
 Schedule 3

	2011	2012	2013	2014 (1)
Net (Expense)/Revenue				
Total Government Net Expense	(\$78,354,020)	(\$78,092,886)	(\$79,168,619)	(\$75,972,493)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes Levied for				
General Purposes	41,222,092	36,350,086	43,920,672	46,152,421
Debt Service	1,953,476	1,623,331	1,725,996	1,777,796
Capital Projects	3,248,049	2,517,199	2,544,368	2,615,606
Grants and Entitlements not Restricted	34,570,047	34,579,559	32,831,800	33,547,912
Payment in Lieu of Taxes	3,217,041	3,769,607	3,464,114	3,710,151
Unrestricted Contributions	152,446	147,731	167,983	155,139
Gain on Sale of Assets	0	0	0	0
Investment Earnings	198,962	157,882	(20,926)	312,279
Other Revenues	238,814	781,681	1,038,253	178,587
Total Government Activities	<u>84,800,927</u>	<u>79,927,076</u>	<u>85,672,260</u>	<u>88,449,891</u>
Change in Net Position	<u>\$6,446,907</u>	<u>\$1,834,190</u>	<u>\$6,503,641</u>	<u>\$12,477,398</u>

(1) Implemented GASB 68 in fiscal year 2015 and 2014 was restated.

(2) Implemented GASB 75 in fiscal year 2018 and 2017 was restated.

Source: District Records

2015	2016	2017 (2)	2018	2019	2020
(\$76,565,369)	(\$79,661,217)	(\$87,399,076)	(\$41,272,328)	(\$89,267,005)	(\$104,575,182)
44,020,483	37,571,044	45,511,477	42,740,419	42,619,923	38,176,465
1,668,331	5,112,378	6,070,206	5,658,589	5,073,962	3,491,864
2,452,865	2,311,390	2,381,592	2,664,663	2,661,587	1,902,655
34,089,574	32,581,232	31,749,577	32,377,875	33,660,593	31,992,989
3,881,320	3,635,600	3,399,242	3,947,558	4,181,074	4,368,521
255,556	114,020	156	0	181,615	156,492
0	758	5,112	57,835	0	0
242,400	584,226	84,652	510,473	1,703,503	1,434,809
759,066	805,284	571,280	786,882	1,967,967	1,571,117
<u>87,369,595</u>	<u>82,715,932</u>	<u>89,773,294</u>	<u>88,744,294</u>	<u>92,050,224</u>	<u>83,094,912</u>
<u>\$10,804,226</u>	<u>\$3,054,715</u>	<u>\$2,374,218</u>	<u>\$47,471,966</u>	<u>\$2,783,219</u>	<u>(\$21,480,270)</u>

Northwest Local School District
 Governmental Funds - Fund Balances
 Last Ten Fiscal Years
 Schedule 4

	2011	2012	2013	2014
General Fund				
Reserved				
Unreserved				
Committed	\$54,549	\$41,489	\$11,000	\$11,000
Assigned	554,329	812,264	931,943	527,033
Unassigned	24,609,553	25,972,050	30,882,889	42,201,249
Total General Fund	<u>25,218,431</u>	<u>26,825,803</u>	<u>31,825,832</u>	<u>42,739,282</u>
All Other Governmental Funds				
Reserved				
Unreserved, Reported in:				
Special Revenue Funds				
Debt Service Funds				
Capital Project Funds				
Permanent Funds				
Nonspendable	120,684	127,763	79,000	79,000
Restricted	4,130,877	3,065,950	7,014,383	3,806,387
Committed	3,699,071	5,425,741	7,461,026	7,947,551
Unassigned (Deficit)	(141,437)	(538,641)	(491,050)	(123,256)
Total all Other Governmental Funds	<u>\$7,809,195</u>	<u>\$8,080,813</u>	<u>\$14,063,359</u>	<u>\$11,709,682</u>

Note:

For fiscal year 2011, the School District implemented GASB 54, which changed governmental fund classifications. The School District has elected to not restate fund balance amounts for fiscal years prior to implementation.

Source: District Records

2015	2016	2017	2018	2019	2020
\$11,000	\$400,062	\$194,149	\$240,030	\$0	\$0
458,064	8,832,585	7,799,073	5,849,671	5,200,927	279,335
50,374,983	39,592,115	33,985,931	34,986,166	29,299,244	21,454,425
<u>50,844,047</u>	<u>48,824,762</u>	<u>41,979,153</u>	<u>41,075,867</u>	<u>34,500,171</u>	<u>21,733,760</u>
146,298	79,000	79,000	79,000	79,000	79,000
3,046,376	86,994,707	84,013,301	29,376,031	15,510,112	14,314,763
5,706,281	3,445,759	4,076,403	4,580,642	4,911,262	4,350,582
(281,172)	(255,273)	(349,355)	(269,321)	(326,470)	(335,935)
<u>\$8,617,783</u>	<u>\$90,264,193</u>	<u>\$87,819,349</u>	<u>\$33,766,352</u>	<u>\$20,173,904</u>	<u>\$18,408,410</u>

Northwest Local School District
 Governmental Funds - Revenues
 Last Ten Fiscal Years
 Schedule 5

	2011	2012	2013	2014
Revenues:				
Property Taxes	\$46,496,662	\$40,713,901	\$48,730,582	\$50,372,524
Tuition and Fees	1,699,249	1,764,717	1,709,059	1,294,081
Investment Earnings	198,962	157,882	(31,452)	311,253
Intergovernmental	49,954,418	45,192,632	43,465,307	47,674,373
Extracurricular Activities	614,328	645,926	818,202	726,284
Charges for Services	2,611,679	1,924,423	1,725,756	1,583,350
Revenue in Lieu of Taxes	3,217,041	3,769,607	3,464,114	3,710,151
Rent	0	0	671,196	640,003
Gifts and Donations	0	0	178,483	165,139
Other Revenues	333,927	1,509,858	1,038,253	178,587
Total Revenues	<u>\$105,126,266</u>	<u>\$95,678,946</u>	<u>\$101,769,500</u>	<u>\$106,655,745</u>

Source: District Records

2015	2016	2017	2018	2019	2020
\$48,648,693	\$45,642,244	\$53,482,629	\$50,911,913	\$50,494,982	\$42,546,060
2,116,708	1,140,812	2,330,572	2,708,594	1,639,998	1,974,369
231,500	1,168,549	738,558	1,124,293	1,641,291	1,433,597
50,347,957	47,714,254	48,402,747	48,899,229	50,766,662	51,804,188
661,936	480,624	737,786	706,119	694,546	554,133
1,571,394	1,781,843	4,033,189	1,865,727	1,048,280	637,665
3,881,320	3,635,600	3,399,242	3,947,558	4,181,167	4,368,521
660,409	652,427	634,989	747,475	0	0
255,556	402,907	299,362	231,983	29,426	0
759,066	805,284	571,280	728,827	2,957,935	2,494,433
<u>\$109,134,539</u>	<u>\$103,424,544</u>	<u>\$114,630,354</u>	<u>\$111,871,718</u>	<u>\$113,454,287</u>	<u>\$105,812,966</u>

Northwest Local School District
 Governmental Funds - Expenditures and Debt Service Ratio
 Last Ten Fiscal Years
 Schedule 6

	2011	2012	2013	2014
Expenditures				
Instruction	\$51,738,062	\$49,147,165	\$49,540,643	\$54,153,033
Pupil	5,981,301	5,734,490	5,445,195	5,422,641
Instructional Staff	7,437,142	6,676,607	6,131,354	2,324,603
General Administration	131,907	173,521	106,610	62,676
School Administration	5,997,588	5,694,393	5,797,858	5,673,717
Fiscal	2,084,929	1,965,954	2,061,788	1,862,236
Business	605,131	448,021	430,116	435,194
Operation and Maintenance	7,725,956	6,753,373	7,260,093	6,892,569
Pupil Transportation	5,113,826	4,753,428	5,278,539	5,559,199
Central	1,774,642	1,593,639	1,602,071	1,335,845
Operation of Non-instructional Services	7,405,032	6,456,083	7,425,550	6,513,109
Extracurricular Activities	1,964,452	1,902,618	1,907,581	1,888,006
Capital Outlay	36,483	554,874	7,621,167	3,096,775
Debt Service				
Principal	990,000	1,070,000	1,155,000	1,875,000
Interest and Fiscal Charges	829,008	775,790	1,046,827	1,001,369
Issuance Costs	0	0	0	0
Total Expenditures	\$99,815,459	\$93,699,956	\$102,810,392	\$98,095,972
Debt Service as a Percentage of				
Noncapital Expenditures	1.86%	2.01%	2.34%	3.05%

Source: District Records

2015	2016	2017	2018	2019	2020
\$57,710,898	\$56,737,953	\$59,780,478	\$61,622,025	\$65,802,854	\$68,100,553
5,640,673	5,634,276	6,090,776	6,212,281	9,389,788	9,649,041
3,429,009	3,067,267	2,773,811	2,418,517	2,805,638	2,951,398
123,828	144,657	151,750	73,439	42,682	82,546
5,875,866	6,320,105	7,027,336	6,991,218	5,913,374	5,937,491
1,925,220	1,905,630	1,982,531	1,951,729	1,883,901	2,048,215
421,010	310,861	307,024	312,124	375,973	369,624
7,087,307	6,604,914	6,951,805	6,676,528	7,762,126	6,674,027
5,707,840	5,081,954	5,392,819	5,743,018	6,590,044	5,715,926
1,345,689	1,301,175	1,370,815	1,438,593	1,353,992	1,339,284
7,837,697	7,348,485	7,739,142	6,626,409	8,380,666	7,699,468
1,789,058	1,691,507	1,924,321	2,173,351	2,139,821	2,013,453
2,325,834	4,753,358	15,688,400	58,429,307	14,504,657	1,279,930
1,890,000	2,190,307	2,902,822	2,943,494	2,936,404	3,092,586
1,011,744	2,085,055	3,842,089	3,840,765	3,789,015	3,451,300
0	606,306	0	0	0	301,808
<u>\$104,121,673</u>	<u>\$105,783,810</u>	<u>\$123,925,919</u>	<u>\$167,452,798</u>	<u>\$133,670,935</u>	<u>\$120,706,650</u>
2.88%	4.23%	6.23%	6.22%	5.66%	5.75%

Northwest Local School District
 Governmental Funds - Other Financing Sources and Uses and Net Change in Fund Balances
 Last Ten Fiscal Years
 Schedule 7

	2011	2012	2013	2014
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	\$0	\$0	\$2,850	\$0
Issuance Of Capital Leases	0	0	0	0
Payments to Refunded Bonds Escrow Agent	0	0	0	0
Proceeds of Refunding Bonds	0	0	0	0
Bonds Issued	0	0	11,890,000	0
Premium on Bonds Issued	0	0	130,617	0
Transfers in	65,000	0	60,000	60,000
Transfers out	(165,000)	(100,000)	(60,000)	(60,000)
Total Other Financing Sources (Uses)	<u>(100,000)</u>	<u>(100,000)</u>	<u>12,023,467</u>	<u>0</u>
Net Change in Fund Balances	<u>\$5,210,807</u>	<u>\$1,878,990</u>	<u>\$10,982,575</u>	<u>\$8,559,773</u>

Source: District Records

2015	2016	2017	2018	2019	2020
\$0	\$758	\$5,112	\$57,835	\$48,504	\$59,971
0	178,866	0	566,962	0	
0	(8,913,295)	0	0	0	(32,374,276)
0	8,655,000	0	0	0	28,665,000
0	76,000,000	0	0	0	
0	6,065,062	0	0	0	4,011,084
60,000	60,000	10,060,000	60,000	60,000	60,000
(60,000)	(60,000)	(10,060,000)	(60,000)	(60,000)	(60,000)
0	81,986,391	5,112	624,797	48,504	361,779
<u>\$5,012,866</u>	<u>\$79,627,125</u>	<u>(\$9,290,453)</u>	<u>(\$54,956,283)</u>	<u>(\$20,168,144)</u>	<u>(\$14,531,905)</u>

Northwest Local School District
 Assessed Value and Estimated Actual Value of Taxable Property
 Last Ten Calendar Years
 Schedule 8

Collection Year	Assessed Value (1)		Assessed Value (a)	Total	
	Real Property	Public Utilities Personal		Estimated Actual Value	Direct Rate
2010	\$1,444,372,160	\$35,573,060	\$1,479,945,220	\$4,838,238,800	53.60
2011	1,444,372,160	35,573,060	1,479,945,220	4,838,238,800	54.22
2012	1,434,832,940	40,743,160	1,475,576,100	4,914,385,886	59.57
2013	1,434,689,580	44,188,630	1,478,878,210	4,982,885,686	59.57
2014	1,384,139,410	47,404,440	1,431,543,850	4,902,772,829	59.57
2015	1,387,706,210	49,276,380	1,436,982,590	4,950,402,486	58.87
2016	1,407,201,070	50,549,360	1,457,750,430	5,031,561,686	58.87
2017	1,454,214,410	53,811,960	1,508,026,370	5,231,137,514	58.48
2018	1,459,216,850	58,160,700	1,517,377,550	4,227,351,700	58.48
2019	1,460,147,060	60,909,390	1,521,056,450	4,232,758,133	65.35

(1) Assessed values shown in this schedule will not agree to amounts in the notes to the financial statements, since the schedules are shown on a calendar year basis, which is consistent with the method county auditors maintain this

Note:

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 business 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 everything except inventories, which are assessed at 23 percent. Property is assessed annually.

Source: Hamilton County Auditor

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Northwest Local School District
 Direct and Overlapping Property Tax Rates
 Last Ten Calendar Years
 Schedule 9

Calendar Year	District Direct Rates			Overlapping Rates				
	General Purpose	Debt	Total	Butler Tech	Cincinnati-Hamilton Library	Hamilton County Parks	Metro Parks of Butler Co	Hamilton County
2010	52.48	1.12	53.60	1.93	1.00	1.03	0.50	19.45
2011	52.92	1.30	54.22	1.93	1.00	1.03	0.50	19.03
2012	58.21	1.36	59.57	1.93	1.00	1.03	0.50	19.03
2013	58.21	1.36	59.57	1.93	1.00	1.03	0.50	19.03
2014	58.21	1.36	59.57	1.93	1.00	1.03	0.50	18.85
2015	54.69	4.18	58.87	1.93	1.00	1.03	0.50	18.85
2016	54.80	4.07	58.87	1.93	1.00	1.03	0.50	18.85
2017	54.58	3.90	58.48	1.93	1.00	1.03	0.70	18.85
2018	54.58	3.90	58.48	1.93	1.00	1.03	0.70	19.16
2019	62.01	3.34	65.35	1.93	2.00	1.03	0.70	21.14

Note:

Rates may only be raised by obtaining the approval of a majority of the voters at a public election.

Source: Hamilton County Auditor

Overlapping Rates

Butler County	City of Fairfield	City of Forest Park	City of North College Hill	Colerain Township	Green Township	Springfield Township
9.72	5.94	11.08	6.68	17.33	11.71	22.80
9.72	5.94	11.08	6.68	18.26	11.71	22.80
9.72	5.94	11.08	6.68	18.26	11.71	22.80
9.72	5.94	11.08	6.68	18.26	11.71	23.80
9.72	5.94	11.08	11.58	18.26	11.71	23.80
9.72	5.94	11.08	11.58	20.21	14.66	23.80
9.72	5.94	16.83	11.58	20.21	14.66	23.80
9.72	8.44	16.83	11.58	20.21	14.66	23.80
9.72	8.44	16.83	14.78	20.21	14.66	23.80
9.72	8.44	16.83	14.78	20.21	14.66	23.80

Northwest Local School District
Principal Property Tax Payers - Hamilton County
Current Year and Eight Years Ago (1)
Schedule 10

Taxpayer	2019 (2)	
	Taxable Assessed Value	Percentage of Total Taxable Value
Duke Energy Ohio Inc.	\$57,375,700	3.77%
TKG Colerain Town Center LLC	10,047,120	0.66%
Inland Stone Creek LLC	9,997,030	0.66%
Rumpke Sanitary Landfill INC	7,631,380	0.50%
T Northgate Mall LLC	7,077,950	0.47%
Mercy Hospitals West	5,915,850	0.39%
8403 Colerain Avenue LLC	5,347,830	0.35%
Comm 2015-LC23 Colerain Avenue	4,847,500	0.32%
Meijer Stores Limited Partnership	4,515,000	0.30%
Lees Crossing LLC	3,755,460	0.25%
Total Principal Taxpayers	116,510,820	7.67%
All Other Taxpayers	1,404,545,630	92.33%
Total All Taxpayers	\$1,521,056,450	100.00%

Taxpayer	2011 (2)	
	Taxable Assessed Value	Percentage of Total Taxable Value
Duke Energy Ohio Inc.	\$35,610,530	2.41%
Northgate Partners LLC	11,777,100	0.80%
KIR Colerain LLC	10,543,300	0.71%
Rumpke Sanitary Landfill INC	6,862,540	0.46%
Schottenstein-Colerain LLC	5,480,250	0.37%
Prospect Square LLC	4,234,410	0.29%
Proctor & Gamble Co.	3,987,360	0.27%
Lees Crossing LLC	3,760,420	0.25%
Ashley Woods Limited Partnership	3,661,900	0.25%
Northwest Woods LLC	3,563,690	0.24%
Total Principal Taxpayers	89,481,500	6.05%
All Other Taxpayers	1,390,463,720	93.95%
Total All Taxpayers	\$1,479,945,220	100.00%

Source: Hamilton County Auditor

(1) - Information only available for current year and eight years ago

(2) - Denotes calendar year

Northwest Local School District
Property Tax Levies and Collections
Last Ten Calendar Years
Schedule 11

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected within the Calendar Year of the Levy		Collections in Subsequent Years (2)	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2010	\$52,001,081	\$47,330,833	91.02%	\$1,772,516	\$49,103,349	94.43%
2011	50,973,174	46,194,644	90.63%	2,093,891	48,288,535	94.73%
2012	58,895,102	55,041,653	93.46%	1,711,628	56,753,281	96.36%
2013	58,788,930	55,204,307	93.90%	1,583,887	56,788,194	96.60%
2014	58,269,300	54,983,676	94.36%	1,471,776	56,455,452	96.89%
2015	56,768,245	54,449,775	95.92%	1,174,641	55,624,416	97.99%
2016	57,899,911	55,104,909	95.17%	1,170,527	56,275,436	97.19%
2017	58,668,729	55,669,254	94.89%	1,223,242	56,892,496	96.97%
2018	58,054,754	55,312,153	95.28%	1,105,875	56,418,028	97.18%
2019	67,984,729	66,783,094	98.23%	1,194,157	67,977,251	99.99%

(1) Current levied and current tax collections do not include rollback and homestead amounts.

(2) The County's current reporting system does not track delinquency tax collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance. The presentation will be updated as new information becomes available.

Source: Hamilton County Auditor

Northwest Local School District
 Outstanding Debt by Type
 Last Ten Fiscal Years
 Schedule 12

Fiscal Year	General Obligation Bonds	Less:	Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt Per Capita
		Restricted for Debt Service (1)			
2011	\$17,495,000	\$1,468,063	\$16,026,937	0.33%	\$215
2012	17,155,629	1,406,024	15,749,605	0.33%	212
2013	16,040,263	1,711,491	14,328,772	0.29%	192
2014	14,840,946	1,821,582	13,019,364	0.26%	175
2015	13,589,646	1,855,259	11,734,387	0.24%	158
2016	93,810,959	9,413,394	84,397,565	1.70%	1,124
2017	91,394,352	9,991,857	81,402,495	1.62%	1,084
2018	89,137,745	10,314,758	78,822,987	1.51%	1,050
2019	86,761,138	9,702,211	77,058,927	1.82%	1,027
2020	83,789,177	7,994,332	75,794,845	1.79%	1,010

(1) Amount from Statement of Net Position

(2) Personal Income information provided by Bureau of Economic Analysis, Regional Economic Accounts for Warren County

n/a - Information not available

Source: District Records

Other Debt Obligations					
QZAB and Tax-Exempt Bonds	Capital Leases	Certificates of Participation	Total Outstanding Debt Obligations	Percentage of Personal Income (2)	Per Capita (3)
\$0	\$0	\$0	\$17,495,000	0.05%	\$235
0	0	0	17,155,629	0.04%	230
5,419,586	0	6,594,770	28,054,619	0.07%	377
5,067,522	0	6,308,908	26,217,376	0.06%	352
4,715,458	0	5,978,046	24,283,150	0.06%	326
4,358,394	148,559	5,642,184	103,960,096	0.24%	1,385
4,001,330	115,737	5,301,322	100,812,741	0.23%	1,343
3,644,266	459,205	4,950,460	98,191,676	0.21%	1,308
3,287,202	367,801	4,594,598	95,010,739	0.19%	1,266
2,930,138	255,215	4,233,736	91,208,266	n/a	1,215

Northwest Local School District
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2020
 Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
Butler County	\$25,027,420	0.03%	\$7,508
Hamilton County	120,015,000	7.73%	9,277,160
City of Fairfield	16,595,000	0.00%	0
City of Forest Park	4,395,000	10.64%	467,628
City of North College Hill	526,000	2.17%	11,414
Colerain Township	0	93.98%	0
Fairfield Township	3,795,000	0.47%	17,837
Butler Technology and Career Development Schools	7,650,000	15.31%	1,171,215
Springfield Township	7,150,000	12.64%	903,760
Subtotal Overlapping Debt	185,153,420		11,856,521
District Direct Debt	91,208,266	100.00%	91,208,266
Total Direct and Overlapping Debt	\$276,361,686		\$103,064,787

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

Source: Ohio Municipal Advisory Council

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Northwest Local School District
 Legal Debt Margin Information
 Last Ten Fiscal Years
 Schedule 14

	2011	2012	2013	2014
Debt Limit	\$148,552,126	\$133,334,715	\$132,801,849	\$133,099,039
Total Net Debt Applicable to Limit (1)	<u>16,425,000</u>	<u>20,660,000</u>	<u>25,313,091</u>	<u>23,329,630</u>
Legal Debt Margin (1)	<u>\$132,127,126</u>	<u>\$112,674,715</u>	<u>\$107,488,758</u>	<u>\$109,769,409</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	11.06%	15.49%	19.06%	17.53%

(1) Source of information, Ohio Municipal Advisory Council (OMAC)

Legal Debt Margin Calculation for Current Fiscal Year

Assessed Value (1)	\$1,523,291,720
Debt Limit (9% of Assessed Value)	137,096,255
Debt Applicable to Limit (1)	77,295,000
Legal Debt Margin (1)	\$59,801,255

2015	2016	2017	2018	2019	2020
\$128,838,947	\$129,328,433	\$131,197,539	\$135,722,373	\$135,722,373	\$137,096,255
21,418,138	82,912,467	79,848,975	77,165,234	84,780,000	77,295,000
\$107,420,809	\$46,415,966	\$51,348,564	\$58,557,139	\$50,942,373	\$59,801,255
16.62%	64.11%	60.86%	56.86%	62.47%	56.38%

Northwest Local School District
Demographic and Economic Statistics
Last Ten Calendar Years
Schedule 15

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2011	74,442	\$37,522,065	\$46,881	8.6%
2012	74,442	39,631,501	49,413	6.8%
2013	74,442	40,415,100	50,235	7.3%
2014	74,442	41,322,507	51,229	7.1%
2015	74,442	42,060,595	52,081	4.4%
2016	75,068	42,669,035	52,081	4.4%
2017	75,068	43,251,503	53,456	4.7%
2018	75,068	46,331,959	56,931	4.5%
2019	75,068	50,464,493	61,732	4.0%
2020	75,068	n/a	n/a	9.1%

Sources:

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

(2) Bureau of Economic Analysis Data. Information for Hamilton County

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

(4) Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average

n/a - Information not available

Northwest Local School District
Major Employers
Calendar Years 2019 and 2010
Schedule 16

2019			
Major Employers	Type	Number of Employees	Employer's Percentage of Total Employment
The Kroger Co	Trade	15,668	0.72%
Children's Hospital Medical Center	Medical	15,661	0.72%
Cincinnati/Northern Kentucky International Airport	Travel	13,678	0.62%
Tri-Health Inc	Medical	12,500	0.57%
UC Health	Medical	10,991	0.50%
University of Cincinnati	Education	10,798	0.49%
General Electric	Manufacturing	10,500	0.48%
Mercy Health	Medical	10,000	0.46%
The Procter and Gamble Co	Manufacturing	9,700	0.44%
St. Elizabeth Medical Center	Medical	8,587	0.39%
Total		118,083	5.39%
Total Metropolitan Statistical Area		2,190,209	

2010			
Major Employers	Type	Number of Employees	Employer's Percentage of Total Population
The Kroger Co	Trade	17,000	0.80%
University of Cincinnati	Education	15,162	0.71%
The Procter and Gamble Co	Manufacturing	14,000	0.66%
Children's Hospital Medical Center	Medical	12,057	0.57%
Health Alliance	Medical	9,898	0.46%
Tri-Health Inc	Medical	8,550	0.40%
Archdiocese of Cincinnati	Religious	8,000	0.38%
Wal-Mart Stores	Trade	7,300	0.34%
Fifth Third Bancorp	Financial	6,932	0.33%
Mercy Health	Medical	6,771	0.32%
Total		105,670	4.96%
Total Metropolitan Statistical Area		2,132,415	

Source: City of Cincinnati Comprehensive Annual Financial Report for 2010 and 2019

Northwest Local School District
 Full-Time Equivalent District Employees by Type
 Last Ten Fiscal Years
 Schedule 17

	2011	2012	2013	2014
Office/Administration:				
Administrative Assistant	4.0	4.0	0.0	0.0
Assistant, Deputy/Associate Superintendent	1.0	1.0	2.0	0.0
Assistant Principal	11.0	12.0	9.0	10.0
Principal	14.0	13.0	13.0	12.0
Superintendent	1.0	1.0	1.0	1.0
Supervisor/Manager	11.0	9.0	7.0	8.0
Treasurer	1.0	1.0	1.0	1.0
Coordinator	0.0	0.3	0.3	0.3
Education Administrative Specialist	2.0	2.0	6.0	7.0
Director	3.0	2.0	2.0	2.0
Other Official/Administrative	0.0	0.0	0.0	0.0
Total Office/Administration	48.0	45.3	41.3	41.3
Professional Education:				
Curriculum Specialist	9.5	7.5	5.5	5.0
Counseling	19.0	18.0	16.0	14.0
Librarian/Media	4.0	4.0	4.0	4.2
Remedial Specialist	10.5	2.5	3.0	2.0
Tutor/Small Group Instructor	0.0	0.0	0.0	0.0
Special Education Supplemental Service Teacher	31.0	37.5	40.0	36.0
Teacher Mentor/Evaluator	0.0	0.0	0.0	0.0
Teacher	507.8	472.0	452.1	446.1
Other Professional - Educational	10.0	7.0	4.5	8.5
Total Professional Education	591.8	548.5	525.1	515.8
Professional - Other				
Accounting	2.0	2.0	2.0	2.0
Dietitian/Nutritionist	1.0	1.0	1.0	1.0
Phycologist	0.0	0.0	0.0	0.0
Registered Nursing	2.0	2.0	2.0	2.0
Social Work	1.0	1.0	1.0	1.0
Speech and Language Therapist	1.0	1.0	1.0	0.0
Other Professional - Other	0.0	0.0	0.0	0.0
Total Professional - Other	7.0	7.0	7.0	6.0
Technical				
Computer Operating	5.0	5.0	5.0	6.0
Practical Nursing	15.1	16.1	14.8	13.0
Library Aide	5.6	7.7	7.7	6.9
Instructional Paraprofessional	58.5	48.1	31.6	33.2
Other Technical	4.0	4.0	3.0	2.0
Total Technical	88.2	80.9	62.1	61.1
Office/Clerical				
Bookkeeping	0.0	0.0	0.0	0.0
Clerical	61.6	65.6	56.4	57.7
Messenger	0.0	0.0	0.0	0.0
Teaching Aide	15.0	18.1	15.5	11.5
Telephone Operator	1.0	0.0	0.0	0.0
Parent Mentor	0.9	0.9	0.9	2.5
Other Office/Clerical	4.0	4.0	2.2	2.1
Total Office/Clerical	82.5	88.6	75.0	73.8

2015	2016	2017	2018	2019	2020
0.0	1.0	0.0	0.0	1.0	1.0
1.0	0.0	0.0	1.0	1.0	1.0
11.0	13.0	16.0	16.0	14.5	13.0
10.0	14.0	0.0	13.0	13.5	13.0
1.0	2.0	12.0	1.0	1.0	1.0
8.0	7.0	1.0	20.1	18.5	18.0
1.5	1.0	9.0	1.0	1.0	1.0
0.0	1.3	1.0	3.0	3.3	1.0
8.0	13.0	0.3	0.0	0.0	0.0
2.0	2.0	10.0	8.0	7.3	5.0
0.0	1.0	2.0	0.0	1.0	0.0
42.5	55.3	51.3	63.1	62.1	54.0
5.5	4.5	3.5	5.5	8.0	6.0
12.0	15.0	16.0	14.0	19.0	23.0
3.0	6.0	7.0	5.0	4.0	2.0
0.0	8.0	7.0	17.0	13.0	16.0
104.7	111.0	111.5	99.4	49.8	41.0
31.5	29.9	41.6	67.8	67.3	69.0
0.0	1.0	0.0	0.0	0.0	0.0
440.6	464.5	459.5	435.4	459.5	441.0
20.5	29.0	25.5	24.5	8.3	14.0
617.8	668.9	671.6	668.5	628.8	612.0
3.0	4.0	4.0	9.0	8.5	9.0
1.0	2.0	1.0	0.0	0.0	0.0
0.0	0.0	1.0	1.0	0.0	0.0
2.0	2.0	1.0	1.7	12.7	11.7
1.0	1.0	3.0	2.0	1.0	1.0
0.0	0.0	0.0	0.0	0.0	0.0
1.0	0.0	0.0	0.0	0.0	0.0
8.0	9.0	10.0	13.7	22.2	21.7
6.0	6.0	6.0	4.0	5.0	5.0
14.4	16.5	15.5	13.3	3.0	8.0
6.0	6.0	6.0	6.0	6.7	7.0
37.9	38.4	56.9	177.1	153.5	121.1
3.0	3.0	2.0	20.3	20.2	19.0
67.3	69.9	86.4	220.8	188.4	160.1
0.0	0.0	0.0	27.0	27.6	26.0
58.7	61.7	59.9	25.2	20.5	17.0
0.0	0.0	0.0	0.6	0.6	0.6
20.7	18.9	22.8	6.9	0.0	0.0
0.0	0.0	0.0	1.0	2.0	0.0
2.6	2.6	2.6	1.0	1.0	1.0
4.6	3.4	2.9	5.9	4.9	0.0
86.6	86.6	88.2	67.6	56.6	44.6

(Continued)

Northwest Local School District
 Full-Time Equivalent District Employees by Type
 Last Ten Fiscal Years
 Schedule 17 (continued)

	2011	2012	2013	2014
Crafts and Trades				
Electrician	1.0	0.0	0.0	1.0
General Maintenance	9.0	11.0	9.0	8.0
Mechanic	5.0	6.0	5.0	5.0
Plumbing	1.0	1.0	1.0	1.0
Foreman	4.0	4.0	4.0	4.0
Other Crafts and Trades	0.0	0.0	0.0	1.0
Total Crafts and Trades	20.0	22.0	19.0	20.0
Transportation				
Vehicle Operating (buses)	53.6	57.3	48.1	52.6
Vehicle Operating (other than buses)	1.8	3.0	2.0	1.4
Total Transportation	55.4	60.3	50.1	54.0
Service Worker/Laborer				
Attendance Officer	4.9	4.9	1.7	1.7
Custodian	57.6	55.6	43.5	43.0
Food Service	65.5	66.3	59.7	60.8
Guard/Watchman	0.0	0.0	0.0	0.0
Monitoring	11.9	13.8	12.6	8.5
Attendant	53.0	66.9	71.6	76.2
Total Service Worker/Laborer	192.9	207.5	189.1	190.2
Total Employees	1,085.8	1,060.1	968.7	962.2

Source: District records

2015	2016	2017	2018	2019	2020
1.0	0.0	0.0	0.0	0.0	0.0
6.0	7.0	6.0	11.0	8.0	7.0
6.0	7.0	6.0	5.0	4.7	4.0
1.0	1.0	1.0	1.0	0.0	0.0
5.0	5.0	5.3	12.1	11.0	10.3
2.0	1.0	1.0	0.0	0.0	0.0
<u>21.0</u>	<u>21.0</u>	<u>19.3</u>	<u>29.1</u>	<u>23.7</u>	<u>21.3</u>
57.2	56.1	57.5	60.5	4.3	4.0
1.4	3.0	3.0	5.5	51.3	50.7
<u>58.6</u>	<u>59.1</u>	<u>60.5</u>	<u>66.1</u>	<u>55.6</u>	<u>54.7</u>
1.7	2.9	3.5	0.0	0.0	0.0
47.0	49.0	47.5	35.9	38.8	37.0
61.8	64.9	62.6	70.8	59.7	46.0
0.0	0.0	0.0	0.0	0.5	1.5
11.2	11.9	13.3	7.6	0.6	0.0
<u>101.2</u>	<u>106.8</u>	<u>117.9</u>	<u>21.5</u>	<u>9.6</u>	<u>9.0</u>
<u>222.9</u>	<u>235.5</u>	<u>244.8</u>	<u>135.7</u>	<u>109.1</u>	<u>93.5</u>
<u>1,124.7</u>	<u>1,205.3</u>	<u>1,232.1</u>	<u>1,264.5</u>	<u>1,146.6</u>	<u>1,061.9</u>

Northwest Local School District
 Operating Statistics
 Last Ten Fiscal Years
 Schedule 18

Fiscal Year	Enrollment	Operating Expenditure (1)	Cost Per Pupil (2)	Percentage Change	Expenses (3)
2011	9,515	\$97,959,968	\$10,295	4.81%	\$99,462,807
2012	9,263	91,299,292	9,856	-4.26%	93,606,395
2013	9,252	92,987,398	10,051	1.97%	94,787,610
2014	9,279	92,122,828	9,928	-1.22%	94,364,396
2015	9,080	98,894,095	10,891	9.70%	97,200,290
2016	8,930	96,148,784	10,767	-1.14%	100,079,201
2017	8,723	101,492,608	11,635	8.06%	112,639,200
2018	8,805	102,239,232	11,611	-0.20%	64,381,975
2019	8,933	116,229,874	13,011	12.06%	111,502,557
2020	8,906	112,581,026	12,641	-2.85%	129,160,863

(1) Operating Expenditure is Total Expenditures minus Capital Outlay and Debt Service from Schedule 6

(2) Operating Expenditure by Enrollment

(3) Expenses are Total Expenses from Schedule 2

(4) Expenses by Enrollment

(5) Special Education Supplemental Service Teacher and Teacher Counts from Schedule 17

Source: District records

Cost Per Pupil (4)	Percentage Change	Teaching Staff (5)	Pupil- Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
\$10,453	4.35%	538.80	17.7	46.42%
10,105	-3.33%	509.50	18.2	48.76%
10,245	1.38%	492.10	18.8	49.37%
10,170	-0.74%	482.10	19.2	49.00%
10,705	5.26%	472.10	19.2	45.00%
11,207	4.69%	495.40	18.0	52.00%
12,913	15.22%	501.10	17.4	54.00%
7,312	-43.37%	503.19	17.5	51.00%
12,482	70.71%	526.74	17.0	51.00%
14,503	16.19%	510.00	17.5	47.00%

Northwest Local School District
School Building Information
Last Ten Fiscal Years
Schedule 19

School	2011	2012	2013	2014	2015
Elementary					
Colerain Elementary - 1923					
Square feet	84,934	84,934	84,934	84,934	84,934
Capacity (1)	850	850	850	850	850
Enrollment	849	848	861	899	942
Bevis Elementary - 1970					
Square feet	48,640	48,640	48,640	48,640	48,640
Capacity (1)	600	600	600	600	600
Enrollment	442	454	434	0	0
Houston Elementary - 1966					
Square feet	62,826	62,826	62,826	62,826	62,826
Capacity (1)	0	0	0	0	0
Enrollment	0	0	0	0	0
Monfort Heights Elementary - 2000					
Square feet	76,787	76,787	76,787	76,787	76,787
Capacity (1)	700	700	700	700	700
Enrollment	655	644	669	667	651
Pleasant Run Elementary - 1961					
Square feet	54,751	54,751	54,751	54,751	54,751
Capacity (1)	575	575	575	575	575
Enrollment	389	367	356	552	514
Struble Elementary - 1959					
Square feet	45,000	45,000	45,000	45,000	45,000
Capacity (1)	376	376	376	376	376
Enrollment	417	361	430	444	439
Taylor Elementary - 1960					
Square feet	56,262	56,262	56,262	56,262	56,262
Capacity (1)	525	525	525	525	525
Enrollment	494	431	463	631	575
Weigel Elementary - 1965					
Square feet	55,057	55,057	55,057	55,057	55,057
Capacity (1)	500	500	500	500	500
Enrollment	490	476	454	455	424
Welch Elementary - 1977					
Square feet	46,800	46,800	46,800	46,800	46,800
Capacity (1)	425	425	425	425	425
Enrollment	404	395	398	520	494

(1) Capacity considers many variables just as class size, federally required programs, and district-level programs thus may change accordingly

Source: District records

2016	2017	2018	2019	2020
84,934	84,934	84,934	84,934	84,934
850	850	850	850	850
944	904	945	616	618
48,640	48,640	48,640	48,640	48,640
600	600	600	600	600
0	0	0	0	0
62,826	62,826	62,826	62,826	62,826
0	0	0	0	0
0	0	0	0	0
76,787	76,787	76,787	76,787	76,787
700	700	700	700	700
659	671	699	639	586
54,751	54,751	54,751	102,423	102,423
575	575	575	1,180	1,180
497	462	500	879	852
45,000	45,000	45,000	102,423	102,423
376	376	376	1,180	1,180
425	429	420	957	937
56,262	56,262	56,262	102,423	102,423
525	525	525	1,180	1,180
571	562	564	890	891
55,057	55,057	55,057	55,057	55,057
500	500	500	500	500
424	450	453	0	0
46,800	46,800	46,800	0	0
425	425	425	0	0
493	425	366	0	0

(Continued)

Northwest Local School District
 School Building Information
 Last Ten Fiscal Years
 Schedule 19 (continued)

School	2011	2012	2013	2014	2015
Junior High School					
Colerain Middle - 1932					
Square feet	77,591	77,591	77,591	77,591	77,591
Capacity (a)	675	675	675	675	675
Enrollment	641	619	593	595	595
Pleasant Run Middle - 1969					
Square feet	108,230	108,230	108,230	108,230	108,230
Capacity (a)	1,100	1,100	1,100	1,100	1,100
Enrollment	794	792	787	752	709
White Oak Middle - 1961					
Square feet	81,950	81,950	81,950	81,950	81,950
Capacity (a)	735	735	735	735	735
Enrollment	752	764	792	763	754
High School					
Colerain High - 1964					
Square feet	193,768	193,768	193,768	193,768	193,768
Capacity (a)	2,100	2,100	2,100	2,100	2,100
Enrollment	2,150	2,073	1,997	1,998	1,976
Northwest High - 1972					
Square feet	163,345	163,345	163,345	163,345	163,345
Capacity (a)	1,250	1,250	1,250	1,250	1,250
Enrollment	1,038	1,039	1,018	1,003	1,007

(a) Capacity considers many variables just as class size, federally required programs, and district-level programs thus may change accordingly

Source: District records

2016	2017	2018	2019	2020
77,591	77,591	77,591	77,591	77,591
675	675	675	675	675
568	573	583	630	624
108,230	108,230	108,230	108,230	108,230
1,100	1,100	1,100	1,100	1,100
707	710	731	765	743
81,950	81,950	81,950	81,950	81,950
735	735	735	735	735
759	728	737	772	815
193,768	193,768	193,768	193,768	193,768
2,100	2,100	2,100	2,100	2,100
1,908	1,912	1,929	1,897	1,937
163,345	163,345	163,345	163,345	163,345
1,250	1,250	1,250	1,250	1,250
975	897	878	888	903

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OHIO AUDITOR OF STATE KEITH FABER



NORTHWEST LOCAL 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 12/29/2020

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

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