

Xenia Community School District

Greene County, Ohio



Comprehensive Annual Financial Report
For fiscal year ended June 30, 2020

OHIO AUDITOR OF STATE
KEITH FABER



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Columbus, Ohio 43215
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Board of Education
Xenia Community School District
819 Colorado Drive
Xenia, Ohio 45385

We have reviewed the *Independent Auditor's Report* of the Xenia Community School District, Greene County, prepared by Julian & Grube, Inc., for the audit period July 1, 2019 through June 30, 2020. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Keith Faber
Auditor of State
Columbus, Ohio

February 01, 2021

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COMPREHENSIVE
ANNUAL FINANCIAL REPORT

OF THE

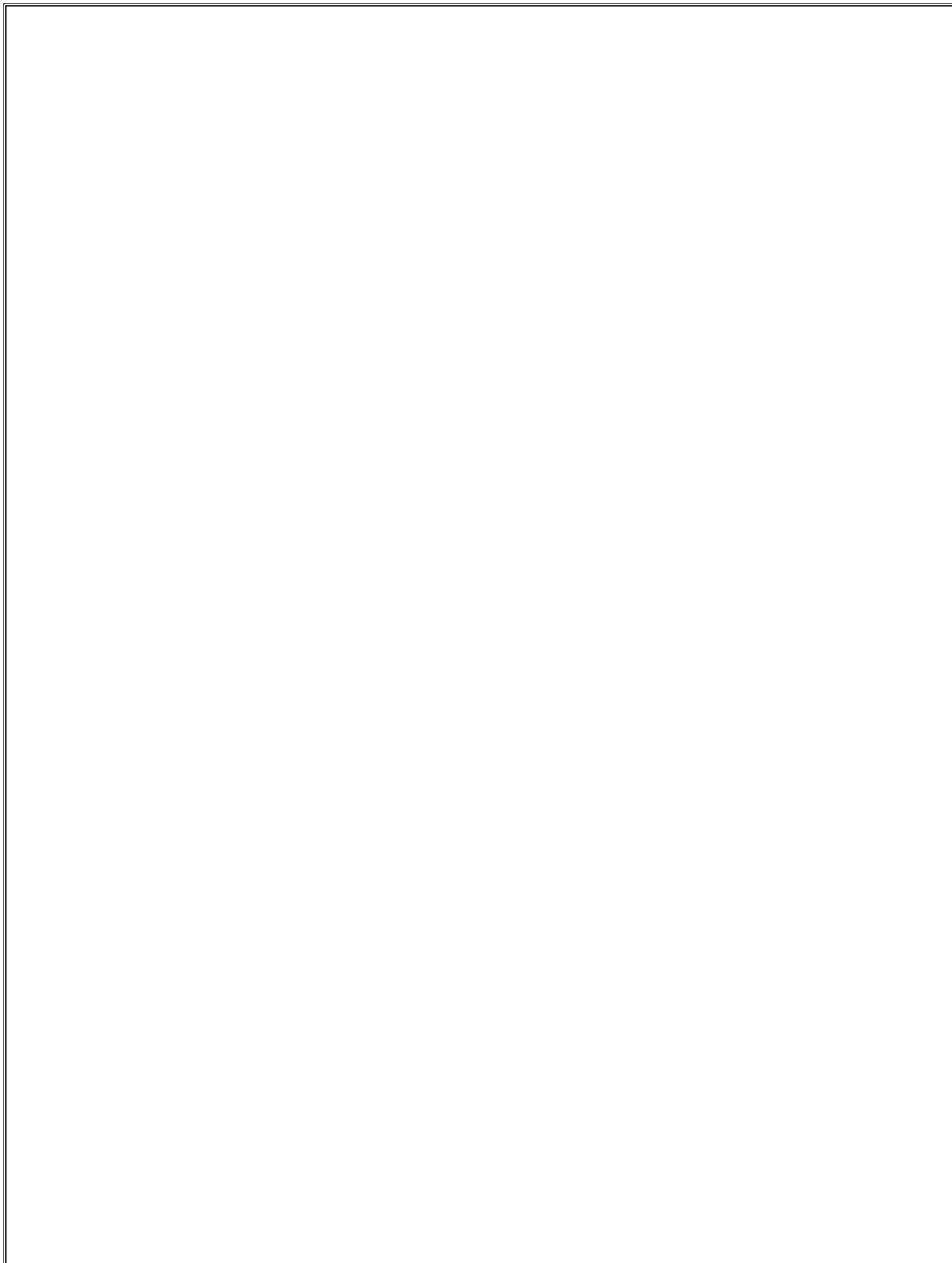
XENIA COMMUNITY
SCHOOL DISTRICT

GREENE COUNTY, OHIO

FOR THE

FISCAL YEAR ENDED JUNE 30, 2020

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



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

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

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

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GREENE COUNTY, OHIO**

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GREENE COUNTY, OHIO**

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INTRODUCTORY SECTION



December 28, 2020

Citizens of the Xenia Community School District

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

We are pleased to present the 2020 Comprehensive Annual Financial Report (CAFR) for the Xenia Community School District. This report, for fiscal year ended June 30, 2020, includes an opinion from Julian & Grube, Inc. and conforms to Accounting Principles Generally Accepted in the United States of America as applicable to government entities. The financial statements and other financial and statistical data provide complete and full disclosure of all material financial aspects of the Xenia Community School District (the "School District"). The responsibility for the accuracy and completeness of all data presented, and the fairness of the presentation, rests with the School District, specifically with the School District Treasurer's office.

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

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

THE REPORTING ENTITY AND SERVICES PROVIDED

The School District provides a full range of educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory, advanced placement, gifted, special education, and vocational levels. The School District also provides a broad range of co-curricular and extra-curricular activities. The School District serves an average of 2,514 lunches a day and transports 72% of its enrolled students. Additionally, nearly 400 non-public and community school students are transported.

The School District is associated with three organizations which are defined as jointly governed. Miami Valley Educational Computer Association (MVECA) is a consortium of over 33 school districts and service centers from Clark, Clinton, Greene, Highland, Fayette, Madison, Montgomery, and Ross Counties in Ohio. MVECA is one of 18 Information Technology Centers (ITC) licensed by the Ohio Department of Education. The School District is also associated with the Southwestern Ohio Educational Purchasing Council (SOEPC), a purchasing cooperative comprised of over 120 school districts in 18 counties. The purpose of the cooperative is to obtain prices for quality merchandise and services commonly used by schools. Lastly, the School District is associated with the Greene County Career Center. It is a distinct political subdivision of the State of Ohio operating as a joint vocational school district. The purpose of the vocational school district is to provide vocational educational services to students of member districts. These organizations are presented in Note 16.

EMPLOYEE RELATIONS

In 2019-2020, the School District employed 356 certificated personnel and 148 non-certified personnel. The starting teacher salary for the period beginning August 1, 2019 was \$40,880 and the maximum salary for a teacher in 2019-2020 was \$89,119.

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

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

In an effort to save costs, the School District has out-sourced several services typically provided by school employees. Transportation has been provided by First Student since 2012 and currently is under contract until June 2025. Maintenance and custodial services had been provided by Waibel until June 30, 2019 when the contract expired. At that time, the School District chose to employ maintenance staff directly and offered a one-year contract to ABM Industries for custodial services for the 2019-2020 fiscal year. Subsequently, the Board of Education approved to extend the contract for custodial services through August 2022. Food management services have been provided by Aramark Educational Services and were under contract until June 2020. However, the district decided to bring those services in-house for the 20-21 school year.

THE DISTRICT AND ITS FACILITIES

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

In 2012, the School District opened five new elementary schools, providing students with a great, safe learning environment with updated technologies and securities. Student enrollment has been stable for several years and is projected to remain so in future years. For the fiscal year ended June 30, 2020, the School District had an enrollment of 4,092 students.

<u>Building</u>	<u>Grades Housed</u>	<u>Original Construction</u>	<u>School Address</u>	<u>Enrollment</u>
Arrowood Elementary	K-5	2012	1588 Pawnee Drive	433
Cox Elementary	K-5	2012	506 Dayton Avenue	304
McKinley Elementary	K-5	2012	829 Colorado Drive	352
Shawnee Elementary	K-5	2012	92 E Ankeney Mill Rd	417
Tecumseh Elementary	K-5	2012	1058 Old Springfield Pk	312
Xenia Preschool	PK	1939	425 Edison Blvd	136
Warner Middle School	6-8	1962	600 Buckskin Trail	966
Xenia High School	9-12	1976	303 Kinsey Road	1,172

SCHOOL DISTRICT ORGANIZATION

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

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

* served previous eight years from 1994-2001

ECONOMIC CONDITION AND OUTLOOK

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

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

The spread of the strain of coronavirus commonly known as COVID-19 is altering the behavior of businesses and people in a manner that is having negative effects on global, state and local economies. The Governor of the State (the "Governor") ordered that schools in the State be closed from the end of the school day on March 16, 2020 through the end of the 2019-20 school year. The School District's two primary revenue sources are local property taxes and the State funding program. On May 5, 2020, the Governor announced that School Foundation Program funds to school districts, including the School District, would be cut by \$300 million, and there would also be \$55 million in other education-related, line-item cuts for the Fiscal Year ending June 30, 2020. The School District received \$850,120 less in its State funding for the Fiscal Year 2020 due to such cuts. The State's finances may be further materially adversely affected by the continued spread of COVID-19, which could further affect the amount of State funds appropriated and timing of those distributions to school districts, including the School District.

The School District cannot predict future operational costs associated with responding to COVID-19, such as operational costs to clean, sanitize and maintain its facilities, costs of protective measures for its students and staff, costs to hire substitute employees, or costs to operate remotely and support students, faculty, and staff during an outbreak, and it cannot predict the full effect that the spread of COVID-19 will have on its finances or operations.

MAJOR INITIATIVES

The School District has been focused on facility conditions and needs for the past several years. Unfortunately, the School District was not able to gain enough community support for a bond issue for a new middle and high school campus in 2016 and 2017. After working with a firm to assess the current facility conditions and needs, the School District turned to a committee of a community members, parents, business owners, and staff to create a Visioning Committee. The Visioning Committee met monthly for nearly a year; looking at current facility conditions, evaluating priorities and needs, narrowing down options, and discussing the expenses of renovating and replacing the middle and high school buildings. On the Visioning Committee's recommendation, the Board of Education asked the community to approve a bond issue to replace Warner Middle School on the current campus on November 3, 2020. The bond issue failed and the Board of Education is discussing future steps.

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

Technology is an integrated part of instruction and assessment. The School District has implemented a 1:1 initiative to provide access to technology for every student. This significantly facilitated the unexpected transition to Remote Learning in the spring of 2020. We continue to integrate technology so that student learning is enhanced and teachers are equipped with 21st century instructional tools.

FINANCIAL INFORMATION

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

INTERNAL CONTROLS

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

The School District uses a fully automated accounting system as well as an automated system for payroll. These systems, coupled with the manual control procedures, ensure that the financial information generated is both accurate and reliable. During the 2019-2020 school year, the School District relied on State software through MVECA for financial accounting software.

Assistance

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

Budgetary Controls

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

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

Financial Condition

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

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

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

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

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

OTHER INFORMATION

Independent Audit

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

Awards

GFOA Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Xenia Community School District for its Comprehensive Annual Financial Report for the fiscal year ending June 30, 2019. The Certificate of Achievement is the highest form of recognition for excellence in the state and local government financial reporting.

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

ASBO Certificate of Excellence in Financial Reporting

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

The School District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2019. 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.

GFOA Outstanding Achievement in Popular Annual Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the Xenia Community School District for its Popular Annual Financial Report for the fiscal year ending June 30, 2019. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

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

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. Xenia Community School District has received a Popular Award for last year (fiscal year ending June 30, 2019). We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA to determine its eligibility for another Award.

Ohio Auditor of State Award with Distinction

The Treasurer and the School District were also awarded the Ohio Auditor of State Award with Distinction for the fiscal year also ending June 30, 2019. This is the highest form of recognition by the Ohio Auditor of State's office and less than 2% public entities receive this award annually.

Acknowledgements

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



Carolyn Huber
Treasurer

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

**LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2020**

ELECTED OFFICIALS

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

ADMINISTRATIVE OFFICIALS

Superintendent	Dr. Gabriel E. Lofton
Treasurer/CFO	Ms. Carolyn Huber
Director of Business and Technology	Mr. Bryan Shirey
Director of Instructional Services	Dr. Jill Hollander ¹
Coordinator of Curriculum	Ms. Anne Strothman
Gifted Coordinator/Elementary Gifted Specialist	Ms. Donna Shaw
Director of Personnel	Mr. Michael Earley
Director of Special Education and Pupil Personnel	Ms. Dianna Alliod
Coordinator of Pupil Personnel	Mr. Brian Newell
Coordinator of Special Education	Ms. Jennifer Jones
Athletic Director	Mr. Nathan Kopp
EMIS Coordinator	Ms. Tammy Newssock

OFFICE OF THE TREASURER

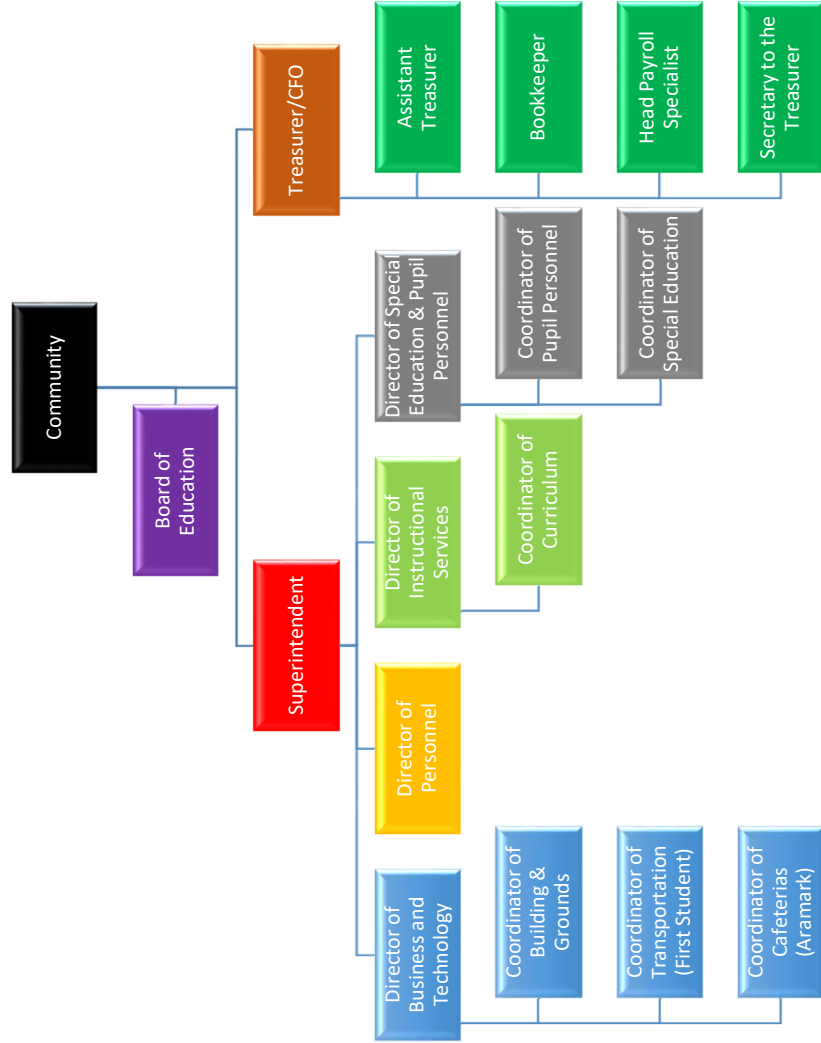
Treasurer/CFO	Ms. Carolyn Huber
Assistant Treasurer	Mr. Garth Whitaker
Head Payroll Specialist	Ms. Deborah Carson ²
Bookkeeper	Ms. Brittany Shoemaker ³
Secretary to the Treasurer	Ms. Melissa Kraemer

¹ Dr. Jill Hollander became Director of Instructional Services effective August 1, 2020.

² Deborah Carson became Head Payroll Specialist effective July 20, 2020.

³ Brittany Shoemaker became Bookkeeper effective July 27, 2020.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO
ORGANIZATIONAL CHART
JUNE 30, 2020**





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Xenia Community School District
Ohio**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Xenia Community City School District

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

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



A handwritten signature in black ink, reading 'Claire Hertz'.

Claire Hertz, SFO
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director



FINANCIAL SECTION

Independent Auditor's Report

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

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Xenia Community School District, Greene County, Ohio, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Xenia Community School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

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

Emphasis of Matters

As described in Note 3 to the financial statements, in 2020, the Xenia Community School District adopted new accounting guidance, GASBS No. 84, *Fiduciary Activities*. As described in Note 21 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Xenia Community School District. Our opinions are not modified with respect to these matters.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

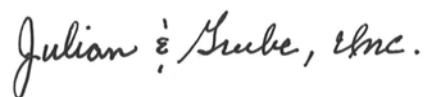
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Xenia Community School District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section,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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2020, on our consideration of the Xenia Community School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Xenia Community School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Xenia Community School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.
December 28, 2020

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

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

The management's discussion and analysis of the Xenia Community School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 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 basic financial statements and the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2020 are as follows:

- In total, net position of governmental activities decreased \$5,409,606 which represents a 36.67% decrease from June 30, 2019's restated net position.
- General revenues accounted for \$49,676,650 in revenue or 79.90% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$12,498,074 or 20.10% of total revenues of \$62,174,724.
- The School District had \$67,584,330 in expenses related to governmental activities; \$12,498,074 of these expenses was offset by program specific charges for services and sales, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$49,676,650 were not adequate to provide for these programs.
- The School District's major governmental funds are the general fund and bond retirement fund. The general fund had \$51,450,910 in revenues and other financing sources and \$51,432,275 in expenditures. During fiscal year 2020, the general fund's fund balance increased \$18,635 from \$22,611,093 to \$22,629,728.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *statement of net position* and *statement of activities* provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other nonmajor funds presented in total in one column. In the case of the School District, the general fund and bond retirement fund are the most significant funds and are considered major funds.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2020?" The statement of net position and the statement of activities answer this question. These statements include *all assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

These two statements report the School District's *net position* and changes in net position. This change in net position is important because it tells the reader that, for the School District as a whole, the *financial position* of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the School District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

The analysis of the School District's major governmental funds begins on page 11. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the general fund and bond retirement fund.

Governmental Funds

Most of the School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other *financial assets* than can readily be converted to cash. The governmental fund financial statements provide a detailed *short-term* view of the School District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental *activities* (reported in the statement of net position and the statement of activities) and governmental *funds* is reconciled in the basic financial statements. The basic governmental fund financial statements can be found on pages 17-21 of this report.

Fiduciary Funds

The School District also acts in a trustee capacity as an agent for individuals or other entities. These activities are reported in a custodial fund. All of the School District's fiduciary activities are reported in separate statements of fiduciary net position and changes in fiduciary net position on pages 22 and 23. These activities are excluded from the School District's other financial statements because the assets cannot be utilized by the School District to finance its operations.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 25-68 of this report.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the School District's net pension liability and net OPEB liability/asset. The required supplementary information can be found on pages 70-85 of this report.

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

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

The School District as a Whole

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

	Net Position	
	Governmental Activities	Restated Governmental Activities
	<u>2020</u>	<u>2019</u>
<u>Assets</u>		
Current and other assets	\$ 61,458,963	\$ 61,939,440
Net OPEB asset	3,414,587	3,234,361
Capital assets, net	<u>66,832,152</u>	<u>68,797,434</u>
Total assets	<u>131,705,702</u>	<u>133,971,235</u>
<u>Deferred Outflows of Resources</u>		
Pension	13,049,914	16,732,550
OPEB	<u>1,655,531</u>	<u>1,092,264</u>
Total deferred outflows of resources	<u>14,705,445</u>	<u>17,824,814</u>
<u>Liabilities</u>		
Current liabilities	5,538,739	6,038,927
Long-term liabilities:		
Due within one year	646,694	590,481
Due in more than one year:		
Net pension liability	57,019,776	54,615,327
Net OPEB liability	4,912,959	5,078,027
Other amounts	<u>38,766,473</u>	<u>38,622,629</u>
Total liabilities	<u>106,884,641</u>	<u>104,945,391</u>
<u>Deferred Inflows of Resources</u>		
Property taxes levied for next year	20,056,489	21,125,544
Unamortized deferred gain on refunding	2,041,410	2,141,398
Pension	2,572,345	3,369,453
OPEB	<u>5,513,294</u>	<u>5,461,689</u>
Total deferred inflows of resources	<u>30,183,538</u>	<u>32,098,084</u>
<u>Net Position</u>		
Net investment in capital assets	28,658,198	30,984,711
Restricted	12,031,419	10,238,156
Unrestricted	<u>(31,346,649)</u>	<u>(26,470,293)</u>
Total net position	<u>\$ 9,342,968</u>	<u>\$ 14,752,574</u>

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

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

The net pension liability is reported pursuant to Governmental Accounting Standards Board (GASB) Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." The net other postemployment benefits (OPEB) liability/asset is reported pursuant to GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability, and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

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

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability/asset to equal the School District's proportionate share of each plan's collective:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service.
2. Minus plan assets available to pay these benefits.

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require, the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

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

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

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

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

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2020, the School District's net position was \$9,342,968. Of this total, (\$31,346,649) is unrestricted in use.

Total assets of the School District decreased \$2,265,533 or 1.69%. Current and other assets decreased \$480,477 or 0.78% due primarily to decreases in property taxes receivable and income taxes receivable. Capital assets decreased \$1,965,282 or 2.86% due mainly current year depreciation exceeding current year additions.

Deferred outflows related to pension decreased primarily due to changes in assumptions by the State Teachers Retirement System (STRS).

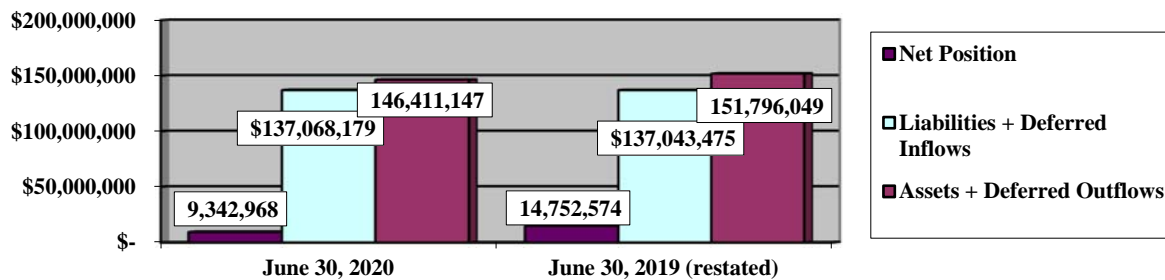
At year-end, capital assets represented 45.65% of total assets and deferred outflows of resources. Capital assets include land, buildings and improvements, furniture/equipment/fixtures and vehicles. Net investment in capital assets at June 30, 2020, was \$28,658,198. These capital assets are used to provide services to the students and are not available for future spending. Although the School District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

Liabilities of the School District increased \$1,939,250 or 1.85%. The primary reason for this increase is due to an increase in net pension liability. This liability is outside of the control of the School District. The School District contributes its statutorily required contributions to the pension systems; however, it is the pension systems that collect, hold and distribute pensions and OPEB to School District employees, not the School District.

A portion of the School District's net position, \$12,031,419, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is (\$31,346,649).

The graph below illustrates the School District's assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position at June 30, 2020 and 2019. The net position at June 30, 2019 has been restated as described in Note 3.B.

Governmental Activities



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

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

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

	<u>Change in Net Position</u>	
	Governmental Activities <u>2020</u>	Restated Governmental Activities <u>2019</u>
<u>Revenues</u>		
Program revenues:		
Charges for services and sales	\$ 1,749,880	\$ 1,706,877
Operating grants and contributions	10,716,063	10,043,417
Capital grants and contributions	32,131	3,121
General revenues:		
Property taxes	21,577,089	21,612,036
Income taxes	3,878,717	4,253,458
Unrestricted grants and entitlements	22,689,658	23,835,690
Interest	1,201,691	1,022,536
Other	<u>329,495</u>	<u>71,163</u>
Total revenues	<u>62,174,724</u>	<u>62,548,298</u>
<u>Expenses</u>		
Program expenses:		
Instruction:		
Regular	28,594,794	23,787,036
Special	13,096,770	10,285,890
Vocational	818,065	423,597
Other	139,965	261,873
Support services:		
Pupil	4,929,754	3,788,690
Instructional staff	1,080,699	1,315,754
Board of education	35,564	40,057
Administration	5,190,242	4,182,250
Fiscal	1,156,702	912,514
Business	428,322	526,142
Operations and maintenance	3,792,509	3,062,674
Pupil transportation	2,828,815	2,999,379
Central	636,220	483,667
Operations of non-instructional services:		
Non-instructional services	528,037	767,350
Food service operations	1,820,976	2,009,647
Extracurricular activities	899,082	731,500
Interest and fiscal charges	<u>1,607,814</u>	<u>1,613,874</u>
Total expenses	<u>67,584,330</u>	<u>57,191,894</u>
Change in net position	(5,409,606)	5,356,404
Net position at beginning of year (restated)	<u>14,752,574</u>	<u>9,396,170</u>
Net position at end of year	<u>\$ 9,342,968</u>	<u>\$ 14,752,574</u>

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

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

Governmental Activities

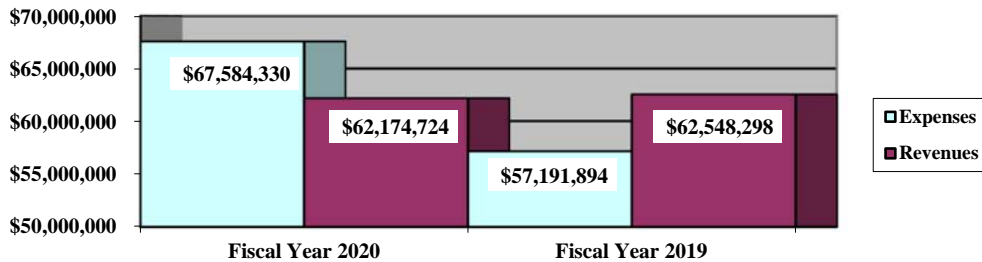
Net position of the School District's governmental activities decreased \$5,409,606. Total governmental expenses of \$67,584,330 were offset by program revenues of \$12,498,074 and general revenues of \$49,676,650. Program revenues supported 18.49% of the total governmental expenses.

Revenues of the School District decreased \$373,574 or 0.60%. This decrease is primarily due to a decrease in income taxes and unrestricted grants and entitlements. Income taxes decreased due to a downturn in the economy related to the COVID-19 pandemic. Unrestricted grants and entitlements decreased due to a State-wide decrease in foundation funding related to the pandemic.

Overall, expenses of the governmental activities increased \$10,392,436 or 18.17%. The increase is due to increase in pension expense and OPEB expense. Pension expense increased approximately \$3.6 million and OPEB expense increased approximately \$5.9 million. These increases were the result experience at the pension system level that I out of control of the School District.

The graph below presents the School District's governmental activities revenues and expenses for fiscal year 2020 and 2019.

Governmental Activities - Revenues and Expenses



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

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

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

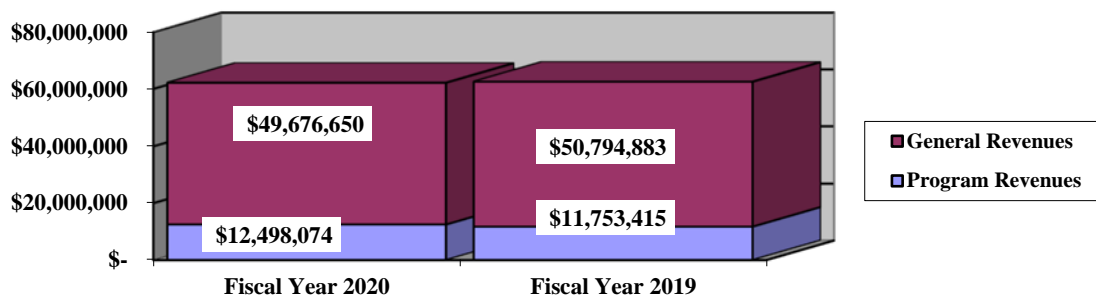
Governmental Activities

	Total Cost of Services <u>2020</u>	Net Cost of Services <u>2020</u>	Total Cost of Services <u>2019</u>	Net Cost of Services <u>2019</u>
Program expenses				
Instruction:				
Regular	\$ 28,594,794	\$ 27,235,897	\$ 23,787,036	\$ 22,479,003
Special	13,096,770	7,421,355	10,285,890	4,455,287
Vocational	818,065	639,198	423,597	244,568
Other	139,965	139,965	261,873	261,873
Support services:				
Pupil	4,929,754	3,336,858	3,788,690	3,413,584
Instructional staff	1,080,699	1,029,543	1,315,754	1,208,837
Board of education	35,564	35,564	40,057	40,057
Administration	5,190,242	5,025,614	4,182,250	4,006,850
Fiscal	1,156,702	1,156,702	912,514	911,968
Business	428,322	416,970	526,142	526,142
Operations and maintenance	3,792,509	3,769,035	3,062,674	3,043,546
Pupil transportation	2,828,815	2,530,112	2,999,379	2,803,402
Central	636,220	618,771	483,667	469,267
Operations of non-instructional services:				
Other non-instructional services	528,037	(59,806)	767,350	114,283
Food service operations	1,820,976	(56,256)	2,009,647	210,747
Extracurricular activities	899,082	596,018	731,500	344,968
Interest and fiscal charges	<u>1,607,814</u>	<u>1,250,716</u>	<u>1,613,874</u>	<u>904,097</u>
Total expenses	<u>\$ 67,584,330</u>	<u>\$ 55,086,256</u>	<u>\$ 57,191,894</u>	<u>\$ 45,438,479</u>

The dependence upon tax and other general revenues for governmental activities is apparent, 83.09% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 81.51%. The School District's taxpayers and grants and entitlements received from the State of Ohio that are not restricted in use are by far the primary support for School District's students.

The graph below presents the School District's governmental activities revenue for fiscal year 2020 and 2019.

Governmental Activities - General and Program Revenues



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

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

The School District's Funds

The School District's governmental funds reported a combined fund balance of \$34,624,783, which is higher than last year's total of \$33,200,680. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2020 and 2019. The fund balance at June 30, 2019 has been restated as described in Note 3.B.

	Fund Balance <u>June 30, 2020</u>	Restated Fund Balance <u>June 30, 2019</u>	<u>Change</u>	Percentage <u>Change</u>
General	\$ 22,629,728	\$ 22,611,093	\$ 18,635	0.08 %
Bond retirement	5,046,535	4,282,544	763,991	17.84 %
Other governmental	<u>6,948,520</u>	<u>6,307,043</u>	<u>641,477</u>	10.17 %
Total	<u>\$ 34,624,783</u>	<u>\$ 33,200,680</u>	<u>\$ 1,424,103</u>	4.29 %

The School District's general fund balance increased \$18,635.

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

	2020 <u>Amount</u>	2019 <u>Amount</u>	<u>Change</u>	Percentage <u>Change</u>
<u>Revenues</u>				
Taxes	\$ 22,931,183	\$ 23,475,282	\$ (544,099)	(2.32) %
Tuition	880,259	982,075	(101,816)	(10.37) %
Earnings on investments	1,075,021	931,850	143,171	15.36 %
Intergovernmental	25,965,199	27,657,193	(1,691,994)	(6.12) %
Other	<u>596,084</u>	<u>312,064</u>	<u>284,020</u>	91.01 %
Total	<u>\$ 51,447,746</u>	<u>\$ 53,358,464</u>	<u>\$ (1,910,718)</u>	(3.58) %

	2020 <u>Amount</u>	2019 <u>Amount</u>	<u>Change</u>	Percentage <u>Change</u>
<u>Expenditures</u>				
Instruction	\$ 34,887,004	\$ 33,973,841	\$ 913,163	2.69 %
Supporting services	15,798,433	16,902,314	(1,103,881)	(6.53) %
Non-instructional services	5,319	7,264	(1,945)	(26.78) %
Extracurricular activities	544,439	554,276	(9,837)	(1.77) %
Debt service	<u>197,080</u>	<u>200,987</u>	<u>(3,907)</u>	(1.94) %
Total	<u>\$ 51,432,275</u>	<u>\$ 51,638,682</u>	<u>\$ (206,407)</u>	(0.40) %

Overall revenues of the general fund decreased \$1,910,718. The most significant decreases were in the areas of taxes, tuition and intergovernmental. Taxes decreased \$544,099 or 2.32% due to the previously discussed fluctuations in tax advances recorded as revenue. Tuition decreased \$101,816 due to a decrease in open enrollment. Intergovernmental decreased \$1,691,994 or 6.12% due to a decrease in State foundation money.

Expenditures of the general fund decreased \$206,407 or 0.40%. The most significant decrease was in the area of support services which decreased due to less costs associated with the COVID-19 pandemic. This decrease was partially offset due to an increase instruction expenditures due to increases in salaries and benefits paid to teaching staff.

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

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

General Fund Budgeting Highlights

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

During the course of fiscal year 2020, the School District reallocated its general fund budget. For the general fund, original and final revenues and other financing sources were \$52,699,241. Actual revenues and other financing sources for fiscal year 2020 were \$51,670,177. This represents a \$1,029,064 decrease from final budgeted revenues. Actual amounts differed from budgeted amounts due primarily to decreases in property taxes and intergovernmental - state amounts. The decrease in property taxes was the result of a decrease in actual collections and the decrease in intergovernmental - state was the result of a decrease in actual amounts collected by the School District for school foundation funding from the State. The State of Ohio decreased funding due to the COVID-19 pandemic.

General fund original and final appropriations and other financing uses totaled \$54,273,143. The School District kept the same overall budget but reallocated various amounts between functions to better estimate actual costs. The actual budget basis expenditures and other financing uses for fiscal year 2020 totaled \$51,840,369, which is lower than the final budget appropriations and other financing uses by \$2,432,774. This decrease was due to the School District's conservative budget practices.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2020, the School District had \$66,832,152 invested in land, buildings and improvements, furniture/equipment/fixtures, and vehicles. This entire amount is reported in governmental activities.

The following table shows June 30, 2020 balances compared to June 30, 2019:

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

	Governmental Activities	
	2020	2019
Land	\$ 450,091	\$ 450,091
Construction in progress	145,072	308,736
Building and improvements	64,563,891	66,140,682
Furniture/equipment/fixtures	1,508,031	1,721,012
Vehicles	165,067	176,913
Total	\$ 66,832,152	\$ 68,797,434

Capital assets decreased \$1,965,282 during fiscal year 2020. The School District had \$280,598 in additions, \$2,243,842 in current year depreciation and disposals of \$2,398, net of accumulated depreciation.

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

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

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

Debt Administration

The following table summarizes the School District's long-term debt outstanding at June 30, 2020 and 2019.

	<u>Governmental Activities</u>	
	<u>2020</u>	<u>2019</u>
School facilities construction and improvement bonds	\$ 32,665,000	\$ 32,665,000
Energy conservation notes	870,000	995,000
Permanent improvement notes	535,000	550,000
Capital leases	45,376	77,480
Unamortized bond & note premiums	1,872,096	1,965,010
Total	\$ 35,987,472	\$ 36,252,490

At June 30, 2020, the School District had \$35,987,472 in current interest bonds, notes payable, premiums and capital lease obligations. Of this total, \$178,747 is due within one year and \$35,808,725 is due within greater than one year.

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

Current Financial Related Activities

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

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

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

On three occasions, the voters of the School District voted against a levy for the construction of a new middle and high school; 3.9 mils on November 8, 2016, and 4.2 mils on May 2, 2017 and August 8, 2017. The project would have cost \$52,138,694.. The District had been seeking local support for a potential new Middle School/High School combination facility, with the project being co-funded through the Ohio facilities Construction Commission. However, since bond issue ballot measures were defeated multiple times, the District's Board of Education worked with a committee of community members to determine the next steps. Upon recommendation by that committee, the District asked voters to support a bond issue in November 2020 to build a new middle school but was not successful.

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

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

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information contact: Ms. Carolyn Huber, Treasurer at Xenia Community School District, 819 Colorado Drive, Xenia, Ohio 45385.

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

STATEMENT OF NET POSITION
JUNE 30, 2020

	Governmental Activities
Assets:	
Equity in pooled cash and investments	\$ 33,893,902
Cash and investments with escrow agent	3,311,772
Receivables:	
Property taxes	22,138,544
Income taxes.	1,427,046
Accrued interest	106,350
Intergovernmental	456,854
Prepayments	78,920
Materials and supplies inventory.	12,344
Inventory held for resale.	33,231
Net OPEB asset	3,414,587
Capital assets:	
Nondepreciable capital assets	595,163
Depreciable capital assets, net.	66,236,989
Capital assets, net	<u>66,832,152</u>
Total assets.	<u>131,705,702</u>
Deferred outflows of resources:	
Pension	13,049,914
OPEB	1,655,531
Total deferred outflows of resources	<u>14,705,445</u>
Liabilities:	
Accounts payable.	11,046
Contracts payable.	145,072
Accrued wages and benefits payable	4,352,160
Intergovernmental payable	124,990
Pension and postemployment benefits payable	762,420
Accrued interest payable	143,051
Long-term liabilities:	
Due within one year.	646,694
Due in more than one year:	
Net pension liability	57,019,776
Net OPEB liability	4,912,959
Other amounts due in more than one year	38,766,473
Total liabilities	<u>106,884,641</u>
Deferred inflows of resources:	
Property taxes levied for the next fiscal year	20,056,489
Unamortized deferred gain on refunding	2,041,410
Pension	2,572,345
OPEB	5,513,294
Total deferred inflows of resources	<u>30,183,538</u>
Net position:	
Net investment in capital assets	28,658,198
Restricted for:	
Capital projects	2,154,985
Classroom facilities maintenance.	2,809,997
Debt service.	5,008,248
Locally funded programs	103,983
State funded programs.	523,577
Federally funded programs	14,907
Student activities	386,682
Food service operations	1,029,040
Unrestricted (deficit)	(31,346,649)
Total net position.	<u>\$ 9,342,968</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

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

	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position Governmental Activities
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction:					
Regular	\$ 28,594,794	\$ 843,197	\$ 515,700	\$ -	\$ (27,235,897)
Special	13,096,770	291,808	5,383,607	-	(7,421,355)
Vocational	818,065	-	178,867	-	(639,198)
Other	139,965	-	-	-	(139,965)
Support services:					
Pupil.	4,929,754	-	1,592,896	-	(3,336,858)
Instructional staff	1,080,699	4,222	46,934	-	(1,029,543)
Board of education	35,564	-	-	-	(35,564)
Administration.	5,190,242	-	164,628	-	(5,025,614)
Fiscal.	1,156,702	-	-	-	(1,156,702)
Business.	428,322	-	11,352	-	(416,970)
Operations and maintenance	3,792,509	4,349	19,125	-	(3,769,035)
Pupil transportation.	2,828,815	60,759	237,944	-	(2,530,112)
Central	636,220	3,049	14,400	-	(618,771)
Operation of non-instructional services:					
Other non-instructional services	528,037	417	587,426	-	59,806
Food service operations	1,820,976	322,539	1,554,693	-	56,256
Extracurricular activities.	899,082	219,540	51,393	32,131	(596,018)
Interest and fiscal charges	1,607,814	-	357,098	-	(1,250,716)
Total governmental activities	\$ 67,584,330	\$ 1,749,880	\$ 10,716,063	\$ 32,131	(55,086,256)
General revenues:					
Property taxes levied for:					
General purposes					19,120,468
Debt service.					1,776,320
Capital outlay.					391,981
Classroom facilities maintenance					288,320
Income taxes levied for:					
General purposes					3,878,717
Grants and entitlements not restricted					
to specific programs					22,689,658
Investment earnings					1,201,691
Miscellaneous					329,495
Total general revenues					49,676,650
Change in net position					(5,409,606)
Net position at beginning of year (restated)					14,752,574
Net position at end of year.					\$ 9,342,968

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020

	General	Bond Retirement	Nonmajor Governmental Funds	Total Governmental Funds
Assets:				
Equity in pooled cash and investments	\$ 25,252,147	\$ 1,634,422	\$ 7,007,333	\$ 33,893,902
Cash and investments with escrow agent	-	3,311,772	-	3,311,772
Receivables:				
Property taxes	19,602,077	1,837,679	698,788	22,138,544
Income taxes	1,427,046	-	-	1,427,046
Accrued interest	79,272	26,215	863	106,350
Interfund loans	32,866	-	-	32,866
Intergovernmental	29,254	-	427,600	456,854
Prepayments	76,585	-	2,335	78,920
Materials and supplies inventory	-	-	12,344	12,344
Inventory held for resale	-	-	33,231	33,231
Total assets	<u>\$ 46,499,247</u>	<u>\$ 6,810,088</u>	<u>\$ 8,182,494</u>	<u>\$ 61,491,829</u>
Liabilities:				
Accounts payable	\$ 2,000	\$ -	\$ 9,046	\$ 11,046
Contracts payable	-	-	145,072	145,072
Accrued wages and benefits payable	4,059,569	-	292,591	4,352,160
Intergovernmental payable	120,910	-	4,080	124,990
Pension and postemployment benefits payable	696,192	-	66,228	762,420
Interfund loans payable	-	-	32,866	32,866
Total liabilities	<u>4,878,671</u>	<u>-</u>	<u>549,883</u>	<u>5,428,554</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	17,758,795	1,663,719	633,975	20,056,489
Delinquent property tax revenue not available	779,702	73,619	27,248	880,569
Income tax revenue not available	370,572	-	-	370,572
Intergovernmental revenue not available	-	-	22,005	22,005
Accrued interest not available	72,276	26,215	863	99,354
Miscellaneous revenue not available	9,503	-	-	9,503
Total deferred inflows of resources	<u>18,990,848</u>	<u>1,763,553</u>	<u>684,091</u>	<u>21,438,492</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	-	-	12,344	12,344
Prepayments	76,585	-	2,335	78,920
Unclaimed monies	15,106	-	-	15,106
Restricted:				
Debt service	-	5,046,535	-	5,046,535
Capital improvements	-	-	1,996,754	1,996,754
Classroom facilities maintenance	-	-	2,798,065	2,798,065
Food service operations	-	-	562,681	562,681
Non-public schools	-	-	141,422	141,422
Scholarships	-	-	455,695	455,695
Special education	-	-	17,241	17,241
Targeted academic assistance	-	-	86,739	86,739
Other purposes	-	-	497,523	497,523
Extracurricular	-	-	386,682	386,682
Assigned:				
Student instruction	16,605	-	-	16,605
Student and staff support	138,012	-	-	138,012
Subsequent year's appropriations	5,698,019	-	-	5,698,019
Other purposes	393,703	-	-	393,703
Unassigned (deficit)	16,291,698	-	(8,961)	16,282,737
Total fund balances	<u>22,629,728</u>	<u>5,046,535</u>	<u>6,948,520</u>	<u>34,624,783</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 46,499,247</u>	<u>\$ 6,810,088</u>	<u>\$ 8,182,494</u>	<u>\$ 61,491,829</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

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

Total governmental fund balances		\$	34,624,783
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			66,832,152
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.			
Property taxes receivable	\$	880,569	
Income taxes receivable		370,572	
Accrued interest receivable		99,354	
Intergovernmental receivable		31,508	
Total		1,382,003	1,382,003
Unamortized premiums on bonds and notes issued are not recognized in the funds.			(1,872,096)
Unamortized gains on refundings are not recognized in the funds.			(2,041,410)
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.			(143,051)
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:			
Deferred outflows of resources - pension		13,049,914	
Deferred inflows of resources - pension		(2,572,345)	
Net pension liability		(57,019,776)	
Total		(46,542,207)	(46,542,207)
The net OPEB liability/asset is not due and payable in the current period; therefore, the liability/asset and related deferred inflows/outflows are not reported in governmental funds:			
Deferred outflows of resources - OPEB		1,655,531	
Deferred inflows of resources - OPEB		(5,513,294)	
Net OPEB liability		(4,912,959)	
Net OPEB asset		3,414,587	
Total		(5,356,135)	(5,356,135)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.			
General obligation bonds		(32,665,000)	
Capital lease obligations		(45,376)	
Compensated absences		(3,425,695)	
Notes payable		(1,405,000)	
Total		(37,541,071)	(37,541,071)
Net position of governmental activities		\$	9,342,968

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

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

	General	Bond Retirement	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
From local sources:				
Property taxes	\$ 19,159,754	\$ 1,779,524	\$ 681,808	\$ 21,621,086
Income taxes.	3,771,429	-	-	3,771,429
Tuition.	880,259	-	-	880,259
Earnings on investments	1,075,021	123,477	15,695	1,214,193
Charges for services	-	-	322,733	322,733
Extracurricular.	58,598	-	248,145	306,743
Classroom materials and fees	167,511	-	-	167,511
Rental income	4,155	-	-	4,155
Contributions and donations	21,739	-	306,345	328,084
Contract services.	36,325	-	32,154	68,479
Other local revenues	307,756	-	90,591	398,347
Intergovernmental - state	25,387,000	259,188	2,057,313	27,703,501
Intergovernmental - federal	578,199	357,098	4,632,598	5,567,895
Total revenues	<u>51,447,746</u>	<u>2,519,287</u>	<u>8,387,382</u>	<u>62,354,415</u>
Expenditures:				
Current:				
Instruction:				
Regular.	24,741,524	-	331,803	25,073,327
Special	9,398,936	-	2,171,374	11,570,310
Vocational	743,455	-	-	743,455
Other	3,089	-	-	3,089
Support services:				
Pupil	3,216,133	-	1,213,975	4,430,108
Instructional staff	1,041,986	-	68,389	1,110,375
Board of education	32,606	-	-	32,606
Administration	4,327,567	-	166,465	4,494,032
Fiscal	1,019,927	21,646	8,239	1,049,812
Business.	366,218	-	-	366,218
Operations and maintenance	2,521,453	-	267,177	2,788,630
Pupil transportation	2,696,019	-	70,970	2,766,989
Central	576,524	-	14,400	590,924
Operation of non-instructional services:				
Other non-instructional services.	5,319	-	475,390	480,709
Food service operations.	-	-	1,746,975	1,746,975
Extracurricular activities	544,439	-	204,897	749,336
Facilities acquisition and construction.	-	-	1,001,904	1,001,904
Debt service:				
Principal retirement.	157,104	-	15,000	172,104
Interest and fiscal charges	39,976	1,733,650	27,413	1,801,039
Total expenditures	<u>51,432,275</u>	<u>1,755,296</u>	<u>7,784,371</u>	<u>60,971,942</u>
Excess of revenues over expenditures.	<u>15,471</u>	<u>763,991</u>	<u>603,011</u>	<u>1,382,473</u>
Other financing sources (uses):				
Sale of capital assets	3,164	-	38,466	41,630
Transfers in.	-	-	7,498	7,498
Transfers (out)	-	-	(7,498)	(7,498)
Total other financing sources (uses).	<u>3,164</u>	<u>-</u>	<u>38,466</u>	<u>41,630</u>
Net change in fund balances	18,635	763,991	641,477	1,424,103
Fund balances at beginning of year (restated)	<u>22,611,093</u>	<u>4,282,544</u>	<u>6,307,043</u>	<u>33,200,680</u>
Fund balances at end of year.	<u>\$ 22,629,728</u>	<u>\$ 5,046,535</u>	<u>\$ 6,948,520</u>	<u>\$ 34,624,783</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

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

Net change in fund balances - total governmental funds	\$	1,424,103
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital asset additions	\$ 280,598	
Current year depreciation	<u>(2,243,482)</u>	
Total		(1,962,884)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.		
		(2,398)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes	(43,997)	
Income taxes	107,288	
Earnings on investments	4,056	
Intergovernmental	<u>(403,007)</u>	
Total		(335,660)
Repayment of bond, note and capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position. Principal payments during the year were:		
		172,104
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in less interest being reported in the statement of activities:		
Change in accrued interest payable	323	
Amortization of deferred gain	99,988	
Amortization of bond premiums	<u>92,914</u>	
Total		193,225
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension		4,351,238
OPEB		132,060
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability and net OPEB liability/asset are reported as pension expense and OPEB expense in the statement of activities.		
Pension		(9,641,215)
OPEB		724,896
Some expenses reported in the statement of activities, such as compensated absences and early retirement incentives, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
		<u>(465,075)</u>
Change in net position of governmental activities	\$	<u>(5,409,606)</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

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

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	Final Budget Positive (Negative)
Revenues:				
From local sources:				
Property taxes	\$ 19,428,625	\$ 20,069,239	\$ 19,614,527	\$ (454,712)
Income taxes	4,378,552	4,091,072	4,197,294	106,222
Tuition	737,934	932,530	911,367	(21,163)
Earnings on investments	324,079	709,695	718,980	9,285
Classroom materials and fees	156,836	171,400	167,510	(3,890)
Rental income	5,027	4,251	4,155	(96)
Contributions and donations	20,107	-	-	-
Contract services	20,107	37,169	36,325	(844)
Other local revenues	10,204	11,865	11,596	(269)
Intergovernmental - intermediate	10,054	-	-	-
Intergovernmental - state	26,389,184	26,033,495	25,383,322	(650,173)
Intergovernmental - federal	1,206,432	591,625	578,199	(13,426)
Total revenues	<u>52,687,141</u>	<u>52,652,341</u>	<u>51,623,275</u>	<u>(1,029,066)</u>
Expenditures:				
Current:				
Instruction:				
Regular	24,881,923	25,857,064	25,011,065	845,999
Special	8,583,396	10,134,828	9,303,495	831,333
Vocational	772,889	754,531	738,806	15,725
Other	2,015	3,155	3,089	66
Support services:				
Pupil	4,015,481	3,251,221	3,183,461	67,760
Instructional staff	1,232,490	1,111,208	1,088,049	23,159
Board of education	66,746	34,325	33,610	715
Administration	4,690,498	4,364,298	4,273,340	90,958
Fiscal	1,285,911	1,362,950	1,021,785	341,165
Business	702,690	424,726	415,874	8,852
Operations and maintenance	3,512,914	2,814,581	2,755,921	58,660
Pupil transportation	3,038,014	2,746,985	2,689,734	57,251
Central	622,233	580,694	568,592	12,102
Other operation of non-instructional services	-	8,047	7,879	168
Extracurricular activities	618,943	562,699	550,972	11,727
Debt service:				
Principal	125,000	125,000	125,000	-
Interest and fiscal charges	22,000	36,831	36,831	-
Total expenditures	<u>54,173,143</u>	<u>54,173,143</u>	<u>51,807,503</u>	<u>2,365,640</u>
Excess of expenditures over revenues	<u>(1,486,002)</u>	<u>(1,520,802)</u>	<u>(184,228)</u>	<u>1,336,574</u>
Other financing sources (uses):				
Refund of prior year's expenditures	-	10,488	10,490	2
Advances in	-	34,375	34,375	-
Advances (out)	(100,000)	(100,000)	(32,866)	67,134
Sale of capital assets	12,100	2,037	2,037	-
Total other financing sources (uses)	<u>(87,900)</u>	<u>(53,100)</u>	<u>14,036</u>	<u>67,136</u>
Net change in fund balance	(1,573,902)	(1,573,902)	(170,192)	1,403,710
Fund balance at beginning of year	23,171,314	23,171,314	23,171,314	-
Prior year encumbrances appropriated	1,201,076	1,201,076	1,201,076	-
Fund balance at end of year	\$ 22,798,488	\$ 22,798,488	\$ 24,202,198	\$ 1,403,710

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUND
JUNE 30, 2020

	Custodial
Assets:	
Equity in pooled cash and investments	\$ 20,929
Total assets.	20,929
Net position:	
Restricted for individuals, organizations and other governments . . .	20,929
Total net position.	\$ 20,929

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

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

	Custodial
Additions:	
Amounts received as fiscal agent	\$ 20,932
Total additions	20,932
 Deductions:	
Distributions as fiscal agent	31,904
Total deductions	31,904
Change in net position	(10,972)
Net position at beginning of year (restated)	31,901
Net position at end of year	\$ 20,929

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

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

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's Governing Board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; or (3) the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt or the levying of taxes. Certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the primary government's financial statements incomplete or misleading. Based upon the application of these criteria, the School District has no component units. The basic financial statements of the reporting entity include only those of the School District (the primary government).

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

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

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

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

Jointly Governed Organizations:

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

Insurance Purchasing Pool:

CompManagement Workers' Compensation Group Retrospective Rating Program

B. Basis of Presentation

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

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

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

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

C. Fund Accounting

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

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

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

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

GOVERNMENTAL FUNDS

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as fund balance. The following 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 all financial resources except those required to be accounted for in another fund. The general fund balance is available to the School District for any purpose provided it is expended or transferred according to the general laws of Ohio. This fund includes the revenue and expenditures for the emergency levy of the School District.

Bond Retirement Fund - A fund provided for the accumulation of property taxes that is restricted for the retirement of serial bonds and short term notes and loans.

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

FIDUCIARY FUNDS

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

D. Measurement Focus

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

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

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

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

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

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

E. Basis of Accounting

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

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

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

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

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes available as an advance, interest, tuition, grants, student fees and rentals.

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, see Notes 11 and 12 for deferred outflows of resources related to the School District's net pension liability and net OPEB liability/asset, respectively.

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include property taxes, payments in lieu of taxes and unavailable revenue. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2020, but which were levied to finance fiscal year 2021 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District unavailable revenue includes, but is not limited to, delinquent property taxes, income taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

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

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

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

For the School District, see Notes 11 and 12 for deferred inflows of resources related to the School District's net pension liability and net OPEB liability/asset, respectively. This deferred inflow of resources is only reported on the government-wide statement of net position. In addition, deferred inflows of resources include a deferred gain on debt refunding. A deferred gain on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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

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

F. Cash and Investments

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

During fiscal year 2020, the School District invested in Federal Agricultural Mortgage Corporation (FAMC) securities, Federal Farm Credit Bank (FFCB) securities and discount notes, Federal Home Loan Bank (FHLB) securities and discount notes, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal National Mortgage Association (FNMA) securities, negotiable certificates of deposit, U.S. Treasury bills, U.S. Treasury notes and U.S. Government money market funds.

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

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 \$1,075,021, which includes \$262,691 assigned from other School District funds.

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

G. Inventory

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

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

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

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

H. Prepayments

Payments made to vendors for services that will benefit periods beyond June 30, 2020, are recorded as prepayments using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the fiscal year in which services are consumed. On the fund financial statements, reported prepayments is equally offset by a nonspendable fund balance in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

I. Interfund Balances

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

J. Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their acquisition values as of the date received. During a previous fiscal year, the School District increased its capitalization threshold from \$1,000 to \$5,000 and does not capitalize assets with a useful life of less than 3 years. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets except for land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

Depreciation is computed using the straight-line method over the following useful lives:

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

K. Accrued Liabilities and Long-term Obligations

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

In general, payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences and claims and judgments that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits. Capital leases, permanent improvement notes, general obligation bonds and the energy conservation notes are recognized as a liability in the fund financial statements when due.

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

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

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

L. Compensated Absences

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

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year-end, taking into consideration any limits specified in the School District's termination policy. The School District records a liability for accumulated unused sick leave for all employees who have reached the age of 50.

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

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

M. Fund Balance

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

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form or legally required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable in the general fund.

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

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

Assigned - Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted nor committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the School District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes.

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

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

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

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

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

N. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. The net position component “net investment in capital assets,” consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position.

Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

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

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

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

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

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

P. Interfund Activity

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

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

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

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

Q. Pensions/Other Postemployment Benefits (OPEB)

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

R. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. There were no extraordinary or special items at June 30, 2020.

S. Estimates

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

T. Budgetary Data

All funds, other than custodial 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, 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 resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund level. Although the legal level of budgetary control was established at the fund level of expenditures, the School District has elected to present the budgetary statement comparison at the fund and function level of expenditures for the general fund. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

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

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

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

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

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

U. Fair Value

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For fiscal year 2020, the School District has implemented GASB Statement No. 84, "Fiduciary Activities" and GASB Statement No. 90, "Majority Equity Interests - an amendment to GASB Statements No. 14 and No. 61".

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

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

B. Restatement of Net Position and Fund Balances

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

	General	Other Governmental Funds	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
Fund Balance as previously reported	\$ 22,566,334	\$ 10,227,903	\$ 32,794,237
GASB Statement No. 84	<u>44,759</u>	<u>361,684</u>	<u>406,443</u>
Restated Fund Balance, at June 30, 2019	<u>\$ 22,611,093</u>	<u>\$ 10,589,587</u>	<u>\$ 33,200,680</u>

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

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

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

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

	Governmental Activities
Net position as previously reported	\$ 14,346,131
GASB Statement No. 84	406,443
Restated net position at June 30, 2019	\$ 14,752,574

Due to the implementation of GASB Statement No.84, the new classification of custodial funds is reporting a beginning net position of \$31,901. Also, related to the implementation of GASB Statement No. 84, the School District will no longer be reporting agency funds. At June 30, 2019, agency funds reported assets and liabilities of \$107,202. Also, related to the implementation of GASB Statement No. 84, the School District will no longer be reporting private-purpose trust funds. At June 30, 2019, private-purpose trust funds reported a net position of \$332,042.

C. Deficit Fund Balances

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

<u>Nonmajor fund</u>	<u>Deficit</u>
Public school preschool	\$ 8,961

The general fund is liable for any deficit in this fund and provides transfers when cash is required, not when accruals occur. The deficit fund balance resulted from adjustments for accrued liabilities.

NOTE 4 - DEPOSITS AND INVESTMENTS

State statutes classify monies held by the School District into three categories.

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

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

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

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

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Interim monies are to be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2% and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in items (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio); and,
8. Certain bankers' acceptance (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

Protection of the deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Except as noted below, an investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the School District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

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

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

A. Cash on Hand

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

B. Cash and Investments with Escrow Agent

At June 30, 2020, the School District had \$3,311,772 in cash and investments in an escrow account held for future repayment of the Series 2010A General Obligation Bonds. The School District makes annual sinking fund deposits into the account. The amount is comprised of investments in Federal Farm Credit Bank (FFCB) securities, Federal Home Loan Bank (FHLB) securities and a U.S. Government money market account. The investments in U.S. Government money market accounts are valued using quoted market prices in active markets (Level 1 inputs). The investments in federal agency securities and U.S. Treasury notes are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs). These amounts are not included in “deposits with financial institutions” below.

C. Deposits with Financial Institutions

At June 30, 2020, the carrying amount of all School District deposits was \$6,048,999 and the bank balance of all School District deposits was \$6,859,049. Of the bank balance, \$4,655,108 was covered by the FDIC and \$2,203,941 was covered by the Ohio Pooled Collateral System.

Custodial credit risk is the risk that, in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The School District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the School District and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a reduced rate set by the Treasurer of State. For fiscal year 2020, the School District’s financial institutions were approved for a collateral rate of 102 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the School District to a successful claim by the FDIC.

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

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

D. Investments

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

Measurement/ Investment type	Measurement Value	Investment Maturities				
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
<i>Fair Value:</i>						
FAMC	\$ 524,659	\$ -	\$ 524,659	\$ -	\$ -	\$ -
FFCB	2,952,403	-	-	-	2,451,761	500,642
FFCB discount notes	639,107	-	639,107	-	-	-
FHLB	1,030,369	-	-	-	-	1,030,369
FHLB discount notes	1,597,966	-	1,597,966	-	-	-
FHLMC	3,719,847	-	-	490,243	1,300,078	1,929,526
FNMA	2,709,292	1,709,148	-	-	-	1,000,144
Negotiable CDs	12,157,873	1,240,985	1,804,552	1,510,449	2,593,877	5,008,010
U.S. Treasury bills	129,987	129,987	-	-	-	-
U.S. Treasury notes	2,392,978	1,584,228	-	808,750	-	-
U.S. government money market	10,926	10,926	-	-	-	-
Total	\$ 27,865,407	\$ 4,675,274	\$ 4,566,284	\$ 2,809,442	\$ 6,345,716	\$ 9,468,691

The weighted average of maturity of the investments is 1.80 years.

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

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

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

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

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

Concentration of Credit Risk: The School District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the School District at June 30, 2020:

<u>Measurement/ Investment type</u>	<u>Measurement</u>	
	<u>Value</u>	<u>% of Total</u>
<i>Fair Value:</i>		
FAMC	\$ 524,659	1.88
FFCB	2,952,403	10.60
FFCB discount notes	639,107	2.29
FHLB	1,030,369	3.70
FHLB discount notes	1,597,966	5.73
FHLMC	3,719,847	13.35
FNMA	2,709,292	9.72
Negotiable CDs	12,157,873	43.63
U.S. Treasury bills	129,987	0.47
U.S. Treasury notes	2,392,978	8.59
U.S. government money market	10,926	0.04
Total	\$ 27,865,407	100.00

E. Reconciliation of Cash to the Statement of Net Position

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

<u>Cash and investments per note</u>	
Cash on hand	\$ 425
Cash and investments with escrow agent	3,311,772
Carrying amount of deposits	6,048,999
Investments	27,865,407
Total	\$ 37,226,603
 <u>Cash and investments per financial statements</u>	
Governmental activities	\$ 37,205,674
Custodial fund	20,929
Total	\$ 37,226,603

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

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

NOTE 5 - INTERFUND TRANSACTIONS

A. Interfund balances consisted of the following at June 30, 2020, as reported on the fund statement:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	<u>\$ 32,866</u>

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

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

B. Interfund transfers for the year ended June 30, 2020, consisted of the following, as reported on the fund financial statement:

<u>Transfers from nonmajor governmental fund to:</u>	<u>Amount</u>
Nonmajor governmental fund	<u>\$ 7,498</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. The transfer from the district managed activities fund (a nonmajor governmental fund) to the permanent improvement fund (a nonmajor governmental fund) in the amount of \$7,498 was for the purpose of funding future athletic capital projects.

Interfund transfers between governmental funds are eliminated for reporting in the statement of activities.

All transfers made during fiscal year 2020 were made in accordance with Ohio Revised Code Sections 5704.14, 5705.15 and 5705.16.

NOTE 6 - PROPERTY TAXES

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

Property taxes include amounts levied against all real property and public utility property. Real property tax revenues received in calendar year 2020 represent the collection of calendar year 2019 taxes. Real property taxes received in calendar year 2020 were levied after April 1, 2019, on the assessed values as of January 1, 2019, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Public utility property tax revenues received in calendar year 2020 represent the collection of calendar year 2019 taxes. Public utility real and personal property taxes received in calendar year 2020 became a lien on December 31, 2018, were levied after April 1, 2019, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

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

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

NOTE 6 - PROPERTY TAXES - (Continued)

The School District receives property taxes from Greene County and Warren County. The County Auditors periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2020, are available to finance fiscal year 2020 operations. The amount available as an advance at June 30, 2020 was \$1,063,580 in the general fund, \$100,341 in the bond retirement fund, \$21,315 in the permanent improvement fund (a nonmajor governmental fund) and \$16,250 in the classroom facilities maintenance fund (a nonmajor governmental fund). This amount is recorded as revenue. The amount available for advance at June 30, 2019 was \$1,518,552 in the general fund, \$142,406 in the bond retirement fund, \$30,376 in the permanent improvement fund (a nonmajor governmental fund) and \$23,125 in the classroom facilities maintenance fund (a nonmajor governmental fund). The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 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 of resources.

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

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	\$ 651,971,120	96.16	\$ 661,567,980	95.67
Public utility personal	<u>26,039,430</u>	<u>3.84</u>	<u>29,934,950</u>	<u>4.33</u>
Total	<u>\$ 678,010,550</u>	<u>100.00</u>	<u>\$ 691,502,930</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation				
General	\$ 41.58		\$ 41.44	
Bond	3.00		3.00	
Permanent improvement	1.30		1.30	
Classroom facilities	0.50		0.50	

NOTE 7 - INCOME TAX

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

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

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

NOTE 8 - RECEIVABLES

Receivables at June 30, 2020, consisted of property and income taxes, accrued interest and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables except property taxes are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

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

Governmental activities:

Property taxes	\$ 22,138,544
Income taxes	1,427,046
Accrued interest	106,350
Intergovernmental	<u>456,854</u>
 Total	 <u>\$ 24,128,794</u>

NOTE 9 - CAPITAL ASSETS

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

	Balance <u>06/30/19</u>	<u>Additions</u>	<u>Deductions</u>	Balance <u>06/30/20</u>
Governmental activities:				
<i>Capital assets, not being depreciated:</i>				
Land	\$ 450,091	\$ -	\$ -	\$ 450,091
Construction in Progress	<u>308,736</u>	<u>145,072</u>	<u>(308,736)</u>	<u>145,072</u>
Total capital assets, not being depreciated	<u>758,827</u>	<u>145,072</u>	<u>(308,736)</u>	<u>595,163</u>
<i>Capital assets, being depreciated:</i>				
Buildings and improvements	87,469,962	312,890	(2,800)	87,780,052
Furniture and equipment	4,965,859	95,111	(88,598)	4,972,372
Vehicles	<u>544,834</u>	<u>36,261</u>	<u>-</u>	<u>581,095</u>
Total capital assets, being depreciated	<u>92,980,655</u>	<u>444,262</u>	<u>(91,398)</u>	<u>93,333,519</u>
<i>Less: accumulated depreciation:</i>				
Buildings and improvements	(21,329,280)	(1,889,611)	2,730	(23,216,161)
Furniture and equipment	(3,244,847)	(305,764)	86,270	(3,464,341)
Vehicles	<u>(367,921)</u>	<u>(48,107)</u>	<u>-</u>	<u>(416,028)</u>
Total accumulated depreciation	<u>(24,942,048)</u>	<u>(2,243,482)</u>	<u>89,000</u>	<u>(27,096,530)</u>
Capital assets, being depreciated, net	<u>68,038,607</u>	<u>(1,799,220)</u>	<u>(2,398)</u>	<u>66,236,989</u>
Governmental activities capital assets, net	<u>\$ 68,797,434</u>	<u>\$ (1,654,148)</u>	<u>\$ (311,134)</u>	<u>\$ 66,832,152</u>

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

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

NOTE 9 - CAPITAL ASSETS - (Continued)

Depreciation expense was charged to governmental functions as follows:

<u>Instruction:</u>	
Regular	\$ 1,228,430
Special	282,871
Vocational	18,102
Other	70
<u>Support services:</u>	
Pupil	100,131
Instructional staff	30,131
Board of education	758
Administration	111,843
Fiscal	27,798
Business	11,200
Operations and maintenance	155,026
Pupil Transportation	94,698
Central	17,453
Other non-instructional services	25,259
Food service operations	70,013
Extracurricular	<u>69,699</u>
Total depreciation expense	<u>\$ 2,243,482</u>

NOTE 10 - RISK MANAGEMENT

A. Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2020, the School District contracted with Liberty Mutual Insurance Company for general liability insurance with \$1,000,000 single occurrence with a \$3,000,000 aggregate. Property is protected by Liberty Mutual Insurance, and the School District's vehicles are covered under a business policy with Liberty Mutual Insurance as well. Settled claims have not exceeded this commercial coverage in the past three fiscal years. There has been no significant reduction in insurance coverage from last fiscal year.

B. Workers' Compensation

For fiscal year 2020, the School District participated in the CompManagement Workers Compensation Group Retrospective Rating Program ("the Program"), an insurance purchasing pool (Note 16). The intent of the Program is to achieve the benefit of a reduced premium for the School District by virtue of observing its claim history, understanding methods for improving safe work practices and implementing measures to do so. Participation in the Program is limited to school districts that can meet the Program selection criteria. The firm of CompManagement provides administrative, cost control and actuarial services to the group.

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

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS

Net Pension Liability

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

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

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

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

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

Plan Description - School Employees Retirement System (SERS)

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

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

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire after August 1, 2017
Full benefits	Age 65 with 5 years of services credit; or Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially reduced benefits	Age 60 with 5 years of service credit; or Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

* Members with 25 years of service credit as of August 1, 2017 will be included in this plan.

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on years of service; 2.2% for the first thirty years of service and 2.5% for years of service credit over 30. Final average salary is the average of the highest three years of salary.

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

Funding Policy - Plan members are required to contribute 10% of their annual covered salary and the School District is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10% for plan members and 14% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2020, the allocation to pension, death benefits, and Medicare B was 14.0%.

The School District's contractually required contribution to SERS was \$970,294 for fiscal year 2020. Of this amount, \$56,036 is reported as pension and postemployment benefits payable.

Plan Description - State Teachers Retirement System (STRS)

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

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB Plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2% of final average salary for the five highest years of earnings multiplied by all years of service. Effective July 1, 2017, the cost-of-living adjustment was reduced to zero. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 28 years of service, or 33 years of service regardless of age. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

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

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For fiscal year 2020, plan members were required to contribute 14% of their annual covered salary. The School District was required to contribute 14%; the entire 14% was the portion used to fund pension obligations. The fiscal year 2020 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contribution to STRS was \$3,380,944 for fiscal year 2020. Of this amount, \$549,288 is reported as pension and postemployment benefits payable.

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

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the projected contributions of all participating entities.

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

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net pension liability prior measurement date	0.18086400%	0.20127981%	
Proportion of the net pension liability current measurement date	<u>0.19099580%</u>	<u>0.20616505%</u>	
Change in proportionate share	<u>0.01013180%</u>	<u>0.00488524%</u>	
Proportionate share of the net pension liability	\$ 11,427,614	\$ 45,592,162	\$ 57,019,776
Pension expense	\$ 2,134,830	\$ 7,506,385	\$ 9,641,215

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 289,779	\$ 371,196	\$ 660,975
Changes of assumptions	-	5,355,679	5,355,679
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	363,368	2,318,654	2,682,022
Contributions subsequent to the measurement date	<u>970,294</u>	<u>3,380,944</u>	<u>4,351,238</u>
Total deferred outflows of resources	<u>\$ 1,623,441</u>	<u>\$ 11,426,473</u>	<u>\$ 13,049,914</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 197,359	\$ 197,359
Net difference between projected and actual earnings on pension plan investments	<u>146,687</u>	<u>2,228,299</u>	<u>2,374,986</u>
Total deferred inflows of resources	<u>\$ 146,687</u>	<u>\$ 2,425,658</u>	<u>\$ 2,572,345</u>

\$4,351,238 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2021.

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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:	SERS	STRS	Total
2021	\$ 581,825	\$ 3,923,071	\$ 4,504,896
2022	(148,791)	1,301,982	1,153,191
2023	(9,762)	(35,731)	(45,493)
2024	83,188	430,549	513,737
Total	<u>\$ 506,460</u>	<u>\$ 5,619,871</u>	<u>\$ 6,126,331</u>

Actuarial Assumptions - SERS

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

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

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

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

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

For 2019, the mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates. Mortality among disabled members was based upon the RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

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

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

The target allocation and best estimates of arithmetic real rates of return for each major assets class are summarized in the following table:

<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%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.50%). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50%, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50%), or one percentage point higher (8.50%) than the current rate.

	Current		
	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
School District's proportionate share of the net pension liability	\$ 16,014,172	\$ 11,427,614	\$ 7,581,210

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

Actuarial Assumptions - STRS

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

	July 1, 2019
Inflation	2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65
Investment rate of return	7.45%, net of investment expenses, including inflation
Payroll increases	3.00%
Cost-of-living adjustments (COLA)	0.00%

For the July 1, 2019, actuarial valuation, post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

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

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

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

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

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Discount Rate - The discount rate used to measure the total pension liability was 7.45% as of June 30, 2019. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2019. Therefore, the long-term expected rate of return on pension plan investments of 7.45% was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2019.

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

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net pension liability	\$ 66,627,865	\$ 45,592,162	\$ 27,784,361

NOTE 12 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

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

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

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

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

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

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

Plan Description - School Employees Retirement System (SERS)

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

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2020, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, prorated if less than a full year of service credit was earned. For fiscal year 2020, this amount was \$19,600. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2020, the District's surcharge obligation was 132,060.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$132,060 for fiscal year 2020. Of this amount, \$132,060 is reported as pension and postemployment benefits payable.

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

Plan Description - State Teachers Retirement System (STRS)

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

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

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

The net OPEB liability/asset was measured as of June 30, 2019, and the total OPEB liability/asset used to calculate the net OPEB liability/asset was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability/asset was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB liability prior measurement date	0.18304010%	0.20127981%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.19536260%</u>	<u>0.20616505%</u>	
Change in proportionate share	<u>0.01232250%</u>	<u>0.00488524%</u>	
Proportionate share of the net OPEB liability	\$ 4,912,959	\$ -	\$ 4,912,959
Proportionate share of the net OPEB asset	\$ -	\$ (3,414,587)	\$ (3,414,587)
OPEB expense	\$ 238,683	\$ (963,579)	\$ (724,896)

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NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

	SERS	STRS	Total
Deferred outflows of resources			
Differences between expected and actual experience	\$ 72,119	\$ 309,558	\$ 381,677
Net difference between projected and actual earnings on OPEB plan investments	11,792	-	11,792
Changes of assumptions	358,836	71,774	430,610
Difference between employer contributions and proportionate share of contributions/change in proportionate share	325,607	373,785	699,392
Contributions subsequent to the measurement date	132,060	-	132,060
Total deferred outflows of resources	\$ 900,414	\$ 755,117	\$ 1,655,531
	SERS	STRS	Total
Deferred inflows of resources			
Differences between expected and actual experience	\$ 1,079,344	\$ 173,721	\$ 1,253,065
Net difference between projected and actual earnings on OPEB plan investments	-	214,457	214,457
Changes of assumptions	275,309	3,743,700	4,019,009
Difference between employer contributions and proportionate share of contributions/change in proportionate share	26,763	-	26,763
Total deferred inflows of resources	\$ 1,381,416	\$ 4,131,878	\$ 5,513,294

\$132,060 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2021	\$ (209,409)	\$ (733,257)	\$ (942,666)
2022	(96,105)	(733,255)	(829,360)
2023	(92,646)	(647,304)	(739,950)
2024	(93,208)	(617,154)	(710,362)
2025	(85,023)	(660,302)	(745,325)
Thereafter	(36,671)	14,511	(22,160)
Total	\$ (613,062)	\$ (3,376,761)	\$ (3,989,823)

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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:

Wage inflation	3.00%
Future salary increases, including inflation	3.50% to 18.20%
Investment rate of return	7.50% net of investments expense, including inflation
Municipal bond index rate:	
Measurement date	3.13%
Prior measurement date	3.62%
Single equivalent interest rate, net of plan investment expense, including price inflation:	
Measurement date	3.22%
Prior measurement date	3.70%
Medical trend assumption:	
Measurement date	
Medicare	5.25 to 4.75%
Pre-Medicare	7.00 to 4.75%
Prior measurement date	
Medicare	5.375 to 4.75%
Pre-Medicare	7.25 to 4.75%

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

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

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

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

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2019 was 3.22%. The discount rate used to measure total OPEB liability prior to June 30, 2019 was 3.70%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00% of projected covered employee payroll each year, which includes a 1.50% payroll surcharge and 0.50% of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 3.13%, as of June 30, 2019 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. A municipal bond rate of 3.62% was used as of June 30, 2018. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.22%) 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.

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

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net OPEB liability	\$ 5,963,400	\$ 4,912,959	\$ 4,077,735

	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB liability	\$ 3,936,275	\$ 4,912,959	\$ 6,208,781

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2019, actuarial valuation, compared with July 1, 2018, are presented below:

	July 1, 2019		July 1, 2018	
Inflation	2.50%		2.50%	
Projected salary increases	12.50% at age 20 to 2.50% at age 65		12.50% at age 20 to 2.50% at age 65	
Investment rate of return	7.45%, net of investment expenses, including inflation		7.45%, net of investment expenses, including inflation	
Payroll increases	3.00%		3.00%	
Cost-of-living adjustments (COLA)	0.00%		0.00%	
Discounted rate of return	7.45%		7.45%	
Blended discount rate of return	N/A		N/A	
Health care cost trends	Initial	Ultimate	Initial	Ultimate
Medical				
Pre-Medicare	5.87%	4.00%	6.00%	4.00%
Medicare	4.93%	4.00%	5.00%	4.00%
Prescription Drug				
Pre-Medicare	7.73%	4.00%	8.00%	4.00%
Medicare	9.62%	4.00%	-5.23%	4.00%

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

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

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

Assumption Changes Since the Prior Measurement Date - There were no changes in assumptions since the prior measurement date of June 30, 2018.

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

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

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

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

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

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate - The following table represents the net OPEB asset as of June 30, 2019, calculated using the current period discount rate assumption of 7.45%, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45%) or one percentage point higher (8.45%) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	Current		
	1% Decrease	Discount Rate	1% Increase
School District's proportionate share of the net OPEB asset	\$ 2,913,671	\$ 3,414,587	\$ 3,835,742

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB asset	\$ 3,871,986	\$ 3,414,587	\$ 2,854,386

NOTE 13 - OTHER EMPLOYEE BENEFITS

A. Compensated Absences

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

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

B. Early Retirement Incentive Program

The School District offers the following retirement incentive program:

Certified Employees:

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

Administrative Employees:

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

C. Insurance Benefits

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

NOTE 14 - CAPITAL LEASE - LESSEE DISCLOSURE

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

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

NOTE 14 - CAPITAL LEASE - LESSEE DISCLOSURE - (Continued)

Capital assets consisting of copier equipment have been capitalized in the amount of \$155,657. This amount represents the present value of the minimum lease payments at the time of acquisition. Accumulated depreciation as of June 30, 2020 for this equipment was \$108,960, leaving a current book value of \$46,697. A corresponding liability is recorded in the government-wide financial statements. Principal and interest payments in fiscal year 2020 totaled \$32,104 and \$3,145, respectively, paid by the general fund.

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

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2021	\$ 35,249
2022	<u>11,750</u>
Total Minimum lease payments	46,999
Less: amount representing interest	<u>(1,623)</u>
Total	<u><u>\$ 45,376</u></u>

NOTE 15 - LONG-TERM OBLIGATIONS

The changes in the School District's long-term obligations during fiscal year 2020 were as follows.

	<u>Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u>	<u>Amounts</u>
	<u>06/30/19</u>			<u>06/30/20</u>	<u>Due in</u>
					<u>One Year</u>
School Facilities Construction and Improvement Bonds					
Series 2010A, Term Bonds	\$ 14,160,000	\$ -	\$ -	\$ 14,160,000	\$ -
Refunding Bonds, Series 2014	18,505,000	-	-	18,505,000	-
Unamortized Premium on Bonds	<u>1,952,207</u>	<u>-</u>	<u>(91,154)</u>	<u>1,861,053</u>	<u>-</u>
Total Bonds	<u>34,617,207</u>	<u>-</u>	<u>(91,154)</u>	<u>34,526,053</u>	<u>-</u>
Energy Conservation Notes	995,000	-	(125,000)	870,000	130,000
Unamortized Premium on Notes	12,087	-	(1,727)	10,360	-
Permanent Improvement Notes	550,000	-	(15,000)	535,000	15,000
Unamortized Premium on Notes	<u>716</u>	<u>-</u>	<u>(33)</u>	<u>683</u>	<u>-</u>
Total Notes	<u>1,557,803</u>	<u>-</u>	<u>(141,760)</u>	<u>1,416,043</u>	<u>145,000</u>
Net Pension Liability	54,615,327	2,404,449	-	57,019,776	-
Net OPEB Liability	5,078,027	-	(165,068)	4,912,959	-
Capital Lease Obligations	77,480	-	(32,104)	45,376	33,747
Compensated Absences	<u>2,960,620</u>	<u>579,651</u>	<u>(114,576)</u>	<u>3,425,695</u>	<u>467,947</u>
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 98,906,464</u>	<u>\$ 2,984,100</u>	<u>\$ (544,662)</u>	<u>\$ 101,345,902</u>	<u>\$ 646,694</u>

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

NOTE 15 - LONG-TERM OBLIGATIONS - (Continued)

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

2010A - The School District issued \$14,160,000 in school facilities construction and improvement qualified school construction bonds (QSCB) with a 6% interest rate. The final maturity is June 1, 2027. The School District makes annual payments to a sinking fund to pay the principal balance when due (see Note 4.B). During fiscal year 2020, the School District made \$1,180,000 in sinking deposits and has made a total of \$3,160,000 sinking fund deposits over the life of the bond.

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

Fiscal Year Ending June 30,	Principal	Interest	Total	Annual Sinking Fund Deposits
2021	\$ -	\$ 849,600	\$ 849,600	\$ 1,190,000
2022	-	849,600	849,600	1,300,000
2023	-	849,600	849,600	1,325,000
2024	-	849,600	849,600	1,340,000
2025	-	849,600	849,600	1,390,000
2026 - 2027	<u>14,160,000</u>	<u>1,699,200</u>	<u>15,859,200</u>	<u>4,455,000</u>
Total	<u>\$ 14,160,000</u>	<u>\$ 5,947,200</u>	<u>\$ 20,107,200</u>	<u>\$ 11,000,000</u>

Series 2014 Refunding Bonds - On October 2, 2014, the School District issued \$18,505,000 in general obligation bonds to refund the \$20,305,000 in Series 2010C bonds. The issuance proceeds were used to purchase securities which were placed in an irrevocable trust to provide resources for all future debt service payments on the refunded debt. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. The bonds mature on December 1, 2040 and bear an annual interest rate of 4.00% - 5.00%. The source of payment is derived from a current bonded debt tax levy. Principal and interest payments are due on December 1 and June 1 each year and is paid from the debt fund (a nonmajor governmental fund). The balance of the refunded bonds at June 30, 2020 was \$20,305,000.

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

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

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

Fiscal Year Ending June 30,	Principal	Interest	Total
2021	\$ -	\$ 884,050	\$ 884,050
2022	-	884,050	884,050
2023	-	884,050	884,050
2024	-	884,050	884,050
2025	-	884,050	884,050
2026 - 2030	1,920,000	4,344,450	6,264,450
2031 - 2035	6,155,000	3,400,575	9,555,575
2036 - 2040	8,410,000	1,599,250	10,009,250
2041	<u>2,020,000</u>	<u>50,500</u>	<u>2,070,500</u>
Total	<u>\$ 18,505,000</u>	<u>\$ 13,815,025</u>	<u>\$ 32,320,025</u>

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

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

Fiscal Year Ending June 30,	Principal	Interest	Total
2021	\$ 130,000	\$ 32,200	\$ 162,200
2022	135,000	26,900	161,900
2023	140,000	21,400	161,400
2024	150,000	15,600	165,600
2025	155,000	9,500	164,500
2026	<u>160,000</u>	<u>3,200</u>	<u>163,200</u>
Total	<u>\$ 870,000</u>	<u>\$ 108,800</u>	<u>\$ 978,800</u>

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

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

NOTE 15 - LONG-TERM OBLIGATIONS - (Continued)

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

Fiscal Year Ending June 30,	Principal	Interest	Total
2021	\$ 15,000	\$ 26,737	\$ 41,737
2022	20,000	25,950	45,950
2023	20,000	25,050	45,050
2024	20,000	23,950	43,950
2025	20,000	23,050	43,050
2026 - 2030	115,000	101,738	216,738
2031 - 2035	125,000	72,042	197,042
2036 - 2040	160,000	33,825	193,825
2041	40,000	1,100	41,100
Total	<u>\$ 535,000</u>	<u>\$ 333,442</u>	<u>\$ 868,442</u>

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

See Notes 11 and 12 for details on the net pension liability and net OPEB liability/asset. The general fund and food service fund (a nonmajor governmental fund) are typically used to liquidate pension and other postemployment benefit liabilities.

See Note 14 for details on capital leases.

Legal Debt Margin

The Ohio Revised Code provides that voted net general obligation debt of the School District shall never exceed 9% of the total assessed valuation of the School District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the School District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the School District. The assessed valuation used in determining the School District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the School District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2020 are a voted debt margin of \$34,616,799, including available funds of \$5,046,535, an unvoted debt margin of \$691,503 and an energy conservation debt margin of \$5,353,526.

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

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

NOTE 16 - JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOLS

A. Jointly Governed Organizations

Miami Valley Educational Computer Association - The School District is a participant in the Miami Valley Educational Computer Association (MVECA) which is a computer consortium. MVECA is an association of public school districts within the boundaries of Clark, Clinton, Fayette, Greene, Madison and Highland Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The Governing Board of MVECA consists of seven representatives from the member districts elected by majority vote of all charter member school districts with in each county plus one representative from the fiscal agent and the executive director. The School District paid MVECA \$79,413 for services provided during the fiscal year. Financial information can be obtained from Thor Sage, Executive Director, at MVECA at 330 East Enon Road, Yellow Springs, Ohio 45387.

Southwestern Ohio Educational Purchasing Council - The Southwestern Ohio Educational Purchasing Council (SOEPC) is a purchasing cooperative made up of 235 school districts in southwest Ohio. The purpose of the cooperative is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges, or other assessments as established by the SOEPC. Each member district has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SOEPC is held in trust for the member districts. Any district withdrawing from the SOEPC shall forfeit its claim to any and all SOEPC assets. One year prior notice is necessary for withdrawal from the group.

During this time, the withdrawing member is liable for all member obligations. Payments to SOEPC are made from the general fund. During fiscal year 2020, the School District paid \$4,432,518 to SOEPC for various services. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, at 303 Corporate Center Drive, Vandalia, OH 45377.

Greene County Career Center - The Greene County Career Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the seven participating school districts' elected Boards, which possesses its own budgeting and taxing authority. During fiscal year 2020, the School District did not make payments to the Greene County Career Center. To obtain financial information, write to the Greene County Career Center, Eva Anderson, who serves as Treasurer, at 2960 W. Enon Road, Xenia, Ohio 45385.

B. Insurance Purchasing Pool

CompManagement Workers' Compensation Group Retrospective Rating Program - The School District participates in the CompManagement Workers' Compensation Group Retrospective Rating Program, an insurance purchasing pool. The Group's business and affairs are conducted by the CompManagement Corporation. During fiscal year 2020, the School District paid \$2,850 to the Group to cover the cost of administering the program.

NOTE 17 - BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations, and changes in fund balance on the basis of accounting principles generally accepted in the United States of America (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

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

NOTE 17 - BUDGETARY BASIS OF ACCOUNTING - (Continued)

The statement of revenue, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

- (a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned or committed fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis);
- (d) Advances-in and advances-out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis);
- (e) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis); and,
- (f) Investments are reported at fair value (GAAP basis) as opposed to cost basis (budget basis).

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

Net Change in Fund Balance

	<u>General fund</u>
Budget basis	\$ (170,192)
Net adjustment for revenue accruals	(552,026)
Net adjustment for expenditure accruals	417,458
Net adjustment for other sources/uses	(12,216)
Funds budgeted elsewhere	308,493
Adjustment for encumbrances	27,118
GAAP basis	\$ 18,635

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

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

NOTE 18 - CONTINGENCIES

A. Grants

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

B. Litigation

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

NOTE 19 - SET-ASIDES

The School District is required by State law to annually set-aside certain general fund revenue amounts, as defined by statutory formula, for the acquisition and construction of capital improvements. Amounts not spent by the end of the fiscal year or offset by similarly restricted resources received during the fiscal year must be held in cash at fiscal year-end. This amount must be carried forward to be used for the same purpose in future years. Expenditures exceeding the set-aside requirement may not be carried forward to the next fiscal year.

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

NOTE 19 - SET-ASIDES - (Continued)

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

	<u>Capital Improvements</u>
Set-aside balance June 30, 2020	\$ -
Current year set-aside requirement	727,191
Current year qualifying expenditures	-
Excess qualified expenditures from prior years	-
Current year offsets	(788,686)
Waiver granted by ODE	<u>-</u>
Total	<u>\$ (61,495)</u>
Balance carried forward to fiscal year 2021	<u>\$ -</u>
Set-aside balance June 30, 2020	<u>\$ -</u>

During fiscal years 1999, 2010 and 2011, the School District issued a total of \$39,210,790 in capital related school improvement bonds. These proceeds may be used to reduce capital acquisition below zero for future years. The amount presented for Prior Year Offset from Bond Proceeds is limited to an amount needed to reduce the reserve for capital improvement to \$0. The School District is responsible for tracking the amount of the bond proceeds that may be used as an offset in future periods, which was \$39,210,790 at June 30, 2020.

NOTE 20 - OTHER COMMITMENTS

The School District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed, or assigned classifications of fund balance. At year end, the School District's commitments for encumbrances in the governmental funds were as follows:

<u>Fund</u>	<u>Fiscal Year-End Encumbrances</u>
General fund	\$ 25,465
Nonmajor governmental funds	<u>741,392</u>
Total	<u>\$ 766,857</u>

NOTE 21 - COVID-19

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

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

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

NOTE 22 - SUBSEQUENT EVENTS

On October 4, 2020, the School District engaged in the following debt issuance transactions:

1. The School District issued \$740,000 in Energy Conservation Refunding Notes, Series 2020 to refund \$740,000 of the Energy Conservation Notes 2011A. The notes carry interest rates ranging from 0.55%-1.20% and have a final maturity date of December 1, 2025.
2. The School District issued \$520,000 in Permanent Improvement Refunding Notes, Series 2020 to refund \$520,000 of the Permanent Improvement Notes 2011B. The notes carry interest rates ranging from 2.15%-3.15% and have a final maturity date of December 1, 2040.
3. The School District issued \$18,505,000 in Refunding Bonds, Series 2020 to refund \$18,505,000 of the Series 2014 Refunding Bonds. The bonds carry interest rates ranging from 2.08%-4.00% for the serial and term bonds and 19.13%-19.42% for the capital appreciation bonds and have a final maturity date of December 1, 2039.
4. The School District issued \$9,230,000 in Refunding Bonds, Series 2020 to refund \$14,160,000 of the School Facilities Construction and Improvement Bonds. The bonds carry interest rates ranging from 1.00%-4.00% and have a final maturity date of December 1, 2026.

REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST SEVEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
School District's proportion of the net pension liability	0.19099580%	0.18086400%	0.17974180%	0.17569320%
School District's proportionate share of the net pension liability	\$ 11,427,614	\$ 10,358,416	\$ 10,739,175	\$ 12,859,121
School District's covered payroll	\$ 6,415,363	\$ 5,612,837	\$ 5,632,386	\$ 5,841,507
School District's proportionate share of the net pension liability as a percentage of its covered payroll	178.13%	184.55%	190.67%	220.13%
Plan fiduciary net position as a percentage of the total pension liability	70.85%	71.36%	69.50%	62.98%

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

Amounts presented for each fiscal year were determined as of the School District's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2016</u>	<u>2015</u>	<u>2014</u>
0.16966730%	0.16840600%	0.16840600%
\$ 9,681,381	\$ 8,522,932	\$ 10,014,564
\$ 5,107,868	\$ 4,893,535	\$ 3,384,892
189.54%	174.17%	295.86%
69.16%	71.70%	65.52%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST SEVEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
School District's proportion of the net pension liability	0.20616505%	0.20127981%	0.19796187%	0.18987590%
School District's proportionate share of the net pension liability	\$ 45,592,162	\$ 44,256,911	\$ 47,026,267	\$ 63,557,187
School District's covered payroll	\$ 24,140,329	\$ 23,430,550	\$ 22,207,736	\$ 19,841,107
School District's proportionate share of the net pension liability as a percentage of its covered payroll	188.86%	188.89%	211.76%	320.33%
Plan fiduciary net position as a percentage of the total pension liability	77.40%	77.31%	75.30%	66.80%

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

Amounts presented for each fiscal year were determined as of the School District's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2016</u>	<u>2015</u>	<u>2014</u>
0.18367898%	0.18559819%	0.18559819%
\$ 50,763,497	\$ 45,143,903	\$ 53,775,122
\$ 19,163,821	\$ 18,963,008	\$ 20,085,292
264.89%	238.06%	267.73%
72.10%	74.70%	69.30%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

	LAST TEN FISCAL YEARS			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 970,294	\$ 866,074	\$ 757,733	\$ 788,534
Contributions in relation to the contractually required contribution	<u>(970,294)</u>	<u>(866,074)</u>	<u>(757,733)</u>	<u>(788,534)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	\$ 6,930,671	\$ 6,415,363	\$ 5,612,837	\$ 5,632,386
Contributions as a percentage of covered payroll	14.00%	13.50%	13.50%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 817,811	\$ 673,217	\$ 678,244	\$ 468,469	\$ 797,405	\$ 776,326
<u>(817,811)</u>	<u>(673,217)</u>	<u>(678,244)</u>	<u>(468,469)</u>	<u>(797,405)</u>	<u>(776,326)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 5,841,507	\$ 5,107,868	\$ 4,893,535	\$ 3,384,892	\$ 5,928,662	\$ 6,176,022
14.00%	13.18%	13.86%	13.84%	13.45%	12.57%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

	LAST TEN FISCAL YEARS			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 3,380,944	\$ 3,379,646	\$ 3,280,277	\$ 3,109,083
Contributions in relation to the contractually required contribution	<u>(3,380,944)</u>	<u>(3,379,646)</u>	<u>(3,280,277)</u>	<u>(3,109,083)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	\$ 24,149,600	\$ 24,140,329	\$ 23,430,550	\$ 22,207,736
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 2,777,755	\$ 2,682,935	\$ 2,465,191	\$ 2,611,088	\$ 2,783,345	\$ 3,212,896
<u>(2,777,755)</u>	<u>(2,682,935)</u>	<u>(2,465,191)</u>	<u>(2,611,088)</u>	<u>(2,783,345)</u>	<u>(3,212,896)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 19,841,107	\$ 19,163,821	\$ 18,963,008	\$ 20,085,292	\$ 21,410,346	\$ 24,714,585
14.00%	14.00%	13.00%	13.00%	13.00%	13.00%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST FOUR FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
School District's proportion of the net OPEB liability	0.19536260%	0.18304010%	0.18238560%	0.17759757%
School District's proportionate share of the net OPEB liability	\$ 4,912,959	\$ 5,078,027	\$ 4,894,750	\$ 5,062,188
School District's covered payroll	\$ 6,415,363	\$ 5,612,837	\$ 5,632,386	\$ 5,841,507
School District's proportionate share of the net OPEB liability as a percentage of its covered payroll	76.58%	90.47%	86.90%	86.66%
Plan fiduciary net position as a percentage of the total OPEB liability	15.57%	13.57%	12.46%	11.49%

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

Amounts presented for each fiscal year were determined as of the School District's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST FOUR FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
School District's proportion of the net OPEB liability/asset	0.20616505%	0.20127981%	0.19796187%	0.18987590%
School District's proportionate share of the net OPEB liability/(asset)	\$ (3,414,587)	\$ (3,234,361)	\$ 7,723,742	\$ 10,154,612
School District's covered payroll	\$ 24,140,329	\$ 23,430,550	\$ 22,207,736	\$ 19,841,107
School District's proportionate share of the net OPEB liability/asset as a percentage of its covered payroll	14.14%	13.80%	34.78%	51.18%
Plan fiduciary net position as a percentage of the total OPEB liability/asset	174.70%	176.00%	47.10%	37.30%

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

Amounts presented for each fiscal year were determined as of the School District's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

	LAST TEN FISCAL YEARS			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 132,060	\$ 149,586	\$ 124,966	\$ 99,355
Contributions in relation to the contractually required contribution	<u>(132,060)</u>	<u>(149,586)</u>	<u>(124,966)</u>	<u>(99,355)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	\$ 6,930,671	\$ 6,415,363	\$ 5,612,837	\$ 5,632,386
Contributions as a percentage of covered payroll	1.91%	2.33%	2.23%	1.76%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 87,942	\$ 125,363	\$ 88,245	\$ 94,048	\$ 121,240	\$ 225,188
<u>(87,942)</u>	<u>(125,363)</u>	<u>(88,245)</u>	<u>(94,048)</u>	<u>(121,240)</u>	<u>(225,188)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 5,841,507	\$ 5,107,868	\$ 4,893,535	\$ 3,384,892	\$ 5,928,662	\$ 6,176,022
1.51%	2.45%	1.80%	2.78%	2.04%	3.65%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

	LAST TEN FISCAL YEARS			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	\$ 24,149,600	\$ 24,140,329	\$ 23,430,550	\$ 22,207,736
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ -	\$ -	\$ 189,630	\$ 200,853	\$ 214,103	\$ 247,146
-	-	(189,630)	(200,853)	(214,103)	(247,146)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 19,841,107	\$ 19,163,821	\$ 18,963,008	\$ 20,085,292	\$ 21,410,346	\$ 24,714,585
0.00%	0.00%	1.00%	1.00%	1.00%	1.00%

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

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

PENSION

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for fiscal years 2014-2017. For fiscal year 2018, SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changes in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%. There were no changes in benefit terms from the amounts previously reported for fiscal years 2019-2020.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2014-2016. For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females, (f) mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement and (h) the discount rate was reduced from 7.75% to 7.50%. There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2018-2020.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for fiscal years 2014-2017. For fiscal year 2018, STRS decreased the Cost of Living Adjustment (COLA) to zero. There were no changes in benefit terms from amounts previously reported for fiscal years 2019-2020.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2014-2017. For fiscal year 2018, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long term expected rate of return was reduced from 7.75% to 7.45%, (b) the inflation assumption was lowered from 2.75% to 2.50%, (c) the payroll growth assumption was lowered to 3.00%, (d) total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation (e) the healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016 and (f) rates of retirement, termination and disability were modified to better reflect anticipated future experience. There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2019-2020.

(Continued)

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

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

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

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

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017. For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members, and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, (h) the municipal bond index rate increased from 2.92% to 3.56% and (i) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 2.98% to 3.63%. For fiscal year 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate increased from 3.63% to 3.70%, (b) the health care cost trend rates for Medicare were changed from a range of 5.50%-5.00% to a range of 5.375%-4.75% and Pre-Medicare were changed from a range of 7.50%-5.00% to a range of 7.25%-4.75%, (c) the municipal bond index rate increased from 3.56% to 3.62% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63% to 3.70%. For fiscal year 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.70% to 3.22%, (b) the health care cost trend rates for Medicare were changed from a range of 5.375%-4.75% to a range of 5.25%-4.75% and Pre-Medicare were changed from a range of 7.25%-4.75% to a range of 7.00%-4.75%, (c) the municipal bond index rate decreased from 3.62% to 3.13% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70% to 3.22%.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Changes in benefit terms: There were no changes in benefit terms from the amounts previously reported for fiscal year 2017. For fiscal year 2018, STRS reduced the subsidy multiplier for non-Medicare benefit recipients from 2.1% to 1.9% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019. For fiscal year 2019, STRS increased the subsidy multiplier for non-Medicare benefit recipients from 1.9% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020. For fiscal year 2020, STRS increase the subsidy percentage from 1.944% to 1.984% effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017. For fiscal year 2018, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB), (b) the long term expected rate of return was reduced from 7.75% to 7.45%, (c) valuation year per capita health care costs were updated, and the salary scale was modified, (d) the percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased and (e) the assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs. For fiscal year 2019, the following changes of assumptions affected the total OPEB liability/asset since the prior measurement date: (a) the discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and (b) decrease in health care cost trend rates from 6.00%-11.00% initial; 4.50% ultimate down to Medical Pre-Medicare 6.00% and Medicare 5.00% initial; 4.00% ultimate and Prescription Drug Pre-Medicare 8.00% and Medicare (5.23%) initial; 4.00% ultimate. For fiscal year 2020, health care cost trend rates were changed to the following: medical pre-medicare from 6.00% initial - 4.00% ultimate down to 5.87% initial - 4.00% ultimate; medical medicare from 5.00% initial - 4.00% ultimate down to 4.93% initial - 4.00% ultimate; prescription drug pre-medicare from 8.00% initial - 4.00% ultimate down to 7.73% initial - 4.00% ultimate and (5.23%) initial - 4.00% ultimate up to 9.62% initial - 4.00% ultimate.

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COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

SUPPLEMENTARY INFORMATION

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

MAJOR FUNDS

General Fund

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

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

Rotary Fund

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

Public School Support Fund

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

Intra-District Fund

A fund to account for functions that provide goods or services to other areas within the District.

District Agency Fund

A fund used to account for those assets held by a school district as an agent for individuals, private organization, and other governmental

Workers' Compensation Fund

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

Other Major Funds

Bond Retirement Fund

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

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

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
Rotary Fund			
Fund Balance at Beginning of Year	\$ 10,120	\$ 10,120	\$ -
Fund Balance at End of Year	<u>\$ 10,120</u>	<u>\$ 10,120</u>	<u>\$ -</u>
Public School Support Fund			
Total Revenues and Other Sources	\$ 90,000	\$ 67,830	\$ (22,170)
Total Expenditures and Other Uses	<u>176,726</u>	<u>61,739</u>	<u>114,987</u>
Net Change in Fund Balances	(86,726)	6,091	92,817
Fund Balance at Beginning of Year	122,335	122,335	-
Prior Year Encumbrances Appropriated	<u>726</u>	<u>726</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 36,335</u>	<u>\$ 129,152</u>	<u>\$ 92,817</u>
Intra-District Fund			
Total Revenues and Other Sources	\$ 7,350	\$ 15,000	\$ 7,650
Total Expenditures and Other Uses	<u>20,000</u>	<u>5,437</u>	<u>14,563</u>
Net Change in Fund Balances	(12,650)	9,563	22,213
Fund Balance at Beginning of Year	<u>28,073</u>	<u>28,073</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 15,423</u>	<u>\$ 37,636</u>	<u>\$ 22,213</u>

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

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>		<u>Actual</u>
District Agency Fund			
Total Revenues and Other Sources	\$ -	\$ 3,049	\$ 3,049
Total Expenditures and Other Uses	<u>3,000</u>	<u>2,325</u>	<u>675</u>
Net Change in Fund Balances	(3,000)	724	3,724
Fund Balance at Beginning of Year	<u>16,701</u>	<u>16,701</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 13,701</u>	<u>\$ 17,425</u>	<u>\$ 3,724</u>
Workers' Compensation Fund			
Total Revenues and Other Sources	\$ 152,724	\$ 429,770	\$ 277,046
Total Expenditures and Other Uses	<u>170,000</u>	<u>122,355</u>	<u>47,645</u>
Net Change in Fund Balances	(17,276)	307,415	324,691
Fund Balance at Beginning of Year	<u>76,168</u>	<u>76,168</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 58,892</u>	<u>\$ 383,583</u>	<u>\$ 324,691</u>

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

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>		<u>Actual</u>
Bond Retirement Fund			
Total Revenues and Other Sources	\$ 2,647,581	\$ 2,437,875	\$ (209,706)
Total Expenditures and Other Uses	<u>3,000,000</u>	<u>2,908,618</u>	<u>91,382</u>
Net Change in Fund Balances	(352,419)	(470,743)	(118,324)
Fund Balance at Beginning of Year	<u>2,105,165</u>	<u>2,105,165</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 1,752,746</u>	<u>\$ 1,634,422</u>	<u>\$ (118,324)</u>

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

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in pooled cash and investments.	\$ 4,886,822	\$ 2,120,511	\$ 7,007,333
Receivables:			
Property taxes	295,932	402,856	698,788
Accrued Interest	863	-	863
Intergovernmental	427,600	-	427,600
Prepayments	2,335	-	2,335
Materials and supplies inventory	12,344	-	12,344
Inventory held for resale	33,231	-	33,231
Total assets	<u>\$ 5,659,127</u>	<u>\$ 2,523,367</u>	<u>\$ 8,182,494</u>
Liabilities:			
Accounts payable	\$ 9,046	\$ -	\$ 9,046
Contracts payable	-	145,072	145,072
Accrued wages and benefits payable	292,591	-	292,591
Intergovernmental payable	4,080	-	4,080
Pension and postemployment benefits payable.	66,228	-	66,228
Interfund loans payable.	32,866	-	32,866
Total liabilities.	<u>404,811</u>	<u>145,072</u>	<u>549,883</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year.	267,750	366,225	633,975
Delinquent property tax revenue not available.	11,932	15,316	27,248
Intergovernmental revenue not available.	22,005	-	22,005
Accrued interest not available.	863	-	863
Total deferred inflows of resources.	<u>302,550</u>	<u>381,541</u>	<u>684,091</u>
Fund balances:			
Nonspendable:			
Materials and supplies inventory	12,344	-	12,344
Prepayments	2,335	-	2,335
Restricted:			
Capital improvements	-	1,996,754	1,996,754
Classroom facilities maintenance	2,798,065	-	2,798,065
Food service operations	562,681	-	562,681
Non-public schools	141,422	-	141,422
Scholarships	455,695	-	455,695
Special education	17,241	-	17,241
Targeted academic assistance.	86,739	-	86,739
Other purposes	497,523	-	497,523
Extracurricular	386,682	-	386,682
Unassigned (deficit)	(8,961)	-	(8,961)
Total fund balances	<u>4,951,766</u>	<u>1,996,754</u>	<u>6,948,520</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 5,659,127</u>	<u>\$ 2,523,367</u>	<u>\$ 8,182,494</u>

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

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

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues:			
From local sources:			
Property taxes	\$ 288,864	\$ 392,944	\$ 681,808
Earnings on investments	15,695	-	15,695
Charges for services	322,733	-	322,733
Extracurricular	248,145	-	248,145
Contributions and donations	274,345	32,000	306,345
Contract services.	-	32,154	32,154
Other local revenues	90,460	131	90,591
Intergovernmental - state	2,008,555	48,758	2,057,313
Intergovernmental - federal	4,632,598	-	4,632,598
Total revenues	<u>7,881,395</u>	<u>505,987</u>	<u>8,387,382</u>
Expenditures:			
Current:			
Instruction:			
Regular	331,803	-	331,803
Special	2,171,374	-	2,171,374
Support services:			
Pupil	1,213,975	-	1,213,975
Instructional staff.	68,389	-	68,389
Administration	166,465	-	166,465
Fiscal.	3,512	4,727	8,239
Operations and maintenance	115,956	151,221	267,177
Pupil transportation	70,970	-	70,970
Central	14,400	-	14,400
Operation of non-instructional services:			
Other non-instructional services.	475,390	-	475,390
Food service operations	1,746,975	-	1,746,975
Extracurricular activities	202,553	2,344	204,897
Facilities acquisition and construction	-	1,001,904	1,001,904
Debt service:			
Principal retirement.	-	15,000	15,000
Interest and fiscal charges.	-	27,413	27,413
Total expenditures	<u>6,581,762</u>	<u>1,202,609</u>	<u>7,784,371</u>
Excess (deficiency) of revenues over (under) expenditures.	<u>1,299,633</u>	<u>(696,622)</u>	<u>603,011</u>
Other financing sources (uses):			
Sale of capital assets.	-	38,466	38,466
Transfers in	-	7,498	7,498
Transfers (out)	(7,498)	-	(7,498)
Total other financing sources (uses)	<u>(7,498)</u>	<u>45,964</u>	<u>38,466</u>
Net change in fund balances	1,292,135	(650,658)	641,477
Fund balances at beginning of year (restated)	<u>3,659,631</u>	<u>2,647,412</u>	<u>6,307,043</u>
Fund balances at end of year.	<u>\$ 4,951,766</u>	<u>\$ 1,996,754</u>	<u>\$ 6,948,520</u>

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

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor Special Revenue Funds

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

Food Service Fund

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

Special Trust Fund

A fund used to account for revenues and expenditures that are committed for various scholarships.

Endowment Fund

A fund used to account for revenues and expenditures that are committed for various scholarships.

Other Grants Fund

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

Classroom Facilities Maintenance Fund

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

Student Managed Activities Fund

A fund provided to account for those student activity programs which have student participation in the activity and have students involved in the management of the program.

District Managed Student Activities Fund

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

Auxiliary Services Fund

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

Public School Preschool Fund

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

Student Wellness and Success Fund

To account for monies received from the State of Ohio that are restricted to be spent on student wellness programs.

Data Communications Fund

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

Miscellaneous State Grants Fund

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

Title VI-B Fund

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

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

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor Special Revenue Funds (Continued)

Title I - School Improvement Stimulus A Fund

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

Title III - Limited English Proficiency Fund

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

Title I Fund

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

IDEA Preschool Grant Fund

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

Title II-A Fund

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

Miscellaneous Federal Grants Fund

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

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

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2020

	Food Service	Special Trust	Endowment Fund	Other Grants
Assets:				
Equity in pooled cash and investments	\$ 556,442	\$ 432,351	\$ 23,344	\$ 103,983
Receivables:				
Property taxes	-	-	-	-
Accrued Interest	-	863	-	-
Intergovernmental	-	-	-	-
Prepayments	-	-	-	-
Materials and supplies inventory	12,344	-	-	-
Inventory held for resale	33,231	-	-	-
Total assets.	<u>\$ 602,017</u>	<u>\$ 433,214</u>	<u>\$ 23,344</u>	<u>\$ 103,983</u>
Liabilities:				
Accounts payable.	\$ -	\$ -	\$ -	\$ -
Accrued wages and benefits payable	1,559	-	-	-
Intergovernmental payable	-	-	-	-
Pension and postemployment benefits payable.	25,433	-	-	-
Interfund loans payable	-	-	-	-
Total liabilities.	<u>26,992</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year.	-	-	-	-
Delinquent property tax revenue not available.	-	-	-	-
Intergovernmental revenue not available.	-	-	-	-
Accrued interest not available.	-	863	-	-
Total deferred inflows of resources.	<u>-</u>	<u>863</u>	<u>-</u>	<u>-</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	12,344	-	-	-
Prepayments	-	-	-	-
Restricted:				
Classroom facilities maintenance	-	-	-	-
Food service operations	562,681	-	-	-
Non-public schools	-	-	-	-
Scholarships	-	432,351	23,344	-
Special education	-	-	-	-
Target academic assistance	-	-	-	-
Other purposes	-	-	-	103,983
Extracurricular	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficits)	<u>575,025</u>	<u>432,351</u>	<u>23,344</u>	<u>103,983</u>
Total liabilities, deferred inflows and fund balances.	<u>\$ 602,017</u>	<u>\$ 433,214</u>	<u>\$ 23,344</u>	<u>\$ 103,983</u>

Classroom Facilities Maintenance	Student Managed Activities	District Managed Student Activities	Auxiliary Services	Public School Preschool	Student Wellness and Success
\$ 2,781,815	\$ 29,326	\$ 358,620	\$ 158,638	\$ -	\$ 373,509
295,932	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	18,054	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 3,077,747</u>	<u>\$ 29,326</u>	<u>\$ 358,620</u>	<u>\$ 158,638</u>	<u>\$ 18,054</u>	<u>\$ 373,509</u>
\$ -	\$ -	\$ 1,235	\$ 7,811	\$ -	\$ -
-	-	29	7,772	23,411	-
-	-	-	129	321	-
-	-	-	1,504	3,096	-
-	-	-	-	187	-
-	-	<u>1,264</u>	<u>17,216</u>	<u>27,015</u>	-
267,750	-	-	-	-	-
11,932	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>279,682</u>	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,798,065	-	-	-	-	-
-	-	-	-	-	-
-	-	-	141,422	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	373,509
-	29,326	357,356	-	-	-
-	-	-	-	(8,961)	-
<u>2,798,065</u>	<u>29,326</u>	<u>357,356</u>	<u>141,422</u>	<u>(8,961)</u>	<u>373,509</u>
<u>\$ 3,077,747</u>	<u>\$ 29,326</u>	<u>\$ 358,620</u>	<u>\$ 158,638</u>	<u>\$ 18,054</u>	<u>\$ 373,509</u>

(Continued)

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

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2020

	<u>Miscellaneous State Grants</u>	<u>Title VI-B</u>	<u>Title I</u>	<u>IDEA Preschool Grant</u>
Assets:				
Equity in pooled cash and investments	\$ 18,191	\$ 9,884	\$ 36,087	\$ -
Receivables:				
Property taxes	-	-	-	-
Accrued interest	-	-	-	-
Intergovernmental	-	99,337	245,267	18,717
Prepayments	-	1,556	779	-
Materials and supplies inventory	-	-	-	-
Inventory held for resale	-	-	-	-
Total assets.	<u>\$ 18,191</u>	<u>\$ 110,777</u>	<u>\$ 282,133</u>	<u>\$ 18,717</u>
Liabilities:				
Accounts payable.	\$ -	\$ -	\$ -	\$ -
Accrued wages and benefits payable	-	78,062	165,453	-
Intergovernmental payable	-	1,091	2,303	-
Pension and postemployment benefits payable.	-	9,844	24,069	-
Interfund loans payable	-	-	-	18,717
Total liabilities.	<u>-</u>	<u>88,997</u>	<u>191,825</u>	<u>18,717</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year.	-	-	-	-
Delinquent property tax revenue not available.	-	-	-	-
Intergovernmental revenue not available.	-	2,983	5,955	-
	-	-	-	-
Total deferred inflows of resources.	<u>-</u>	<u>2,983</u>	<u>5,955</u>	<u>-</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	-	-	-	-
Prepayments	-	1,556	779	-
Restricted:				
Classroom facilities maintenance	-	-	-	-
Food service operations	-	-	-	-
Non-public schools	-	-	-	-
Scholarships	-	-	-	-
Special education	-	17,241	-	-
Target academic assistance	-	-	83,574	-
Other purposes	18,191	-	-	-
Extracurricular	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficits)	<u>18,191</u>	<u>18,797</u>	<u>84,353</u>	<u>-</u>
Total liabilities, deferred inflows and fund balances.	<u>\$ 18,191</u>	<u>\$ 110,777</u>	<u>\$ 282,133</u>	<u>\$ 18,717</u>

Title II-A	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ 4,632	\$ -	\$ 4,886,822
-	-	295,932
-	-	863
15,074	31,151	427,600
-	-	2,335
-	-	12,344
-	-	33,231
<u>\$ 19,706</u>	<u>\$ 31,151</u>	<u>\$ 5,659,127</u>
\$ -	\$ -	\$ 9,046
16,305	-	292,591
236	-	4,080
-	2,282	66,228
-	13,962	32,866
<u>16,541</u>	<u>16,244</u>	<u>404,811</u>
-	-	267,750
-	-	11,932
-	13,067	22,005
-	-	863
<u>-</u>	<u>13,067</u>	<u>302,550</u>
-	-	12,344
-	-	2,335
-	-	2,798,065
-	-	562,681
-	-	141,422
-	-	455,695
-	-	17,241
3,165	-	86,739
-	1,840	497,523
-	-	386,682
-	-	(8,961)
<u>3,165</u>	<u>1,840</u>	<u>4,951,766</u>
<u>\$ 19,706</u>	<u>\$ 31,151</u>	<u>\$ 5,659,127</u>

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

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

	<u>Food Service</u>	<u>Special Trust</u>	<u>Endowment Fund</u>	<u>Other Grants</u>
Revenues:				
From local sources:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Earnings on investments	908	11,209	3,234	-
Charges for services	322,733	-	-	-
Extracurricular	-	-	-	-
Contributions and donations	-	110,210	-	94,953
Other local revenues	90,460	-	-	-
Intergovernmental - state	29,407	-	-	-
Intergovernmental - federal	1,434,852	-	-	-
Total revenues	<u>1,878,360</u>	<u>121,419</u>	<u>3,234</u>	<u>94,953</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	-	18,827
Special	-	-	-	1,871
Support services:				
Pupil	-	-	-	-
Instructional staff	-	-	-	971
Administration	-	-	-	-
Fiscal	-	-	-	-
Operations and maintenance	1,050	-	-	-
Pupil transportation	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Other non-instructional services	-	-	1,000	-
Food service operations	1,746,975	-	-	-
Extracurricular activities	-	-	-	-
Total expenditures	<u>1,748,025</u>	<u>-</u>	<u>1,000</u>	<u>21,669</u>
Excess (deficiency) of revenues over (under) expenditures	<u>130,335</u>	<u>121,419</u>	<u>2,234</u>	<u>73,284</u>
Other financing uses:				
Transfers (out)	-	-	-	-
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	130,335	121,419	2,234	73,284
Fund balances (deficits) at beginning of year (restated)	<u>444,690</u>	<u>310,932</u>	<u>21,110</u>	<u>30,699</u>
Fund balances (deficits) at end of year	<u>\$ 575,025</u>	<u>\$ 432,351</u>	<u>\$ 23,344</u>	<u>\$ 103,983</u>

<u>Classroom Facilities Maintenance</u>	<u>Student Managed Activities</u>	<u>District Managed Student Activities</u>	<u>Auxiliary Services</u>	<u>Public School Preschool</u>	<u>Data Communications</u>
\$ 288,864	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	344	-	-
-	-	-	-	-	-
-	30,932	217,213	-	-	-
-	5,587	63,595	-	-	-
-	-	-	-	-	-
56,533	-	-	516,872	172,973	14,400
-	-	-	-	-	-
<u>345,397</u>	<u>36,519</u>	<u>280,808</u>	<u>517,216</u>	<u>172,973</u>	<u>14,400</u>
-	-	-	-	168,451	-
-	-	-	-	-	-
-	-	-	-	-	-
20,636	-	-	-	1,475	-
-	-	-	-	-	-
3,512	-	-	-	-	-
91,464	-	-	-	-	-
-	-	51,968	-	-	-
-	-	-	-	-	14,400
-	-	-	408,158	1,640	-
-	-	-	-	-	-
-	68,736	133,817	-	-	-
<u>115,612</u>	<u>68,736</u>	<u>185,785</u>	<u>408,158</u>	<u>171,566</u>	<u>14,400</u>
<u>229,785</u>	<u>(32,217)</u>	<u>95,023</u>	<u>109,058</u>	<u>1,407</u>	<u>-</u>
-	-	(7,498)	-	-	-
-	-	(7,498)	-	-	-
229,785	(32,217)	87,525	109,058	1,407	-
2,568,280	61,543	269,831	32,364	(10,368)	-
<u>\$ 2,798,065</u>	<u>\$ 29,326</u>	<u>\$ 357,356</u>	<u>\$ 141,422</u>	<u>\$ (8,961)</u>	<u>\$ -</u>

(Continued)

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

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

	<u>Student Wellness and Success</u>	<u>Miscellaneous State Grants</u>	<u>Title VI-B</u>	<u>Title I - School Improvement Stimulus A</u>
Revenues:				
From local sources:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Earnings on investments	-	-	-	-
Charges for services	-	-	-	-
Extracurricular	-	-	-	-
Contributions and donations	-	-	-	-
Other local revenues	-	-	-	-
Intergovernmental - state	1,200,179	18,191	-	-
Intergovernmental - federal	-	-	1,088,791	4,000
Total revenues	<u>1,200,179</u>	<u>18,191</u>	<u>1,088,791</u>	<u>4,000</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	-	-
Special	-	-	648,068	4,000
Support services:				
Pupil	826,670	-	259,963	-
Instructional staff	-	-	23,958	-
Administration	-	-	83,335	-
Fiscal	-	-	-	-
Operations and maintenance	-	23,442	-	-
Pupil transportation	-	-	2,683	-
Central	-	-	-	-
Operation of non-instructional services:				
Other non-instructional services	-	-	21,580	-
Food service operations	-	-	-	-
Extracurricular activities	-	-	-	-
Total expenditures	<u>826,670</u>	<u>23,442</u>	<u>1,039,587</u>	<u>4,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>373,509</u>	<u>(5,251)</u>	<u>49,204</u>	<u>-</u>
Other financing uses:				
Transfers (out)	-	-	-	-
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	373,509	(5,251)	49,204	-
Fund balances (deficits) at beginning of year (restated)	<u>-</u>	<u>23,442</u>	<u>(30,407)</u>	<u>-</u>
Fund balances (deficits) at end of year	<u>\$ 373,509</u>	<u>\$ 18,191</u>	<u>\$ 18,797</u>	<u>\$ -</u>

Title III - Limited English Proficiency	Title I	IDEA Preschool Grant	Title II-A	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 288,864
-	-	-	-	-	15,695
-	-	-	-	-	322,733
-	-	-	-	-	248,145
-	-	-	-	-	274,345
-	-	-	-	-	90,460
-	-	-	-	-	2,008,555
2,726	1,764,112	61,833	131,235	145,049	4,632,598
<u>2,726</u>	<u>1,764,112</u>	<u>61,833</u>	<u>131,235</u>	<u>145,049</u>	<u>7,881,395</u>
-	8,921	-	112,120	23,484	331,803
2,726	1,474,322	29,539	-	10,848	2,171,374
-	22,361	7,500	-	97,481	1,213,975
-	-	20,874	-	475	68,389
-	83,130	-	-	-	166,465
-	-	-	-	-	3,512
-	-	-	-	-	115,956
-	16,319	-	-	-	70,970
-	-	-	-	-	14,400
-	25,165	-	10,229	7,618	475,390
-	-	-	-	-	1,746,975
-	-	-	-	-	202,553
2,726	1,630,218	57,913	122,349	139,906	6,581,762
-	133,894	3,920	8,886	5,143	1,299,633
-	-	-	-	-	(7,498)
-	-	-	-	-	(7,498)
-	133,894	3,920	8,886	5,143	1,292,135
-	(49,541)	(3,920)	(5,721)	(3,303)	3,659,631
<u>\$ -</u>	<u>\$ 84,353</u>	<u>\$ -</u>	<u>\$ 3,165</u>	<u>\$ 1,840</u>	<u>\$ 4,951,766</u>

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

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
Food Service Fund			
Total Revenues and Other Sources	\$ 1,670,181	\$ 1,604,108	\$ (66,073)
Total Expenditures and Other Uses	<u>2,225,000</u>	<u>1,925,522</u>	<u>299,478</u>
Net Change in Fund Balances	(554,819)	(321,414)	233,405
Fund Balance at Beginning of Year	348,883	348,883	-
Prior Year Encumbrances Appropriated	<u>225,000</u>	<u>225,000</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 19,064</u>	<u>\$ 252,469</u>	<u>\$ 233,405</u>
Special Trust Fund			
Total Revenues and Other Sources	\$ 2,810	\$ 113,655	\$ 110,845
Total Expenditures and Other Uses	<u>20,000</u>	<u>12,000</u>	<u>8,000</u>
Net Change in Fund Balances	(17,190)	101,655	118,845
Fund Balance at Beginning of Year	<u>320,532</u>	<u>320,532</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 303,342</u>	<u>\$ 422,187</u>	<u>\$ 118,845</u>
Endowment Fund			
Total Revenues and Other Sources	\$ 2,347	\$ 3,234	\$ 887
Total Expenditures and Other Uses	<u>1,000</u>	<u>1,000</u>	<u>-</u>
Net Change in Fund Balances	1,347	2,234	887
Fund Balance at Beginning of Year	<u>21,110</u>	<u>21,110</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 22,457</u>	<u>\$ 23,344</u>	<u>\$ 887</u>

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

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
Other Grants Fund			
Total Revenues and Other Sources	\$ 21,000	\$ 94,953	\$ 73,953
Total Expenditures and Other Uses	<u>51,469</u>	<u>21,669</u>	<u>29,800</u>
Net Change in Fund Balances	(30,469)	73,284	103,753
Fund Balance at Beginning of Year	29,230	29,230	-
Prior Year Encumbrances Appropriated	<u>1,469</u>	<u>1,469</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 230</u>	<u>\$ 103,983</u>	<u>\$ 103,753</u>
Classroom Facilities Maintenance Fund			
Total Revenues and Other Sources	\$ 340,366	\$ 352,272	\$ 11,906
Total Expenditures and Other Uses	<u>312,216</u>	<u>159,436</u>	<u>152,780</u>
Net Change in Fund Balances	28,150	192,836	164,686
Fund Balance at Beginning of Year	2,534,057	2,534,057	-
Prior Year Encumbrances Appropriated	<u>12,216</u>	<u>12,216</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 2,574,423</u>	<u>\$ 2,739,109</u>	<u>\$ 164,686</u>
Student Managed Activities Fund			
Total Revenues and Other Sources	\$ 155,906	\$ 36,518	\$ (119,388)
Total Expenditures and Other Uses	<u>184,000</u>	<u>69,620</u>	<u>114,380</u>
Net Change in Fund Balances	(28,094)	(33,102)	(5,008)
Fund Balance at Beginning of Year	62,043	62,043	-
Prior Year Encumbrances Appropriated	<u>385</u>	<u>385</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 34,334</u>	<u>\$ 29,326</u>	<u>\$ (5,008)</u>

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

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
District Managed Student Activities Fund			
Total Revenues and Other Sources	\$ 376,468	\$ 280,809	\$ (95,659)
Total Expenditures and Other Uses	<u>402,722</u>	<u>199,715</u>	<u>203,007</u>
Net Change in Fund Balances	(26,254)	81,094	107,348
Fund Balance at Beginning of Year (Restated)	265,623	265,623	-
Prior Year Encumbrances Appropriated	<u>9,722</u>	<u>9,722</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 249,091</u>	<u>\$ 356,439</u>	<u>\$ 107,348</u>
Auxiliary Services Fund			
Total Revenues and Other Sources	\$ 500,784	\$ 517,216	\$ 16,432
Total Expenditures and Other Uses	<u>582,345</u>	<u>551,591</u>	<u>30,754</u>
Net Change in Fund Balances	(81,561)	(34,375)	47,186
Fund Balance at Beginning of Year	37,416	37,416	-
Prior Year Encumbrances Appropriated	<u>44,145</u>	<u>44,145</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ 47,186</u>	<u>\$ 47,186</u>
Public School Preschool Fund			
Total Revenues and Other Sources	\$ 295,216	\$ 197,350	\$ (97,866)
Total Expenditures and Other Uses	<u>271,664</u>	<u>206,167</u>	<u>65,497</u>
Net Change in Fund Balances	23,552	(8,817)	(32,369)
Fund Balance (Deficit) at Beginning of Year	(68,588)	(68,588)	-
Prior Year Encumbrances Appropriated	<u>68,588</u>	<u>68,588</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 23,552</u>	<u>\$ (8,817)</u>	<u>\$ (32,369)</u>

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

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
Data Communications Fund			
Total Revenues and Other Sources	\$ 14,400	\$ 14,400	\$ -
Total Expenditures and Other Uses	<u>14,400</u>	<u>14,400</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Student Wellness and Success Fund			
Total Revenues and Other Sources	\$ 1,199,723	\$ 1,200,179	\$ 456
Total Expenditures and Other Uses	<u>1,199,723</u>	<u>826,670</u>	<u>373,053</u>
Net Change in Fund Balances	-	373,509	373,509
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ 373,509</u>	<u>\$ 373,509</u>
Miscellaneous State Grants Fund			
Total Revenues and Other Sources	\$ 18,191	\$ 18,191	\$ -
Total Expenditures and Other Uses	<u>41,633</u>	<u>39,605</u>	<u>2,028</u>
Net Change in Fund Balances	(23,442)	(21,414)	2,028
Fund Balance at Beginning of Year	4,542	4,542	-
Prior Year Encumbrances Appropriated	<u>18,900</u>	<u>18,900</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ 2,028</u>	<u>\$ 2,028</u>

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

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
Title VI-B Fund			
Total Revenues and Other Sources	\$ 1,286,183	\$ 1,060,067	\$ (226,116)
Total Expenditures and Other Uses	<u>1,292,476</u>	<u>1,063,930</u>	<u>228,546</u>
Net Change in Fund Balances	(6,293)	(3,863)	2,430
Fund Balance (Deficit) at Beginning of Year	(58,994)	(58,994)	-
Prior Year Encumbrances Appropriated	<u>65,287</u>	<u>65,287</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ 2,430</u>	<u>\$ 2,430</u>
Title I - School Improvement Stimulus A Fund			
Total Revenues and Other Sources	\$ 32,500	\$ 4,000	\$ (28,500)
Total Expenditures and Other Uses	<u>32,500</u>	<u>4,000</u>	<u>28,500</u>
Net Change in Fund Balances	-	-	-
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Title III - Limited English Proficiency Fund			
Total Revenues and Other Sources	\$ -	\$ 2,726	\$ 2,726
Total Expenditures and Other Uses	<u>3,293</u>	<u>2,726</u>	<u>567</u>
Net Change in Fund Balances	(3,293)	-	3,293
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ (3,293)</u>	<u>\$ -</u>	<u>\$ 3,293</u>

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

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
Title I Fund			
Total Revenues and Other Sources	\$ 2,045,508	\$ 1,658,130	\$ (387,378)
Total Expenditures and Other Uses	<u>2,060,339</u>	<u>1,632,658</u>	<u>427,681</u>
Net Change in Fund Balances	(14,831)	25,472	40,303
Fund Balance (Deficit) at Beginning of Year	(23,455)	(23,455)	-
Prior Year Encumbrances Appropriated	<u>28,115</u>	<u>28,115</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ (10,171)</u>	<u>\$ 30,132</u>	<u>\$ 40,303</u>
IDEA Preschool Grant Fund			
Total Revenues and Other Sources	\$ 126,401	\$ 74,171	\$ (52,230)
Total Expenditures and Other Uses	<u>128,311</u>	<u>74,171</u>	<u>54,140</u>
Net Change in Fund Balances	(1,910)	-	1,910
Fund Balance (Deficit) at Beginning of Year	(23,451)	(23,451)	-
Prior Year Encumbrances Appropriated	<u>23,451</u>	<u>23,451</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ (1,910)</u>	<u>\$ -</u>	<u>\$ 1,910</u>
Title II-A Fund			
Total Revenues and Other Sources	\$ 214,639	\$ 121,381	\$ (93,258)
Total Expenditures and Other Uses	<u>218,647</u>	<u>117,713</u>	<u>100,934</u>
Net Change in Fund Balances	(4,008)	3,668	7,676
Fund Balance at Beginning of Year	<u>964</u>	<u>964</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ (3,044)</u>	<u>\$ 4,632</u>	<u>\$ 7,676</u>

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

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>		<u>Actual</u>
Miscellaneous Federal Grants Fund			
Total Revenues and Other Sources	\$ 185,438	\$ 157,572	\$ (27,866)
Total Expenditures and Other Uses	<u>185,438</u>	<u>174,762</u>	<u>10,676</u>
Net Change in Fund Balances	-	(17,190)	(17,190)
Fund Balance (Deficit) at Beginning of Year	(14,300)	(14,300)	-
Prior Year Encumbrances Appropriated	<u>14,300</u>	<u>14,300</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ (17,190)</u>	<u>\$ (17,190)</u>

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

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor Capital Projects Funds

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

Permanent Improvement Fund

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

Building Fund

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

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

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2020

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Assets:			
Equity in pooled cash and investments	\$ 1,173,023	\$ 947,488	\$ 2,120,511
Receivables:			
Property taxes	402,856	-	402,856
Total assets.	\$ 1,575,879	\$ 947,488	\$ 2,523,367
Liabilities:			
Contracts payable.	\$ 145,072	\$ -	\$ 145,072
Total liabilities.	145,072	-	145,072
Deferred inflows of resources:			
Property taxes levied for the next fiscal year.	366,225	-	366,225
Delinquent property tax revenue not available.	15,316	-	15,316
Total deferred inflows of resources.	381,541	-	381,541
Fund balances:			
Restricted:			
Capital improvements	1,049,266	947,488	1,996,754
Total fund balances	1,049,266	947,488	1,996,754
Total liabilities, deferred inflows and fund balances. . .	\$ 1,575,879	\$ 947,488	\$ 2,523,367

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

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

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Revenues:			
From local sources:			
Property taxes	\$ 392,944	\$ -	\$ 392,944
Contributions and donations	32,000	-	32,000
Contract services	32,154	-	32,154
Other local revenues	131	-	131
Intergovernmental - state	48,758	-	48,758
Total revenues	505,987	-	505,987
Expenditures:			
Current:			
Support services:			
Fiscal	4,727	-	4,727
Operations and maintenance	151,221	-	151,221
Extracurricular activities	2,344	-	2,344
Facilities acquisition and construction	400,875	601,029	1,001,904
Debt service:			
Principal retirement	15,000	-	15,000
Interest and fiscal charges	27,413	-	27,413
Total expenditures	601,580	601,029	1,202,609
Excess of revenues over (under) expenditures	(95,593)	(601,029)	(696,622)
Other financing sources:			
Sale of capital assets	38,466	-	38,466
Transfers in	7,498	-	7,498
Total other financing sources	45,964	-	45,964
Net change in fund balances	(49,629)	(601,029)	(650,658)
Fund balances at beginning of year	1,098,895	1,548,517	2,647,412
Fund balances at end of year	\$ 1,049,266	\$ 947,488	\$ 1,996,754

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

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
Permanent Improvement Fund			
Total Revenues and Other Sources	\$ 453,419	\$ 808,817	\$ 355,398
Total Expenditures and Other Uses	<u>1,101,596</u>	<u>1,101,208</u>	<u>388</u>
Net Change in Fund Balances	(648,177)	(292,391)	355,786
Fund Balance at Beginning of Year	585,434	585,434	-
Prior Year Encumbrances Appropriated	<u>501,596</u>	<u>501,596</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 438,853</u>	<u>\$ 794,639</u>	<u>\$ 355,786</u>
Building Fund			
Total Expenditures and Other Uses	\$ 601,029	\$ 601,029	\$ -
Net Change in Fund Balances	(601,029)	(601,029)	-
Fund Balance at Beginning of Year	<u>1,548,517</u>	<u>1,548,517</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 947,488</u>	<u>\$ 947,488</u>	<u>\$ -</u>



STATISTICAL SECTION

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

STATISTICAL SECTION

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

<u>Table of Contents</u>	<u>Pages</u>
Financial Trends These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	116-127
Revenue Capacity These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.	128-134
Debt Capacity These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	135-141
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District's financial activities take place.	142-143
Operating Information These schedules contain service and capital asset data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	144-148

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report for the relevant year. Fiscal year 2015 was the School District's first year implementation of GASB 68/71. Fiscal year 2018 was the School District's first year implementing GASB 75. Fiscal year 2020 was the School District's first year implementing GASB 84.

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

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014 (1)</u>
Governmental activities				
Net investment in capital assets	\$ 7,394,446	\$ 38,371,925	\$ 35,978,815	\$ 37,222,258
Restricted for:				
Capital projects	25,789,770	575,307	1,604,469	1,753,040
Debt service	1,865,736	972,042	-	-
Other purposes	3,161,242	2,017,431	2,976,422	2,552,640
Unrestricted (deficit)	<u>(937,544)</u>	<u>(3,421,533)</u>	<u>4,759,811</u>	<u>(50,535,299)</u>
Total Governmental Activities Net Position	<u>\$ 37,273,650</u>	<u>\$ 38,515,172</u>	<u>\$ 45,319,517</u>	<u>\$ (9,007,361)</u>

Source: School District financial records.

- (1) Amounts have been restated to account for the implementation of GASB Statement No. 68/71.
- (2) Amounts have been restated to account for the implementation of GASB Statement No. 75.
- (3) Amounts have been restated to account for the implementation of GASB Statement No. 84.

	2015	2016	2017 (2)	2018	2019 (3)	2020
\$	36,109,895	\$ 34,976,004	\$ 33,751,166	\$ 32,488,641	\$ 30,984,711	\$ 28,658,198
	1,946,528	2,132,449	2,045,067	2,141,788	2,080,369	2,154,985
	-	277,857	1,567,174	3,228,626	4,225,713	5,008,248
	2,646,398	3,181,864	3,262,342	3,492,968	3,932,074	4,868,186
	(46,089,900)	(41,391,620)	(56,496,390)	(32,362,296)	(26,470,293)	(31,346,649)
\$	<u>(5,387,079)</u>	<u>\$ (823,446)</u>	<u>\$ (15,870,641)</u>	<u>\$ 8,989,727</u>	<u>\$ 14,752,574</u>	<u>\$ 9,342,968</u>

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

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Expenses				
Governmental activities:				
Instruction				
Regular	\$ 23,313,796	\$ 19,211,531	\$ 20,469,322	\$ 20,613,637
Special	8,106,704	7,535,001	6,293,428	8,890,201
Vocational	522,909	417,220	473,007	426,082
Other	1,162,703	1,064,434	798,146	413,088
Support services:				
Pupil	3,812,722	3,100,910	2,670,524	2,728,486
Instructional staff	4,941,165	3,644,379	2,829,681	1,447,357
Board of education	43,115	48,039	28,679	62,469
Administration	4,513,629	4,104,162	3,544,180	3,555,657
Fiscal	627,799	552,322	493,191	779,269
Business	609,912	651,902	570,310	654,648
Operations and maintenance	4,013,756	5,176,685	2,676,323	2,869,448
Pupil transportation	3,307,960	2,868,760	2,376,437	2,334,590
Central	359,364	231,466	175,603	547,009
Operation of non-instructional services	2,431,395	2,184,210	2,017,909	1,937,291
Extracurricular activities	887,034	716,946	652,959	722,775
Interest and fiscal charges	2,112,472	2,329,031	3,081,811	3,036,020
Total governmental activities expenses	<u>\$ 60,766,435</u>	<u>\$ 53,836,998</u>	<u>\$ 49,151,510</u>	<u>\$ 51,018,027</u>
Program Revenues				
Governmental activities:				
Charges for services:				
Instruction:				
Regular	695,888	579,642	665,009	710,017
Special	159,520	214,769	271,396	183,313
Vocational	-	-	-	-
Support services:				
Pupil	3,045	1,404	438	2,480
Instructional staff	6,600	2,596	4,031	-
Fiscal	30,926	76,459	40,112	17,907
Business	9,296	15,317	-	-
Operations and maintenance	6,929	7,987	7,432	13,888
Pupil transportation	48,080	194,581	2,050	-
Central	-	-	-	-
Operation of non-instructional services	575,385	538,559	454,906	445,166
Extracurricular activities	252,332	252,407	225,636	234,600
Total governmental activities charges for services	<u>1,788,001</u>	<u>1,883,721</u>	<u>1,671,010</u>	<u>1,607,371</u>

	2015	2016	2017	2018	2019	2020
\$	22,157,855	\$ 23,624,576	\$ 25,965,425	\$ 13,113,728	\$ 23,787,036	\$ 28,594,794
	8,930,431	9,757,625	10,847,646	5,636,758	10,285,890	13,096,770
	391,609	509,173	575,244	100,368	423,597	818,065
	463,517	487,358	294,686	893,508	261,873	139,965
	2,812,029	2,588,162	3,714,697	2,461,646	3,788,690	4,929,754
	1,096,775	1,317,782	1,346,371	941,275	1,315,754	1,080,699
	54,169	46,982	48,093	19,740	40,057	35,564
	3,367,885	3,546,345	4,068,485	1,655,716	4,182,250	5,190,242
	902,766	1,193,856	1,341,482	1,126,291	912,514	1,156,702
	714,612	811,055	800,033	416,710	526,142	428,322
	3,479,724	3,301,567	3,324,326	3,336,177	3,062,674	3,792,509
	2,828,070	2,399,596	2,844,303	2,916,931	2,999,379	2,828,815
	249,803	458,537	492,039	417,637	483,667	636,220
	2,076,014	2,182,928	2,745,760	2,238,866	2,776,997	2,349,013
	773,328	919,928	921,921	411,854	731,500	899,082
	2,441,812	1,909,384	2,010,994	1,692,487	1,613,874	1,607,814
\$	<u>52,740,399</u>	<u>\$ 55,054,854</u>	<u>\$ 61,341,505</u>	<u>\$ 37,379,692</u>	<u>\$ 57,191,894</u>	<u>\$ 67,584,330</u>

	568,869	830,618	603,423	1,076,938	962,131	843,197
	54,430	215,000	203,471	402,986	254,437	291,808
	-	23,071	13,284	1,523	-	-
	1,234	2,745	3,649	-	-	-
	-	-	2,081	2,879	-	4,222
	-	-	-	-	-	-
	-	-	-	-	-	-
	25,288	5,303	5,142	5,318	5,925	4,349
	-	-	-	-	-	60,759
	-	-	-	-	-	3,049
	404,493	411,795	358,696	236,138	242,873	322,956
	288,572	385,516	372,856	294,379	241,511	219,540
	<u>1,342,886</u>	<u>1,874,048</u>	<u>1,562,602</u>	<u>2,020,161</u>	<u>1,706,877</u>	<u>1,749,880</u>

(Continued)

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

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Operating grants and contributions:				
Instruction:				
Regular	\$ 2,244,921	\$ 870,285	\$ 735,927	\$ 321,393
Special	2,492,743	2,187,307	4,285,116	4,275,316
Vocational	82,678	82,678	82,678	87,826
Other instructional	415,247	383,636	483,407	-
Support services:				
Pupil	459,778	213,456	340,059	269,359
Instructional staff	1,765,483	1,546,907	1,354,191	627,841
Administration	1,544,463	156,385	175,934	104,971
Fiscal	9,358	56,474	27,475	-
Business	-	-	-	-
Operations and maintenance	904	6,985	-	-
Pupil transportation	37,260	166,250	240,837	99,625
Central	27,750	14,400	14,400	14,400
Operation of non-instructional services	1,751,790	1,775,435	1,749,001	1,712,355
Extracurricular activities	31,370	8,710	52,716	100,180
Interest and fiscal charges	1,074,243	1,269,657	1,223,536	1,180,575
Total operating grants and contributions	<u>11,937,988</u>	<u>8,738,565</u>	<u>10,765,277</u>	<u>8,793,841</u>
Capital grants and contributions:				
Support services:				
Extracurricular activities	-	-	-	-
Total capital grants and contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total governmental activities program revenues	<u>\$ 13,725,989</u>	<u>\$ 10,622,286</u>	<u>\$ 12,436,287</u>	<u>\$ 10,401,212</u>
Net (Expense)/Revenue				
Governmental activities	<u>\$ (47,040,446)</u>	<u>\$ (43,214,712)</u>	<u>\$ (36,715,223)</u>	<u>\$ (40,616,815)</u>

	2015	2016	2017	2018	2019	2020
\$	397,452	\$ 293,624	\$ 326,180	\$ 386,899	\$ 345,902	\$ 515,700
	5,845,964	5,474,667	6,242,623	5,934,297	5,576,166	5,383,607
	156,620	122,488	141,407	156,039	179,029	178,867
	-	-	-	-	-	-
	299,021	261,532	288,839	246,858	375,106	1,592,896
	172,571	26,656	51,534	168,405	106,917	46,934
	127,186	120,610	156,280	167,665	175,400	164,628
	-	2,150	-	2,368	546	-
	-	841	-	1,223	-	11,352
	-	11,896	234	11,035	13,203	19,125
	151,026	174,784	236,348	258,626	195,977	237,944
	14,400	14,400	14,400	14,400	14,400	14,400
	1,785,309	1,930,183	2,085,548	2,399,661	2,209,094	2,142,119
	371,751	85,296	106,794	66,665	141,900	51,393
	-	499,816	664,922	1,062,187	709,777	357,098
	<u>9,321,300</u>	<u>9,018,943</u>	<u>10,315,109</u>	<u>10,876,328</u>	<u>10,043,417</u>	<u>10,716,063</u>
	-	-	-	-	3,121	32,131
	-	-	-	-	3,121	32,131
	<u>\$ 10,664,186</u>	<u>\$ 10,892,991</u>	<u>\$ 11,877,711</u>	<u>\$ 12,896,489</u>	<u>\$ 11,753,415</u>	<u>\$ 12,498,074</u>
	<u>\$ (42,076,213)</u>	<u>\$ (44,161,863)</u>	<u>\$ (49,463,794)</u>	<u>\$ (24,483,203)</u>	<u>\$ (45,438,479)</u>	<u>\$ (55,086,256)</u>

(Continued)

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

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General Revenues				
Property taxes levied for:				
General purposes	\$ 20,147,454	\$ 17,403,111	\$ 18,423,141	\$ 18,853,182
Debt service	-	-	915,227	1,656,965
Capital outlay	402,910	339,361	344,309	365,242
Classroom facilities maintenance	310,084	275,948	304,277	291,610
Payment in lieu of taxes	22,163	31,924	39,614	24,331
School district income taxes	3,125,074	3,194,973	3,453,226	3,514,282
Grants and entitlements not restricted to specific programs	21,554,048	21,354,311	19,442,089	20,720,008
Grants and entitlements restricted for capital construction	-	-	-	916,410
Investment earnings	152,120	106,036	32,892	23,724
Gain on the sale of capital assets	-	595,024	-	-
Miscellaneous	506,326	15,737	107,785	117,041
Extraordinary item	-	1,139,809	1,304,343	-
Total governmental activities	<u>\$ 46,220,179</u>	<u>\$ 44,456,234</u>	<u>\$ 44,366,903</u>	<u>\$ 46,482,795</u>
 Change in Net Position				
Governmental activities	<u>\$ (820,267)</u>	<u>\$ 1,241,522</u>	<u>\$ 7,651,680</u>	<u>\$ 5,865,980</u>

Source: School District financial records.

	2015	2016	2017	2018	2019	2020
\$	17,673,857	\$ 18,914,569	\$ 19,877,978	\$ 18,593,302	\$ 19,197,128	\$ 19,120,468
	1,771,458	2,405,803	2,447,917	2,125,439	1,735,858	1,776,320
	394,544	382,699	402,575	377,417	389,968	391,981
	256,344	288,126	305,278	279,871	289,082	288,320
	19,573	22,523	-	-	-	-
	3,432,869	3,608,759	3,823,386	4,214,867	4,253,458	3,878,717
	22,035,123	22,359,441	22,455,890	23,390,970	23,835,690	22,689,658
	-	-	-	-	-	-
	63,575	220,955	130,010	291,539	1,022,536	1,201,691
	-	-	-	-	-	-
	49,152	522,621	91,010	70,166	71,163	329,495
	-	-	-	-	-	-
\$	<u>45,696,495</u>	<u>48,725,496</u>	<u>49,534,044</u>	<u>49,343,571</u>	<u>50,794,883</u>	<u>49,676,650</u>
\$	<u>3,620,282</u>	<u>4,563,633</u>	<u>70,250</u>	<u>24,860,368</u>	<u>5,356,404</u>	<u>(5,409,606)</u>

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

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General Fund:				
Nonspendable	\$ 5,029	\$ 28,087	\$ 3,579	\$ 6,652
Restricted	226,489	-	-	-
Assigned	-	1,022,780	2,266,877	1,064,619
Unassigned (deficit)	<u>(263,749)</u>	<u>448,043</u>	<u>3,347,938</u>	<u>10,056,034</u>
Total general fund	<u>\$ (32,231)</u>	<u>\$ 1,498,910</u>	<u>\$ 5,618,394</u>	<u>\$ 11,127,305</u>
All Other Governmental Funds:				
Nonspendable	\$ 17,936	\$ 19,035	\$ 19,835	\$ 16,236
Restricted	58,231,728	26,987,138	4,895,702	6,072,577
Unassigned (deficit)	<u>(30,544)</u>	<u>-</u>	<u>-</u>	<u>(95,366)</u>
Total all other governmental funds	<u>\$ 58,219,120</u>	<u>\$ 27,006,173</u>	<u>\$ 4,915,537</u>	<u>\$ 5,993,447</u>
Total governmental funds	<u>\$ 58,186,889</u>	<u>\$ 28,505,083</u>	<u>\$ 10,533,931</u>	<u>\$ 17,120,752</u>

Source: School District financial records.

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ -	\$ 359,865	\$ 59,636	\$ 95,023	\$ 89,763	\$ 91,691
-	-	-	-	-	-
1,541,188	12,536,872	15,506,973	2,318,951	1,127,267	6,246,339
<u>14,063,514</u>	<u>5,835,525</u>	<u>5,127,128</u>	<u>18,399,019</u>	<u>21,349,304</u>	<u>16,291,698</u>
<u>\$ 15,604,702</u>	<u>\$ 18,732,262</u>	<u>\$ 20,693,737</u>	<u>\$ 20,812,993</u>	<u>\$ 22,566,334</u>	<u>\$ 22,629,728</u>
\$ -	\$ 1,752	\$ 1,869	\$ 8,324	\$ 32,625	\$ 14,679
5,511,480	6,595,320	7,264,435	9,237,647	10,300,550	11,989,337
<u>(258,278)</u>	<u>(684,960)</u>	<u>(461,835)</u>	<u>(139,851)</u>	<u>(105,272)</u>	<u>(8,961)</u>
<u>\$ 5,253,202</u>	<u>\$ 5,912,112</u>	<u>\$ 6,804,469</u>	<u>\$ 9,106,120</u>	<u>\$ 10,227,903</u>	<u>\$ 11,995,055</u>
<u>\$ 20,857,904</u>	<u>\$ 24,644,374</u>	<u>\$ 27,498,206</u>	<u>\$ 29,919,113</u>	<u>\$ 32,794,237</u>	<u>\$ 34,624,783</u>

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

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Revenues				
Property taxes	\$ 20,433,798	\$ 18,449,920	\$ 19,966,943	\$ 21,064,399
Income taxes	3,125,074	3,194,973	3,241,175	3,502,121
Payment in lieu of taxes	22,163	31,924	26,409	25,024
Tuition	-	-	759,664	720,445
Tuition and fees	907,951	992,228	-	-
Transportation fees	-	-	2,050	-
Earnings on investments	155,821	106,204	33,387	24,099
Charges for services	613,187	630,335	453,451	444,763
Extracurricular activities	260,465	236,784	227,529	237,483
Classroom materials and fees	-	-	164,735	157,010
Rental income	6,398	7,987	7,432	13,888
Contributions and donations	31,576	15,464	58,174	165,422
Contract services	-	-	56,149	33,782
Other	221,037	34,703	102,687	111,975
Intergovernmental	51,640,665	34,914,970	30,544,844	31,117,993
Total revenues	<u>77,418,135</u>	<u>58,615,492</u>	<u>55,644,629</u>	<u>57,618,404</u>
Expenditures				
Current:				
Instructional:				
Regular	23,045,734	20,675,098	19,840,838	20,190,669
Special	8,016,893	7,636,518	6,691,380	8,724,467
Vocational	491,422	428,353	486,557	412,978
Other	1,162,703	1,045,695	849,442	408,796
Support services:				
Pupil	3,829,606	3,142,218	2,966,495	2,656,758
Instructional staff	4,963,472	3,792,896	3,056,993	1,399,416
Board of education	42,777	47,898	30,464	60,794
Administration	4,509,205	4,114,126	3,749,494	3,504,092
Fiscal	673,540	545,747	523,655	755,808
Business	607,269	663,976	585,707	637,278
Operations and maintenance	3,645,806	3,049,228	2,817,492	2,785,491
Pupil transportation	3,090,419	2,728,897	2,371,111	2,157,790
Central	358,375	239,333	187,232	530,586
Operation of non-instructional services	2,529,216	2,188,812	2,063,291	2,051,535
Extracurricular activities	863,426	703,820	685,600	702,460
Facilities acquisition and construction	-	-	25,254,378	423,481
Capital outlay	3,313,174	36,368,538	-	-
Debt service:				
Principal retirement	35,803,539	554,189	466,702	1,374,991
Interest and fiscal charges	2,185,483	2,306,469	2,293,293	2,254,193
Accretion on capital appreciation bonds	-	-	-	-
Issuance costs	699,064	-	-	-
Total expenditures	<u>99,831,123</u>	<u>90,231,811</u>	<u>74,920,124</u>	<u>51,031,583</u>
Excess (deficiency) of revenues over (under) expenditures	(22,412,988)	(31,616,319)	(19,275,495)	6,586,821
Other Financing Sources (Uses)				
Sale of capital assets	-	595,024	-	-
General obligation bonds issued	34,664,982	-	-	-
Premiums on bonds issued	3,532,866	-	-	-
General obligation notes issued	3,290,000	-	-	-
Premiums on notes issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Inception of capital lease	-	-	-	-
Insurance recoveries	285,085	1,339,489	1,304,343	-
Transfers in	1,085,422	-	-	10,000
Transfers (out)	(1,085,422)	-	-	(10,000)
Total other financing sources (uses)	<u>41,772,933</u>	<u>1,934,513</u>	<u>1,304,343</u>	<u>-</u>
Net change in fund balances	<u>\$ 19,359,945</u>	<u>\$ (29,681,806)</u>	<u>\$ (17,971,152)</u>	<u>\$ 6,586,821</u>
Capital expenditures	\$ 3,727,073	\$ 36,761,583	\$ 28,560,528	\$ 1,625,990
Debt service as a percentage of noncapital expenditures	39.53%	5.35%	5.95%	7.35%

Source: School District financial records.

	2015	2016	2017	2018	2019	2020
\$	20,534,370	\$ 21,439,062	\$ 23,071,487	\$ 21,379,516	\$ 21,612,885	\$ 21,621,086
	3,407,949	3,622,624	3,802,530	4,188,777	4,272,387	3,771,429
	21,390	22,145	-	-	-	-
	452,791	877,991	635,594	1,249,490	982,075	880,259
	-	-	-	-	-	-
	-	-	-	-	-	-
	57,517	195,821	117,921	288,936	980,746	1,214,193
	403,645	410,561	357,068	235,619	242,465	322,733
	294,159	364,029	381,464	342,208	270,142	306,743
	155,835	149,467	143,273	144,199	141,487	167,511
	6,527	5,303	4,463	5,318	5,925	4,155
	401,720	124,086	143,662	110,014	220,990	328,084
	29,929	66,697	40,740	43,327	64,783	68,479
	39,942	509,221	89,244	318,333	19,417	398,347
	30,629,325	31,179,706	32,931,671	34,004,675	34,359,726	33,271,396
	56,435,099	58,966,713	61,719,117	62,310,412	63,173,028	62,354,415
	20,962,201	23,098,098	23,499,873	23,558,995	24,789,898	25,073,327
	8,935,747	9,617,940	10,083,112	11,151,949	11,171,574	11,570,310
	405,098	495,501	521,578	357,523	466,533	743,455
	458,122	475,761	287,215	872,902	253,494	3,089
	2,774,370	2,653,396	3,454,770	3,856,081	3,981,865	4,430,108
	1,098,544	1,280,676	1,276,109	1,436,711	1,395,819	1,110,375
	53,555	46,260	45,467	35,139	41,667	32,606
	3,352,279	3,525,983	3,758,878	4,079,391	4,533,552	4,494,032
	909,109	1,161,290	1,302,339	1,426,857	962,149	1,049,812
	737,385	786,269	742,776	691,408	548,835	366,218
	3,201,428	3,363,633	3,135,376	3,285,097	2,938,249	2,788,630
	2,698,242	2,643,824	2,829,788	2,872,291	2,932,437	2,766,989
	246,733	442,185	480,184	529,771	495,014	590,924
	2,088,924	2,113,649	2,697,691	2,581,019	2,729,704	2,227,684
	772,468	907,505	875,265	818,764	752,720	749,336
	897,446	289,340	866,530	115,655	360,228	1,001,904
	-	-	155,657	-	-	-
	1,302,715	1,274,078	167,881	165,817	170,542	172,104
	1,476,176	1,396,416	1,815,420	1,812,870	1,807,183	1,801,039
	-	-	1,035,699	253,238	-	-
	296,839	-	-	-	-	-
	52,667,381	55,571,804	59,031,608	59,901,478	60,331,463	60,971,942
	3,767,718	3,394,909	2,687,509	2,408,934	2,841,565	1,382,473
	-	391,561	10,666	11,973	33,559	41,630
	18,505,000	-	-	-	-	-
	2,381,390	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	(20,916,956)	-	-	-	-	-
	-	-	155,657	-	-	-
	-	-	-	-	-	-
	-	-	732,094	-	-	7,498
	-	-	(732,094)	-	-	(7,498)
	(30,566)	391,561	166,323	11,973	33,559	41,630
\$	3,737,152	\$ 3,786,470	\$ 2,853,832	\$ 2,420,907	\$ 2,875,124	\$ 1,424,103
\$	1,206,396	\$ 639,500	\$ 1,184,516	\$ 508,220	\$ 421,324	\$ 280,598
	5.40%	4.86%	5.22%	3.76%	3.30%	3.25%

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

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

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2011	\$ 560,221,510	\$ 100,387,930	\$ 1,887,455,543	\$ 19,501,950	\$ 78,007,800
2012	535,845,540	91,586,560	1,792,663,143	19,137,980	76,551,920
2013	537,478,350	92,297,410	1,799,359,314	23,123,840	92,495,360
2014	536,640,530	92,496,130	1,797,533,314	22,025,310	88,101,240
2015	535,536,050	90,906,710	1,789,836,457	22,710,730	90,842,920
2016	536,428,640	89,914,260	1,789,551,143	24,997,310	99,989,240
2017	537,759,340	90,186,020	1,794,129,600	25,770,240	103,080,960
2018	553,901,710	92,046,730	1,845,566,971	24,016,300	96,065,200
2019	556,589,580	95,381,540	1,862,774,629	26,039,430	104,157,720
2020	560,898,090	100,669,890	1,890,194,229	29,934,950	119,739,800

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

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

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

Assessed Value	Total		Total Direct Rate
	Estimated Actual Value	Ratio	
\$ 680,111,390	\$ 1,965,463,343	34.60%	\$ 43.40
646,570,080	1,869,215,063	34.59%	43.90
652,899,600	1,891,854,674	34.51%	46.80
651,161,970	1,885,634,554	34.53%	46.80
649,153,490	1,880,679,377	34.52%	47.25
651,340,210	1,889,540,383	34.47%	47.75
653,715,600	1,897,210,560	34.46%	47.60
669,964,740	1,941,632,171	34.51%	46.35
678,010,550	1,966,932,349	34.47%	46.38
691,502,930	2,009,934,029	34.40%	46.24

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

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

Name of Taxpayer	2020	
	Assessed Value	Percent of Real Property Assessed Value
Dayton Power & Light Electric	1 \$ 20,185,900	2.92%
Deer Creek Community, LLC	2 4,969,760	0.72%
Vectren Energy Delivery	3 3,160,270	0.46%
Columbia Gas	4 2,813,400	0.41%
City of Xenia	5 3,514,540	0.51%
Wal Mart Real Estate Business	6 2,530,160	0.37%
Traditions at Xenia	7 2,478,610	0.36%
Ohio Valley Property Management	8 2,594,500	0.38%
Greene Oaks Realty LLC	9 2,105,250	0.30%
Lowes Home Centers, Inc.	10 1,939,340	0.28%
Totals	<u>\$ 46,291,730</u>	<u>6.69%</u>
Total Assessed Valuation	<u>\$ 691,502,930</u>	

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

Source: Greene County Auditor

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

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

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN COLLECTION (CALENDAR) YEARS (1)
2010-2019

Tax Year/ Collection Year	Overlapping Governments								
	Greene County	City of Xenia	Greene County Career Center	Caesarcreek Township	New Jasper Township	Spring Valley Township	Xenia Township	Greene County Library	
2010/2011	\$ 12.25	\$ 6.70	\$ 3.45	\$ 6.60	\$ 6.20	\$ 14.50	\$ 12.00	\$ 1.00	
2011/2012	12.25	6.70	3.45	6.60	6.20	14.50	12.00	1.00	
2012/2013	12.25	6.70	3.45	6.60	6.20	14.50	12.00	1.00	
2013/2014	12.25	6.70	3.45	6.60	7.70	14.50	12.00	1.00	
2014/2015	12.65	6.70	3.45	6.60	7.70	14.50	12.00	1.00	
2015/2016	14.45	6.70	3.45	6.60	7.70	14.50	12.00	1.90	
2016/2017	14.45	6.70	3.45	6.60	9.20	14.50	10.90	1.90	
2017/2018	13.95	6.70	3.45	6.60	9.20	15.50	12.00	1.90	
2018/2019	14.45	6.70	4.48	6.60	9.20	16.50	12.00	1.90	
2019/2020	14.45	6.70	4.43	6.60	9.20	17.50	12.00	1.90	

Source: Greene County Auditor.

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

Overlapping Governments		Xenia Community School District						
Greene County Public Health District	Total	General	Bond Retirement	Capital Projects	Classroom Facilities Maintenance	Total		
\$ 0.50	\$ 63.20	\$ 41.60	\$ -	\$ 1.30	\$ 0.50	\$ 43.40		
0.80	63.50	42.10	-	1.30	0.50	43.90		
0.80	63.50	42.00	3.00	1.30	0.50	46.80		
0.80	65.00	42.00	3.00	1.30	0.50	46.80		
0.80	65.40	42.05	3.40	1.30	0.50	47.25		
0.80	68.10	42.05	3.90	1.30	0.50	47.75		
0.80	68.50	41.90	3.90	1.30	0.50	47.60		
0.80	70.10	41.75	2.80	1.30	0.50	46.35		
0.80	72.63	41.58	3.00	1.30	0.50	46.38		
0.80	73.58	41.44	3.00	1.30	0.50	46.24		

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

PROPERTY TAX LEVIES AND COLLECTIONS - REAL, PERSONAL, AND PUBLIC UTILITY PROPERTY
LAST SIX COLLECTION (CALENDAR) YEARS
2014-2019

Tax Year/ Collection Year	Current Levy (1)	Current Collection (2)	Percent of Current Levy Collected	Delinquent Collection (4)	Total Collection (2)	Percent of Total Tax Collections to Current Levy (4)	Outstanding Delinquent Taxes (3)	Total Collection As a Percent of Current Levy
2014/2015	\$ 24,400,035	\$ 23,266,677	95.36%	\$ 857,287	\$ 24,123,964	98.87%	\$ 1,910,578	7.83%
2015/2016	24,836,960	23,925,132	96.33%	1,067,230	24,992,362	100.63%	1,973,702	7.95%
2016/2017	24,847,853	23,991,985	96.56%	959,410	24,951,395	100.42%	1,983,370	7.98%
2017/2018	24,387,403	23,532,724	96.50%	975,360	24,508,084	100.49%	1,917,369	7.86%
2018/2019	24,668,960	23,830,798	96.60%	707,788	24,538,586	99.47%	1,596,657	6.47%
2019/2020	25,077,032	24,418,218	97.37%	941,262	25,359,480	101.13%	1,808,968	7.21%

Source: Greene County Auditor.

Note: Information prior to 2014 was unavailable.

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

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

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

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

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

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

Fiscal Year	Governmental Activities				Total Primary Government	Per Capita (2)	Ratio of Total Debt Outstanding to Personal Income (2)
	General Obligation Bonds (1)	Energy Conservation Loans/Notes	Notes Payable (1)	Capital Leases			
2011	\$ 38,125,528	\$ 1,945,000	\$ 1,431,298	\$ 862,675	\$ 42,364,501	\$ 1,635	8.52%
2012	38,122,984	1,834,176	1,205,353	638,486	41,800,999	1,609	8.11%
2013	38,927,059	1,722,449	1,015,311	466,784	42,131,603	1,628	8.19%
2014	38,771,154	1,610,722	820,271	336,793	41,538,940	1,603	7.82%
2015	36,149,089	1,493,995	610,848	114,078	38,368,010	1,477	7.20%
2016	35,734,065	1,377,268	595,815	-	37,707,148	1,466	7.15%
2017	34,981,680	1,255,541	580,782	137,077	36,955,080	1,408	6.70%
2018	34,708,361	1,133,814	565,749	108,022	36,515,946	1,375	6.29%
2019	34,617,207	1,007,087	550,716	77,480	36,252,490	1,384	5.96%
2020	34,526,053	880,360	535,683	45,376	35,987,472	1,335	5.70%

Source: School District Records

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

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

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

RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO ASSESSED VALUE
AND NET BONDED DEBT PER CAPITA
LAST TEN YEARS
2011-2020

Fiscal Year	Population (1)	Total Assessed Value (2)	Gross Bonded Debt (3)	Less Restricted for Debt Service	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita	Percentage of Personal Income (4)
2011	25,915	\$ 680,111,390	\$ 38,125,528	\$ 1,865,736	\$ 36,259,792	5.33%	\$ 1,399	7.29%
2012	25,983	646,570,080	38,122,984	972,042	37,150,942	5.75%	1,430	7.20%
2013	25,879	652,899,600	38,927,059	-	38,927,059	5.96%	1,504	7.56%
2014	25,911	651,161,970	38,771,154	-	38,771,154	5.95%	1,496	7.30%
2015	25,976	649,153,490	36,149,089	-	36,149,089	5.57%	1,392	6.79%
2016	25,719	651,340,210	35,734,065	277,857	35,456,208	5.44%	1,379	6.72%
2017	26,238	653,715,600	34,981,680	1,567,174	33,414,506	5.11%	1,274	6.06%
2018	26,562	669,964,740	34,708,361	3,228,626	31,479,735	4.70%	1,185	5.42%
2019	26,193	678,010,550	34,617,207	4,225,713	30,391,494	4.48%	1,160	5.00%
2020	26,947	691,502,930	34,526,053	5,008,248	29,517,805	4.27%	1,095	4.68%

Sources:

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

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

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Tax Valuation	\$ 680,111,390	\$ 646,570,080	\$ 652,899,600	\$ 651,161,970
Debt Limit - 9% of Taxable Valuation	61,210,025	58,191,307	58,760,964	58,604,577
Amount of Debt Applicable to Debt Limit				
General obligation bonds	35,169,982	34,659,982	35,464,982	35,183,828
Less: amount available in debt service	(1,865,736)	(972,042)	(1,052,369)	(1,034,713)
Amount of Debt Subject to Limit	33,304,246	33,687,940	34,412,613	34,149,115
Legal debt margin	\$ 27,905,779	\$ 24,503,367	\$ 24,348,351	\$ 24,455,462
Legal debt margin as a percentage of the debt limit	45.59%	42.11%	41.44%	41.73%
Energy conservation debt limit - 0.90% of assessed value (1)	6,121,003	5,819,131	5,876,096	5,860,458
Amount of Debt Subject to Limit	1,440,000	2,150,000	1,700,000	1,590,000
Unvoted legal debt margin	\$ 4,681,003	\$ 3,669,131	\$ 4,176,096	\$ 4,270,458
Unvoted legal debt margin as a percentage of the debt limit	76.47%	63.05%	71.07%	72.87%
Unvoted debt limit - 0.10% of taxable valuation (1)	680,111	646,570	652,900	651,162
Amount of Debt Subject to Limit	-	-	-	-
Unvoted legal debt margin	\$ 680,111	\$ 646,570	\$ 652,900	\$ 651,162
Unvoted legal debt margin as a percentage of the debt limit	100.00%	100.00%	100.00%	100.00%

Source: Greene County Auditor and School District Financial Records

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

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<u>\$ 649,153,490</u>	<u>\$ 651,340,210</u>	<u>\$ 653,715,600</u>	<u>\$ 669,964,740</u>	<u>\$ 678,010,550</u>	<u>\$ 691,502,930</u>
<u>58,423,814</u>	<u>58,620,619</u>	<u>58,834,404</u>	<u>60,296,827</u>	<u>61,020,950</u>	<u>62,235,264</u>
<u>32,708,677</u>	<u>32,681,063</u>	<u>32,666,762</u>	<u>32,665,000</u>	<u>32,665,000</u>	<u>32,665,000</u>
<u>(407,416)</u>	<u>(1,144,115)</u>	<u>(1,790,688)</u>	<u>(3,295,201)</u>	<u>(4,282,544)</u>	<u>(5,046,535)</u>
<u>32,301,261</u>	<u>31,536,948</u>	<u>30,876,074</u>	<u>29,369,799</u>	<u>28,382,456</u>	<u>27,618,465</u>
<u>\$ 26,122,553</u>	<u>\$ 27,083,671</u>	<u>\$ 27,958,330</u>	<u>\$ 30,927,028</u>	<u>\$ 32,638,494</u>	<u>\$ 34,616,799</u>
44.71%	46.20%	47.52%	51.29%	53.49%	55.62%
<u>5,842,381</u>	<u>5,862,062</u>	<u>5,883,440</u>	<u>6,029,683</u>	<u>6,102,095</u>	<u>6,223,526</u>
<u>1,475,000</u>	<u>1,360,000</u>	<u>1,240,000</u>	<u>1,120,000</u>	<u>995,000</u>	<u>870,000</u>
<u>\$ 4,367,381</u>	<u>\$ 4,502,062</u>	<u>\$ 4,643,440</u>	<u>\$ 4,909,683</u>	<u>\$ 5,107,095</u>	<u>\$ 5,353,526</u>
74.75%	76.80%	78.92%	81.43%	83.69%	86.02%
<u>649,153</u>	<u>651,340</u>	<u>653,716</u>	<u>669,965</u>	<u>678,011</u>	<u>691,503</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 649,153</u>	<u>\$ 651,340</u>	<u>\$ 653,716</u>	<u>\$ 669,965</u>	<u>\$ 678,011</u>	<u>\$ 691,503</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2020

Governmental Unit	Gross General Obligation	Percent Applicable to District (1)	Amount Applicable to District
Direct:			
Xenia Community School District	\$ 35,987,472 **	100.00%	\$ 35,987,472
Overlapping:			
Greene County	23,955,191	16.34%	3,914,278
Warren County	33,310,000	0.01%	3,331
City of Fairborn	2,843,920	0.03%	853
City of Xenia	7,415,000	100.00%	7,415,000
Greene County JVS	54,100,000	16.14%	8,731,740
Total overlapping	<u>\$ 121,624,111</u>		<u>\$ 20,065,202</u>
Total direct and overlapping debt	<u>\$ 157,611,583</u>		<u>\$ 56,052,674</u>

Source: Ohio Municipal Advisory Council (OMAC)

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

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

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

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

Fiscal Year	Principal	Interest and Issuance Costs	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures
2011	\$ -	\$ 2,709,079	\$ 2,709,079	\$ 48,159,016	5.63%
2012	135,077	2,202,822	2,337,899	42,165,381	5.54%
2013	52,276	2,171,134	2,223,410	40,239,582	5.53%
2014	950,000	2,143,788	3,093,788	40,974,512	7.55%
2015	950,000	1,675,112	2,625,112	42,828,921	6.13%
2016	1,030,000	1,308,850	2,338,850	46,560,590	5.02%
2017	1,188,580	1,785,983	2,974,563	49,218,215	6.04%
2018	255,000	1,733,650	1,988,650	51,205,068	3.88%
2019	-	1,733,650	1,733,650	51,638,682	3.36%
2020	-	1,733,650	1,733,650	51,432,275	3.37%

Source: School District Financial Records.

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

DEMOGRAPHIC STATISTICS
LAST TEN YEARS
2010-2020

Year	Population (1)	Per Capita Income (1)	Personal Income (1)	School Enrollment (2)	Unemployment Rate Greene County (3)
2011	25,915	\$ 19,196	\$ 497,464,000	4,761	7.3%
2012	25,983	19,846	515,659,000	4,590	6.4%
2013	25,879	19,890	514,733,000	4,444	6.2%
2014	25,911	20,508	531,383,000	4,303	4.2%
2015	25,976	20,508	532,715,808	4,219	4.6%
2016	25,719	20,508	527,445,252	4,264	4.5%
2017	26,238	21,029	551,758,902	4,234	4.3%
2018	26,562	21,867	580,831,254	4,330	3.8%
2019	26,193	23,206	607,834,758	4,243	4.0%
2020	26,947	23,412	630,883,164	4,092	8.7%

Sources:

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

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

**PRINCIPAL EMPLOYERS
DECEMBER 31, 2019 AND NINE YEARS AGO**

Employer	Nature of Business	2019			2010		
		Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment
Greene County	Government	1,174	1	5.06%	1,478	1	7.05%
Kettering Med Center Network	Health Care	931	2	4.02%			
Xenia Community Schools	Education	694	3	2.99%	1,013	2	4.83%
Walmart	Retail	522	4	2.25%	505	4	2.41%
OneSource Employee Mgmt LLC	Other Services	509	5	2.20%			
Kroger Limited Ptr	Grocery	339	6	1.46%	245	9	1.17%
Express Personnel Services	Other Services	284	7	1.23%			
City of Xenia	Government	280	8	1.21%	275	5	1.31%
Staffmark Investment LLC	Other Services	259	9	1.12%			
Toward Independence	Health Care	241	10	1.04%			
Greene Memorial Hospital	Health Care				878	3	4.19%
Department of Defense	Government				268	6	1.28%
Super Valu	Distribution				252	7	1.20%
McDonalds Restaurants	Food Service				246	8	1.17%
Bob Evans Farms	Food Service				215	10	1.03%
Total		<u>5,233</u>		<u>22.58%</u>	<u>5,375</u>		<u>25.64%</u>
Total Employment within the School District		<u>23,180</u>			<u>20,967</u>		

Source: City of Xenia CAFR as of December 31, 2019.

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

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

	2013	2014	2015	2016	2017	2018	2019	2020
Instruction								
Classroom Teachers	223.74	207.99	220.26	220.19	231.30	240.09	242.40	240.10
Special Education Teachers and Tutors	46.67	49.67	49.97	52.18	57.53	60.02	52.26	50.00
Educational/Media Aides	37.84	41.80	47.76	51.42	49.20	55.31	67.00	77.50
Counselor	6.80	6.80	9.00	9.00	11.00	11.00	11.00	11.00
<i>Total Instruction</i>	315.05	306.26	326.99	332.79	349.03	366.42	372.66	378.60
Support and Administration								
Central Office Support/Administrators	11.45	12.00	10.00	13.00	13.00	16.00	15.00	13.00
Principals	11.00	11.00	12.00	12.00	12.00	12.00	12.00	13.00
Clerical Support	25.02	24.63	26.25	24.86	29.98	27.60	27.60	30.10
Professional Support	6.69	8.20	8.82	10.49	8.36	8.12	9.31	11.95
Food Service	22.91	22.44	22.02	20.21	20.53	-	-	-
Custodial	1.00	1.00	1.00	1.00	1.00	-	-	6.00
<i>Total Support and Administration</i>	78.07	79.27	80.09	81.56	84.87	63.72	63.91	74.05
Total Employees	393.12	385.53	407.08	414.35	433.90	430.14	436.57	452.65

Note: Information prior to fiscal year 2013 was unavailable.

Source: Fiscal Year October EMIS Reports.

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

CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS

Governmental Activities					
	2020	2019	2018	2017	2016
Land	\$ 450,091	\$ 450,091	\$ 450,091	\$ 450,091	\$ 450,091
Construction in Progress	145,072	308,736	-	746,719	-
Buildings and Improvements	64,563,891	66,140,682	68,047,182	68,930,290	70,755,488
Furniture/Equipment/Fixtures	1,508,031	1,721,012	1,979,093	2,104,252	2,062,476
Vehicles	165,067	176,913	169,557	114,278	71,200
Total Governmental Activities Capital Assets, net	\$ 66,832,152	\$ 68,797,434	\$ 70,645,923	\$ 72,345,630	\$ 73,339,255

Governmental Activities					
	2015	2014	2013 (1)	2012	2011
Land	\$ 450,091	\$ 450,091	\$ 450,091	\$ 450,091	\$ 450,091
Construction in Progress	551,047	-	-	37,894,814	3,667,457
Buildings and Improvements	71,824,478	73,503,072	75,340,210	9,511,490	8,366,034
Furniture/Equipment/Fixtures	1,985,204	2,112,561	772,296	1,978,208	1,947,847
Vehicles	98,061	157,043	275,357	695,094	918,085
Total Governmental Activities Capital Assets, net	\$ 74,908,881	\$ 76,222,767	\$ 76,837,954	\$ 50,529,697	\$ 15,349,514

Source: School District financial records.

Note: Amounts above are presented net of accumulated depreciation.

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

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

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

Xenia Preschool School

425 Edison Blvd., Xenia, Ohio 45385

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

McKinley Elementary School

829 Colorado Dr., Xenia Ohio 45385

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

Shawnee Elementary School

92 East Ankeney Mill Rd., Xenia, Ohio 45385

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

Warner Middle School

600 Buckskin Tr., Xenia, Ohio 45385

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

Xenia Community School District Central Offices

819 Colorado Dr., Xenia, Ohio 45385

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

Cox Elementary School

506 Dayton Ave., Xenia, Ohio 45385

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

Arrowood Elementary School

1588 Pawnee Dr., Xenia, Ohio 45385

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

Tecumseh Elementary School

1058 Old Springfield Pk., Xenia, Ohio 45385

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

Xenia High School

303 Kinsey Rd., Xenia, Ohio 45385

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

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

OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio
2011	\$ 60,766,435	4,761	\$ 12,763	6.31%	428	11.1
2012	53,836,998	4,590	11,729	-8.10%	389	11.8
2013	49,151,510	4,444	11,060	-5.70%	371	12.0
2014	51,018,027	4,303	11,856	7.20%	342	12.6
2015	52,740,399	4,219	12,501	5.43%	351	12.0
2016	55,054,854	4,264	12,912	3.29%	348	12.3
2017	61,341,505	4,234	14,488	12.21%	357	11.9
2018	37,379,692	4,330	8,633	-40.41%	365	11.9
2019	57,191,894	4,243	13,479	56.13%	328	12.9
2020	67,584,330	4,092	16,516	22.52%	314	13.0

Source: School District Records.

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

TEACHER STATISTICS
JUNE 30, 2020

<u>Degree</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>	<u>Pay Range</u>
Bachelor's Degree	65	20.70%	\$40,880-\$60,226
Master's Degree	248	78.98%	\$44,968-\$89,119
Ph.D.	1	0.32%	\$47,012-\$89,119
	<u>314</u>	<u>100.00%</u>	

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
0 - 5	63	20.06%
6 - 10	81	25.80%
11 and over	170	54.15%
	<u>314</u>	<u>100.01%</u>

Source: School District Personnel Records

XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO

SINGLE AUDIT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2020

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

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**XENIA COMMUNITY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

FEDERAL GRANTOR/ SUB GRANTOR/ PROGRAM TITLE	CFDA NUMBER	(C) PASS-THROUGH GRANT NUMBER	(A) CASH FEDERAL DISBURSEMENTS
U.S. DEPARTMENT OF AGRICULTURE PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION			
Child Nutrition Cluster:			
(D) School Breakfast Program	10.553	2020	\$ 243,883
(D) School Breakfast Program - COVID 19	10.553	2020	90,810
Total School Breakfast Program			334,693
(D) National School Lunch Program	10.555	2020	766,043
(D) National School Lunch Program - COVID 19	10.555	2020	176,169
(E) National School Lunch Program - Food Donation	10.555	2020	157,949
Total National School Lunch Program			1,100,161
Total U.S. Department of Agriculture and Child Nutrition Cluster			1,434,854
U.S. DEPARTMENT OF EDUCATION PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION			
Title I Grants to Local Educational Agencies	84.010	2020	1,293,833
Title I Grants to Local Educational Agencies	84.010	2019	292,478
Total Title I Grants to Local Educational Agencies			1,586,311
Special Education Cluster (IDEA):			
Special Education_Grants to States	84.027	2020	925,939
Special Education_Grants to States	84.027	2019	130,537
Total Special Education Cluster_Grants to States			1,056,476
Special Education_Preschool Grants	84.173	2020	40,067
Special Education_Preschool Grants	84.173	2019	30,731
Total Special Education_Preschool Grants			70,798
Total Special Education Cluster (IDEA)			1,127,274
Education for Homeless Children and Youth	84.196	2020	26,110
Education for Homeless Children and Youth	84.196	2019	8,111
Total Education for Homeless Children and Youth			34,221
English Language Acquisition State Grants	84.365	2020	2,726
Supporting Effective Instruction State Grants	84.367	2020	112,493
Supporting Effective Instruction State Grants	84.367	2019	2,186
Total Supporting Effective Instruction State Grants			114,679
Student Support and Academic Enrichment Program	84.424A	2020	137,109
Student Support and Academic Enrichment Program	84.424A	2019	9,041
Total Student Support and Academic Enrichment Program			146,150
Total U.S. Department of Education			3,011,361
Total Federal Financial Assistance			\$ 4,446,215

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS:

- (A) This schedule includes the federal award activity of the Xenia Community School District under programs of the federal government for the fiscal year ended June 30, 2020 and is prepared in accordance with the cash basis of accounting. The information on this schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the Xenia Community School District, it is not intended to and does not present the financial position or changes in net position of the Xenia Community School District.
- (B) CFR 200.414 of the Uniform Guidance allows a non-federal entity that has never received a negotiated indirect cost rate to charge a de minimis rate of 10% of modified total direct costs to indirect costs. The District has not elected to use the 10% de minimis indirect cost rate.
- (C) OAKS did not assign pass-through numbers for fiscal year 2020.
- (D) Commingled with state and local revenue from sales of breakfasts and lunches; assumed expenditures were made on a first-in, first-out basis.
- (E) The Food Donation Program is a non-cash, in kind, federal grant. Commodities are reported at the entitlement value.

**Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

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

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Xenia Community School District, Greene County, Ohio, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Xenia Community School District's basic financial statements, and have issued our report thereon dated December 28, 2020, wherein we noted as described in Note 3 to the financial statements, the Xenia Community School District adopted GASBS No. 84, *Fiduciary Activities*. We also noted, as described in Note 21 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods.

Internal Control over Financial Reporting

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

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

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

Xenia Community School District

Greene County

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and

Other Matters Based on an Audit of Financial Statements in Accordance with *Government Auditing Standards*

Page 2

Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in cursive script that reads "Julian & Grube, Inc." The signature is written in black ink and is positioned above the printed name of the firm.

Julian & Grube, Inc.

December 28, 2020

**Independent Auditor's Report on Compliance for the Major Program
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance**

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

To the Board of Education:

Report on Compliance for the Major Federal Program

We have audited the Xenia Community School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Xenia Community School District's major federal program for the fiscal year ended June 30, 2020. The Xenia Community School District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Xenia Community School District's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Xenia Community School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on the Major Federal Program

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

Report on Internal Control over Compliance

Management of the Xenia Community School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Xenia Community School District's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Xenia Community School District's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Xenia Community School District, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Xenia Community School District's basic financial statements. We issued our report thereon dated December 28, 2020, which contained unmodified opinions on those financial statements. Our opinion also explained that the Xenia Community School District adopted GASBS No. 84 during the fiscal year. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Julian & Grube, Inc.
December 28, 2020

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

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

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

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

OHIO AUDITOR OF STATE KEITH FABER



XENIA COMMUNITY SCHOOL DISTRICT

GREENE 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 2/11/2021

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

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