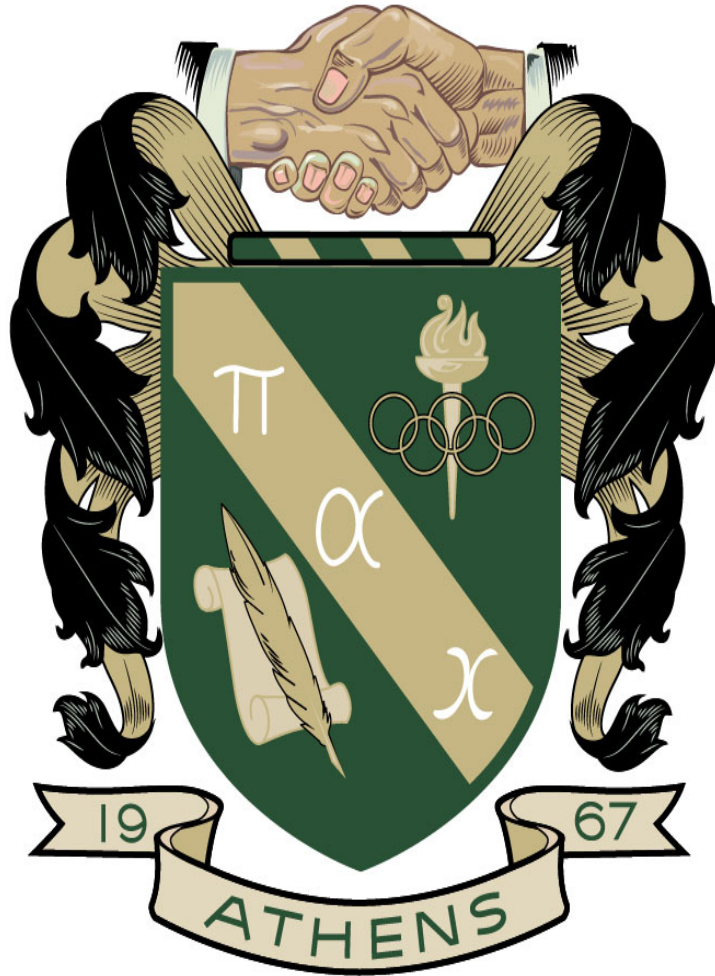


# ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ending June 30, 2021



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## ATHENS CITY SCHOOL DISTRICT

21 Birge Drive – Chauncey, Ohio 45719



OHIO AUDITOR OF STATE  
KEITH FABER



88 East Broad Street  
Columbus, Ohio 43215  
IPARreport@ohioauditor.gov  
(800) 282-0370

Board of Education  
Athens City School District  
P.O. Box 9  
21 Birge Drive  
Chauncey, Ohio 45719

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

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

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber  
Auditor of State  
Columbus, Ohio

February 01, 2022

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**Annual Comprehensive Financial Report**  
of the  
**Athens City School District**  
Chauncey, Ohio

For the fiscal year ended  
June 30, 2021

**Board of Education**

Paul Grippa, Ed.D.....President  
David Hayden ..... Vice-President  
Sean Parsons, Ed.D ..... Member  
Kimberly Goldsberry ..... Member  
Rusty Rittenhouse, Esq..... Member

**Superintendent of Schools**

Thomas J. Gibbs, Ed. D

**Issued by the Treasurer's Office**

Bryan M. Bunting, CGFM  
Treasurer/CFO



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**ATHENS CITY SCHOOL DISTRICT**

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# **ATHENS CITY SCHOOL DISTRICT**



## **INTRODUCTORY SECTION**

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# ATHENS CITY SCHOOL DISTRICT

www.athenscsd.org

Thomas J. Gibbs, Ed.D.  
*Superintendent*

Bryan M. Bunting, CGFM  
*Treasurer/CFO*



PO Box 9, 21 Birge Drive  
Chauncey, Ohio 45719

Voice: (740) 797-4506  
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December 23, 2021

## **To the Board of Education and the Citizens of the Athens City School District:**

The Athens City School District (the “District”) is pleased to submit to you the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021. This ACFR is prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

The District is responsible for the accuracy of the data presented and the completeness and fairness of this presentation. We believe the data presented is accurate in all material aspects and that all disclosures necessary to enable the reader to acquire the maximum understanding of the District's financial activity are included herein.

Copies of this report will be widely distributed throughout the District. A copy will be sent to all District school buildings, the Chamber of Commerce, the Athens County Public Library, financial institutions, other governmental agencies, and posted to the District web site. Electronic versions will be available to all other interested parties.

***THE DISTRICT AND ITS FACILITIES***

The District was established in the mid 1800's and was the first public supported High School in Athens, Ohio when it graduated nine students in 1859. The District was consolidated in 1964 with the Plains Local School District and the Chauncey Local School District. It is located in Athens County, and includes the City of Athens, the Village of Chauncey and portions of the Townships of Athens, Canaan, Dover, and Waterloo. Athens is the county seat of Athens County with a population of approximately 35,963 residents. The District is the 182<sup>nd</sup> largest in the State of Ohio (among 611 school districts) in terms of enrollment.

Located 75 miles southeast of Columbus, Athens is home to Ohio University, the first university in the Northwest Territory founded in 1804. The University's main campus College Green is on the National Register of Historic Places and includes Cutler Hall, a National Historic Landmark, built in 1816. Each semester, the University adds over 15,000 students to the City's population.

The Athens City School District is one of five K-12 public school districts in Athens County. With 2,364 pupils (including open enrollment), it has the largest enrollment in the county but is geographically one of the smallest school districts in the county encompassing only 89 square miles. The District operates 5 educational facilities, a Maintenance facility, a Transportation/Bus Garage, and a central administration building that also houses the Talented and Gifted program coordinator and Athens-Meigs Educational Service Center.

School	Grade	Enrollment
Chauncey Learning Center	Preschool	25
East Elementary	K-6	446
Morrison-Gordon Elementary	K-6	365
The Plains Elementary	K-6	393
Athens Middle School	7-8	390
Athens High School	9-12	745

At the beginning of the 2021-2022 school-year, Chauncey Learning Center will be converted to all office space for the District Central Office. East and Morrison-Gordon will become all day Preschool through grade 3 facilities. The Plains Elementary will become The Plains Intermediate School housing grades 4, 5 and 6.

In Fiscal Year 2021, the District was 100% remote learning through March 2021. The federal government provided waivers to all schools to allow free lunch and breakfast to be served to all students. These two things resulted in data for poverty and lunches to be distorted from historic norms. However, using the remaining in-person class days as the basis, the District served lunches to 21.6% of the student population daily. Approximately 36% of the District's student body qualify for free or reduced priced lunches. The Plains Elementary school is identified as a school wide Title I building and provides free and reduced lunches to 76.8% of their student population. Under the federal program waiver, all District buildings offer breakfast programs. In the three Kindergarten through grade 6 buildings, 49.4% are eligible for free and reduced lunches, and 16.7% of the total student population participates in this program.

***ORGANIZATION OF THE DISTRICT***

The Board of Education of the Athens City School District (the "Board") is a five-member body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code. The Board serves as the taxing authority, contracting body, policy maker, and ensures that all other general laws of the State of Ohio are followed in the expenditure of the District's tax dollars, and approves the annual appropriation resolution and tax budget. A list of the current Board members as of June 30, 2021 is included on page xiii.

The Superintendent is the chief executive officer of the District and is responsible directly to the Board for all operations of the District. Thomas J. Gibbs, Ed.D. was employed as the District Superintendent effective August 1, 2015 and had 8 years' previous experience as an Ohio public school Superintendent Dr. Gibbs contract extends to July 31, 2025.

The Treasurer is the chief financial officer of the District and is responsible directly to the Board for all financial operations, investments, custody of all District funds and assets. Mr. Bryan M. Bunting, CGFM was appointed Treasurer effective August 1, 1998 and had two years' previous experience as an Ohio School Treasurer and 11 years' experience with the Auditor of State of Ohio. Mr. Bunting's contract extends through July 31, 2024.

### ***ECONOMIC CONDITION AND OUTLOOK***

The District's largest employer is Ohio University, which employs more than 4,300 total employees including 1,200 full-time and 680 part-time faculty employees who live in or around the District. In fact, four of the top five largest employers in the county are government operations, Ohio University, Athens County, Hocking College, and the Athens City School District itself. The University has reported an enrollment increase of more than 17% for incoming freshmen and more than 15,000 total students at the Athens campus. There is also record enrollment for their online classes. The University also provides land for taxable retail operations and has become the District's 2<sup>nd</sup> largest real estate taxpayer. This has provided a foundation of stability for the District. Ohio University's 2021 fiscal year total assets were \$2.16 million with total liabilities in excess of \$1.125 million dollars. The University has an on-going facility plan which means each year they complete a number of construction and renovation projects. Their 2021 annual report shows more than \$1.9 billion in total capital assets and estimates \$18.9 million in capital projects continuing after the end of their fiscal year. Their Board of Trustees voted in 2016 to allocate \$711 million on capital improvement projects over seven years.

Athens County's largest private employers include Ohio Health (O'Bleness Memorial Hospital), Wal-Mart, Kroger, Health Recovery Services, and Holzer Hospital. Even during the economic downturn from 2009 through 2011, none of the large retail stores and few, if any, of the small privately-owned operations within the District closed. In fact, new commercial operations continued to open in and around the District. In the past two years, new additions have been slowed by COVID but very few have closed, indicating the relatively strong influence of the large governmental employers. The combination of federal COVID related grants geared toward keeping staff employed, help the public employers as much or more than private employers. In addition, the area continues to see business growth in the alternative energy industry and had one of the premier cold storage developers critical to the COVID vaccine storage, within the District. These provide additional property tax revenue and employment to area residents. Athens sits at the intersection of US Route 33 and US Route 50/32. This has been a catalyst for business and residential opportunities for the area. The City of Athens continues infrastructure upgrades including additional traffic lanes, water, sewer, and electric service that has and will continue to entice new business to the area and areas of the City beyond the major east corridor continue to be explored for commercial development. However, COVID-19 has caused less total revenue for business in 2020 and the closure of a chain-brand restaurant.

The District, along with many other public-school systems in the state, relies heavily on local property tax as a primary source of funds. Ohio law limits the growth in real estate tax revenues by reducing millage as assessed values increase following re-appraisals. Consequently, revenues generated from each levy remain relatively constant. As a result, the District must periodically seek additional funding from its taxpaying constituents. While statewide, voters have proved reluctant to increase their property taxes, the Athens City School District has received positive support from its taxpayers on more than 91% of all tax levies and 100% of all bond issues since 1964. The average passage rate for those ballot issues was 59%.

With the Board action to allocate inside millage to replace the Permanent Improvement levy, there are no property tax levies that are required to be renewed. The District does not anticipate a new property tax levy through 2026. The District 1.0% earned income tax was last passed by the voters for a 10-year renewal period, will not expire until 2028.

The Ohio Legislature passed the Fair School Funding Plan at the end of June 2021. This plan begins with the 2021-2022 school year but is phased in over the next six years. The new funding method will immediately provide additional funding to the District. Enrollment plays a key factor in the amount and specific funding allocations, but it will be the first new school funding dollars for the District in more than a decade. Future State Legislative action will be needed to continue the planned phase in, but for now, the District projections show a year-over-year increase in funding.

The District's management is very appreciative of this support but is constantly searching for ways to provide a more efficient means of doing business while at the same time continuing to provide excellent educational services. Evidence of this is supported by the fact the District operates more than 16 grants that generated more than \$3.4 million in fiscal year 2021 revenue. These grants have provided funds to implement entry-year teacher programs, school-to-work programs, and prevention programs for drugs, alcohol and violence, as well as Professional Development Grants that have increased the competency of staff and provided research-based models for instructional change. Fiscal year 2021 saw the addition of ESSER grants and other grants related to COVID relief. These grant awards are for both one and multiple years and, in terms of the total awarded amount, are for more than \$3.8 million.

### ***EMPLOYEE RELATIONS***

The District has more than 330 employees (full and part time) of which 189.5 FTE's are certificated (including school psychologists and counselors), 110.2 FTE's are classified, and 17.8 FTE's administrative. Certificated employees, including teachers and educational specialists, are represented for collective bargaining purposes by the Athens Education Association (AEA), an affiliate of the Ohio Education Association (OEA). Classified employees, including bus drivers, food service, custodial, maintenance, and clerical staff, are represented for collective bargaining purposes by the American Federation of State, County, and Municipal Employees (AFSCME) Local #1846. Educational Aides are also represented for collective bargaining purposes by the American Federation of State, County, and Municipal Employees (AFSCME) Local #1846, but under a separate negotiated agreement.

In June 2019, the Board successfully concluded negotiations with the AEA on a three-year agreement for wages and fringe benefits. Wage agreements reached for the three-year period August 1, 2019 through July 31, 2022 included wage increases and changes to District medical and prescription insurance.

In June 2019, the Board successfully concluded negotiations with the ASFCME employees on a three-year agreement for wages and fringe benefits. Wage agreements for that bargaining unit for the three-year period August 1, 2019 through July 31, 2022 included wage increases and changes to District medical and prescription insurance.

In June 2019, the Board successfully concluded negotiations with the ASFCME educational aide employees on a three-year agreement for wages and fringe benefits. Wage agreements for that bargaining unit for the three-year period August 1, 2019 through July 31, 2022, included wage increases and changes to District medical and prescription insurance.



## ***SERVICES PROVIDED***

The Athens City School System is vitally concerned with its educational program. The Board views education as a lifelong process and believes that education is a key element in the realization of a successful and satisfying life. High academic expectations have been set forth for our students. The District pursues opportunities for the students to be involved in cooperative efforts with colleges and universities. We believe that the education of youth grows out of an interaction of the school, the home and the community. The educational process should provide each student with the opportunity for success, personal growth and accomplishment. The District provides equal support to students throughout the District. To address populations who have special needs, or who are academically at-risk, the District obtains supplemental funds. One elementary school is eligible to receive Title I services school-wide.

Children entering kindergarten are assessed to determine their developmental levels, socially, and academically. Results of assessments are used to design program offerings. All the District's elementary schools operate full-day kindergarten programs. The kindergarten program includes readiness skills in mathematics, reading, and language arts. Handwriting, science, and social studies concepts are also an integral part of daily activities.

In primary grades K-3, attention is focused upon each child mastering the basic skills necessary for sustained progress in reading, written composition, math, writing, science, social studies, health, and handwriting. Each child is also introduced to music, art, physical education, and computer technology.

Children in the intermediate grades 4-6 continue to build upon these basic skills and expand into higher order thinking skills. Written composition, problem solving, critical thinking skills and reading comprehension are stressed. Physical education, health, art, and music including band are also an integral part of the elementary curriculum. Each elementary building has a library with full-time staff. Students are scheduled weekly into the library to acquire knowledge and to practice using the library to seek information and obtain reading and reference material.

In addition to basic knowledge, life skills of the everyday world are stressed. These include developing a positive self-image, a concern for good health, safety and physical activity, and opportunities to explore some introductory activities relating to careers and the world of work. Staff members strive to help students develop the virtues of integrity, courage, discipline and the love of lifelong learning.

Athens High School is a unique four-year comprehensive high school that has been awarded accreditation by the North Central Association Commission on Accreditation and School Improvement (NCA CASI), the Northwest Accreditation Commission (NWAC) and the Southern Association of Colleges and Schools Commission on Accreditation and School Improvement (SACS CASI), the regional accrediting agencies that span the AdvacED global network. Graduation Requirements include 4 Units of English, 3.5 Units of Social Studies, Science, and Mathematics, ½ Unit of Health and Physical Education, 1 Unit of Fine Arts and 5 Units of Electives.

Athens High School offers a range of required and elective courses in which student are permitted to choose the academic difficulty of their courses which include college preparatory, honors and advanced placement. Advanced Placement courses include; English Language and Composition, US History, European History, Chemistry, Physics B, Calculus AB, US Government and Politics, Biology, Spanish and French Language, and Computer Science. The school has a number of students each year use the College Credit Plus enrollment option which enables students to take college classes for high school and college credit. This is free to the student and their parents. Students who want to enter the work force directly from high school can enter Tri-County Career Center or stay at Athens High School and work with vocational instructors.

Athens High School offers student leadership activities; Student Council, Key Club, National Honor Society, and Interact Club. Co-Curricular activities offered are: Matrix (school newspaper), Arena (yearbook), Multicultural Club, Drama Club, Environmental Endeavors (Ecology Club), Game Club, Science Olympiad, French Club, Masquers and Thespians and Spanish Club. Music Activities include: Concert Band, Jazz Band, Marching Band, Color Guard, Vocal Music, and Chorale groups. Athens High School is a member school of the Ohio High School Athletic Association. It offers 11 boys sports (Cheerleading, Baseball, Basketball, Cross Country, Football, Golf, Swimming and Diving, Soccer, Tennis, Track and Field and Wrestling) and 11 girls sports (Cheerleading, Basketball, Cross Country, Golf, Softball, Swimming, Soccer, Tennis, Track and Field, Volleyball, and Wrestling).

The District's special education programs are broad and comprehensive. Approximately 17% of the student population has an Individualized Education Plan (IEP). Special programs for the multiple disabled, cognitively disabled, emotionally disabled, orthopedically impaired, learning disabled, speech and/or hearing impaired, are provided for students who meet the requirements for Talented and Gifted. The District has developed a comprehensive gifted education plan that is available to qualified students. Programs and services are provided at the elementary, middle, and high school levels for gifted students.

## ***TECHNOLOGY***

The mission of the technology program at Athens City Schools is to provide a standardized, reliable, efficient, and cost-effective infrastructure of technology resources that supports and enhances student education and district administration. The District recognizes that technology is an integral tool in the education process and is committed to providing and maintaining quality services and programs.

The District has an ongoing District Technology Plan maintained by the District Technology Council, a group representing each school building and the community. The District's objective is the maintenance of existing technology services, with constant evaluation of emerging technology solutions, and a strict adherence to budgetary issues. These have been enhanced to accommodate remote and blended learning options as a response to COVID-19 but will remain an option for the future.

## ***COMMUNITY, STAFF, AND STUDENT INVOLVEMENT***

The Board believes that the best interests of this District are served when citizens, students and professional school people work together toward school improvement.

Community participation in the affairs of the schools is important if the District and the community are to maintain mutual confidence and respect and work together to improve the quality of education for students. The Board endeavors to identify the wishes of the community and to be responsive to those wishes. All citizens are encouraged to express ideas, concerns and judgments about the schools to the school administration, the staff, and to the Board. An expanded Parent Involvement Policy was adopted by the Board of Education.

The District involves the efforts of many people and functions best when all personnel are informed of the District's major activities and concerns. The Board invites an exchange of ideas and pertinent information among all elements of the District and has developed a Continuous Improvement Plan utilizing this philosophy of representative involvement. Morale is enhanced when employees are assured that their voices are willingly heard by those in positions of authority.

Students share responsibility for developing a climate in the school that is conducive to learning. Through participation in the decision-making process, students are an important resource for the improvement of the school, the educational system and the community. Periodically, students are asked to review school policies, rules and regulations.

## ***MAJOR INITIATIVES AND EVENTS - FISCAL YEAR 2021***

### ***Facility Management***

The District Board of Education has a Five-Year Capital Plan and continues to update and project capital spending annually. The District spent \$1.8 million from the Permanent Improvement Levy Fund in fiscal year 2021. The Plan formally lays out both the routine maintenance performed annually as well as the major projects to be undertaken over the next five fiscal years and a summary of the work to be performed at each facility. The Capital Plan also incorporates the technology replacements from the District Technology Plan and Textbook/Course of Study replacement. A \$500,000 emergency reserve is also part of the overall plan. In fiscal year 2021, the Board of Education voted to allow the Permanent Improvement Levy to expire at the end of December 31, 2021, and replace it with inside operating millage. This will allow the fund to continue without a ballot initiative and to grow with inflation, thereby creating a long-term, sustainable capital fund. The Capital Plan is available on the District website.

### ***Permanent Improvements***

In fiscal year 2021, the District continued upgrades of security, hardware and software within the facilities along with facility maintenance covering both buildings and grounds. A near \$100 million building project, split approximately 32% state funded and 68% locally funded is ongoing. The first two new educational facilities opened in August of 2021. There were also significant improvements made to the Middle School and, at the end of June 2021, the former The Plains Elementary, was vacated to allow for remodeling and new construction. The new The Plains Intermediate School, housing grades 4 through 6, is planned to open in the fall of 2022.

### ***Technology***

During 2021, the District purchased more than 500 Chromebook computers that were distributed throughout the various facilities and grade levels to maintain the goal of a one-to-one ratio for grades 3 through 12. For 2022, the District will continue to purchase both new and replacement units to maintain this ratio.

The District is now able to provide enough machines to achieve 100% online testing for students and to provide laptops and/or tablets for all administrators and special education staff. Continued upgrades to network hardware, software, bandwidth, and Wi-Fi will be an ongoing technology maintenance budget item.

As part of the changes due to COVID-19, the District ended fiscal year 2020 and spent more than half of fiscal year 2021 in a 100% remote learning environment. The remote learning program will likely remain an option for students in the future in as much as it is allowed by the Ohio Department of Education.

### ***Annual Comprehensive Financial Report***

The District prepared their twenty-third Annual Comprehensive Financial Report for fiscal year 2021. All reports prior to this year have received the Certificate of Achievement from the Government Finance Officers Association. We believe that our current report also conforms to the Certificate of Achievement program requirements.

### ***Academic and Student Group Awards***

Athens High School's class of 2021 had multiple students qualify as National Merit Scholars. There were also multiple students who were recognized as National Merit Finalists. Since 1984, more than 150 Athens High School graduates have been named National Merit Scholars and more than 175 have earned commended status. More than a dozen graduates of the Athens High School class of 2021 received recognition and scholarships from the J. Warren McClure Athens Education Foundation.

### ***Consolidated Local Plan***

The District Consolidated Local Plan provides the foundation for maximizing efficient use of dollars generated through state and federal funds. The following **federal grants** are managed by the Curriculum Director and Special Education Director by processing an electronic application which logically integrates the individual objectives and action plans in order to leverage use of the funds. The electronic application supports flexibility of budget and program development and revisions. As a result, purchase of materials and equipment for student instruction and professional development opportunities for teaching staff are increased.

<b><u>Grant</u></b>	<b><u>Award Amount</u></b>	<b><u>Description of Grant</u></b>
Title I	\$1,182,814	This grant targets schools who demonstrate that they are serving an economically disadvantaged student population that exceeds 20% of the school's total student population.
Title I Non-Competitive	\$53,972	This grant targets all students to increase achievement and close the achievement gaps between subgroups.
Title I Expanding Opportunities	\$17,934	Funding to expand access to and enrollment in school improvement activities for low-achieving students and low-income families.

*Athens City School District  
For the Fiscal Year Ended June 30, 2021*

Title II-A	\$196,363	Based on research findings that smaller class size is correlated to student success, the funds from this grant are ear-marked for class size reduction, especially in the primary grades.
Title III	\$2,290	Funds are designated for Limited-English speaking students for the purpose of teaching them the English language to a level sufficient to function in English speaking classrooms.
Title III Immigrant	\$3,793	Funds designated to Limited-English speaking immigrant students for the purpose of teaching them the English language to a level sufficient to function in English speaking classrooms.
IDEA	\$895,626	Funds are allocated to align systems of intervention and special education with scientifically based research curriculum, instruction, and assessment and with the state's academic content standards and tutoring and focused supplemental supports.
Title VI-B IDEA Restoration	\$92,560	
Title V-B Rural	\$92,724	These funds will be used for Professional Development of teachers in rural and low-income schools.
Title IV-A	\$92,247	These funds will be used to support well-rounded education and safe and healthy schools.
21 <sup>st</sup> Century	\$209,300	Funding is designed to provide after-school learning opportunities to at-risk students.
ECSE	\$14,438	Funding is designed to provide tutoring and other focused supports for children most at risk in reading and math.
Broadband Connectivity	\$151,466	Funding to provide hotspots and internet-enabled devices to students.
CFR-Coronavirus Relief	\$147,333	Funding is designed to improve the delivery system of services to improve results for children with disabilities.
CARES's Act	\$720,036	Funding is to provided fast and direct economic assistance for American workers, families, small businesses, and industries.
ESSER II	\$2,823,196	Funding to provide for Elementary and Secondary School Emergency Relief Funds.
<b>Total</b>	<b><u><u>\$6,696,092</u></u></b>	

## ***MAJOR INITIATIVES FOR THE FUTURE***

### ***Permanent Improvements***

The District will continue with annual maintenance and improvement projects in accordance with the Five-Year Capital Plan. With the passage of a bond issue for new facilities in November 2018, the District continues to work with design professionals for the remaining facilities not yet completed. This will continue for at least next 18 to 24 months. This has freed-up permanent improvement levy funds to enhance non-building repair and maintenance needs and help offset any inflation increases to remaining phases of the building project.

### ***Deepening Student Engagement Through Curricular Change***

The District has embraced important curricular shifts over the past two years. First, there has been a movement toward cognitively-guided instruction in mathematics. This approach deeply supports the mindset of the current Ohio Learning Standards for Mathematics in that the emphasis of learning moves toward mathematical understanding and flexibility in problem solving as opposed to the more traditional focus on learning standard algorithms with repetition until these become automatic. The curriculum stresses adapting the learner’s own patterns of thinking to help the learner construct personally meaningful approaches to problems of a mathematical nature. These shifting instructional approaches were guides in purchasing new instructional materials K-12, ongoing teacher professional development, and the reorientation of courses in mathematics. A similar shift is occurring in the area of English language arts instruction, with an increased emphasis on writing throughout all curricular areas in all grades. Specifically, in grades K-8 the most notable change is an instructional shift toward a workshop approach in both reading and writing instruction—following the Teacher’s College, Columbia University Workshop (Calkins) model. This encourages greater student engagement and more real-world application of skills at an earlier point in instruction than in traditional settings—to have student think, read, and write from an authorial standpoint. Significant professional development and instructional material purchases have been made to continue to support our educators with an emphasis on identifying and providing even more intense training for teacher leaders to sustain, to provide continuity, and to intensify these efforts over time.

### ***Technology Upgrades***

COVID-19 accelerated the District remote learning offerings and highlighted the needs and obstacles to accomplish full remote learning. The District continues to work with architects, engineers, and IT professionals to determine the future technology needs and purchases for the future. Even when the pandemic ends, the District will continue to offer online options for students. This will require continual upgrades in both equipment and internet access for students. These will be driven by the District Technology Committee and Administration and the Five-Year Capital Plan.

Much of the backend infrastructure of the District network and bandwidth was moved to META – Athens data center in fiscal year 2019, these devices continue to be monitored and managed by IT professionals at this multi-school district consortium, providing maintenance, backup, and professional recommendation services. There is also a contract in place to provide security auditing on the District network.

## ***FINANCIAL INFORMATION***

### ***Internal Controls***

The management of the District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted (GAAP) in the United States of America. The 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 to be derived from its implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management. Management believes the internal controls adequately meet the above objectives.

### ***Federal and State Assistance***

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

### ***Financial Condition***

This is the twenty-third year the District has prepared financial statements following *GASB Statement No. 34, "Basic Financial Statements - Management's Discussion and Analysis - for State and Local Governments."* *GASB Statement No. 34* creates basic financial statements for reporting on the District financial activities as follows:

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

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

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

As a part of this reporting model, management is responsible for preparing a Management Discussion and Analysis of the District. This discussion is located in the financial section of this report following the audit opinion and provides an assessment of the District finances for fiscal year 2021.

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**OTHER INFORMATION**

***Independent Audit***

State statutes require an annual audit by independent auditors. The Auditor of State has contracted the District's audit to a private independent public accounting firm for fiscal years 2021 through 2023. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of the Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. The single audit report is not included in the annual comprehensive financial report (ACFR). The independent auditor's report on the basic financial statements and combining statements and individual fund schedules are included in the financial section of this report.

***GFOA Certificate of Achievement***

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Athens City School District for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2020. This was the twenty-second consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

***Acknowledgments***

The preparation and publication of this Annual Comprehensive Financial Report on a timely basis could not have been possible without the cooperation of the entire Central Office and Treasurer's Office staff. A special note of appreciation is extended to J. L. Uhrig & Associates for their aid in preparing this report.

Finally, this report would not have been possible without the continued support of the Board of Education who values quality financial information that helps to make quality decisions. Without their leadership and commitment to excellence this report would not be possible.

  
\_\_\_\_\_  
**Bryan M. Bunting, Treasurer/CFO**

  
\_\_\_\_\_  
**Thomas J. Gibbs, Ed.D, Superintendent**



***List of Principal Officers***

***BOARD OF EDUCATION***

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President	Paul Grippa, Ed.D	January 1, 2018 to December 31, 2021
Vice President	David Hayden	January 1, 2020 to December 31, 2023
Board Member	Sean Parsons, Ed.D	January 1, 2018 to December 31, 2021
Board Member	Kimberly Goldsberry	January 1, 2018 to December 31, 2021
Board Member	Rusty Rittenhouse, Esq.	January 1, 2020 to December 31, 2023

***CENTRAL OFFICE ADMINISTRATIVE STAFF***

---

Superintendent .....	Thomas J. Gibbs, Ed.D
Treasurer .....	Bryan M. Bunting, CGFM
Director of Curriculum .....	Tom Parsons
Director of Special Services .....	Bob Blackburn

***TREASURER'S OFFICE STAFF***

---

Assistant Treasurer – Accounts Payable .....	Lis Michael
Assistant Treasurer – Purchase Orders/Food Service ..	Cierra Sanders
Assistant Treasurer – Budget/Grants/Receipts.....	Lisa Moss
Assistant Treasurer – Insurance/Benefits .....	Linda Sturgill
Assistant Treasurer – Payroll .....	Brenda Johnson

***CENTRAL OFFICE SUPPORT STAFF***

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Superintendent Secretary .....	Denise Bowles
Business Manager Secretary.....	Cea Owen
Director of Curriculum Secretary .....	Jackie West
Director of Special Services Secretary .....	Linda Bennett

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***BUILDING ADMINISTRATORS and SECRETARY***

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High School .....	Chad Springer Secretary – Lacy Sorrell
Middle School.....	Kara Bolin Secretary – Nina O’Leary
East Elementary .....	Andrea Bobo Secretary – Amy Carder
Morrison Elementary .....	Penny McDowell Secretary – Tammy Kolbe
The Plains Elementary .....	Heather Skinner Secretary – Madelon Armstrong

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***OTHER ADMINISTRATORS***

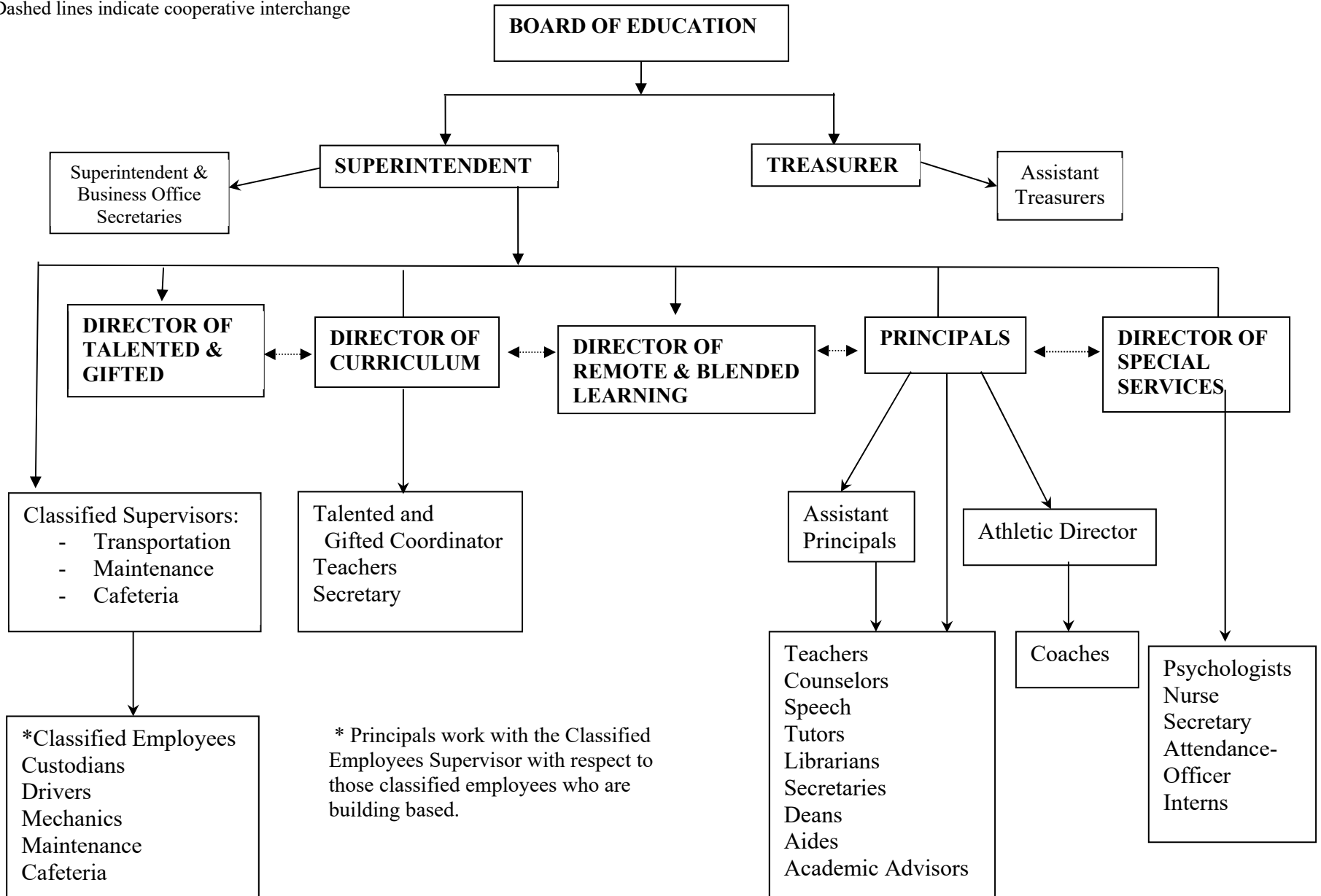
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Director of Remote & Blended Learning .....	April Stewart
Director of Talented and Gifted Students .....	Amy Peterson
Maintenance Supervisor .....	Marvin Lawrence
Transportation Supervisor .....	Sharon Ervin
Food Service Supervisor.....	Timarie Francis

**ATHENS CITY SCHOOL DISTRICT ORGANIZATIONAL CHART**  
*For the Fiscal Year Ended June 30, 2021*

Solid lines indicate chain of command  
 Dashed lines indicate cooperative interchange

AX





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Athens City School District  
Ohio**

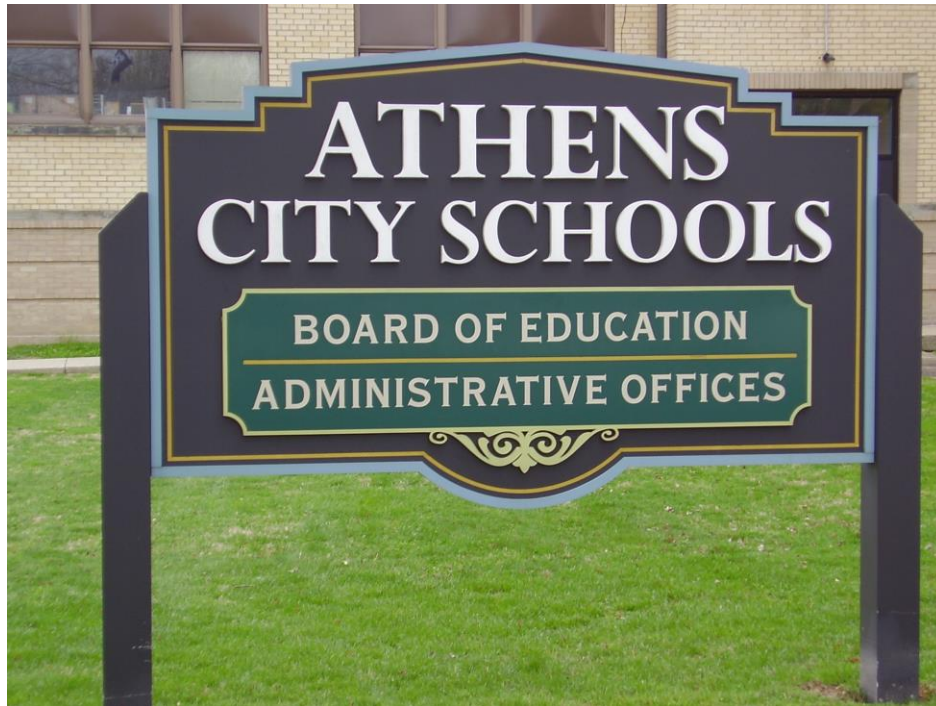
For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO

# **ATHENS CITY SCHOOL DISTRICT**



## **FINANCIAL SECTION**

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Athens City School District  
Athens County  
21 Birge Drive  
Chauncey, Ohio 45719



## INDEPENDENT AUDITOR'S REPORT

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 Athens City School District, Athens County, Ohio (the District), as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

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

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

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Athens City School District, Athens County, Ohio, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund thereof for the fiscal year then ended in accordance with the accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As discussed in Note 3 to the financial statements, during fiscal year 2021, the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84 "*Fiduciary Activities*." As discussed in Note 23 to the financial statements, during fiscal year 2021, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the District. We did not modify our opinion regarding these matters.

***Other Matters***

*Required Supplementary Information*

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

*Supplementary and Other Information*

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

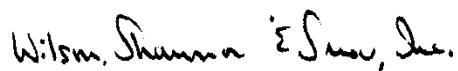
The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2021 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Newark, Ohio  
December 23, 2021



**ATHENS CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2021*  
*(Unaudited)*

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The management's discussion and analysis of the Athens City School District's (District) financial performance provides an overview and analysis of the District's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should also review our letter of transmittal, notes to the basic financial statements and the financial statements themselves to enhance their understanding of the District's financial performance.

**Financial Highlights**

- < The liabilities and deferred inflows of resources of Athens City School District exceeded its assets and deferred outflows of resources at June 30, 2021 by \$2 million. Of this amount, a deficit of \$14.9 million is considered unrestricted and may be used to meet the District's ongoing financial obligations. The remaining amount represents the difference between net investment in capital assets and net position amounts restricted for specific purposes.
  
- < In total, net position of governmental activities increased by \$4.1 million, which represents an increase of 66.89% from 2020.
  
- < General revenues accounted for \$40 million or 83.48% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$7.9 million or 16.52% of total revenues of \$47.9 million.
  
- < The District had \$43.8 million in expenses related to governmental activities; only \$7.9 million of these expenses were offset by program specific charges for services and sales, grants or contributions. General revenues (primarily taxes and grants and entitlements) of \$40 million were utilized to cover the remaining balance of governmental programs.
  
- < The District recognizes three major governmental funds: the General Fund, Building Fund, and the Classroom Facilities Construction Project Fund. In terms of dollars received and spent, the General Fund is significantly larger than all the other funds of the District combined. The General Fund had \$34.8 million in revenues and \$32.3 million in expenditures in fiscal year 2021.
  
- < The District also recognizes the self-insurance fund activity as a governmental activity and a proprietary fund. The activity for fiscal year 2021 was \$6.0 million in revenue and \$6.9 million in expenses. Net position at June 30, 2021 for the self-insurance fund decreased \$0.8 million.

**Using this Annual Report**

This annual report consists of a series of financial statements and notes to those statements. These statements are presented following the requirements of GASB Statement No. 34, and are organized so the reader can understand Athens City School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: the government-wide financial statements, fund financial statements and notes to the basic financial statements.

**ATHENS CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2021*  
*(Unaudited)*

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**Reporting the District as a Whole**

**Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector business. The Statement of Net Position and Statement of Activities provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances.

The Statement of Net Position presents information on all of the District's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources reported as net position. Over time, increases and decreases in net position are important because they serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. The cause of this change may be the result of several factors, some financial and some not. Nonfinancial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required but unfunded educational programs, and other factors. Ultimately, the District's goal is to provide services to our students, not to generate profits as commercial entities do.

The Statement of Activities presents information showing how the government's net position changed during the recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

In both of the government-wide financial statements, the District activities are shown as Governmental Activities. All of the District's programs and services are reported here including instructional services, support services and operation of non-instructional services. These services are funded primarily by taxes, tuition and fees, and intergovernmental revenues including federal and state grants and other shared revenues.

**Reporting the District's Most Significant Funds**

**Fund Financial Statements**

Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental funds are the General, Building, and Classroom Facilities Construction Project Fund.

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into one of three categories: governmental funds, proprietary funds and fiduciary funds.

**ATHENS CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2021*  
*(Unaudited)*

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**Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on current inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term requirements.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

**Proprietary Fund**

The District maintains only one proprietary fund, which is an internal service fund. Since the internal service fund operates on a break-even, cost-reimbursement basis, the District reports it as a proprietary fund using the full accrual basis of accounting. The internal service fund is included with governmental activities on the government-wide financial statements.

**Fiduciary Fund**

The District's only fiduciary fund is a custodial fund. We exclude these activities from the District's other financial statements because the District cannot use these assets to finance its operations. Custodial funds are custodial in nature (assets equal liabilities). Fiduciary funds use the accrual basis of accounting.

**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.

**ATHENS CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2021*  
*(Unaudited)*

**Government-Wide Financial Analysis**

Recall that the *Statement of Net Position* provides the perspective of the District as a whole, showing assets, deferred outflows of resources, liabilities, deferred inflows of resources and the difference between them (net position). Table 1 provides a summary of the District's net position for fiscal year 2021 compared to restated fiscal year 2020:

Table 1

**Net Position at Fiscal Year End**

	Governmental Activities		
	2021	Restated 2020	Change
<b><u>Assets:</u></b>			
Current and Other Assets	\$86,815,706	\$109,032,536	(\$22,216,830)
Net OPEB Asset	2,315,459	2,171,268	144,191
Capital Assets, Net	44,765,187	16,706,759	28,058,428
<i>Total Assets</i>	<u>133,896,352</u>	<u>127,910,563</u>	<u>5,985,789</u>
<b><u>Deferred Outflows of Resources:</u></b>			
Deferred Charges on Refunding	0	91,751	(91,751)
Pension	7,266,683	7,128,154	138,529
OPEB	867,053	602,170	264,883
<i>Total Deferred Outflows of Resources</i>	<u>8,133,736</u>	<u>7,822,075</u>	<u>311,661</u>
<b><u>Liabilities:</u></b>			
Current and Other Liabilities	8,804,435	5,433,789	3,370,646
<b><u>Long-Term Liabilities:</u></b>			
Due Within One Year	1,546,703	1,972,877	(426,174)
Due in More than One Year:			
Net Pension Liability	40,162,466	36,711,665	3,450,801
Net OPEB Liability	2,694,109	3,278,111	(584,002)
Other Amounts	65,075,850	66,607,105	(1,531,255)
<i>Total Liabilities</i>	<u>118,283,563</u>	<u>114,003,547</u>	<u>4,280,016</u>
<b><u>Deferred Inflows of Resources:</u></b>			
Property Taxes	20,414,697	21,364,175	(949,478)
Payment in Lieu of Taxes	164,705	124,986	39,719
Pension	826,727	2,683,809	(1,857,082)
OPEB	4,361,094	3,659,629	701,465
<i>Total Deferred Inflows of Resources</i>	<u>25,767,223</u>	<u>27,832,599</u>	<u>(2,065,376)</u>
<b><u>Net Position:</u></b>			
Net Investment in Capital Assets	5,619,664	6,372,088	(752,424)
Restricted	7,271,915	8,802,283	(1,530,368)
Unrestricted	(14,912,277)	(21,277,879)	6,365,602
<i>Total Net Position</i>	<u>(\$2,020,698)</u>	<u>(\$6,103,508)</u>	<u>\$4,082,810</u>

**ATHENS CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2021*  
*(Unaudited)*

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The net pension liability (NPL) and other postemployment benefits liability (OPEB) are the largest liabilities reported by the District at June 30, 2021 and are reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27" and 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.

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

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

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

GASB notes that pension and OPEB obligation, 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 as a liability since they received the benefit of the exchange. However, the District is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares 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 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 knowing that there is a specific, legal limit to its contribution to the pension system. **In Ohio, there is no legal means to enforce the unfunded liability of the pension system as against the public employer.** State law operates to mitigate/lessen the moral obligation of the public employer the employee, because all parties enter the employment exchange with notice as to law. The pension system is responsible for the administration of the plan.

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

**ATHENS CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2021*  
*(Unaudited)*

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

Current (other) assets decreased \$22,216,830 or 20.38 percent due to decreases in cash and cash equivalents related to payments for the school facilities construction project.

Capital assets increased \$28,058,428 due to current fiscal year construction in progress.

Current (other) liabilities increased \$3,370,646 primarily due to an increase in contracts payable.

Long-term liabilities increased by \$909,370 or 0.84 percent due to an increase in net pension liability due to actuarial measurements done by the retirement systems. Additional information can be found in Note 12.

A portion of the District's net position is related to amounts net investment in capital assets. The District used these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to pay these liabilities.

The District's smallest portion of net position is unrestricted, and carries a deficit balance of \$14,912,277. Unrestricted net position represents resources that may be used to meet the District's ongoing obligations to its students and creditors.

The remaining balance of \$7,271,915 is restricted net position. The restricted net position is subject to external restrictions on how they may be used.

Table 2 shows the changes in net position for fiscal year 2021 compared to changes for restated fiscal year 2020.

Table 2  
**Changes in Net Position**

	<b>Governmental Activities</b>		
	2021	Restated 2020	Change
<b><u>Revenues:</u></b>			
<i>Program Revenues:</i>			
Charges for Services and Sales	\$2,269,121	\$2,796,727	(\$527,606)
Operating Grants and Contributions	5,650,514	5,484,585	165,929
<i>General Revenues:</i>			
Property Taxes	22,301,743	19,695,535	2,606,208
Income Taxes	4,579,145	4,110,505	468,640
Unrestricted Grants and Entitlements	8,195,216	7,097,095	1,098,121
Payments in Lieu of Taxes	208,513	265,866	(57,353)
Investment Earnings	735,768	1,330,756	(594,988)
Miscellaneous	3,986,402	434,744	3,551,658
<b>Total Revenues</b>	<b>47,926,422</b>	<b>41,215,813</b>	<b>6,710,609</b>

(Continued)

**ATHENS CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2021*  
*(Unaudited)*

Table 2  
**Changes in Net Position**

	<b>Governmental Activities</b>		
	2021	Restated 2020	Change
<i>Instruction:</i>			
Regular	\$21,235,044	\$18,784,910	\$2,450,134
Special	6,765,032	6,415,511	349,521
Vocational	118,429	114,612	3,817
Student Intervention Services	132,954	103,517	29,437
Other	15,276	14,153	1,123
<i>Support Services:</i>			
Pupils	2,836,645	2,687,305	149,340
Instructional Staff	887,325	988,867	(101,542)
Board of Education	117,230	86,609	30,621
Administration	2,646,944	2,582,587	64,357
Fiscal	733,715	577,817	155,898
Business	18,208	16,419	1,789
Operation and Maintenance of Plant	2,936,290	3,052,977	(116,687)
Pupil Transportation	1,213,542	1,499,925	(286,383)
<i>Operation of Non-Instructional Services:</i>			
Food Services	856,068	854,202	1,866
Other	602,523	513,206	89,317
Extracurricular Activities	731,867	791,524	(59,657)
<i>Debt Service:</i>			
Issuance Costs	36,250	0	36,250
Interest and Fiscal Charges	1,960,270	2,258,785	(298,515)
<b>Total Expenses</b>	<b>43,843,612</b>	<b>41,342,926</b>	<b>2,500,686</b>
<i>Change in Net Position</i>	4,082,810	(127,113)	4,209,923
Net Position at Beginning of Fiscal Year	(6,103,508)	(5,976,395)	(127,113)
Net Position at End of Fiscal Year	<b>(\$2,020,698)</b>	<b>(\$6,103,508)</b>	<b>\$4,082,810</b>

The District had program revenue decreases of \$361,677 and increases in general revenues of \$7,072,286. The decrease in program revenue is due to a decrease in Charges for Services and Sales, which is the result of decreases in tuition and fees and charges for food services and the increase in general revenue is due to an increase in property taxes and miscellaneous revenues.

The total expenses for governmental activities increased \$2,500,686 or 6.05% primarily due to an increase in regular instruction and special instruction. The large increase in expenses is the result of the retirement systems calculations for net pension and net OPEB liabilities.

**ATHENS CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2021*  
*(Unaudited)*

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## **Governmental Activities**

Over the past several fiscal years, the District has remained in stable financial condition. This has been accomplished through strong voter support and good fiscal management. The District is heavily dependent on property taxes and, like most Ohio schools, is hampered by a lack of revenue growth. Property taxes made up 46.53% of the total revenue for governmental activities in fiscal year 2021.

The Ohio Legislature passed H.B. 920 (1976) and changed the way property taxes function in State. The overall revenue generated by a levy will not increase solely as a result of inflation. As an example, the District would receive, from a home valued at \$100,000 and taxed at 1.0 mill, \$35.00 annually. If three years later the home were reappraised and the value increased to \$200,000 (and this increase in value is comparable to other property owners) the effective tax rate would become 0.5 mill and the District would still receive \$35.00 annually. This causes a district to regularly return to the voters to maintain a constant level of service. However, a district cannot drop below 20 effective mills for operating purposes. Once a district falls to the 20 mill minimum, the type of levy passed becomes more important since all levy types do not count toward the 20 mill minimum. Athens City Schools has had their operating levies reduced by a significant amount over time and is now at the 20 mill minimum for residential and agricultural property but slightly above the minimum for commercial and industrial property.

The District's 2.9 mill Permanent Improvement Levy is an important piece of the financial picture. It funds not only facility maintenance and upkeep issues but also provides the bulk of the District's technology needs and a large percentage of the State's set-aside requirements for both textbooks and instructional materials and capital improvements. The 5-year levy was first passed by District voters in 1991 and has been approved four times, the last time in March 2016 with a 74.7% approval.

The District had only one non-continuing levy for operational expenses. This was a 5-year, \$3.7 million dollar "Emergency Levy" which first passed in 2004 as a \$3.2 million-dollar levy. It was renewed in November 2008 and in November 2012 with a \$500,000 increase, making the full levy \$3.7 million. It was renewed again in November 2016 as a Substitute Emergency Levy, with a 64.1% voter approval. The Substitute language allows the levy amount to increase annually based on the increase in property value that is new construction and permitted the District to make the levy continuing. An emergency levy differs from a traditional property tax levy in that it is passed for a specified dollar amount rather than a millage tax rate. Once the dollar amount is determined, the county auditor sets the millage tax rate each year that will generate that dollar amount in tax revenue. In 2004 the millage tax rate was 7.78 mills but has been estimated by the County Auditor to be 6.11 mills for 2021 collections. An emergency levy also does not count toward the 20 mill minimum for schools. In November 2019, the District passed a property tax levy to make bond payments that were issued for the construction of new educational facilities throughout the District.

In November 2006, the voters passed a 1% Income Tax with the District promise to allow the 5.8 levy to expire. The 1% income tax applies only to earned income of District residents and collected approximately \$4.08 million in fiscal year 2017. The 1% income tax was renewed for another four year period in May 2014 with a 63% approval and was renewed again on the November 2017 ballot for a 10-year term with a 65% approval. Retirement, disability, and investment income are examples of income excluded from the tax. This reduces the burden on our senior citizens and others who may be less able to pay.

Instruction accounts for 64.47% of governmental activities program expenses. Support services expenses make up 25.98% of governmental activities program expenses. The Statement of Activities shows the cost of program services and charges for services and grants offsetting those services.



**ATHENS CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2021*  
*(Unaudited)*

Table 3 shows, for governmental activities, the total cost of services and the net cost of services for fiscal year 2021 compared with fiscal year 2020. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3  
**Net Cost of Governmental Activities**

	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
	2021	2021	2020	2020
<i>Program Expenses:</i>				
Instruction	\$28,266,735	\$21,192,817	\$25,432,703	\$19,134,417
Support Services	11,389,899	11,079,947	11,492,506	10,407,487
Operation of Non-Instructional Services	1,458,591	989,352	1,367,408	582,980
Extracurricular Activities	731,867	665,341	791,524	677,945
Issuance Costs	36,250	36,250	0	0
Interest and Fiscal Charges	1,960,270	1,960,270	2,258,785	2,258,785
Total Expenses	<u>\$43,843,612</u>	<u>\$35,923,977</u>	<u>\$41,342,926</u>	<u>\$33,061,614</u>

**The District's Funds**

The District's governmental funds are accounted for using the modified accrual basis of accounting. (See Note 2 for discussion of significant accounting policies). All governmental funds had total revenues and other financing sources of \$56.3 million and expenditures and other financing uses of \$80.1 million.

Total governmental funds fund balances decreased by \$23.8 million. The fund balance in the General Fund, increased \$2,190,212, primarily as a result of an increase in property tax revenues. The Building Fund decreased \$151,062, due to expenditures exceeding revenues. The Classroom Facilities Construction Project Fund decreased \$26,532,024, due to a large increase in expenditures for the construction project.

The District should remain stable, in fiscal years 2022 through 2023. However, projections beyond fiscal year 2023 show the District may be unable to meet inflationary cost increases in the long-term without additional tax levies, meaningful change in state funding of public schools as directed by the Ohio Supreme Court, or reductions to expenses.

**Budget Highlights - General Fund**

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

During the course of fiscal year 2021, the District amended its General Fund budget several times. The District uses a modified site-based budget technique that is designed to control site budgets while providing building administrators and supervisors' flexibility for site management.

**ATHENS CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2021*  
*(Unaudited)*

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The District prepares and monitors a detailed cashflow plan for the General Fund. Actual cashflow is compared to monthly and year-to-date estimates, and a monthly report is prepared for top management and the Board of Education.

For the General Fund, the final budget basis revenues were \$34,344,133 representing no change from the original budget. For the General Fund, the final budget basis expenditures and other financing uses were \$33,055,217 representing an increase of \$558 from the original budget of \$33,054,659.

**Debt Administration and Capital Assets**

**Debt Administration**

At June 30, 2021, the District had \$62 million in bonds outstanding. Table 4 summarizes bonds outstanding for fiscal year 2021 compared to fiscal year 2020. More detailed information concerning the District's debt can be found in Note 15 of the notes to the basic financial statements.

Table 4  
**Outstanding Debt, Governmental Activities at Fiscal Year End**

Purpose	2021	2020
2021 Facilities Construction Bonds (Refunding)	\$3,465,000	\$0
2019 Facilities Construction and Improvement Bonds	58,545,000	59,400,000
2013 Facilities Construction Bonds (Refunding)	0	4,270,000
Total	\$62,010,000	\$63,670,000

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**ATHENS CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2021*  
*(Unaudited)*

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**Capital Assets**

At the end of fiscal year 2021, the District had \$81.2 million invested in capital assets for its governmental activities. That total carries an accumulated depreciation of \$36.5 million. Table 5 shows fiscal year 2021 balances compared to fiscal year 2020. More detailed information concerning the District's capital assets can be found in Note 10 of the notes to the basic financial statements.

Table 5  
**Capital Assets & Accumulated Depreciation at Fiscal Year End**

	<b>Governmental Activities</b>	
	2021	2020
<i>Nondepreciable Capital Assets:</i>		
Land	\$1,513,570	\$1,513,570
Construction in Progress	31,380,516	2,551,970
<i>Depreciable Capital Assets:</i>		
Land Improvements	4,292,638	4,292,638
Buildings and Improvements	37,252,100	37,244,277
Furniture, Fixtures and Equipment	2,170,541	2,066,158
Vehicles	3,343,509	2,975,945
Library and Textbooks	1,266,483	1,266,483
<i>Total Capital Assets</i>	81,219,357	51,911,041
<i>Less Accumulated Depreciation:</i>		
Land Improvements	3,260,621	3,133,325
Buildings and Improvements	27,885,903	27,055,193
Furniture, Fixtures and Equipment	1,811,948	1,698,726
Vehicles	2,229,215	2,050,555
Library and Textbooks	1,266,483	1,266,483
<i>Total Accumulated Depreciation</i>	36,454,170	35,204,282
<i>Capital Assets, Net</i>	\$44,765,187	\$16,706,759

**ATHENS CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2021*  
*(Unaudited)*

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## **Current Issues**

Athens City School District is considered a mid-wealth district. It is financially stable and has been over the past several years. As indicated in the preceding financial information, the District is heavily dependent on local taxes. The District's effective tax rates on real property have fallen to the state mandated minimum for schools of 20.0 mills, property tax revenue will increase as a result of inflation, except for the District's one \$3,700,000 million fixed sum levy. However, the fixed sum levy will grow with new construction values annually. In the long-term, current programs will be dependent on managing staffing levels to balance the budget and/or on increased funding to meet inflation. Careful financial planning and the 10-year renewal of the 1% Income Tax permit the District to provide a quality education for our students.

The Ohio Legislature biennial budget for Fiscal Year 2020 and 2021 froze all Ohio school districts at the amount they received in Fiscal Year 2019. The State then added a new funding component for Student Wellness and Success that is restricted to spending that meets specific criteria consistent with its title. This funding however was not reflected on the District five-year forecast since it was required to be recorded in a special revenue fund. This new funding was only guaranteed for Fiscal Year 2020 and Fiscal Year 2021. The State, with six-weeks remaining in Fiscal Year 2020, reduced school funding statewide to help balance their budget. Each district was reduced in a similar manner with our District seeing a \$561,000 reduction. This reduction was initially carried into Fiscal Year 2021, but the full amount was reinstated part way through that year.

A new school funding plan was passed by the Ohio Legislature in June 2021 as part of the 2022-2023 state budget. The Fair School Funding Plan (FSFP) is supposed to be phased in over a six-year period with only Fiscal Years 2022 and 2023 amounts in permanent law. The District Five-Year Forecast, adopted I November 2021, contains the estimate for District funding that includes the six-year phase in. For the first time in more than a decade, the District is receiving an increase in school funding.

Athens County underwent the six-year property tax reappraisal in tax year 2020, taxes collected in 2021, and will go through an update in 2023. Data from the Ohio Department of Taxation shows an overall 7.3% increase in Class I and a 12.8% increase in Class II real estate property values and a 9.5% increase in public utility property values. This increase tax value resulted in slightly more than a \$1.07 increase in 1<sup>st</sup> half tax settlement revenue versus 1<sup>st</sup> half of 2020. The District had 4.0 inside mills in tax-year 2020 but dedicated 2.6 of those to replace their Permanent Improvement Levy that was up for renewal. This will provide a continuing and growing permanent revenue source for capital needs and eliminates the time and cost of being on the ballot every five years. Under Ohio law, the District will remain at the 20 mills of traditional millage minimum permitted a school district. In addition to that millage, the District has a 1.0% income tax that generated \$4.3 million in Fiscal Year 2021. The fixed sum levy was approved by the voters on November 8, 2016, as a continuing levy and will not have to be on the ballot in the future. Expectations are for residential property valuations to increase moderately over the next five-years. Income Tax revenue flattened during 2020 and 2021 due to COVID but did not decrease. Expectations are for it to continue to increase year-over-year by about 2.5%. The voters supported a 10-year renewal of the income tax and it will not be back on the ballot until 2028.

Athens City School District revenue projections reflect these changes for fiscal year 2022 and over the next five years forecasted. The Board of Education has reduced expenses since fiscal year 2012 to continue to align staff and budget to enrollment and revenue. The Board of Education and the administration of the District will maintain careful financial planning and prudent fiscal management in order to preserve the financial stability of the District.

**ATHENS CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2021*  
*(Unaudited)*

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Using the revenue generated from the bond issue, passed on November 6, 2019, the District has completed two new Preschool to grade 3 facilities and occupied them in the fall of 2021. Work was also done to renovate the Athens Middle School facility as part of the overall project. A renovated with an addition, new intermediate (grades 4 through 6) facility will begin in the Summer of 2021 and should be completed in time to open for students in the fall of 2022. Local revenue from the bonds will be combined with an additional 32% match from the State of Ohio through the Ohio Facilities Commission. A new high school facility will be the final phase of the total project.

The District will continue to monitor sales ratios for residential housing. Knowing the trend of home sales versus the value used by the county for tax purposes gives an ongoing picture of both new construction for current tax revenue estimates and a more precise picture of what the next property re-appraisal will be for forecasting future tax revenue. While total sales volume has decreased due to COVID-19, through the months at the middle to end of calendar year 2021, the District is seeing home sales in the middle to upper price range consistently exceed the value currently on the county tax abstracts. The average home value in the Athens City School District is still above \$110,000. New construction, which had slowed from 2009 through 2012, had rebounded but is also depressed due to the pandemic.

New commercial property construction has returned to pre-recession levels with several national chain stores and restaurants under construction. Ohio University continues to renovate older facilities and work with private developers on student housing options off campus as an alternative to their dormitory and resident halls. These may be constructed as profit making ventures with the property remaining tax-exempt.

The City of Athens continues with improvements to streets and utilities which spawned development on the east side. Additionally, small commercial enterprises have opened during 2021 throughout the City of Athens and surrounding area.

### **Contacting the School District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it received. If you have any questions about this report or need additional information contact Bryan M. Bunting, Chief Financial Officer of Athens City School Board of Education, 21 Birge Drive, Chauncey, Ohio 45719 or e-mail at [mbunting@athenscsd.org](mailto:mbunting@athenscsd.org).

**ATHENS CITY SCHOOL DISTRICT**

*Statement of Net Position*

*June 30, 2021*

	Governmental Activities
<b><u>Assets:</u></b>	
Equity in Pooled Cash, Cash Equivalents and Investments	\$61,829,157
Property Tax Receivable	22,273,525
Payment in Lieu of Taxes Receivable	164,705
Intergovernmental Receivable	1,006,455
Prepaid Items	128,806
Income Taxes Receivable	1,397,453
Inventory Held for Resale	12,047
Materials and Supplies Inventory	3,558
Net OPEB Asset	2,315,459
Nondepreciable Capital Assets	32,894,086
Depreciable Capital Assets, Net	11,871,101
<i>Total Assets</i>	133,896,352
<b><u>Deferred Outflows of Resources:</u></b>	
Pension	7,266,683
OPEB	867,053
<i>Total Deferred Outflows of Resources</i>	8,133,736
<b><u>Liabilities:</u></b>	
Accounts Payable	23,710
Accrued Wages and Benefits	3,110,735
Contracts Payable	4,236,975
Intergovernmental Payable	703,762
Accrued Interest Payable	180,087
Claims Payable	434,039
Matured Compensated Absences Payable	115,127
<i>Long-Term Liabilities:</i>	
Due within One Year	1,546,703
<i>Due in More Than One Year:</i>	
Net Pension Liability	40,162,466
Net OPEB Liability	2,694,109
Other Amounts Due in More Than One Year	65,075,850
<i>Total Liabilities</i>	118,283,563
<b><u>Deferred Inflows of Resources:</u></b>	
Property Taxes	20,414,697
Payment in Lieu of Taxes	164,705
Pension	826,727
OPEB	4,361,094
<i>Total Deferred Inflows of Resources</i>	25,767,223
<b><u>Net Position:</u></b>	
Net Investment in Capital Assets	5,619,664
<i>Restricted for:</i>	
Capital Outlay	3,286,879
Debt Service	1,905,069
Other Purposes	2,079,967
Unrestricted	(14,912,277)
<i>Total Net Position (Deficit)</i>	(\$2,020,698)

See accompanying notes to the basic financial statements.

**ATHENS CITY SCHOOL DISTRICT**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2021

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
<b><u>Governmental Activities:</u></b>				
<i>Instruction:</i>				
Regular	\$21,235,044	\$2,198,291	\$2,322,491	(\$16,714,262)
Special	6,765,032	0	2,520,484	(4,244,548)
Vocational	118,429	0	32,652	(85,777)
Student Intervention Services	132,954	0	0	(132,954)
Other	15,276	0	0	(15,276)
<i>Support Services:</i>				
Pupil	2,836,645	2,103	135,232	(2,699,310)
Instructional Staff	887,325	0	111,358	(775,967)
Board of Education	117,230	0	0	(117,230)
Administration	2,646,944	343	38,622	(2,607,979)
Fiscal	733,715	0	0	(733,715)
Business	18,208	0	0	(18,208)
Operation and Maintenance of Plant	2,936,290	0	0	(2,936,290)
Pupil Transportation	1,213,542	0	22,294	(1,191,248)
<i>Operation of Non-Instructional Services:</i>				
Food Services	856,068	2,096	467,143	(386,829)
Other	602,523	0	0	(602,523)
Extracurricular Activities	731,867	66,288	238	(665,341)
<i>Debt Service:</i>				
Issuance Costs	36,250	0	0	(36,250)
Interest and Fiscal Charges	1,960,270	0	0	(1,960,270)
<b>Total Governmental Activities</b>	<b>\$43,843,612</b>	<b>\$2,269,121</b>	<b>\$5,650,514</b>	<b>(35,923,977)</b>
 <b><u>General Revenues:</u></b>				
<i>Property Taxes Levied for:</i>				
General Purposes				17,512,145
Debt Service				3,344,527
Capital Outlay				1,445,071
<i>Income Taxes Levied for:</i>				
General Purposes				4,579,145
Grants and Entitlements not Restricted to Specific Programs				8,195,216
Payments in Lieu of Taxes				208,513
Investment Earnings				735,768
Miscellaneous				3,986,402
<b>Total General Revenues</b>				<b>40,006,787</b>
Change in Net Position				4,082,810
<i>Net Position at Beginning of Fiscal Year (Deficit), As Restated (See Note 3)</i>				(6,103,508)
<i>Net Position at End of Fiscal Year (Deficit)</i>				<b>(2,020,698)</b>

See accompanying notes to the basic financial statements.

**ATHENS CITY SCHOOL DISTRICT**  
*Balance Sheet*  
*Governmental Funds*  
*June 30, 2021*

	General	Building Fund	Classroom Facilities Construction	Other Governmental Funds	Total Governmental Funds
<b><u>Assets:</u></b>					
Equity in Pooled Cash, Cash Equivalents and Investments	\$13,554,224	\$9,024,255	\$24,790,759	\$9,223,621	\$56,592,859
Property Taxes Receivable	16,738,842	0	0	5,534,683	22,273,525
Payment in Lieu of Taxes Receivable	164,705	0	0	0	164,705
Income Taxes Receivable	1,397,453	0	0	0	1,397,453
Intergovernmental Receivable	0	0	0	1,006,455	1,006,455
Interfund Receivable	225,284	0	0	0	225,284
Prepaid Items	122,120	0	0	6,686	128,806
Materials and Supplies Inventory	0	0	0	3,558	3,558
Inventory Held for Resale	0	0	0	12,047	12,047
<i>Total Assets</i>	<u>\$32,202,628</u>	<u>\$9,024,255</u>	<u>\$24,790,759</u>	<u>\$15,787,050</u>	<u>\$81,804,692</u>
<b><u>Liabilities:</u></b>					
Accounts Payable	\$0	\$0	\$0	\$23,710	\$23,710
Accrued Wages and Benefits	2,796,627	0	0	314,108	3,110,735
Contracts Payable	0	951,842	2,838,198	446,935	4,236,975
Intergovernmental Payable	687,693	0	0	16,069	703,762
Interfund Payable	0	0	0	225,284	225,284
Matured Compensated Absences Payable	115,127	0	0	0	115,127
<i>Total Liabilities</i>	<u>3,599,447</u>	<u>951,842</u>	<u>2,838,198</u>	<u>1,026,106</u>	<u>8,415,593</u>
<b><u>Deferred Inflows of Resources:</u></b>					
Property Taxes	15,574,023	0	0	5,190,146	20,764,169
Intergovernmental	0	0	0	1,006,455	1,006,455
Payment in Lieu of Taxes	164,705	0	0	0	164,705
<i>Total Deferred Inflows of Resources</i>	<u>15,738,728</u>	<u>0</u>	<u>0</u>	<u>6,196,601</u>	<u>21,935,329</u>
<b><u>Fund Balances:</u></b>					
Nonspendable	144,150	0	0	10,244	154,394
Restricted	0	8,072,413	21,952,561	9,112,626	39,137,600
Committed	488,029	0	0	0	488,029
Assigned	231,210	0	0	0	231,210
Unassigned	12,001,064	0	0	(558,527)	11,442,537
<i>Total Fund Balances</i>	<u>12,864,453</u>	<u>8,072,413</u>	<u>21,952,561</u>	<u>8,564,343</u>	<u>51,453,770</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$32,202,628</u>	<u>\$9,024,255</u>	<u>\$24,790,759</u>	<u>\$15,787,050</u>	<u>\$81,804,692</u>

See accompanying notes to the basic financial statements.



**ATHENS CITY SCHOOL DISTRICT**  
*Reconciliation of Total Governmental Fund Balances to  
 Net Position of Governmental Activities  
 June 30, 2021*

**Total Governmental Funds Balances** \$51,453,770

*Amounts reported for governmental activities in the Statement of  
 Net Position are different because:*

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 44,765,187

Some of the District's receivables will be collected after fiscal year-end, but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds. These receivables consist of:

Property taxes	349,472	
Intergovernmental	1,006,455	
Total		1,355,927

Some liabilities are not due and payable in the current period and therefore are not reported in the funds. These liabilities consist of:

General obligation bonds	(62,010,000)	
Premium on bonds issued	(2,655,079)	
Accrued interest on bonds	(180,087)	
Compensated absences	(1,957,474)	
Total liabilities that are not reported in the funds		(66,802,640)

The net pension/OPEB liability/asset is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in the governmental funds:

Deferred Outflows - Pension	7,266,683	
Deferred Outflows - OPEB	867,053	
Deferred Inflows - Pension	(826,727)	
Deferred Inflows - OPEB	(4,361,094)	
Net OPEB Asset	2,315,459	
Net Pension Liability	(40,162,466)	
Net OPEB Liability	(2,694,109)	
Total		(37,595,201)

An internal service fund is used by management to charge the costs of insurance activities to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the Statement of Net Position.

4,802,259

*Net Position (Deficit) of Governmental Activities*

(\$2,020,698)

See accompanying notes to the basic financial statements.

**ATHENS CITY SCHOOL DISTRICT**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
 Governmental Funds  
 For the Fiscal Year Ended June 30, 2021

	General	Building Fund	Classroom Facilities Construction	Other Governmental Funds	Total Governmental Funds
<b><u>Revenues:</u></b>					
Property Taxes	\$17,214,835	\$0	\$0	\$5,112,289	\$22,327,124
Income Taxes	4,579,145	0	0	0	4,579,145
Intergovernmental	9,078,432	0	0	4,776,829	13,855,261
Interest	103,921	83,118	466,236	36,681	689,956
Tuition and Fees	2,200,179	0	0	0	2,200,179
Extracurricular Activities	558	0	0	66,288	66,846
Rent	62,700	0	0	0	62,700
Charges for Services	0	0	0	2,096	2,096
Payments in Lieu of Taxes	208,513	0	0	0	208,513
Contributions and Donations	0	0	0	2,238	2,238
Miscellaneous	1,320,109	0	0	364,532	1,684,641
<i>Total Revenues</i>	<u>34,768,392</u>	<u>83,118</u>	<u>466,236</u>	<u>10,360,953</u>	<u>45,678,699</u>
<b><u>Expenditures:</u></b>					
<i>Current:</i>					
<i>Instruction:</i>					
Regular	15,597,198	0	0	2,785,038	18,382,236
Special	5,076,628	0	0	1,302,338	6,378,966
Vocational	110,511	0	0	0	110,511
Student Intervention Services	127,402	0	0	1,500	128,902
Other	9,807	0	0	0	9,807
<i>Support Services:</i>					
Pupil	2,501,639	0	0	168,985	2,670,624
Instructional Staff	765,189	0	0	96,531	861,720
Board of Education	116,256	0	0	0	116,256
Administration	2,433,037	0	0	12,056	2,445,093
Fiscal	684,081	0	0	10,819	694,900
Business	17,089	0	0	0	17,089
Operation and Maintenance of Plant	2,762,516	0	0	0	2,762,516
Pupil Transportation	1,121,823	0	0	253,883	1,375,706
Operation of Non-Instructional Services	448,043	0	0	971,645	1,419,688
Extracurricular Activities	524,961	0	0	68,234	593,195
Capital Outlay	0	7,095,367	20,137,073	315,267	27,547,707
<i>Debt Service:</i>					
Principal Retirement	0	0	0	1,660,000	1,660,000
Interest and Fiscal Charges	0	0	0	2,254,927	2,254,927
Issuance Costs	0	0	0	36,250	36,250
<i>Total Expenditures</i>	<u>32,296,180</u>	<u>7,095,367</u>	<u>20,137,073</u>	<u>9,937,473</u>	<u>69,466,093</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,472,212</u>	<u>(7,012,249)</u>	<u>(19,670,837)</u>	<u>423,480</u>	<u>(23,787,394)</u>
<b><u>Other Financing Sources (Uses):</u></b>					
Transfer In	0	6,861,187	0	282,000	7,143,187
General Obligation Bonds Issued	0	0	0	3,465,000	3,465,000
Payment to Refund Bond Escrow Agent	0	0	0	(3,513,915)	(3,513,915)
Transfer Out	(282,000)	0	(6,861,187)	0	(7,143,187)
<i>Total Other Financing Sources (Uses)</i>	<u>(282,000)</u>	<u>6,861,187</u>	<u>(6,861,187)</u>	<u>233,085</u>	<u>(48,915)</u>
<i>Net Change in Fund Balances</i>	2,190,212	(151,062)	(26,532,024)	656,565	(23,836,309)
<i>Fund Balances at Beginning of Fiscal Year, As Restated (See Note 3)</i>	<u>10,674,241</u>	<u>8,223,475</u>	<u>48,484,585</u>	<u>7,907,778</u>	<u>75,290,079</u>
<i>Fund Balances at End of Fiscal Year</i>	<u>\$12,864,453</u>	<u>\$8,072,413</u>	<u>\$21,952,561</u>	<u>\$8,564,343</u>	<u>\$51,453,770</u>

See accompanying notes to the basic financial statements.

**ATHENS CITY SCHOOL DISTRICT**  
*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, 2021*

**Net Change in Fund Balances - Total Governmental Funds** (\$23,836,309)

*Amounts reported for governmental activities in the Statement of  
Activities are different because:*

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. This is the amount by which depreciation exceeded capital asset additions in the current period.

Capital Asset Additions	29,308,316	
Depreciation	<u>(1,249,888)</u>	
Total		28,058,428

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. These revenues consist of:

Property taxes	(25,381)	
Intergovernmental	<u>(11,769)</u>	
Total		(37,150)

Bond proceeds provide current financial resources to governmental funds; however, issuing debt increases long-term liabilities in the Statement of Net Position. In the current period, proceeds were received from general obligation bonds.

(3,465,000)

Repayment of long-term debt is reported as an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. In the current fiscal year, these amounts consist of:

Bond payments	1,660,000	
Payment to Refunded Bond Escrow Agent	<u>3,465,000</u>	
Total		5,125,000

In the Statement of Activities, interest is accrued on outstanding bonds, bond accretion, amortization of bond premium, and loss on refunding amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when due and premiums and loss on refunding are reported when the bonds are issued:

Accrued interest	10,689	
Amortization of premium on bonds	424,634	
Amortization of deferred charges on refunding	<u>(91,751)</u>	
Total		343,572

Some items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:

Compensated absences		(127,205)
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Contractually required contributions are reported as expenditures in governmental funds; however, the Statement of Activities reports these amounts as deferred outflows.

Pension	3,006,388	
OPEB	<u>62,590</u>	
Total		3,068,978

Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the Statement of Activities.

Pension	(4,461,578)	
OPEB	<u>229,021</u>	
Total		(4,232,557)

An internal service fund is used by management to charge the costs of insurance to individual funds. The net revenue of the internal service fund is reported as governmental activities.

(814,947)

*Change in Net Position of Governmental Activities*

\$4,082,810

See accompanying notes to the basic financial statements.

**ATHENS CITY SCHOOL DISTRICT**  
*Statement of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)  
General Fund  
For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b><u>Revenues:</u></b>				
Property Taxes	\$17,073,221	\$17,073,221	\$17,073,221	\$0
Income Taxes	4,314,401	4,314,401	4,314,401	0
Intergovernmental	9,078,432	9,078,432	9,078,432	0
Interest	108,099	108,099	108,766	667
Tuition and Fees	2,184,951	2,184,951	2,184,951	0
Rent	62,700	62,700	62,700	0
Payments in Lieu of Taxes	208,513	208,513	208,513	0
Miscellaneous	1,313,816	1,313,816	1,313,911	95
<i>Total Revenues</i>	<u>34,344,133</u>	<u>34,344,133</u>	<u>34,344,895</u>	<u>762</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular	15,812,322	15,812,880	15,465,607	347,273
Special	5,196,338	5,196,338	5,035,381	160,957
Vocational	115,675	115,675	115,675	0
Student Intervention Services	127,402	127,402	127,402	0
Other	9,570	9,570	9,570	0
<i>Support Services:</i>				
Pupils	2,490,570	2,490,570	2,487,805	2,765
Instructional Staff	734,184	734,184	734,184	0
Board of Education	117,631	117,631	117,631	0
Administration	2,389,188	2,389,188	2,388,044	1,144
Fiscal	569,274	569,274	568,594	680
Business	18,602	18,602	18,602	0
Operation and Maintenance of Plant	2,856,602	2,856,602	2,841,148	15,454
Pupil Transportation	1,139,657	1,139,657	1,122,059	17,598
Operation of Non-Instructional Services	423,032	423,032	423,032	0
Extracurricular Activities	522,612	522,612	522,612	0
<i>Total Expenditures</i>	<u>32,522,659</u>	<u>32,523,217</u>	<u>31,977,346</u>	<u>545,871</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,821,474</u>	<u>1,820,916</u>	<u>2,367,549</u>	<u>546,633</u>
<b><u>Other Financing Uses:</u></b>				
Transfers Out	(532,000)	(532,000)	(532,000)	0
<i>Total Other Financing Uses</i>	<u>(532,000)</u>	<u>(532,000)</u>	<u>(532,000)</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures and Other Financing Uses</i>	1,289,474	1,288,916	1,835,549	546,633
<i>Fund Balance at Beginning of Fiscal Year</i>	11,149,205	11,149,205	11,149,205	0
Prior Fiscal Year Encumbrances Appropriated	52,500	52,500	52,500	0
<i>Fund Balance at End of Fiscal Year</i>	<u>\$12,491,179</u>	<u>\$12,490,621</u>	<u>\$13,037,254</u>	<u>\$546,633</u>

See accompanying notes to the basic financial statements.

**ATHENS CITY SCHOOL DISTRICT**

*Statement of Net Position*

*Proprietary Fund*

*June 30, 2021*

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	<u>Governmental Activities</u>
	<u>Internal Service</u>
<b><u>Assets:</u></b>	
<i>Current Assets:</i>	
Equity in Pooled Cash, Cash Equivalents and Investments	\$4,736,710
Investments	<u>499,588</u>
<i>Total Current Assets</i>	<u>5,236,298</u>
<b><u>Liabilities:</u></b>	
<i>Current Liabilities:</i>	
Claims Payable	<u>434,039</u>
<i>Total Current Liabilities</i>	<u>434,039</u>
<b><u>Net Position:</u></b>	
Unrestricted	<u><u>\$4,802,259</u></u>

See accompanying notes to the basic financial statements.

**ATHENS CITY SCHOOL DISTRICT**  
*Statement of Revenues,  
Expenses and Change in Net Position  
Proprietary Fund  
For the Fiscal Year Ended June 30, 2021*

	Governmental Activities
	Internal Service
<b><u>Operating Revenues:</u></b>	
Charges for Services	\$5,940,696
Other Revenues	93,669
<i>Total Operating Revenues</i>	6,034,365
<b><u>Operating Expenses:</u></b>	
Purchased Services	4,411
Claims	6,886,248
Other	4,465
<i>Total Operating Expenses</i>	6,895,124
<i>Operating (Loss)</i>	(860,759)
<b><u>Nonoperating Revenue:</u></b>	
Interest	45,812
<i>Change in Net Position</i>	(814,947)
<i>Net Position at Beginning of Fiscal Year</i>	5,617,206
<i>Net Position at End of Fiscal Year</i>	\$4,802,259

See accompanying notes to the basic financial statements.

**ATHENS CITY SCHOOL DISTRICT**

Statement of Cash Flows

Proprietary Fund

For the Fiscal Year Ended June 30, 2021

	<u>Governmental Activities</u>
	<u>Internal Service</u>
<b><u>Increase (Decrease) in Cash and Cash Equivalents:</u></b>	
<b><u>Cash Flows from Operating Activities:</u></b>	
Cash Received from Interfund Services Provided	\$5,940,696
Other Cash Receipts	93,669
Cash Payments for Goods and Services	(4,411)
Cash Payments for Other Uses	(4,465)
Cash Payments for Claims	<u>(6,941,664)</u>
<i>Net Cash from Operating Activities</i>	<u>(916,175)</u>
<b><u>Cash Flows from Investing Activities:</u></b>	
Cash Received from Interest on Investment Activities	45,812
Cash Payments for Purchases of Investments	<u>(910)</u>
<i>Net Cash Received from Investing Activities</i>	<u>44,902</u>
<i>Net Decrease in Cash and Cash Equivalents</i>	(871,273)
<i>Cash and Cash Equivalents Beginning of Fiscal Year</i>	<u>5,607,983</u>
<i>Cash and Cash Equivalents End of Fiscal Year</i>	<u><u>\$4,736,710</u></u>
<b><u>Reconciliation of Operating (Loss)</u></b>	
<b><u>to Net Cash from Operating Activities:</u></b>	
Operating (Loss)	(\$860,759)
<b><u>Adjustments to Reconcile Operating (Loss)</u></b>	
<b><u>to Net Cash from Operating Activities:</u></b>	
<i>Increase (Decrease) in Liabilities:</i>	
Claims Payable	<u>(55,416)</u>
Total Adjustments	<u>(55,416)</u>
<i>Net Cash from Operating Activities</i>	<u><u>(\$916,175)</u></u>

See accompanying notes to the basic financial statements.

***ATHENS CITY SCHOOL DISTRICT***

*Statement of Fiduciary Net Position*

*Fiduciary Fund*

*June 30, 2021*

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	<u>Custodial</u>
<b><u>Assets:</u></b>	
Equity in Pooled Cash, Cash Equivalents and Investments	<u>\$4,924</u>
<b><u>Liabilities:</u></b>	
	<u>0</u>
<b><u>Net Position:</u></b>	
Restricted for Other Organizations	<u>4,924</u>
<i>Total Net Position</i>	<u><u>\$4,924</u></u>

See accompanying notes to the basic financial statements.



**ATHENS CITY SCHOOL DISTRICT**  
*Statement of Change in Fiduciary Net Position*  
*Fiduciary Funds*  
*For the Fiscal Year Ended June 30, 2021*

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	<u>Custodial</u>
<b><u>Additions:</u></b>	
Custodial Fund Receipts for Other Organizations	<u>\$1,250</u>
<i>Total Additions</i>	<u>1,250</u>
<i>Change in Net Position</i>	1,250
<i>Net Position at Beginning of Fiscal Year</i>	<u>3,674</u>
<i>Net Position at End of Fiscal Year</i>	<u><u>\$4,924</u></u>

See accompanying notes to the basic financial statements.

## ***ATHENS CITY SCHOOL DISTRICT***

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

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### **NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY**

#### **Description of the School District**

Athens City School District (the District) is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. The District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms. The District provides educational services as authorized by state statute and/or federal guidelines.

The District was established in the mid 1800's and in 1960 the District was consolidated with the portion of the Athens Local School District located in the City of Athens. The District was consolidated in 1964 with the Plains Local School District and the Chauncey Local School District. The District serves an area of approximately 89 square miles. It is located in Athens County, and includes the City of Athens and portions of the Village of Chauncey and the Townships of Athens, Canaan, Dover, and Waterloo. The District is the 176<sup>th</sup> largest in the State of Ohio (among 612 school districts) in terms of enrollment. It is staffed by 110 non-certificated employees, 190 certificated full-time teaching personnel and 18 administrative employees who provide services to 2,364 students and other community members. The District currently operates 5 instructional buildings, 1 administrative building, 1 maintenance facility and 1 garage.

#### **Reporting Entity**

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

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

The District is associated with four organizations, three of which are defined as jointly governed organizations and one as an insurance purchasing pool. These organizations are Meta Solutions, the Tri-County Career Center, the Coalition of Rural and Appalachian Schools and the SchoolComp Worker's Compensation Group Rating Plan. These organizations are presented in Notes 20 and 21 to the basic financial statements.

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

***ATHENS CITY SCHOOL DISTRICT***

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Presentation**

The District's basic financial statement consists of government-wide financial 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 District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses, except for interfund services provided which are not eliminated in the process of consolidation. The statements distinguish between those activities of the District that are governmental and those that are considered business-type activities. The District has no business-type activities.

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

**Fund Financial Statements**

During the fiscal year, the District segregates transactions related to certain 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 District at this more detailed level. The focus of governmental fund financial statements is on major funds rather than reporting by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

**B. Fund Accounting**

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

**Governmental Funds**

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

**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

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

The following are the District's major governmental funds:

**General Fund** - This fund is the operating fund of the District and is used to account for all financial resources not accounted for and reported in another fund. The General Fund is available to the District for any purpose provided it is expended or transferred according to the general laws of Ohio.

**Building Fund** – This fund is used to account for bond proceeds and other monies for the construction of school facilities.

**Classroom Facilities Construction Fund** - This fund is used to account for monies accumulated for the construction of classroom facilities.

Other governmental funds of the District are use to account for (a) financial resources that are restricted, committed, or assigned to expenditures for principal and interest or 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.

**Proprietary Fund**

The proprietary fund focus is on the determination of the change in net position, financial position and cash flows and is classified as internal service. The internal service fund accounts for the financing of services provided by one department or agency to other departments or agencies of the District, or to other governments, on a cost reimbursement basis. The only internal service fund of the District accounts for a self-insurance program which provides medical and prescription drug benefits to employees.

**Fiduciary Fund**

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 used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. Custodial funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District's fiduciary fund is a custodial fund which is used to account for OHSAA tournament activity.

**C. 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 District are included on the Statement of Net Position.

**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

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

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

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

**D. Basis of Accounting**

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

**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. "Measurable" means the amount of the transaction can be determined, and "available" means that the resources are collectible within the current fiscal year, or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year-end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, income taxes, payment in lieu of taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes, payment in lieu of taxes and income taxes are recognized in the fiscal year for which the taxes are levied (See Notes 7 and 8). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at the fiscal year-end: property taxes available for advance, income taxes, grants and interest.

**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

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

**Deferred Outflows/Inflows of Resources**

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources include pension and OPEB reported in the government-wide Statement of Net Position. The deferred outflows of resources related to pension and OPEB are explained in Notes 12 and 13.

In addition to the liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, unavailable revenue, pension and OPEB. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2021, but which were levied to finance fiscal year 2022 operations. These amounts have been recorded as a deferred inflow on both the government-wide Statement of Net Position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds Balance Sheet, and represents receivables which will not be collected within the available period. For the District unavailable revenue primarily includes delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB are reported on the government-wide Statement of Net Position (see Notes 12 and 13).

**Expenses/Expenditures**

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

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

**E. Cash, Cash Equivalents and Investments**

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

During the fiscal year 2021, the District's investments were limited to Federal Securities, U.S. Treasury Notes, Commercial Paper, Negotiable and Non-negotiable Certificates of Deposits and the State Treasury Asset Reserve of Ohio (STAR Ohio). Except for non-participating investment contracts, investments are reported at fair value which is based on quoted market prices.

***ATHENS CITY SCHOOL DISTRICT***

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2021*

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

During fiscal year 2021, the District invested in STAR Ohio (the State Treasury Asset Reserve of Ohio), which is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The District measures its investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For fiscal year 2021, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2021 amounted to \$103,921 which includes \$48,626 assigned from other District funds.

For purpose of the Statement of Cash Flows, the proprietary portion of equity in pooled cash, cash equivalents and investments are considered to be liquid because each fund's portion of the pool can be accessed without prior notice or penalty.

**F. Inventory**

On government-wide and fund financial statements, purchased inventories are presented at cost and donated commodities are presented at their entitlement value. Inventories are recorded on a first-in, first-out basis and are expensed when used.

On fund financial statements, inventories of governmental funds are stated at the lower of cost or market. Cost is determined on a first-in, first-out basis. Inventory in governmental funds consists of supplies held for resale. The cost of inventory items is recorded as an expenditure in the governmental fund types when consumed or used.

**G. Capital Assets**

General capital assets are associated with and generally arise from governmental activities. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated capital assets, donated works of art or similar items, and capital assets received in a service concession arrangement are reported at acquisition value. The District maintains a capitalization threshold of two thousand dollars. The District does not possess any infrastructure. Improvements are capitalized; the normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

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

All reported capital assets, except land 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>
Land Improvements	20 years
Buildings and Improvements	20 - 50 years
Furniture, Fixtures and Equipment	5 - 20 years
Vehicles	10 years
Books and Educational Media	5 years

**H. Interfund Balances**

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “Interfund Receivable” and “Interfund Payable”. These amounts are eliminated in the governmental activities column of the Statement of Net Position.

**I. Compensated Absences**

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

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the District has identified as probable of receiving payments 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 District’s termination policy. The District records a liability for accumulated unused sick leave for classified and certified employees and administrators who are 45 years of age or older and have at least 10 years of service with the District.

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

On the governmental fund financial statements, compensated absences are recognized as liabilities and expenditures as payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account “Matured Compensated Absences Payable” in the fund from which the employees will be paid.

**J. Accrued Liabilities and Long-Term Liabilities**

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



**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, claims and judgments, compensated absences and special termination of benefits 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 in the current year. Bonds and other long-term liabilities are recognized as a liability on the fund financial statements when due. Net Pension/OPEB Liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plans' fiduciary net position is not sufficient for payment of these benefits.

**K. Pensions/OPEB**

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

**L. Net Position**

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws, or regulations of other governments.

Net position restricted for other purposes are primarily from local grants reported in the Special Revenue Funds. Of the District's \$7,271,915 in total restricted net position, none are restricted by enabling legislation.

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

**M. Fund Balances**

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. Fund balances of the governmental funds are classified as follows:

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

**Restricted** – amounts that can be spent only for specific purposes because either (a) constraints imposed by law through constitutional provisions, charter requirements or enabling legislation; or (b) constraints that are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments.

**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

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

**Committed** – amounts that can only be used for specific purposes pursuant to constraints imposed by formal ordinances of the Board of Education – the District’s highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the Board of Education removes the specified use by taking the same type of action as when imposing the commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

**Assigned** – amounts constrained by the District’s “intent” to be used for specific purposes, but are neither restricted nor committed. The Board of Education, Superintendent and Treasurer have the authority, per Board adopted ordinance, to assign amount to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.

**Unassigned** – this is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, the District considers restricted funds to have been spent first. When expenditures are incurred for which committed, assigned or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Education has provided otherwise in its commitment or assignment actions.

**N. Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary fund. For the District, these revenues are charges for services for the self-insurance program. Operating expenses are necessary costs incurred to provide the self-insurance service that is the primary activity of that fund. All revenues and expenses not meeting this definition are reported as non-operating.

**O. Interfund Transactions**

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 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.

Interfund transfers within the governmental activities are eliminated on the government-wide statements.

**P. 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. For fiscal year 2021, the District reported no such items in the financial statements.

**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

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

**Q. Estimates**

The preparation of 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 on the financial statements and accompanying notes. Actual results may differ from those estimates.

**R. Budgetary Process**

All funds, other than the custodial fund, 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. The District Treasurer has been authorized to allocate Board appropriations to the function and object level within each fund and function.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the 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 2021.

The appropriation resolution is subject to amendment by the Board throughout the 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.

**NOTE 3 - NEW GASB PRONOUNCEMENTS AND PRIOR PERIOD ADJUSTMENT**

For the fiscal year ended June 30, 2021, the District implemented GASB Statement No. 84, "Fiduciary Activities" and related guidance from (GASB) Implementation Guide No. 2019-2, "Fiduciary Activities," GASB Statement No. 87, "Leases," GASB Statement No.89, "Accounting for Interest Cost Incurred before the End of a Construction Period," GASB Statement No. 90, "Majority Equity Interests," GASB Statement No. 92, "Omnibus 2020," and GASB Statement No. 93, "Replacement of Interbank Offered Rates." The implementation of GASB Statements Nos. 87, 89, 90, 92 and 93 had no effect on the prior period fund balances of the District.

GASB Statement No. 84 established specific criteria for identifying activities that should be reported as fiduciary activities and clarifies whether and how business type activities should report their fiduciary activities. Due to the implementation of GASB Statement No. 84, the District will no longer be reporting agency funds. The District reviewed its agency funds and determined that they should be reclassified as governmental funds. These fund reclassifications resulted in the restatement of the District's financial statements.

**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

**NOTE 3 - NEW GASB PRONOUNCEMENTS AND PRIOR PERIOD ADJUSTMENT** - (Continued)

The implementation of GASB Statement No. 84 had the following effect on fund balance as of June 30, 2020:

	Governmental Activities	General	All Other Governmental Funds
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Net Position/Fund Balance at June 30, 2020	(\$6,266,194)	\$10,592,045	\$7,827,288
Fund Reclassification	162,686	82,196	80,490
Adjusted Net Position/Fund Balance at June 30, 2020	<u><u>(\$6,103,508)</u></u>	<u><u>\$10,674,241</u></u>	<u><u>\$7,907,778</u></u>

	Fiduciary Fund Agency	Fiduciary Fund Custodial
	<u>                    </u>	<u>                    </u>
Net Position, June 30, 2020	\$0	\$0
GASB Statement No. 84	0	0
Adjustments:		
Assets	(166,360)	3,674
Liabilities	166,360	0
Restated Net Position, June 30, 2020	<u><u>\$0</u></u>	<u><u>\$3,674</u></u>

**NOTE 4 - ACCOUNTABILITY**

The following funds had a deficit fund balance as of June 30, 2021:

<u>Fund</u>	<u>Amount</u>
<i>Nonmajor Special Revenue Funds:</i>	
Food Service	\$32,837
Other State Support	4,725
ESSER	21,580
Title VI-B	152,447
Title I	220,396
Other Federal Support	126,542

The deficits in the Food Service, Other State Support, ESSER, Title VI-B, Title I and Other Federal Support Funds are the result of expenditures being made in fiscal year 2021 that exceeded the federal grants received during the fiscal year. The General Fund is liable for any deficit in these funds and provides operating transfers when cash is required, not when accruals occur. The deficits in the Title VI-B, Title I and Other Federal Support Funds do exist on the cash basis. The District may maintain negative cash balances in nonmajor special revenue fund if two criteria are met: (1) the General Fund must have available and unencumbered funds to cover the negative amounts; and (2) a reimbursement request must have been submitted by the fiscal year-end. The District has met these two requirements.

**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

**NOTE 5 - BUDGETARY BASIS OF ACCOUNTING**

While the District is 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 and described earlier is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Budget Basis) is presented for the General Fund on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budget basis and modified accrual GAAP basis are that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures/expenses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures/expenses for all funds (budget basis) rather than as a restricted, committed or assigned fund balance (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
5. Certain funds are maintained as separate funds for accounting and budgetary purposes (budget basis) but do not meet the criteria for separate reporting in the financial statements (GAAP basis) and are reported in the General Fund in accordance with GASB Statement No. 54.

The following table summarizes the adjustments necessary to reconcile the GAAP and budgetary basis statements for the General Fund.

<u>Net Change in Fund Balance</u>	
GAAP Basis	\$2,190,212
<i>Adjustments:</i>	
Revenue Accruals	(401,513)
Expenditure Accruals	151,951
Encumbrances	(141,308)
<i>Prospective Difference:</i>	
Activity of Funds Reclassified For GAAP Reporting Purposes	<u>36,207</u>
Budget Basis	<u><u>\$1,835,549</u></u>

**NOTE 6 - DEPOSITS AND INVESTMENTS**

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

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

***ATHENS CITY SCHOOL DISTRICT***

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

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**NOTE 6 - DEPOSITS AND INVESTMENTS** - (Continued)

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

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

Public depositories must give security for all public funds on deposit. Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the Treasurer by the financial institution, or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, 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 two percent and be marked to fair value 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 deposits or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section, 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 (STAROhio);
8. Certain banker's acceptances and commercial paper notes for a period not to exceed one hundred eighty and two hundred and seventy days, respectively, from the date of purchase in an amount not to exceed forty percent of interim monies available for investment at any time; and

***ATHENS CITY SCHOOL DISTRICT***

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2021*

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**NOTE 6 - DEPOSITS AND INVESTMENTS** - (Continued)

Investments in stripped principal or interest obligations reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited.

Except as noted above, an investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

The following information classifies deposits by categories of risk as defined in GASB Statement No. 3, "Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements" and GASB Statement No. 40, "Deposit and Investment Risk Disclosures."

**Deposits:** Custodial credit risk is the risk that, in the event of a bank failure, the District may not be able to recover deposits on collateral securities that are the possession of an outside party. As of June 30, 2021, all of the District's bank balance of \$9,398,815 was either covered by Federal Deposit Insurance or collateral was held by the pledging banks trust department not in the District's name.

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

- Eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105% of the deposits being secured; or
- Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102% of the deposits being secured or a rate set by the Treasurer of State.

The District's financial institution is enrolled in the OPCS.

**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

**NOTE 6 - DEPOSITS AND INVESTMENTS** - (Continued)

**Investments:** As of June 30, 2021, the District had the following investments and maturities:

Measurement/Investment Type	Measurement Value	Less Than One Year	One to Two Years	Three to Five Years
Amortized Costs:				
STAROhio	\$26,133,475	\$26,133,475	\$0	\$0
Fair Value:				
Commercial Paper	9,708,275	9,708,275	0	0
Federal Farm Credit Bank Discount Notes	4,534,200	3,500,180	284,957	749,063
Freddie Mac	250,000	0	0	250,000
Federal National Mortgage Association	1,369,321	520,520	0	848,801
Federal Home Loan Mortgage Corporation Notes	1,149,375	0	0	1,149,375
Federal Home Loan Bank Bonds	549,713	0	0	549,713
U.S. Treasury Notes	2,439,873	2,439,873	0	0
Negotiable CD's	6,735,376	2,999,939	2,088,787	1,646,650
Total	<u>\$52,869,608</u>	<u>\$45,302,262</u>	<u>\$2,373,744</u>	<u>\$5,193,602</u>

**Interest Rate Risk:** Interest rate risk is the risk, that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates and according to state law, the District's investment policy limits investment portfolio maturities to five years or less. Commercial paper must mature within 270 days.

**Credit Risk:** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its investments to those authorized by state statute in its investment policy. Moody's Investor Services rated commercial paper at P-1, Standard and Poor's has assigned STAROhio a rating of "AAAm" and for the Federal Farm Credit Bank Discount Notes, Freddie Mac, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation Notes, Federal Home Loan Bank Bonds, and U.S. Treasury Notes a rating of "AAA". Credit ratings for negotiable CD's are not readily available.

**Custodial Credit Risk:** For investments, custodial credit risk is the risk that, in the event of the failure of the counter party, the District will not be able to recover the value of its investments or collateral securities in the possession of an outside party. District policy provides that investments be held in the name of the District. All of the District's investments are held in the name of the District.

**Concentration of Credit Risk:** Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District's policy minimizes concentration of credit risk by diversifying assets by issuer as necessary although Ohio Law sets limits on investments in commercial paper. The District's investments in STAROhio, Commercial Paper, Federal Farm Credit Bank Discount Notes, Freddie Mac, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation Notes, Federal Home Loan Bank Bonds, and U.S. Treasury Notes and Negotiable CD's were 49%, 18%, 8%, 1%, 3%, 2%, 1%, 5% and 13%, respectively, of the District's total investments.



***ATHENS CITY SCHOOL DISTRICT***

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2021*

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**NOTE 6 - DEPOSITS AND INVESTMENTS** - (Continued)

The District has categorized 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 in federal agency securities (FFCB, FNMA, FHLMC, FHLB), negotiable certificates of deposit and commercial paper and are valued using quoted prices in the markets that are not considered to be active, dealer quotations, or alternative pricing sources for similar assets of liabilities for which all significant inputs are observable either directly or indirectly; Level 3 inputs are significant unobservable inputs. The above chart identifies the District's recurring fair value measurements as of June 30, 2021. All of the District's investments measured at fair value are valued using quoted market prices (Level 2 inputs).

**NOTE 7 - PROPERTY TAXES**

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

Property taxes include amounts levied against all real and public utility property located in the District. Real property tax revenue received in calendar 2021 represents collections of calendar year 2020 taxes. Real property taxes received in calendar year 2021 were levied after April 1, 2020, on the assessed value listed as of January 1, 2020, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar 2021 represents collections of calendar year 2021 taxes. Public utility real property taxes received in calendar year 2021 became a lien December 31, 2019, were levied after April 1, 2020 and are collected in 2021 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility personal property currently is assessed at varying percentages of true value.

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

Accrued property taxes receivable represents the June 2021 personal property tax settlement, delinquent taxes outstanding, and real property and public utility taxes which become measurable as of June 30, 2021. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred inflows of resources for that portion not intended to finance current year operations. The total amount available as an advance at June 30, 2021 was \$1,509,355 and is recognized as revenue. Of this total amount, \$1,164,819 was available to the General Fund, \$218,235 was available to the Bond Retirement Fund, \$105,171 was available to the Permanent Improvement Fund and \$21,131 was available to the Classroom Facilities Maintenance Fund.

**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

**NOTE 7 - PROPERTY TAXES** - (Continued)

The assessed values upon which the fiscal year 2021 taxes were collected are:

	2020 Second Half Collections		2021 First Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$564,022,970	92.41%	\$615,374,490	92.38%
Public Utility Personal	46,300,200	7.59%	50,739,710	7.62%
Total Assessed Value	<u>\$610,323,170</u>	<u>100.00%</u>	<u>\$666,114,200</u>	<u>100.00%</u>

**NOTE 8 - SCHOOL INCOME TAXES**

The District currently benefits from a 1.00% income tax, which is assessed on earned income only for all residents of the District. The District apportions all the proceeds to the General Fund. During fiscal year 2021, the District received \$4,579,145 from the school income tax.

**NOTE 9 - RECEIVABLES**

Receivables at June 30, 2021 consisted of property taxes, payment in lieu of taxes, income taxes, interfund 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.

A summary of the principal items of intergovernmental receivables follows:

	<u>Amounts</u>
<i>Nonmajor Special Revenue Funds:</i>	
ESSER	\$21,580
Student Managed Activities	1,116
Title VI-B	346,627
Title I	266,693
Other Federal Support	370,439
<i>Total Nonmajor Special Revenue Funds</i>	<u>1,006,455</u>
Total Receivables	<u>\$1,006,455</u>

**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

**NOTE 10 - CAPITAL ASSETS**

Capital asset governmental activity for the fiscal year ended June 30, 2021 was as follows:

<u>Asset Category</u>	<u>Balance at July 1, 2020</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance at June 30, 2021</u>
<i>Nondepreciable Capital Assets:</i>				
Land	\$1,513,570	\$0	\$0	\$1,513,570
Construction in Progress	2,551,970	28,828,546	0	31,380,516
Total Nondepreciable Capital Assets	<u>4,065,540</u>	<u>28,828,546</u>	<u>0</u>	<u>32,894,086</u>
<i>Depreciable Capital Assets:</i>				
Land Improvements	4,292,638	0	0	4,292,638
Buildings and Improvements	37,244,277	7,823	0	37,252,100
Furniture, Fixtures and Equipment	2,066,158	104,383	0	2,170,541
Vehicles	2,975,945	367,564	0	3,343,509
Library and Textbooks	1,266,483	0	0	1,266,483
Total Depreciable Capital Assets	<u>47,845,501</u>	<u>479,770</u>	<u>0</u>	<u>48,325,271</u>
Total Capital Assets	<u>51,911,041</u>	<u>29,308,316</u>	<u>0</u>	<u>81,219,357</u>
<i>Accumulated Depreciation:</i>				
Land Improvements	(3,133,325)	(127,296)	0	(3,260,621)
Buildings and Improvements	(27,055,193)	(830,710)	0	(27,885,903)
Furniture, Fixtures and Equipment	(1,698,726)	(113,222)	0	(1,811,948)
Vehicles	(2,050,555)	(178,660)	0	(2,229,215)
Library and Textbooks	(1,266,483)	0	0	(1,266,483)
Total Accumulated Depreciation	<u>(35,204,282)</u>	<u>(1,249,888)</u>	<u>0</u>	<u>(36,454,170)</u>
Total Net Depreciable Capital Assets	<u>12,641,219</u>	<u>(770,118)</u>	<u>0</u>	<u>11,871,101</u>
Total Net Capital Assets	<u>\$16,706,759</u>	<u>\$28,058,428</u>	<u>\$0</u>	<u>\$44,765,187</u>

**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

**NOTE 10 - CAPITAL ASSETS - (Continued)**

Depreciation expense was charged to governmental functions as follows:

<i>Instruction:</i>	
Regular	\$875,393
Special	5,952
<i>Support Services:</i>	
Instructional Staff	602
Administration	34,199
Fiscal	935
Operations and Maintenance	56,238
Pupil Transportation	164,809
Operation of Non-Instructional Services	4,643
Extracurricular Activities	107,117
Total Depreciation Expense	<u>\$1,249,888</u>

**NOTE 11 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2021, the District contracted with Reed and Baur Insurance Agency of Athens, Ohio for liability insurance, property insurance, fleet and inland marine insurance through the Ohio Casualty Insurance and Mathews Insurance for boiler and machinery insurance. Coverages provided are as follows:

<u>Description</u>	<u>Amount</u>
Building and Contents - replacement cost (90% co-insurance) (\$5,000 deductible)	\$ 119,648,370
Boiler and Machinery (\$5,000 deductible)	119,648,370
Automobile Liability (\$2,000 deductible for collision and comprehensive)	1,000,000
Uninsured Motorists (\$2,000 deductible for collision and comprehensive)	
Each Accident	100,000
General Liability:	
Each Occurrence (per location)	1,000,000
Aggregate Limit (per location)	2,000,000
Umbrella Liability	
Per Occurrence (per location)	5,000,000
Aggregate Limit (per location)	5,000,000
Self Insured Retention	10,000
Employee Benefits Liability Coverage:	
Per Employee (\$1,000 deductible)	1,000,000
Aggregate Limit	3,000,000

**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

**NOTE 11 - RISK MANAGEMENT** - (Continued)

Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There has been no significant change in coverage from last fiscal year other than increasing the building and contents – replacement cost.

The District participates in the SchoolComp Workers’ Compensation Group Rating Plan (the “Plan”), an insurance purchasing pool. The intent of the Plan is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the Plan. The third-party administrator, CMI, reviews each participant’s claims experience and determines the rating tier for that participant.

A common premium rate is applied to all participants in a given rating tier. Each participant pays its workers’ compensation premium to the State based on the rate for their rating tier rather than its individual rate. CMI provides administrative, cost control and actuarial services to the Plan.

The District provides a limited health insurance program for its employees. Anthem, the third part administrator, services all claims submitted by employees. The Internal Service Fund presented in the financial statements reflects the premiums paid by the same funds that pay the employees' salaries. The premiums paid into the Internal Service Fund are used to pay claims, claim reserves and administrative costs to Anthem. An excess coverage insurance policy covers individual claims in excess of \$100,000 per employee per year.

The District also provides prescription drug insurance to its employees through a self-insured program. The third-party administrator, Express Scripts, reviews and pays claims for both certified and classified employees.

The claims liability of \$434,039 reported at June 30, 2021 is based on an estimate of claims existing at year end that will be paid in fiscal year 2021, provided by the third-party administrators and the requirements of Governmental Accounting Standards Board Statement No. 10 as amended by Governmental Accounting Standards Board Statement No. 30 which requires that a liability for unpaid claim costs, including estimates of costs related to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Changes in claims activity for the past two fiscal years are as follows:

<u>Fiscal Year</u>	<u>Balance at Beginning of Fiscal Year</u>	<u>Current Fiscal Year Claims</u>	<u>Claims Payments</u>	<u>Balance at End of Fiscal Year</u>
2020	\$237,440	\$5,780,105	\$5,528,090	\$489,455
2021	489,455	6,886,248	6,941,664	434,039

**NOTE 12 - DEFINED BENEFIT PENSION PLANS**

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

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

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

**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

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**NOTE 12 - DEFINED BENEFIT PENSION PLANS** - (Continued)

The net pension/OPEB liability (asset) represents the District's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension/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 this estimate annually.

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires 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 (assets) 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/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

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

The remainder of this note includes the required pension disclosures. See Note 13 for the required OPEB disclosures.

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

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

**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

**NOTE 12 - 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 on or after August 1, 2017
Full Benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

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

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

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

**Funding Policy** – Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2021, the allocation to pension, death benefits, and Medicare B was 14.0 percent. SERS did not allocate employer contributions to the Health Care Fund for fiscal year 2021.

The District’s contractually required contribution to SERS was \$630,064 for fiscal year 2021. Of this amount, \$0 is reported as an intergovernmental payable.

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

**Plan Description** – District licensed teachers and other faculty members 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 Web site at [www.strsoh.org](http://www.strsoh.org).

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

**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

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**NOTE 12 - DEFINED BENEFIT PENSION PLANS** - (Continued)

The DB Plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. Effective August 1, 2017 – July 1, 2019, any member could retire with reduced benefits who had (1) five years of service credit and age 60; (2) 27 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Effective August 1, 2019 – July 1, 2021, any member may retire with reduced benefits who has (1) five years of service credit and age 60; (2) 28 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Eligibility changes will continue to be phased through August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60. Eligibility changes for actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit at any age.

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

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

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

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

**Funding Policy** – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory employer rate is 14 percent and the statutory member rate is 14 percent of covered payroll. The District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The 2021 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was \$2,376,324 for fiscal year 2021. Of this amount, \$523,058 is reported as an intergovernmental payable.



**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

**NOTE 12 - DEFINED BENEFIT PENSION PLANS** - (Continued)

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

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an independent actuarial valuation as of that date. The District's proportion of the net pension liability was based on the employer's share of employer contributions in the pension plan relative to the total employer contributions of all participating employers. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<i>Proportion of the Net Pension Liability:</i>			
Current Measurement Date	0.12524950%	0.13174747%	
Prior Measurement Date	0.12903720%	0.13109623%	
Change in Proportionate Share	<u>-0.00378770%</u>	<u>0.00065124%</u>	
Proportionate Share of the Net Pension Liability	\$8,284,266	\$31,878,200	\$40,162,466
Pension Expense	\$877,656	\$3,583,922	\$4,461,578

Deferred outflows/inflows of resources represent the effect of changes in the net pension liability due to the difference between projected and actual investment earnings, differences between expected and actual actuarial experience, changes in assumptions and changes in the District's proportion of the collective net pension liability. The deferred outflows and deferred inflows are to be included in pension expense over current and future periods. The difference between projected and actual investment earnings is recognized in pension expense using a straight line method over a five year period beginning in the current year. Deferred outflows and deferred inflows resulting from changes in sources other than differences between projected and actual investment earnings are amortized over the average expected remaining service lives of all members (both active and inactive) using the straight line method. Employer contributions to the pension plan subsequent to the measurement date are also required to be reported as a deferred outflow of resources.

At June 30, 2021 the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

**NOTE 12 - DEFINED BENEFIT PENSION PLANS** - (Continued)

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Differences between Expected and Actual Experience	\$16,091	\$71,527	\$87,618
Net Difference between Projected and Actual Earnings on Pension Plan Investments	525,882	1,550,240	2,076,122
Changes of Assumptions	0	1,711,242	1,711,242
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	8,588	376,725	385,313
Contributions Subsequent to the Measurement Date	<u>630,064</u>	<u>2,376,324</u>	<u>3,006,388</u>
<b>Total Deferred Outflows of Resources</b>	<u><u>\$1,180,625</u></u>	<u><u>\$6,086,058</u></u>	<u><u>\$7,266,683</u></u>
<b>Deferred Inflows of Resources</b>			
Differences between Expected and Actual Experience	\$0	\$203,840	\$203,840
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	<u>93,959</u>	<u>528,928</u>	<u>622,887</u>
<b>Total Deferred Inflows of Resources</b>	<u><u>\$93,959</u></u>	<u><u>\$732,768</u></u>	<u><u>\$826,727</u></u>

\$3,006,388 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2022	(\$51,069)	\$717,722	\$666,653
2023	123,824	521,982	645,806
2024	219,200	986,754	1,205,954
2025	<u>164,647</u>	<u>750,508</u>	<u>915,155</u>
	<u><u>\$456,602</u></u>	<u><u>\$2,976,966</u></u>	<u><u>\$3,433,568</u></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 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. Future benefits for all current plan members were projected through 2130.

**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

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**NOTE 12 - DEFINED BENEFIT PENSION PLANS** - (Continued)

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

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

Actuarial Cost Method	Entry Age Normal (Level Percentage of Payroll, Closed)
Inflation	3.00 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent, net of investment expense, including inflation
COLA or Ad Hoc COLA	2.50 percent, on and after April 1, 2018, COLA's for future retirees will be delayed for three years following commencement

For post-retirement mortality, the table used in evaluating allowances to be paid is the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, with 120 percent of male rates and 110 percent of female rates used. The RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years is used for the period after disability retirement.

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

The long-term return expectation for the investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target asset allocation and best estimates of arithmetic real rates of return for each major asset 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	2.00 %	1.85 %
US Stocks	22.50	5.75
Non-US Stocks	22.50	6.50
Fixed Income	19.00	2.85
Private Equity	12.00	7.60
Real Assets	17.00	6.60
Multi-Asset Strategies	5.00	6.65
Total	<u>100.00 %</u>	

**ATHENS CITY SCHOOL DISTRICT**

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021

**NOTE 12 - DEFINED BENEFIT PENSION PLANS** - (Continued)

**Discount Rate** Total pension liability was calculated using the discount rate of 7.50 percent. The discount rate determination does not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 24-year amortization period of the unfunded actuarial accrued liability. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability.

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

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's Proportionate Share of the Net Pension Liability	\$11,348,433	\$8,284,266	\$5,713,372

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2020, actuarial valuation, are presented below:

Inflation	2.50 percent
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Payroll Increases	3.00 percent
Cost-of-Living Adjustments	0.00 percent

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

The actuarial assumptions used in the June 30, 2020 valuation, were based on the results of the latest available actuarial experience study, which is for the period July 1, 2011, through June 30, 2016.

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

**ATHENS CITY SCHOOL DISTRICT**

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021

**NOTE 12 - DEFINED BENEFIT PENSION PLANS** - (Continued)

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

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

**Discount Rate.** The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes that employer and member contributions will be made at statutory contribution rates of 14 percent each. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2020. Therefore, the long-term expected rate of return on investments of 7.45 percent was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2020.

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

The following table represents the District's proportionate share of the net pension liability as of June 30, 2020, calculated using the current period discount rate assumption of 7.45 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's Proportionate Share of the Net Pension Liability	\$45,389,007	\$31,878,200	\$20,428,916

**Social Security System**

Effective July 1, 1991, all employees not otherwise covered by School Employees Retirement System or State Teachers Retirement System have an option to choose Social Security. The District's liability is 6.2 percent of wages paid.

**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

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**NOTE 13 - DEFINED BENEFIT OPEB PLANS**

See Note 12 for a description of the net OPEB liability (asset).

***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](http://www.ohsers.org) under Employers/Audit Resources.

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

***Funding Policy*** - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2021, SERS did not allocate any employer contributions to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2021, this amount was \$23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.0 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2021, the District's surcharge obligation was \$62,590, which is reported as an intergovernmental payable.

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

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

**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

**NOTE 13 - DEFINED BENEFIT OPEB PLANS** - (Continued)

**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 percent of covered payroll. For the fiscal year ended June 30, 2021, STRS did not allocate any employer contributions to post-employment health care.

**Net OPEB Liability (Asset), OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB**

The net OPEB liability (asset) was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<i>Proportion of the Net OPEB Liability:</i>			
Current Measurement Date	0.12396240%	0.13174747%	
Prior Measurement Date	<u>0.13035330%</u>	<u>0.13109623%</u>	
Change in Proportionate Share	<u>-0.00639090%</u>	<u>0.00065124%</u>	
Proportionate Share of the Net OPEB Liability/(Asset)	\$2,694,109	(\$2,315,459)	\$378,650
OPEB Expense (Gain)	(\$77,802)	(\$151,219)	(\$229,021)

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

**NOTE 13 - DEFINED BENEFIT OPEB PLANS** - (Continued)

	SERS	STRS	Total
<b>Deferred Outflows of Resources:</b>			
Differences between Expected and Actual Experience	\$35,383	\$148,365	\$183,748
Net Difference between Projected and Actual			
Earnings on Pension Plan Investments	30,356	81,148	111,504
Changes of Assumptions	459,252	38,223	497,475
Changes in Proportion and Differences between			
Contributions and Proportionate Share of Contributions	2,770	8,966	11,736
Contributions Subsequent to the Measurement Date	62,590	0	62,590
<b>Total Deferred Outflows of Resources</b>	<b>\$590,351</b>	<b>\$276,702</b>	<b>\$867,053</b>
<b>Deferred Inflows of Resources:</b>			
Differences between Expected and Actual Experience	\$1,370,143	\$461,206	\$1,831,349
Changes of Assumptions	67,858	2,199,301	2,267,159
Changes in Proportion and Differences between			
Contributions and Proportionate Share of Contributions	200,188	62,398	262,586
<b>Total Deferred Inflows of Resources</b>	<b>\$1,638,189</b>	<b>\$2,722,905</b>	<b>\$4,361,094</b>

\$62,590 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2022	(\$223,937)	(\$611,461)	(\$835,398)
2023	(221,737)	(556,535)	(778,272)
2024	(222,096)	(537,266)	(759,362)
2025	(212,443)	(525,354)	(737,797)
2026	(166,723)	(103,848)	(270,571)
Thereafter	(63,492)	(111,739)	(175,231)
	<b>(\$1,110,428)</b>	<b>(\$2,446,203)</b>	<b>(\$3,556,631)</b>

***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.



**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

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**NOTE 13 - DEFINED BENEFIT OPEB PLANS** - (Continued)

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2020, are presented below:

Inflation	3.00 percent
Salary Increases, including inflation	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
Municipal Bond Index Rate	
Measurement Date	2.45 percent
Prior Measurement Date	3.13 percent
Single Equivalent Interest Rate	
Measurement Date	2.63 percent, net of plan investment expense, including price inflation
Prior Measurement Date	3.22 percent, net of plan investment expense, including price inflation
Health Care Cost Trend Rate	
Pre-Medicare	7.00 percent - 4.75 percent
Medicare	5.25 percent - 4.75 percent

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

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

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

**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

**NOTE 13 - DEFINED BENEFIT OPEB PLANS** - (Continued)

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

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

**Discount Rate** The discount rate used to measure the total OPEB liability at June 30, 2020 was 2.63 percent. The discount rate used to measure total OPEB liability prior to June 30, 2020 was 3.22 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the plan at the contribution rate of 2.00 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no 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, 2034. However, since SERS' actuaries indicate the fiduciary net position is projected to be depleted at a future measurement date, the single equivalent interest rate is determined as the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion by the Fidelity General Obligation 20-year Municipal Bond Index rate of 2.45 percent, as of June 30, 2020 (i.e., municipal bond rate).

**Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates** The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability and what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.63 percent) and higher (3.63 percent) than the current discount rate (2.63 percent). Also shown is what the net OPEB liability would be based on health care cost trend rates that are one percentage point lower (6.00 percent decreasing to 3.75 percent) and higher (8.00 percent decreasing to 5.75 percent) than the current rate.

	Current		
	1% Decrease	Discount	1% Increase
District's Proportionate Share of the Net OPEB Liability	\$3,297,522	\$2,694,109	\$2,214,396
	Current		
	1% Decrease	Trend Rate	1% Increase
District's Proportionate Share of the Net OPEB Liability	\$2,121,406	\$2,694,109	\$3,459,959

**ATHENS CITY SCHOOL DISTRICT**

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021

**NOTE 13 - DEFINED BENEFIT OPEB PLANS** - (Continued)

**Actuarial Assumptions – STRS**

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2020, actuarial valuation are presented below:

Inflation	2.50 percent	
Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65	
Payroll Increases	3.00 percent	
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation	
Discount Rate of Return	7.45 percent	
Health Care Cost Trend Rates		
Medical	<u>Initial</u>	<u>Ultimate</u>
Pre-Medicare	5.00 percent	4.00 percent
Medicare	-6.69 percent	4.00 percent
Prescription Drug		
Pre-Medicare	6.50 percent	4.00 percent
Medicare	11.87 percent	4.00 percent

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

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

The actuarial assumptions used in the June 30, 2020 valuation were adopted by the board from the results of an actuarial experience study for July 1, 2011, through June 30, 2016.

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

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

**ATHENS CITY SCHOOL DISTRICT**

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021

**NOTE 13 - DEFINED BENEFIT OPEB PLANS** - (Continued)

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

**Discount Rate** The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on those 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 percent was applied to all periods of projected benefit payments to determine the total OPEB liability as of June 30, 2020.

**Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate and Health Care Cost Trend Rate** The following table represents the net OPEB asset as of June 30, 2020, calculated using the current period discount rate assumption of 7.45 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB asset as of June 30, 2020, calculated using health care cost trend rates that are one percentage point lower and one percentage point higher than the current health care cost trend rates.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's Proportionate Share of the Net OPEB Asset	(\$2,014,601)	(\$2,315,459)	(\$2,570,728)

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
District's Proportionate Share of the Net OPEB Asset	(\$2,356,964)	(\$2,315,459)	(\$1,873,394)

**Benefit Term Changes since the Prior Measurement Date** There were no changes to the claims costs process. Claim curves were updated to reflect the projected fiscal year 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984 percent to 2.055 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to .1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

**NOTE 14 - EMPLOYEE BENEFITS**

**Compensated Absences**

The criteria for determining vested vacation and sick leave components are derived from negotiated agreements and State laws. Classified employees earn ten to twenty-five days of vacation per year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees upon termination of employment. Teachers and administrators who work less than 260 days per year do not earn vacation time.

**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

**NOTE 14 - EMPLOYEE BENEFITS** - (Continued)

Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 320 days for aides and 320 for all other classified employees and 320 for certified employees. Upon retirement, payment is made for one-fourth of accrued, but unused sick leave credit up to a maximum of 75 days.

**Dental, Vision, and Life Insurance**

Dental insurance coverage is provided through Core Source, Inc. All full-time employees pay 10% of the premium and the Board pays 90%. All less than full-time employees pay a pro-rated share based on hours worked. Vision insurance is provided by the District through Vision Services Plus (VSP), Inc. The employees share the cost of the monthly premium with the Board, the Board pays the first \$12 and the employee contributes the rest of the premium.

The District provides life insurance and accidental death and dismemberment insurance to all employees through AUL, in the amount of \$25,000 for classified employees, \$25,000 for certified employees, \$75,000 for administrators, \$250,000 for the Superintendent and \$150,000 for the Treasurer.

**NOTE 15 - LONG-TERM LIABILITIES**

During fiscal year 2021, the following changes occurred in governmental activities long-term obligations.

	Issue Date	Interest Rate	Principal Outstanding at July 1, 2020	Additions	Deductions	Principal Outstanding at June 30, 2021	Amount Due In One Year
<i>Governmental Activities:</i>							
2013 Refunding Bonds							
Term Bonds	2013	0.45-3.16%	\$4,270,000	\$0	\$4,270,000	\$0	\$0
2019 Facilities Construction Bonds							
Facilities Const. and Imp. Bonds 2019A	2019	3.25-4.00%	41,860,000	0	0	41,860,000	0
Facilities Const. and Imp. Bonds 2019B	2019	2.91-5.00%	7,690,000	0	855,000	6,835,000	485,000
Facilities Const. and Imp. Bonds 2019C	2019	3.00-5.00%	9,850,000	0	0	9,850,000	0
2021 Refunding Bonds							
Term Bonds	2021	0.45%	0	3,465,000	0	3,465,000	820,000
<i>Add Deferred Amounts:</i>							
Premiums on Bonds			3,079,713	0	424,634	2,655,079	94,824
Total General Obligation Bonds			66,749,713	3,465,000	5,549,634	64,665,079	1,399,824
<i>Net Pension Liability:</i>							
STRS			28,991,143	2,887,057	0	31,878,200	0
SERS			7,720,522	563,744	0	8,284,266	0
Total Net Pension Liability			36,711,665	3,450,801	0	40,162,466	0
<i>Net OPEB Liability:</i>							
SERS			3,278,111	0	584,002	2,694,109	0
Total Net OPEB Liability			3,278,111	0	584,002	2,694,109	0
Compensated Absences			1,830,269	705,435	578,230	1,957,474	146,879
Total Governmental Activities Long-Term Liabilities			\$108,569,758	\$7,621,236	\$6,711,866	\$109,479,128	\$1,546,703

**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

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**NOTE 15 - LONG-TERM LIABILITIES** - (Continued)

*Refunding General Obligation Bonds* - During fiscal year 2013, the District issued \$7,270,000 of general obligation bonds for the advance refunding of \$7,270,000 of the 2005 series bonds. The bonds were issued as federally taxable bonds. The \$791,540 premium on the issuance of the refunding bonds is netted against this debt and is being amortized over the life of this debt, which has the same remaining life of the refunded debt of 12 years with a final maturity of December 1, 2024. The refunding was undertaken to reduce total future debt service payments over the life of the bonds by \$805,784 and to obtain an economic gain of \$438,231. The refunding bonds are retired through the Bond Retirement Fund using tax revenues. The term bonds were paid off using current refunding bonds in fiscal year 2021.

*Facilities Construction and Improvement Bonds* - During fiscal year 2019, the District issued \$60,500,000 of general obligation bonds for the construction of new school facilities. The \$2,844,727 premium on the issuance of the serial bonds is netted against this debt and is being amortized over the life of the debt. The serial bonds are retired through the Bond Retirement Fund using tax revenues.

The Series 2019A Term Bonds maturing on December 1, 2044 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

<u>Date</u>	<u>Principal Amount to be Redeemed</u>
2041	\$2,260,000
2042	2,350,000
2043	2,445,000

The remaining principal amount of such Series 2019A Term Bonds (\$2,540,000) will be paid at stated maturity on December 1, 2044.

The Series 2019A Term Bonds maturing on December 1, 2048 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

<u>Date</u>	<u>Principal Amount to be Redeemed</u>
2045	\$2,645,000
2046	2,735,000
2047	2,825,000

The remaining principal amount of such Series 2019A Term Bonds (\$2,920,000) will be paid at stated maturity on December 1, 2048.

The Series 2019C Term Bonds maturing on December 1, 2034 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

<u>Date</u>	<u>Principal Amount to be Redeemed</u>
2031	\$50,000
2032	50,000
2033	155,000

The remaining principal amount of such Series 2019C Term Bonds (\$235,000) will be paid at stated maturity on December 1, 2034.

**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2021*

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**NOTE 15 - LONG-TERM LIABILITIES** - (Continued)

The Series 2019C Term Bonds maturing on December 1, 2036 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

<u>Date</u>	<u>Principal Amount to be Redeemed</u>
2035	\$240,000

The remaining principal amount of such Series 2019C Term Bonds (\$380,000) will be paid at stated maturity on December 1, 2036.

The Series 2019C Term Bonds maturing on December 1, 2044 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

<u>Date</u>	<u>Principal Amount to be Redeemed</u>
2040	\$560,000
2041	570,000
2042	730,000
2043	740,000

The remaining principal amount of such Series 2019C Term Bonds (\$755,000) will be paid at stated maturity on December 1, 2044.

The Series 2019C Term Bonds maturing on December 1, 2048 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

<u>Date</u>	<u>Principal Amount to be Redeemed</u>
2045	\$945,000
2046	960,000
2047	980,000

The remaining principal amount of such Series 2019C Term Bonds (\$1,170,000) will be paid at stated maturity on December 1, 2048.

*Refunding General Obligation Bonds* - During fiscal year 2021, the District issued \$3,465,000 of general obligation bonds for the current refunding of \$3,465,000 of the 2013 series bonds. The refunding was undertaken to reduce total future debt service payments over the life of the bonds by \$177,176 and to obtain an economic gain of \$136,710. The refunding bonds are retired through the Bond Retirement Fund using tax revenues.

The Series 2021 Term Bonds maturing on December 1, 2044 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

<u>Date</u>	<u>Principal Amount to be Redeemed</u>
2022	\$858,000
2023	848,000
2024	878,000

**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

**NOTE 15 - LONG-TERM LIABILITIES** - (Continued)

The remaining principal amount of such Series 2021 Term Bonds (\$881,000) will be paid at stated maturity on December 1, 2025.

Principal and interest requirements to retire the general obligation bonds outstanding at June 30, 2021, are as follows:

Fiscal Year Ending June 30	2019 School Improvement Bonds					
	Series 2019A		Series 2019B		Series 2019C	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$0	\$1,590,963	\$485,000	\$241,001	\$0	\$327,369
2023	0	1,590,963	510,000	216,126	0	327,369
2024	0	1,590,963	540,000	189,876	0	327,369
2025	0	1,590,963	695,000	159,001	0	327,369
2026	0	1,590,963	1,060,000	126,203	0	327,369
2027-2031	2,805,000	7,845,313	3,545,000	173,725	0	1,636,844
2032-2036	8,270,000	6,592,813	0	0	730,000	1,574,444
2037-2041	10,065,000	4,764,913	0	0	2,270,000	1,257,594
2042-2046	12,240,000	2,551,131	0	0	3,740,000	795,003
2047-2049	8,480,000	419,413	0	0	3,110,000	152,344
Totals	<u>\$41,860,000</u>	<u>\$30,128,398</u>	<u>\$6,835,000</u>	<u>\$1,105,932</u>	<u>\$9,850,000</u>	<u>\$7,053,074</u>

Fiscal Year Ending June 30	2021 Refunding Bonds			
	Term Bonds		Total	
	Principal	Interest	Principal	Interest
2022	\$820,000	\$13,662	\$1,305,000	\$2,172,995
2023	840,000	9,823	1,350,000	2,144,281
2024	890,000	5,940	1,430,000	2,114,148
2025	915,000	1,982	1,610,000	2,079,315
2026	0	0	1,060,000	2,044,535
2026-2030	0	0	6,350,000	9,655,882
2031-2035	0	0	9,000,000	8,167,257
2036-2040	0	0	12,335,000	6,022,507
2041-2045	0	0	15,980,000	3,346,134
2046-2049	0	0	11,590,000	571,757
Totals	<u>\$3,465,000</u>	<u>\$31,407</u>	<u>\$62,010,000</u>	<u>\$38,318,811</u>

The above amortization table excludes the amortization of the issuance premium on the bonds.

The District pays obligations related to employee compensation from the fund benefitting from their service. The compensated absences and net pension/OPEB liabilities are paid from the fund from which the respective employees' salaries are paid. Most of the District's employees are paid from the General Fund, with the remainder being paid from the Food Service, Title VI-B, Title I and Other Federal Support Funds.

The District's overall legal debt margin was (\$2,059,722) with an unvoted debt margin of \$666,114 at June 30, 2021. Net indebtedness exceeds the 9% limitation due to bonds issued to fund the District's portion of costs of a school facilities project under ORC Chapter 3318 and, as a result, such debt is not subject to state constraints or special needs approval pursuant to ORC Section 133.06(1).



**ATHENS CITY SCHOOL DISTRICT**

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021

**NOTE 16 – FUND BALANCES**

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

	General	Building	Classroom Facilities Construction	Nonmajor Governmental Funds	Total Governmental Funds
<i>Nonspendable:</i>					
Prepays	\$122,120	\$0	\$0	\$6,686	\$128,806
Inventory	0	0	0	3,558	3,558
Unclaimed Monies	22,030	0	0	0	22,030
<i>Total Nonspendable</i>	<u>144,150</u>	<u>0</u>	<u>0</u>	<u>10,244</u>	<u>154,394</u>
<i>Restricted:</i>					
<i>Special Revenues:</i>					
Classroom Facilities	0	0	0	494,765	494,765
District Managed Activities	0	0	0	88,317	88,317
Student Activities	0	0	0	90,065	90,065
Local Grants	0	0	0	666,821	666,821
State Grants	0	0	0	483,808	483,808
Debt Service	0	0	0	2,040,892	2,040,892
Capital Projects	0	8,072,413	21,952,561	5,247,958	35,272,932
<i>Total Restricted</i>	<u>0</u>	<u>8,072,413</u>	<u>21,952,561</u>	<u>9,112,626</u>	<u>39,137,600</u>
<i>Committed:</i>					
Termination Benefits	488,029	0	0	0	488,029
<i>Assigned:</i>					
<i>Encumbrances:</i>					
Instruction	22,393	0	0	0	22,393
Support Services	118,915	0	0	0	118,915
Uniform School Supplies	35,233	0	0	0	35,233
Principals Fund	54,669	0	0	0	54,669
<i>Total Assigned</i>	<u>231,210</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>231,210</u>
<i>Unassigned (Deficit)</i>	<u>12,001,064</u>	<u>0</u>	<u>0</u>	<u>(558,527)</u>	<u>11,442,537</u>
Total Fund Balance	<u>\$12,864,453</u>	<u>\$8,072,413</u>	<u>\$21,952,561</u>	<u>\$8,564,343</u>	<u>\$51,453,770</u>

**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

**NOTE 17 - INTERFUND ACTIVITY**

As of June 30, 2021, receivables and payables that resulted from various interfund transactions were as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General	\$225,284	\$0
<i>Nonmajor Special Revenue Funds:</i>		
Other State Support	0	3,609
ESSER	0	21,580
Title VI-B	0	44,392
Title I	0	66,938
Other Federal Support	0	88,765
Total Non-Major Funds	<u>0</u>	<u>225,284</u>
Total	<u>\$225,284</u>	<u>\$225,284</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.

<u>Transfers From</u>	<u>Transfers To</u>		
	<u>Building</u>	<u>Nonmajor Special Revenue</u>	<u>Total</u>
General	\$0	\$282,000	\$282,000
Classroom Facilities Construction	6,861,187	0	6,861,187
Total	<u>\$6,861,187</u>	<u>\$282,000</u>	<u>\$7,143,187</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) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. The transfer of \$6,861,187 from the Building Fund to the Classroom Facilities Construction Project Fund is to move bond proceeds to the capital project fund. The \$282,000 is the result of transfers from the General Fund to the Food Service Fund to subsidize that program.

**ATHENS CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

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**NOTE 18 - STATUTORY SET-ASIDES**

The following changes occurred in the District's set-aside reserve accounts during fiscal year 2021:

	<u>Capital Improvements</u>
Set Aside Balance June 30, 2020	\$0
Current Year Set Aside Requirement	448,739
Current Year Qualifying Disbursements	<u>(841,201)</u>
Total	<u>(392,462)</u>
Set Aside Reserved Balance as of June 30, 2021	<u>\$0</u>
Total Restricted Assets	<u>\$0</u>

Although the District had qualifying disbursements during the fiscal year that reduced the set-aside amount to below zero for the capital improvements set-aside, this amount may not be used to reduce the set-aside requirement for future years. The negative balance is therefore not presented as being carried forward to future years.

**NOTE 19 – ENCUMBRANCE COMMITMENTS**

At June 30, 2021, the District had cash basis encumbrance commitments in the Governmental Funds as follows:

<u>Fund</u>	
General	\$160,236
Building	6,451,747
Classroom Facilities Construction	20,368,778
<i>Nonmajor Funds:</i>	
District Managed Support	30
Other Local Support	35,567
Other State Support	631,787
ESSER	324,958
Title VI-B Grant	1,575
Title I	25,494
Other Federal Support	165,974
Permanent Improvement	<u>102,894</u>
<i>Total Nonmajor Funds</i>	<u>1,288,279</u>
Total Encumbrances	<u>\$28,269,040</u>

***ATHENS CITY SCHOOL DISTRICT***

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

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**NOTE 20 - JOINTLY GOVERNED ORGANIZATIONS**

**Meta Solutions**

Meta Solutions is a jointly governed organization as a regional council of governments pursuant to State statutes. Meta Solutions develops, implements, and supports the technology and instructional needs of member districts including financial accounting services, educational management information services, and cooperative purchasing services. Meta Solutions membership consists of 170 public schools, 12 educational service centers, 11 career technology centers, and more than 150 non-public chartered schools. Non-public charter schools are not members but receive services based on contractual agreements and are not eligible for seats on the board of directors. Each member district pays an annual fee for services provided by Meta Solutions. Meta Solutions is governed by a 13-member board of directors made up of Superintendents and School Business Officials selected from the 170 member public school districts. The board of directors controls the budget and finances of Meta Solutions. The continued existence of META Solutions is not dependent on the District's continued participation and no equity interest exists. Financial statements for META Solutions can be obtained from the META Solutions office, 2100 Citygate Drive, Columbus, Ohio 43219. The District made payments of \$51,500 to META Solutions for fiscal year 2021.

**Tri-County Career Center**

The Tri-County Career Center is a jointly governed organization providing vocational services to its eight member Districts. The Center is governed by a board of education comprised of eleven members appointed by the participating schools. The board controls the financial activity of the Center and reports to the Ohio Department of Education and the Auditor of State of Ohio. The continued existence of the Center is not dependent on the District's continued participation and no equity interest exists. During fiscal year 2021, the District made no contributions to the Center. Financial information can be obtained from the Tri-County Career Center, 15676 State Route 691, Nelsonville, Ohio 45764.

**Coalition of Rural and Appalachian Schools**

The Coalition of Rural and Appalachian Schools is a jointly governed organization including over 100 school districts in southeastern Ohio. The Coalition is operated by a Board which is composed of fourteen members. The board members are composed of one superintendent from each county elected by the school districts within that county. The Council provides various in service for school district administrative personnel; gathers of data regarding conditions of education in the region; cooperates with other professional groups to assess and develop programs designed to meet the needs of member districts; and provides staff development programs for school district personnel. The Council is not dependent on the continued participation of the District and the District does not maintain an equity interest in or financial responsibility for the Council. The District made \$325 payments for membership in fiscal year 2021.

***ATHENS CITY SCHOOL DISTRICT***

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

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**NOTE 21 - INSURANCE PURCHASING POOL**

**SchoolComp Worker's Compensation Group Rating Plan**

The District participates in a workers' compensation program jointly sponsored by the Ohio Association of School Business Officials (OASBO) and the Ohio School Board Association (OSBA), known as SchoolComp. Comp Management, Inc. (CMI) is the program's third party administrator. SchoolComp serves to group its members' risks for the purpose of obtaining a favorable experience rating to determine its premium liability to the Ohio Bureau of Workers' Compensation (OBWC) and the Ohio Workers' Compensation Fund. This may be accomplished through participation in a group rating program or through group retrospective rating. The District has chosen to participate in the group rating program for 2021. Participation in SchoolComp is restricted to members who meet enrollment criteria and are jointly in good standing with OASBO and OSBA. OASBO and OSBA are certified sponsors recognized by OBWC.

**NOTE 22 - CONTINGENCIES**

**A. Grants**

The District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the District at June 30, 2021, if applicable, cannot be determined at this time.

**B. Litigation**

The District is involved in no pending litigation that would have a material effect on the financial condition of the District.

**C. School Foundation**

School foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, all of the FTE adjustments from ODE have been finalized for the fiscal year ended June 30, 2021. The School District has a payable of \$1,145. Management does not believe these adjustments will have a material effect on the District's financial statements; therefore, this amount has not been included in the financial statements.

**NOTE 23 - COVID-19**

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

***ATHENS CITY SCHOOL DISTRICT***

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021*

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**NOTE 24 – SUBSEQUENT EVENTS**

For fiscal year 2022, school district foundation funding received from the State of Ohio will be funded using a direct funding model. Under this new model, community school, STEM school, scholarship and open enrollment funding will be directly funded by the State of Ohio to the respective schools. For fiscal year 2021 and prior, the amounts related to students who were residents of the District were funded to the District who, in turn, made the payment to the educating school. For fiscal year 2021, the District reported \$220,550 in revenues and expenditures/expenses related to these programs. This new funding system calculates a unique base cost and a unique “per-pupil local capacity amount” for each school district. The District’s state core foundation funding is then calculated. Any change in funding will be subject to a phase in percentage of 16.67 percent for fiscal year 2022 and 33.33 percent for fiscal year 2023.

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**REQUIRED SUPPLEMENTARY INFORMATION**

**ATHENS CITY SCHOOL DISTRICT**  
*Schedules of Required Supplementary Information*  
*Schedule of the District's Proportionate Share of Net Pension Liability*  
*Last Eight Measurement Periods (1)*

	2021	2020	2019
<b><u>School Employees Retirement System of Ohio</u></b>			
District's Proportion of the Net Pension Liability	0.1252495%	0.1290372%	0.1290267%
District's Proportionate Share of the Net Pension Liability	\$8,284,266	\$7,720,522	\$7,389,598
District's Covered Payroll	\$4,896,214	\$4,909,700	\$4,798,143
District's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered Payroll	169.20%	157.25%	154.01%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.55%	70.85%	71.36%
<b><u>State Teachers Retirement System of Ohio</u></b>			
District's Proportion of the Net Pension Liability	0.13174747%	0.13109623%	0.12941815%
District's Proportionate Share of the Net Pension Liability	\$31,878,200	\$28,991,143	\$28,456,145
District's Covered Payroll	\$16,606,886	\$15,376,407	\$15,028,286
District's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered Payroll	191.96%	188.54%	189.35%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.48%	77.40%	77.31%

(1) Information prior to 2014 is not available.

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

See accompanying notes to the required supplementary information.



2018	2017	2016	2015	2014
0.1318857%	0.1341380%	0.1379825%	0.1433030%	0.1433030%
\$7,879,879	\$9,817,664	\$7,873,415	\$7,252,483	\$8,521,769
\$4,732,736	\$5,653,029	\$5,659,901	\$5,996,443	\$5,386,077
166.50%	173.67%	139.11%	120.95%	158.22%
69.50%	62.98%	69.16%	71.70%	65.52%
0.13204470%	0.13807746%	0.13886540%	0.13995343%	0.13995343%
\$31,367,502	\$46,218,688	\$38,378,335	\$34,041,518	\$40,550,033
\$14,624,543	\$14,851,900	\$14,617,150	\$14,650,321	\$14,527,831
214.49%	311.20%	262.56%	232.36%	279.12%
75.30%	66.80%	72.10%	74.70%	69.30%

**ATHENS CITY SCHOOL DISTRICT**  
*Schedules of Required Supplementary Information*  
*Schedule of the District's Proportionate Share of Net OPEB Liability/Asset*  
*Last Five Measurement Periods (1)*

	2021	2020	2019
<b><u>School Employees Retirement System of Ohio</u></b>			
District's Proportion of the Net OPEB Liability	0.12396240%	0.13035330%	0.13027600%
District's Proportionate Share of the Net OPEB Liability	\$2,694,109	\$3,278,111	\$3,614,208
District's Covered Payroll	\$4,896,214	\$4,909,700	\$4,798,143
District's Proportionate Share of the Net OPEB Liability as a Percentage of it's Covered Payroll	55.02%	66.77%	75.33%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	18.17%	15.57%	13.57%
<b><u>State Teachers Retirement System of Ohio</u></b>			
District's Proportion of the Net OPEB Liability/Asset	0.13174747%	0.13109623%	0.12941815%
District's Proportionate Share of the Net OPEB Asset	\$2,315,459	\$2,171,268	\$2,079,618
District's Proportionate Share of the Net OPEB Liability	\$0	\$0	\$0
District's Covered Payroll	\$16,606,886	\$15,376,407	\$15,028,286
District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of it's Covered Payroll	(13.94%)	(14.12%)	(13.84%)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/Asset	182.13%	174.74%	176.00%

(1) Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information.

2018	2017
0.13287860%	0.13287860%
\$3,566,113	\$3,787,532
\$4,732,736	\$5,653,029
75.35%	67.00%
12.46%	11.49%
0.13204470%	0.13204470%
\$0	\$0
\$5,151,897	\$7,061,785
\$14,624,543	\$14,851,900
35.23%	47.55%
47.10%	37.30%

**ATHENS CITY SCHOOL DISTRICT**  
*Schedules of Required Supplementary Information*  
*Schedule of the District's Contributions*  
*School Employees Retirement Systems of Ohio*  
*Last Nine Fiscal Years (1)*

	2021	2020	2019
<b><u>Pension</u></b>			
Contractually Required Contributions	\$630,064	\$685,470	\$662,810
Contributions in Relation to the Contractually Required Contributions	<u>(630,064)</u>	<u>(685,470)</u>	<u>(662,810)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District Covered Payroll	\$4,500,457	\$4,896,214	\$4,909,700
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	13.50%
<b><u>OPEB</u></b>			
Contractually Required Contributions	\$62,590	\$51,216	\$94,567
Contributions in Relation to the Contractually Required Contributions	<u>(62,590)</u>	<u>(51,216)</u>	<u>(94,567)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District Covered Payroll	\$4,500,457	\$4,896,214	\$4,909,700
Contributions as a Percentage of Covered Payroll	1.39%	1.05%	1.93%

(1) Information prior to 2013 is not available.

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

See accompanying notes to the required supplementary information.

2018	2017	2016	2015	2014	2013
\$647,749	\$662,583	\$791,424	\$745,975	\$831,107	\$745,433
(647,749)	(662,583)	(791,424)	(745,975)	(831,107)	(745,433)
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$4,798,143	\$4,732,736	\$5,653,029	\$5,659,901	\$5,996,443	\$5,386,077
13.50%	14.00%	14.00%	13.18%	13.86%	13.84%
\$91,611	\$68,005	\$0	\$46,411	\$8,395	\$8,618
(91,611)	(68,005)	0	(46,411)	(8,395)	(8,618)
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$4,798,143	\$4,732,736	\$5,653,029	\$5,659,901	\$5,996,443	\$5,386,077
1.91%	1.44%	0.00%	0.82%	0.14%	0.16%

**ATHENS CITY SCHOOL DISTRICT**  
*Schedules of Required Supplementary Information*  
*Schedule of the District's Contributions*  
*State Teachers Retirement System of Ohio*  
*Last Nine Fiscal Years (1)*

	2021	2020	2019
<b><u>Pension</u></b>			
Contractually Required Contributions	\$2,376,324	\$2,324,964	\$2,152,697
Contributions in Relation to the Contractually Required Contributions	<u>(2,376,324)</u>	<u>(2,324,964)</u>	<u>(2,152,697)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District Covered Payroll	\$16,973,743	\$16,606,886	\$15,376,407
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%
<b><u>OPEB</u></b>			
Contractually Required Contributions	\$0	\$0	\$0
Contributions in Relation to the Contractually Required Contributions	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District Covered Payroll	\$16,973,743	\$16,606,886	\$15,376,407
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%

(1) Information prior to 2013 is not available.

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

See accompanying notes to the required supplementary information.

2018	2017	2016	2015	2014	2013
\$2,103,960	\$2,047,436	\$2,079,266	\$2,046,401	\$1,919,192	\$1,888,618
(2,103,960)	(2,047,436)	(2,079,266)	(2,046,401)	(1,919,192)	(1,888,618)
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$15,028,286	\$14,624,543	\$14,851,900	\$14,617,150	\$14,650,321	\$14,527,831
14.00%	14.00%	14.00%	14.00%	13.00%	13.00%
\$0	\$0	\$0	\$0	\$146,503	\$145,278
0	0	0	0	(146,503)	(145,278)
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$15,028,286	\$14,624,543	\$14,851,900	\$14,617,150	\$14,650,321	\$14,527,831
0.00%	0.00%	0.00%	0.00%	1.00%	1.00%

**ATHENS CITY SCHOOL DISTRICT**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2021*

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**Note 1 - Net Pension Liability**

***Changes in Assumptions - SERS***

Beginning in fiscal year 2018, an assumption of 2.5 percent was used for COLA or Ad Hoc COLA. Prior to 2018, an assumption of 3.0 percent was used.

For fiscal year 2017, the SERS Board adopted the following assumption changes:

- Assumed rate of inflation was reduced from 3.25 percent to 3.00 percent
- Payroll Growth Assumption was reduced from 4.00 percent to 3.50 percent
- Assumed real wage growth was reduced from 0.75 percent to 0.50 percent
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- 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.
- Mortality among service retired members, and beneficiaries was updated to RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120 percent of male rates, and 110 percent of female rates.
- Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement.

***Changes in Assumptions – STRS***

For fiscal year 2018, the Retirement Board approved several changes to the actuarial assumptions in 2017. The long term expected rate of return was reduced from 7.75 percent to 7.45 percent, the inflation assumption was lowered from 2.75 percent to 2.50 percent, the payroll growth assumption was lowered to 3.00 percent, and total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25 percent due to lower inflation. The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

***Changes in Benefit Terms - SERS***

With the authority granted to the Board under SB 8, the Board enacted a three-year COLA delay for future benefit recipients commencing on or after April 1, 2018.

For fiscal year 2018, the cost-of-living adjustment was changed from a fixed 3.00 percent to a cost-of-living adjustment that is indexed to CPI-W not greater than 2.50 percent with a floor of zero percent beginning January 1, 2018. In addition, with the authority granted the Board under HB 49, the Board has enacted a three-year COLA suspension for benefit recipients in calendar years 2018, 2019 and 2020.

***Changes in Benefit Terms - STRS***

For fiscal year 2018, the cost-of-living adjustment (COLA) was reduced to zero.



**ATHENS CITY SCHOOL DISTRICT**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2021*

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**Note 2 - Net OPEB Liability (Asset)**

***Changes in Assumptions – SERS***

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented as follows:

Municipal Bond Index Rate:

Fiscal year 2021	2.45 percent
Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent

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

Fiscal year 2021	2.63 percent
Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

Pre-Medicare

Fiscal year 2021	7.00 percent initially, decreasing to 4.75 percent
Fiscal year 2020	7.00 percent initially, decreasing to 4.75 percent
Fiscal year 2019	7.25 percent initially, decreasing to 4.75 percent
Fiscal year 2018	7.50 percent initially, decreasing to 4.00 percent

Medicare

Fiscal year 2021	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2020	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2019	5.375 percent initially, decreasing to 4.75 percent
Fiscal year 2018	5.50 percent initially, decreasing to 5.00 percent

***Changes in Assumptions – STRS***

For fiscal year 2021, valuation year per capita health care costs were updated. Health care cost trend rates ranged from -5.20 percent to 9.60 percent initially for fiscal year 2020 and changed for fiscal year 2021 to a range of -6.69 percent to 11.87 percent, initially.

For fiscal year 2019, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45 percent. Valuation year per capita health care costs were updated. Health care cost trend rates ranged from 6.00 percent to 11 percent initially and a 4.50 percent ultimate rate for fiscal year 2018 and changed for fiscal year 2019 to a range of -5.20 percent to 9.60 percent, initially and a 4.00 ultimate rate.

**ATHENS CITY SCHOOL DISTRICT**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2021*

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For fiscal year 2018, the blended discount rate was increased from 3.26 percent to 4.13 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

***Changes in Benefit Terms - SERS***

There have been no changes to the benefit provisions.

***Changes in Benefit Terms – STRS***

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

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

For fiscal year 2019, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.9 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.

For fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019. This was subsequently extended, see above paragraph.

**COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES**

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**ATHENS CITY SCHOOL DISTRICT**  
**Description of Governmental Funds**

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***SPECIAL REVENUE FUNDS***

Special Revenue Funds are established to account for the proceeds of specific revenue sources (other than amounts related to debt service or capital projects) that are restricted or committed to expenditures for specified purposes. The term proceeds of specific sources establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. The following are descriptions of the District's nonmajor special revenue funds:

***Nonmajor Special Revenue Funds***

**Food Service**

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

**Classroom Facilities Maintenance**

A fund used to account for the proceeds of a property tax levy to be used for the maintenance of school facilities.

**Other Local Support**

A fund used to account for the proceeds of specific revenue sources, except for state and federal grants, that are legally restricted to expenditures for specified purposes. These sources include Staff Accounts and Martha Jennings Holden Grant.

**Student Managed Activities**

To account for student activity programs which have student participation in the activity, which has student management of the programs.

**District Managed Student Activities**

To account for student activity programs which have student participation in the activity, but do not have student management of the programs.

**Other State Support**

A fund used to account for various restricted monies received from State agencies which are not classified elsewhere. This state funding includes: Auxiliary Services Grant, Management Information Systems, Preschool Grant, High Schoolers That Work Grant and other miscellaneous state grants.

**Elementary and Secondary School Emergency Relief Grant (ESSER)**

To account for federal monies received as part of the CARES Act relief funding. These funds are to be used for unforeseen costs that are the result of student instruction during the Coronavirus Pandemic.

**Title VI-B**

A fund used to account for programs to assist schools in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels.

**ATHENS CITY SCHOOL DISTRICT**  
**Description of Proprietary Funds**

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**Nonmajor Special Revenue Funds (Continued)**

**Title I**

A fund used to account for financial assistance provided to State and local educational agencies to meet the special needs of educationally deprived children.

**Other Federal Support**

A fund used to account for monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere. This federal funding includes: Broadband Grant, Title III Grant, School Improvement Grant, Title VI-R Grant, Title II-D Grant, Preschool Grants, Title II-A Grant and other miscellaneous federal grants.

**DEBT SERVICE FUNDS**

Debt service funds are used to account for the accumulation of financial resources for, and the payment of, general long-term obligation principle, interest, and related costs. The following is the description of the District's nonmajor debt service fund:

**Bond Retirement**

A fund used to account for financial resources accumulated for the payment of long-term debt principle, interest, and related costs. The primary source of funding for this fund is property taxes.

**CAPITAL PROJECTS FUNDS**

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including 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. The following is the description of the District's nonmajor capital project:

**Permanent Improvement Fund**

This fund is used to account for financial resources to be used for the acquisition, construction and improvement of capital facilities. The primary source of funding for this fund is property taxes.

**FUNDS REPORTED SEPARATELY FOR BUDGETARY PURPOSES**

The following funds have been combined with the General Fund for reporting in accordance with accounting principles generally accepted in the United States of America. However, their budgets are reported separately in this section for accountability purposes.

**Uniform School Supplies**

A fund used to account for the purchase and sale of school supplies as adopted by the Board of Education for use in the District. Profits derived from sales are used for school purposes or activities in connection with the school.

***ATHENS CITY SCHOOL DISTRICT***  
***Description of Governmental Funds***

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***FUNDS REPORTED SEPARATELY FOR BUDGETARY PURPOSES*** (Continued)

***Public School Support***

A fund used to account for resources from the principals of the various schools for the purchase of flowers and other items for staff members for various reasons.

***Termination Benefits***

A fund used to account for monies accumulated for paying termination benefits.

***Unclaimed Monies***

To account for monies which have yet to be claimed by their rightful owners. These monies include outstanding checks that are over one year old.

**ATHENS CITY SCHOOL DISTRICT**

*Combining Balance Sheet*

*Nonmajor Governmental Funds*

*June 30, 2021*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b><u>Assets:</u></b>				
Equity in Pooled Cash, Cash Equivalents and Investments	\$2,210,932	\$1,822,657	\$5,190,032	\$9,223,621
Property Taxes Receivable	297,389	3,216,545	2,020,749	5,534,683
Intergovernmental Receivable	1,006,455	0	0	1,006,455
Prepaid Items	0	0	6,686	6,686
Materials and Supplies Inventory	3,558	0	0	3,558
Inventory Held for Resale	12,047	0	0	12,047
<i>Total Assets</i>	<u>\$3,530,381</u>	<u>\$5,039,202</u>	<u>\$7,217,467</u>	<u>\$15,787,050</u>
<b><u>Liabilities, Deferred Inflows of Resources and Fund Balances:</u></b>				
<b><u>Liabilities:</u></b>				
Accounts Payable	\$15,003	\$0	\$8,707	\$23,710
Accrued Wages and Benefits	314,108	0	0	314,108
Contracts Payable	408,397	0	38,538	446,935
Intergovernmental Payable	16,069	0	0	16,069
Interfund Payable	225,284	0	0	225,284
<i>Total Liabilities</i>	<u>978,861</u>	<u>0</u>	<u>47,245</u>	<u>1,026,106</u>
<b><u>Deferred Inflows of Resources:</u></b>				
Property Taxes	276,258	2,998,310	1,915,578	5,190,146
Intergovernmental	1,006,455	0	0	1,006,455
<i>Total Deferred Inflows of Resources</i>	<u>1,282,713</u>	<u>2,998,310</u>	<u>1,915,578</u>	<u>6,196,601</u>
<b><u>Fund Balances:</u></b>				
Nonspendable	3,558	0	6,686	10,244
Restricted	1,823,776	2,040,892	5,247,958	9,112,626
Unassigned	(558,527)	0	0	(558,527)
<i>Total Fund Balances</i>	<u>1,268,807</u>	<u>2,040,892</u>	<u>5,254,644</u>	<u>8,564,343</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$3,530,381</u>	<u>\$5,039,202</u>	<u>\$7,217,467</u>	<u>\$15,787,050</u>



**ATHENS CITY SCHOOL DISTRICT**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*For the Fiscal Year Ended June 30, 2021*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b><u>Revenues:</u></b>				
Property Taxes	\$319,720	\$3,321,435	\$1,471,134	\$5,112,289
Intergovernmental	4,460,080	104,836	211,913	4,776,829
Interest	0	0	36,681	36,681
Extracurricular Activities	66,288	0	0	66,288
Charges for Services	2,096	0	0	2,096
Contributions and Donations	2,238	0	0	2,238
Miscellaneous	16,325	0	348,207	364,532
<i>Total Revenues</i>	<u>4,866,747</u>	<u>3,426,271</u>	<u>2,067,935</u>	<u>10,360,953</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular	2,099,482	0	685,556	2,785,038
Special	1,302,338	0	0	1,302,338
Student Intervention Services	0	0	1,500	1,500
<i>Support Services:</i>				
Pupil	128,180	0	40,805	168,985
Instructional Staff	96,531	0	0	96,531
Administration	12,056	0	0	12,056
Fiscal	0	0	10,819	10,819
Pupil Transportation	12,751	0	241,132	253,883
Operation of Non-Instructional Services	838,069	100,108	33,468	971,645
Extracurricular Activities	68,234	0	0	68,234
Capital Outlay	11,519	0	303,748	315,267
<i>Debt Service:</i>				
Principal Retirement	0	1,660,000	0	1,660,000
Interest and Fiscal Charges	0	2,254,927	0	2,254,927
Bond Issuance Costs	0	36,250	0	36,250
<i>Total Expenditures</i>	<u>4,569,160</u>	<u>4,051,285</u>	<u>1,317,028</u>	<u>9,937,473</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>297,587</u>	<u>(625,014)</u>	<u>750,907</u>	<u>423,480</u>
<b><u>Other Financing Sources (Uses):</u></b>				
Transfers In	282,000	0	0	282,000
General Obligation Bonds Issued	0	3,465,000	0	3,465,000
Payment to Refunded Bond Escrow Agent	0	(3,513,915)	0	(3,513,915)
<i>Total Other Financing Sources (Uses)</i>	<u>282,000</u>	<u>(48,915)</u>	<u>0</u>	<u>233,085</u>
<i>Net Change in Fund Balances</i>	579,587	(673,929)	750,907	656,565
<i>Fund Balances (Deficits) at Beginning of Fiscal Year, As Restated</i>	<u>689,220</u>	<u>2,714,821</u>	<u>4,503,737</u>	<u>7,907,778</u>
<i>Fund Balances (Deficits) at End of Fiscal Year</i>	<u>\$1,268,807</u>	<u>\$2,040,892</u>	<u>\$5,254,644</u>	<u>\$8,564,343</u>

**ATHENS CITY SCHOOL DISTRICT**  
 Combining Balance Sheet  
 Nonmajor Special Revenue Funds  
 June 30, 2021

	Food Service	Classroom Facilities Maintenance	Other Local Support	Student Managed Activities	District Managed Activities
<b><u>Assets:</u></b>					
Equity In Pooled Cash, Cash Equivalents and Investments	\$1,006	\$473,634	\$666,821	\$88,949	\$88,317
Property Taxes Receivable	0	297,389	0	0	0
Intergovernmental Receivable	0	0	0	1,116	0
Materials and Supplies Inventory	3,558	0	0	0	0
Inventory Held for Resale	12,047	0	0	0	0
<i>Total Assets</i>	<u>\$16,611</u>	<u>\$771,023</u>	<u>\$666,821</u>	<u>\$90,065</u>	<u>\$88,317</u>
<b><u>Liabilities, Deferred Inflows of Resources and Fund Balances:</u></b>					
<b><u>Liabilities:</u></b>					
Accounts Payable	\$0	\$0	\$0	\$0	\$0
Contracts Payable	0	0	0	0	0
Accrued Wages and Benefits	39,412	0	0	0	0
Intergovernmental Payable	6,478	0	0	0	0
Interfund Payable	0	0	0	0	0
<i>Total Liabilities</i>	<u>45,890</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b><u>Deferred Inflows of Resources:</u></b>					
Property Taxes	0	276,258	0	0	0
Intergovernmental	0	0	0	1,116	0
<i>Total Deferred Inflows of Resources</i>	<u>0</u>	<u>276,258</u>	<u>0</u>	<u>1,116</u>	<u>0</u>
<b><u>Fund Balances:</u></b>					
Nonspendable	3,558	0	0	0	0
Restricted	0	494,765	666,821	88,949	88,317
Unassigned	(32,837)	0	0	0	0
<i>Total Fund Balances (Deficits)</i>	<u>(29,279)</u>	<u>494,765</u>	<u>666,821</u>	<u>88,949</u>	<u>88,317</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$16,611</u>	<u>\$771,023</u>	<u>\$666,821</u>	<u>\$90,065</u>	<u>\$88,317</u>

Other State Support	ESSER	Title VI-B	Title I	Other Federal Support	Total Nonmajor Special Revenue Funds
\$892,205	\$0	\$0	\$0	\$0	\$2,210,932
0	0	0	0	0	297,389
0	21,580	346,627	266,693	370,439	1,006,455
0	0	0	0	0	3,558
0	0	0	0	0	12,047
<u>\$892,205</u>	<u>\$21,580</u>	<u>\$346,627</u>	<u>\$266,693</u>	<u>\$370,439</u>	<u>\$3,530,381</u>
\$0	\$0	\$0	\$0	\$15,003	\$15,003
408,397	0	0	0	0	408,397
0	0	104,442	148,320	21,934	314,108
0	0	3,613	5,138	840	16,069
3,609	21,580	44,392	66,938	88,765	225,284
<u>412,006</u>	<u>21,580</u>	<u>152,447</u>	<u>220,396</u>	<u>126,542</u>	<u>978,861</u>
0	0	0	0	0	276,258
0	21,580	346,627	266,693	370,439	1,006,455
0	21,580	346,627	266,693	370,439	1,282,713
0	0	0	0	0	3,558
484,924	0	0	0	0	1,823,776
(4,725)	(21,580)	(152,447)	(220,396)	(126,542)	(558,527)
<u>480,199</u>	<u>(21,580)</u>	<u>(152,447)</u>	<u>(220,396)</u>	<u>(126,542)</u>	<u>1,268,807</u>
<u>\$892,205</u>	<u>\$21,580</u>	<u>\$346,627</u>	<u>\$266,693</u>	<u>\$370,439</u>	<u>\$3,530,381</u>

**ATHENS CITY SCHOOL DISTRICT**  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021

	Food Service	Classroom Facilities Maintenance	Other Local Support	Student Managed Activities	District Managed Activities
<b><u>Revenues:</u></b>					
Property Taxes	\$0	\$319,720	\$0	\$0	\$0
Intergovernmental	467,143	4,601	78,862	0	0
Extracurricular Activities	0	0	0	22,814	43,474
Charges for Services	2,096	0	0	0	0
Contributions and Donations	0	0	2,000	200	38
Miscellaneous	0	0	15,125	0	1,200
<i>Total Revenues</i>	<u>469,239</u>	<u>324,321</u>	<u>95,987</u>	<u>23,014</u>	<u>44,712</u>
<b><u>Expenditures:</u></b>					
<i>Current:</i>					
<i>Instruction:</i>					
Regular	0	0	3,178	0	0
Special	0	0	0	0	0
<i>Support Services:</i>					
Pupil	0	0	0	1,116	0
Instructional Staff	0	0	20,760	0	0
Administration	0	0	0	0	0
Pupil Transportation	0	0	0	0	0
Operation of Non-Instructional Services	827,923	10,146	0	0	0
Extracurricular Activities	0	0	0	13,439	54,795
Capital Outlay	0	0	0	0	0
<i>Total Expenditures</i>	<u>827,923</u>	<u>10,146</u>	<u>23,938</u>	<u>14,555</u>	<u>54,795</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(358,684)	314,175	72,049	8,459	(10,083)
<b><u>Other Financing Sources:</u></b>					
Transfers In	282,000	0	0	0	0
<i>Total Other Financing Sources</i>	<u>282,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	(76,684)	314,175	72,049	8,459	(10,083)
<i>Fund Balances (Deficits) at Beginning of Fiscal Year, As Restated</i>	47,405	180,590	594,772	80,490	98,400
<i>Fund Balances (Deficits) at End of Fiscal Year</i>	<u>(\$29,279)</u>	<u>\$494,765</u>	<u>\$666,821</u>	<u>\$88,949</u>	<u>\$88,317</u>

Other State Support	ESSER	Title VI-B	Title I	Other Federal Support	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$0	\$319,720
948,294	720,036	641,561	934,055	665,528	4,460,080
0	0	0	0	0	66,288
0	0	0	0	0	2,096
0	0	0	0	0	2,238
0	0	0	0	0	16,325
<u>948,294</u>	<u>720,036</u>	<u>641,561</u>	<u>934,055</u>	<u>665,528</u>	<u>4,866,747</u>
1,080,882	472,578	0	17,859	524,985	2,099,482
0	0	559,509	707,506	35,323	1,302,338
0	22,634	0	80,262	24,168	128,180
0	0	4,165	17,600	54,006	96,531
0	0	0	0	12,056	12,056
12,751	0	0	0	0	12,751
0	0	0	0	0	838,069
0	0	0	0	0	68,234
11,519	0	0	0	0	11,519
<u>1,105,152</u>	<u>495,212</u>	<u>563,674</u>	<u>823,227</u>	<u>650,538</u>	<u>4,569,160</u>
(156,858)	224,824	77,887	110,828	14,990	297,587
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>282,000</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>282,000</u>
(156,858)	224,824	77,887	110,828	14,990	579,587
637,057	(246,404)	(230,334)	(331,224)	(141,532)	689,220
<u>\$480,199</u>	<u>(\$21,580)</u>	<u>(\$152,447)</u>	<u>(\$220,396)</u>	<u>(\$126,542)</u>	<u>\$1,268,807</u>

**ATHENS CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and*  
*Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b><u>Revenues:</u></b>				
Property Taxes	\$17,073,221	\$17,073,221	\$17,073,221	\$0
Income Taxes	4,314,401	4,314,401	4,314,401	0
Intergovernmental	9,078,432	9,078,432	9,078,432	0
Interest	108,099	108,099	108,766	667
Tuition and Fees	2,184,951	2,184,951	2,184,951	0
Rent	62,700	62,700	62,700	0
Payment in Lieu of Taxes	208,513	208,513	208,513	0
Miscellaneous	1,313,816	1,313,816	1,313,911	95
<b>Total Revenues</b>	<b>34,344,133</b>	<b>34,344,133</b>	<b>34,344,895</b>	<b>762</b>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Salaries	9,794,131	9,794,177	9,644,121	150,056
Fringe Benefits	3,524,070	3,524,070	3,524,070	0
Purchased Services	2,407,049	2,407,561	2,211,212	196,349
Materials and Supplies	84,872	84,872	84,004	868
Capital Outlay	2,200	2,200	2,200	0
<b>Total Regular Instruction</b>	<b>15,812,322</b>	<b>15,812,880</b>	<b>15,465,607</b>	<b>347,273</b>
<i>Special</i>				
Salaries	2,622,402	2,622,402	2,622,402	0
Fringe Benefits	1,700,649	1,700,649	1,700,649	0
Purchased Services	862,610	862,610	701,683	160,927
Materials and Supplies	10,677	10,677	10,647	30
<b>Total Special Instruction</b>	<b>5,196,338</b>	<b>5,196,338</b>	<b>5,035,381</b>	<b>160,957</b>
<i>Vocational</i>				
Salaries	79,694	79,694	79,694	0
Fringe Benefits	12,442	12,442	12,442	0
Purchased Services	5,847	5,847	5,847	0
Materials and Supplies	11,257	11,257	11,257	0
Capital Outlay	6,435	6,435	6,435	0
<b>Total Vocational Instruction</b>	<b>115,675</b>	<b>115,675</b>	<b>115,675</b>	<b>0</b>
<i>Student Intervention Services</i>				
Salaries	95,538	95,538	95,538	0
Fringe Benefits	31,864	31,864	31,864	0
<b>Total Student Intervention Services</b>	<b>127,402</b>	<b>127,402</b>	<b>127,402</b>	<b>0</b>
<i>Other</i>				
Purchased Services	9,570	9,570	9,570	0
<b>Total Instruction</b>	<b>21,261,307</b>	<b>21,261,865</b>	<b>20,753,635</b>	<b>508,230</b>
<i>Support Services:</i>				
<i>Pupils</i>				
Salaries	1,484,785	1,484,785	1,484,785	0
Fringe Benefits	799,472	799,472	799,472	0
Purchased Services	177,764	177,764	175,262	2,502
Materials and Supplies	28,549	28,549	28,286	263
<b>Total Pupils</b>	<b>2,490,570</b>	<b>2,490,570</b>	<b>2,487,805</b>	<b>2,765</b>

(Continued)

**ATHENS CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and*  
*Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Instructional Staff</b>				
Salaries	358,704	358,704	358,704	0
Fringe Benefits	254,651	254,651	254,651	0
Purchased Services	90,586	90,586	90,586	0
Materials and Supplies	22,356	22,356	22,356	0
Other	7,150	7,150	7,150	0
Capital Outlay	737	737	737	0
<b>Total Instructional Staff</b>	<b>734,184</b>	<b>734,184</b>	<b>734,184</b>	<b>0</b>
<b>Board of Education</b>				
Salaries	9,250	9,250	9,250	0
Fringe Benefits	1,293	1,293	1,293	0
Purchased Services	90,382	90,382	90,382	0
Materials and Supplies	1,679	1,679	1,679	0
Other	15,027	15,027	15,027	0
<b>Total Board of Education</b>	<b>117,631</b>	<b>117,631</b>	<b>117,631</b>	<b>0</b>
<b>Administration</b>				
Salaries	1,520,181	1,520,181	1,520,181	0
Fringe Benefits	792,820	792,820	792,820	0
Purchased Services	13,664	13,664	12,524	1,140
Materials and Supplies	17,443	17,443	17,439	4
Other	45,080	45,080	45,080	0
<b>Total Administration</b>	<b>2,389,188</b>	<b>2,389,188</b>	<b>2,388,044</b>	<b>1,144</b>
<b>Fiscal</b>				
Salaries	351,605	351,605	351,605	0
Fringe Benefits	174,771	174,771	174,771	0
Purchased Services	21,695	21,695	21,015	680
Materials and Supplies	3,703	3,703	3,703	0
Other	17,500	17,500	17,500	0
<b>Total Fiscal</b>	<b>569,274</b>	<b>569,274</b>	<b>568,594</b>	<b>680</b>
<b>Business</b>				
Salaries	2,161	2,161	2,161	0
Fringe Benefits	522	522	522	0
Other	15,919	15,919	15,919	0
<b>Total Business</b>	<b>18,602</b>	<b>18,602</b>	<b>18,602</b>	<b>0</b>
<b>Operation and Maintenance of Plant</b>				
Salaries	1,186,665	1,186,665	1,186,665	0
Fringe Benefits	670,528	670,528	670,528	0
Purchased Services	794,134	794,134	788,110	6,024
Materials and Supplies	135,100	135,100	125,670	9,430
Other	70,175	70,175	70,175	0
<b>Total Operation and Maintenance of Plant</b>	<b>2,856,602</b>	<b>2,856,602</b>	<b>2,841,148</b>	<b>15,454</b>

(Continued)

**ATHENS CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and*  
*Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Pupil Transportation				
Salaries	561,641	561,641	561,641	0
Fringe Benefits	389,758	389,758	389,758	0
Purchased Services	5,318	5,318	5,128	190
Materials and Supplies	148,450	148,450	131,042	17,408
Other	34,490	34,490	34,490	0
Total Pupil Transportation	<u>1,139,657</u>	<u>1,139,657</u>	<u>1,122,059</u>	<u>17,598</u>
Total Support Services	<u>10,315,708</u>	<u>10,315,708</u>	<u>10,278,067</u>	<u>37,641</u>
<i>Operation of Non-Instructional Services:</i>				
Food Service Operations				
Fringe Benefits	1,043	1,043	1,043	0
Total Food Service Operations	<u>1,043</u>	<u>1,043</u>	<u>1,043</u>	<u>0</u>
Shared Services				
Other	421,989	421,989	421,989	0
Total Shared Services	<u>421,989</u>	<u>421,989</u>	<u>421,989</u>	<u>0</u>
Total Operation of Non-Instructional Services	<u>423,032</u>	<u>423,032</u>	<u>423,032</u>	<u>0</u>
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Salaries	107,754	107,754	107,754	0
Fringe Benefits	30,927	30,927	30,927	0
Total Academic Oriented Activities	<u>138,681</u>	<u>138,681</u>	<u>138,681</u>	<u>0</u>
Sport Oriented Activities				
Salaries	288,870	288,870	288,870	0
Fringe Benefits	95,061	95,061	95,061	0
Total Sport Oriented Activities	<u>383,931</u>	<u>383,931</u>	<u>383,931</u>	<u>0</u>
Total Extracurricular Activities	<u>522,612</u>	<u>522,612</u>	<u>522,612</u>	<u>0</u>
<i>Total Expenditures</i>	<u>32,522,659</u>	<u>32,523,217</u>	<u>31,977,346</u>	<u>545,871</u>
Excess of Revenues Over (Under) Expenditures	1,821,474	1,820,916	2,367,549	546,633
<b><u>Other Financing Uses:</u></b>				
Transfers Out	(532,000)	(532,000)	(532,000)	0
Total Other Financing Uses	<u>(532,000)</u>	<u>(532,000)</u>	<u>(532,000)</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	1,289,474	1,288,916	1,835,549	546,633
Fund Balance at Beginning of Fiscal Year	11,149,205	11,149,205	11,149,205	0
Prior Fiscal Year Encumbrances Appropriated	<u>52,500</u>	<u>52,500</u>	<u>52,500</u>	<u>0</u>
Fund Balance at End of Fiscal Year	<u><u>\$12,491,179</u></u>	<u><u>\$12,490,621</u></u>	<u><u>\$13,037,254</u></u>	<u><u>\$546,633</u></u>



**ATHENS CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Building Fund**  
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues</u></b>				
Interest	\$80,411	\$80,411	\$83,118	\$2,707
<i>Total Revenues</i>	<u>80,411</u>	<u>80,411</u>	<u>83,118</u>	<u>2,707</u>
<b><u>Expenditures:</u></b>				
<i>Capital Outlay:</i>				
Architecture and Engineering Services				
Purchased Services	484,935	484,935	484,935	0
Building Acquisition and Engineering Services				
Capital Outlay	12,393,685	12,393,685	12,393,685	0
<i>Total Capital Outlay</i>	<u>12,878,620</u>	<u>12,878,620</u>	<u>12,878,620</u>	<u>0</u>
<i>Total Expenditures</i>	<u>12,878,620</u>	<u>12,878,620</u>	<u>12,878,620</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(12,798,209)	(12,798,209)	(12,795,502)	2,707
<b><u>Other Financing Uses:</u></b>				
Transfers In	6,861,187	6,861,187	6,861,187	0
<i>Total Other Financing Uses</i>	<u>6,861,187</u>	<u>6,861,187</u>	<u>6,861,187</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	(5,937,022)	(5,937,022)	(5,934,315)	2,707
Fund Balance at Beginning of Fiscal Year	8,184,597	8,184,597	8,184,597	0
Prior Fiscal Year Encumbrances Appropriated	<u>322,226</u>	<u>322,226</u>	<u>322,226</u>	<u>0</u>
Fund Balance at End of Fiscal Year	<u><u>\$2,569,801</u></u>	<u><u>\$2,569,801</u></u>	<u><u>\$2,572,508</u></u>	<u><u>\$2,707</u></u>

**ATHENS CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Budget Basis)  
Classroom Facilities Construction Fund  
For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues</u></b>				
Interest	\$447,735	\$447,735	\$466,236	\$18,501
<b><u>Expenditures</u></b>				
<i>Capital Outlay:</i>				
Site Improvement Services				
Capital Outlay	237,014	237,014	237,014	0
Architecture and Engineering Services				
Purchased Services	1,314,221	1,314,221	1,314,221	0
Educational Specifications Develop. Services				
Purchased Services	2,850	2,850	2,850	0
Building Acquisition and Construction Services				
Purchased Services	327,588	327,588	327,588	0
Materials and Supplies	29,349	29,349	29,349	0
Capital Outlay	36,055,740	36,055,740	36,055,740	0
Total Building Acquisition and Construction Services	36,412,677	36,412,677	36,412,677	0
Building Improvement Services				
Capital Outlay	266	266	266	0
Total Capital Outlay	37,967,028	37,967,028	37,967,028	0
Total Expenditures	37,967,028	37,967,028	37,967,028	0
Excess of Revenues Over (Under) Expenditures	(37,519,293)	(37,519,293)	(37,500,792)	18,501
<b><u>Other Financing Sources:</u></b>				
Transfers In	(6,861,187)	(6,861,187)	(6,861,187)	0
Total Other Financing Sources	(6,861,187)	(6,861,187)	(6,861,187)	0
Excess of Revenue and Other Financing Sources Over (Under) Expenditures	(44,380,480)	(44,380,480)	(44,361,979)	18,501
Fund Balance at Beginning of Fiscal Year	46,974,467	46,974,467	46,974,467	0
Prior Fiscal Year Encumbrances Appropriated	1,809,493	1,809,493	1,809,493	0
Fund Balance at End of Fiscal Year	<u>\$4,403,480</u>	<u>\$4,403,480</u>	<u>\$4,421,981</u>	<u>\$18,501</u>

**ATHENS CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and*  
*Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Food Service Fund**  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$467,143	\$467,143	\$467,143	\$0
Customer Sales and Service	2,096	2,096	2,096	0
<i>Total Revenues</i>	469,239	469,239	469,239	0
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Operation of Non-Instructional Services:</i>				
Food Service				
Salaries	284,952	284,952	284,952	0
Fringe Benefits	249,181	249,181	249,181	0
Purchased Services	3,579	3,579	3,579	0
Materials and Supplies	282,605	282,605	282,605	0
Other	103	103	103	0
Total Operation of Non-Instructional Services	820,420	820,420	820,420	0
<i>Total Expenditures</i>	820,420	820,420	820,420	0
Excess of Revenues Over (Under) Expenditures	(351,181)	(351,181)	(351,181)	0
<b><u>Other Financing Sources:</u></b>				
Transfers In	282,000	282,000	282,000	0
<i>Total Other Financing Sources</i>	282,000	282,000	282,000	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(69,181)	(69,181)	(69,181)	0
Fund Balance at Beginning of Fiscal Year	70,187	70,187	70,187	0
Fund Balance at End of Fiscal Year	\$1,006	\$1,006	\$1,006	\$0

**ATHENS CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
 Classroom Facilities Maintenance Fund  
 For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Property Taxes	\$309,725	\$309,725	\$309,725	\$0
Intergovernmental	4,601	4,601	4,601	0
<i>Total Revenues</i>	314,326	314,326	314,326	0
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Operation of Non-Instructional Services:</i>				
Other	10,146	10,146	10,146	0
Total Operation of Non-Instructional Services	10,146	10,146	10,146	0
<i>Total Expenditures</i>	10,146	10,146	10,146	0
Excess of Revenues Over (Under) Expenditures	304,180	304,180	304,180	0
Fund Balance at Beginning of Fiscal Year	169,454	169,454	169,454	0
Fund Balance at End of Fiscal Year	\$473,634	\$473,634	\$473,634	\$0

**ATHENS CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)  
Other Local Support Fund  
For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$78,862	\$78,862	\$78,862	\$0
Gifts and Donations	2,000	2,000	2,000	0
Miscellaneous	15,125	15,125	15,125	0
<i>Total Revenues</i>	<u>95,987</u>	<u>95,987</u>	<u>95,987</u>	<u>0</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Purchased Services	295	295	295	0
Materials and Supplies	7,636	7,636	7,636	0
Capital Outlay	15,566	15,566	15,566	0
<i>Total Regular</i>	<u>23,497</u>	<u>23,497</u>	<u>23,497</u>	<u>0</u>
<i>Support Services:</i>				
<i>Instructional Staff</i>				
Capital Outlay	49,817	49,817	49,817	0
<i>Total Instructional Staff</i>	<u>49,817</u>	<u>49,817</u>	<u>49,817</u>	<u>0</u>
<i>Total Support Services</i>	<u>49,817</u>	<u>49,817</u>	<u>49,817</u>	<u>0</u>
<i>Total Expenditures</i>	<u>73,314</u>	<u>73,314</u>	<u>73,314</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	22,673	22,673	22,673	0
Fund Balance at Beginning of Fiscal Year	594,772	594,772	594,772	0
Prior Fiscal Year Encumbrances Appropriated	13,840	13,840	13,840	0
Fund Balance at End of Fiscal Year	<u><u>\$631,285</u></u>	<u><u>\$631,285</u></u>	<u><u>\$631,285</u></u>	<u><u>\$0</u></u>

**ATHENS CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Budget Basis)  
Student Managed Student Activities Fund  
For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b><u>Revenues:</u></b>				
Extracurricular Activities	\$22,814	\$22,814	\$22,814	\$0
Contributions and Donations	200	200	200	0
<i>Total Revenues</i>	<u>23,014</u>	<u>23,014</u>	<u>23,014</u>	<u>0</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Extracurricular Activities:</i>				
Occupation Oriented Activities				
Other	1,706	1,706	1,706	0
Total Sport Oriented Extracurricular Activities	<u>1,706</u>	<u>1,706</u>	<u>1,706</u>	<u>0</u>
School & Public Service Co-Curricular Activities				
Other	12,849	12,849	12,849	0
Total School & Public Service Co-Curricular Activities	<u>12,849</u>	<u>12,849</u>	<u>12,849</u>	<u>0</u>
Total Extracurricular Activities	<u>14,555</u>	<u>14,555</u>	<u>14,555</u>	<u>0</u>
<i>Total Expenditures</i>	<u>14,555</u>	<u>14,555</u>	<u>14,555</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	8,459	8,459	8,459	0
Fund Balance at Beginning of Fiscal Year	79,700	79,700	79,700	0
Prior Fiscal Year Encumbrances Appropriated	790	790	790	0
Fund Balance at End of Fiscal Year	<u>\$88,949</u>	<u>\$88,949</u>	<u>\$88,949</u>	<u>\$0</u>

**ATHENS CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Budget Basis)  
District Managed Student Activities Fund  
For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b><u>Revenues:</u></b>				
Extracurricular Activities	\$43,474	\$43,474	\$43,474	\$0
Contributions and Donations	38	38	38	0
Miscellaneous	1,200	1,200	1,200	0
<i>Total Revenues</i>	<u>44,712</u>	<u>44,712</u>	<u>44,712</u>	<u>0</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Materials and Supplies	900	900	632	268
Total Academic Oriented Extracurricular Activities	<u>900</u>	<u>900</u>	<u>632</u>	<u>268</u>
Sport Oriented Activities				
Fringe Benefits	1,685	1,685	1,685	0
Purchased Services	47,550	47,550	47,003	547
Materials and Supplies	4,642	4,642	4,642	0
Other	940	940	936	4
Total Sport Oriented Extracurricular Activities	<u>54,817</u>	<u>54,817</u>	<u>54,266</u>	<u>551</u>
Total Extracurricular Activities	<u>55,717</u>	<u>55,717</u>	<u>54,898</u>	<u>819</u>
<i>Total Expenditures</i>	<u>55,717</u>	<u>55,717</u>	<u>54,898</u>	<u>819</u>
Excess of Revenues Over (Under) Expenditures	(11,005)	(11,005)	(10,186)	819
Fund Balance at Beginning of Fiscal Year	98,400	98,400	98,400	0
Prior Fiscal Year Encumbrances Appropriated	<u>73</u>	<u>73</u>	<u>73</u>	<u>0</u>
Fund Balance at End of Fiscal Year	<u><u>\$87,468</u></u>	<u><u>\$87,468</u></u>	<u><u>\$88,287</u></u>	<u><u>\$819</u></u>

**ATHENS CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Budget Basis)  
Other State Support Fund  
For the Fiscal Year Ended June 30, 2021*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>				
Intergovernmental	\$946,197	\$906,483	\$900,088	(\$6,395)
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Salaries	40,000	0	0	0
Total Regular Instruction	40,000	0	0	0
Total Instruction	40,000	0	0	0
<i>Support Services:</i>				
Instructional Staff				
Salaries	3,109	3,109	3,109	0
Materials and Supplies	7,714	7,714	7,714	0
Total Instructional Staff	10,823	10,823	10,823	0
Operation and Maintenance of Plant				
Materials and Supplies	12,751	12,751	12,751	0
Total Operation and Maintenance of Plant	12,751	12,751	12,751	0
Total Support Services	23,574	23,574	23,574	0
<i>Capital Outlay:</i>				
Architecture and Engineering Services				
Purchased Services	11,519	11,519	11,519	0
Total Architecture and Engineering Services	11,519	11,519	11,519	0
Building Improvement Services				
Purchased Services	1,253,450	1,253,449	1,253,449	0
Total Building Improvement Services	1,253,450	1,253,449	1,253,449	0
Total Capital Outlay	1,264,969	1,264,968	1,264,968	0
<i>Total Expenditures</i>	1,328,543	1,288,542	1,288,542	0
Excess of Revenues Over (Under) Expenditures	(382,346)	(382,059)	(388,454)	(6,395)
Fund Balance at Beginning of Fiscal Year	645,263	645,263	645,263	0
Fund Balance at End of Fiscal Year	\$262,917	\$263,204	\$256,809	(\$6,395)



**ATHENS CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**ESSER Fund**  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$1,066,574	\$1,066,574	\$720,036	(\$346,538)
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Salaries	376,785	376,785	376,785	0
Fringe Benefits	58,213	58,213	58,213	0
Purchased Services	16,000	16,000	16,000	0
Materials and Supplies	571,362	592,942	592,942	0
Total Regular Instruction	1,022,360	1,043,940	1,043,940	0
<i>Support Services:</i>				
Pupils				
Materials and Supplies	22,634	22,634	22,634	0
Total Pupils	22,634	22,634	22,634	0
<i>Total Expenditures</i>	1,044,994	1,066,574	1,066,574	0
Excess of Revenues Over (Under) Expenditures	21,580	0	(346,538)	(346,538)
Excess of Revenue and Other Financing Sources (Under) Over Expenditures	21,580	0	(346,538)	(346,538)
Fund Balance (Deficit) at Beginning of Fiscal Year	(246,404)	(246,404)	(246,404)	0
Prior Fiscal Year Encumbrances Appropriated	246,404	246,404	246,404	0
Fund Balance (Deficit) at End of Fiscal Year	\$21,580	\$0	(\$346,538)	(\$346,538)

**ATHENS CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
 Title VI-B Fund  
 For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$976,747	\$976,747	\$641,561	(\$335,186)
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
Instruction:				
Special				
Salaries	167,120	547,572	547,572	0
Purchased Services	102,078	9,480	9,480	0
Materials and Supplies	67,680	58,836	58,836	0
Total Special Instruction	336,878	615,888	615,888	0
Total Special	336,878	615,888	615,888	0
Support Services:				
Pupils				
Purchased Services	24,833	5,440	5,440	0
Total Instructional Staff	24,833	5,440	5,440	0
Total Support Services	24,833	5,440	5,440	0
<i>Total Expenditures</i>	361,711	621,328	621,328	0
Excess of Revenues Over (Under) Expenditures	615,036	355,419	20,233	(335,186)
Fund Balance (Deficit) at Beginning of Fiscal Year	(119,756)	(119,756)	(119,756)	0
Prior Fiscal Year Encumbrances Appropriated	53,556	53,556	53,556	0
Fund Balance (Deficit) at End of Fiscal Year	\$548,836	\$289,219	(\$45,967)	(\$335,186)

**ATHENS CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
 Title I Fund  
 For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b><u>Revenues:</u></b>				
Intergovernmental	\$1,200,748	\$1,200,748	\$934,055	(\$266,693)
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Purchased Services	17,934	17,859	17,859	0
Total Regular Instruction	17,934	17,859	17,859	0
<i>Special</i>				
Salaries	778,995	676,375	676,375	0
Purchased Services	35,000	30,090	30,090	0
Materials and Supplies	12,000	25,933	25,933	0
Capital Outlay	7,000	272	272	0
Total Special Instruction	832,995	732,670	732,670	0
Total Instruction	850,929	750,529	750,529	0
<i>Support Services:</i>				
<i>Pupils</i>				
Salaries	84,644	71,427	71,427	0
Materials and Supplies	8,500	8,600	8,600	0
Total Pupils	93,144	80,027	80,027	0
<i>Instructional Staff</i>				
Salaries	15,646	15,374	15,374	0
Purchased Services	4,000	800	800	0
Materials and Supplies	2,500	1,290	1,290	0
Total Instructional Staff	22,146	17,464	17,464	0
Total Support Services	115,290	97,491	97,491	0
Total Expenditures	966,219	848,020	848,020	0
Excess of Revenues Over (Under) Expenditures	234,529	352,728	86,035	(266,693)
Fund Balance (Deficit) at Beginning of Fiscal Year	(178,467)	(178,467)	(178,467)	0
Fund Balance (Deficit) at End of Fiscal Year	\$56,062	\$174,261	(\$92,432)	(\$266,693)

**ATHENS CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and*  
*Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Other Federal Support Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b><u>Revenues:</u></b>				
Intergovernmental	\$1,036,833	\$1,043,411	\$665,528	(\$377,883)
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Salaries	96,128	94,567	94,567	0
Purchased Services	350,688	325,261	325,261	0
Materials and Supplies	231,434	227,901	227,901	0
Capital Outlay	18,150	17,356	17,356	0
Total Regular Instruction	<u>696,400</u>	<u>665,085</u>	<u>665,085</u>	<u>0</u>
Special				
Salaries	0	14,438	14,438	0
Purchased Services	0	1,676	1,676	0
Materials and Supplies	20,286	20,504	20,504	0
Total Special Instruction	<u>20,286</u>	<u>36,618</u>	<u>36,618</u>	<u>0</u>
Total Instruction	<u>716,686</u>	<u>701,703</u>	<u>701,703</u>	<u>0</u>
<i>Support Services:</i>				
Pupils				
Purchased Services	7,311	6,579	6,579	0
Materials and Supplies	25,000	25,000	25,000	0
Total Pupils	<u>32,311</u>	<u>31,579</u>	<u>31,579</u>	<u>0</u>
Instructional Staff				
Purchased Services	53,735	104,977	104,977	0
Materials and Supplies	3,935	2,000	2,000	0
Total Instructional Staff	<u>57,670</u>	<u>106,977</u>	<u>106,977</u>	<u>0</u>
Administration				
Purchased Services	<u>22,393</u>	<u>21,713</u>	<u>21,713</u>	<u>0</u>
Pupil Transportation				
Purchased Services	<u>10,108</u>	<u>5,575</u>	<u>5,575</u>	<u>0</u>
Total Pupil Transportation	<u>10,108</u>	<u>5,575</u>	<u>5,575</u>	<u>0</u>
Total Support Services	<u>122,482</u>	<u>165,844</u>	<u>165,844</u>	<u>0</u>
<i>Total Expenditures</i>	<u>839,168</u>	<u>867,547</u>	<u>867,547</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	197,665	175,864	(202,019)	(377,883)
Fund Balance (Deficit) at Beginning of Fiscal Year	(124,985)	(124,985)	(124,985)	0
Prior Fiscal Year Encumbrances Appropriated	<u>72,265</u>	<u>72,265</u>	<u>72,265</u>	<u>0</u>
Fund Balance (Deficit) at End of Fiscal Year	<u>\$144,945</u>	<u>\$123,144</u>	<u>(\$254,739)</u>	<u>(\$377,883)</u>

**ATHENS CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Bond Retirement Fund**  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b><u>Revenues:</u></b>				
Property Taxes	\$3,198,753	\$3,198,753	\$3,198,753	\$0
Intergovernmental	104,836	104,836	104,836	0
<i>Total Revenues</i>	<u>3,303,589</u>	<u>3,303,589</u>	<u>3,303,589</u>	<u>0</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Operation of Non-Instructional:</i>				
Shared Services				
Other	100,108	100,108	100,108	0
<i>Debt Service:</i>				
Principal Retirement	1,660,000	1,660,000	1,660,000	0
Interest and Fiscal Charges	2,254,927	2,254,927	2,254,927	0
Issuance Costs	36,250	36,250	36,250	0
<i>Total Expenditures</i>	<u>4,051,285</u>	<u>4,051,285</u>	<u>4,051,285</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(747,696)	(747,696)	(747,696)	0
<b><u>Other Financing Sources:</u></b>				
Refunding Bonds Issued	3,465,000	3,465,000	3,465,000	0
Payment to Refunded Bond Escrow Agent	(3,513,915)	(3,513,915)	(3,513,915)	0
<i>Total Other Financing Sources</i>	<u>(48,915)</u>	<u>(48,915)</u>	<u>(48,915)</u>	<u>0</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(796,611)	(796,611)	(796,611)	0
Fund Balance at Beginning of Fiscal Year	<u>2,619,268</u>	<u>2,619,268</u>	<u>2,619,268</u>	<u>0</u>
Fund Balance at End of Fiscal Year	<u><u>\$1,822,657</u></u>	<u><u>\$1,822,657</u></u>	<u><u>\$1,822,657</u></u>	<u><u>\$0</u></u>

**ATHENS CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and*  
*Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Permanent Improvement Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b><u>Revenues:</u></b>				
Property Taxes	\$1,541,534	\$1,541,534	\$1,541,534	\$0
Intergovernmental	211,913	211,913	211,913	0
Interest	33,623	33,623	36,681	3,058
Miscellaneous	348,207	348,207	348,207	0
<b>Total Revenues</b>	<b>2,135,277</b>	<b>2,135,277</b>	<b>2,138,335</b>	<b>3,058</b>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Salaries	21,759	21,759	21,757	2
Purchased Services	98,249	98,249	84,119	14,130
Materials and Supplies	367,703	367,703	367,704	(1)
Capital Outlay	258,509	258,509	258,509	0
<b>Total Regular</b>	<b>746,220</b>	<b>746,220</b>	<b>732,089</b>	<b>14,131</b>
Student Intervention Services				
Materials and Supplies	1,500	1,500	1,500	0
<b>Total Instruction</b>	<b>747,720</b>	<b>747,720</b>	<b>733,589</b>	<b>14,131</b>
<i>Support Services:</i>				
Pupils				
Purchased Services	40,805	40,805	40,805	0
<b>Total Pupils</b>	<b>40,805</b>	<b>40,805</b>	<b>40,805</b>	<b>0</b>
Instructional Staff				
Capital Outlay	2,280	2,280	2,280	0
<b>Total Instructional Staff</b>	<b>2,280</b>	<b>2,280</b>	<b>2,280</b>	<b>0</b>
Fiscal				
Purchased Services	11,525	11,525	10,893	632
<b>Total Fiscal</b>	<b>11,525</b>	<b>11,525</b>	<b>10,893</b>	<b>632</b>
Pupil Transportation				
Purchased Services	835	835	835	0
Material and Supplies	64,297	64,297	63,658	639
Capital Outlay	186,906	186,906	186,865	41
<b>Total Pupil Transportation</b>	<b>252,038</b>	<b>252,038</b>	<b>251,358</b>	<b>680</b>
<b>Total Support Services</b>	<b>306,648</b>	<b>306,648</b>	<b>305,336</b>	<b>1,312</b>

(Continued)

**ATHENS CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)  
 Permanent Improvement Fund  
 For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<i>Operation of Non-Instructional Services:</i>				
Food Service Operation				
Capital Outlay	987	987	987	0
Total Food Service Operation	987	987	987	0
Shared Services				
Other	32,481	32,481	32,481	0
Total Operation of Non-Instructional Services	33,468	33,468	33,468	0
<i>Capital Outlay:</i>				
Site Acquisition Services				
Capital Outlay	24,707	24,707	24,707	0
Architecture and Engineering Services				
Purchased Services	8,000	8,000	8,001	(1)
Building Improvement Services				
Purchased Services	177,293	177,293	176,880	413
Materials and Supplies	99,990	99,990	62,246	37,744
Capital Outlay	30,715	30,715	30,715	0
Total Building Improvement Services	307,998	307,998	269,841	38,157
Other Facilities Acquisition and Construction				
Purchased Services	20,540	20,540	15,010	5,530
Total Other Facilities Acquisition and Construction	20,540	20,540	15,010	0
Total Capital Outlay	361,245	361,245	317,559	38,156
Total Expenditures	1,449,081	1,449,081	1,389,952	53,599
Excess of Revenues Over (Under) Expenditures	686,196	686,196	748,383	62,187
Fund Balance at Beginning of Fiscal Year	4,327,325	4,327,325	4,327,325	0
Prior Fiscal Year Encumbrances Appropriated	11,430	11,430	11,430	0
Fund Balance at End of Fiscal Year	\$5,024,951	\$5,024,951	\$5,087,138	\$62,187

**ATHENS CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and*  
*Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Uniform School Supplies Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Tuition and Fees	\$12,668	\$12,668	\$12,668	\$0
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
Instruction:				
Materials and Supplies	11,596	11,596	11,596	0
Other	2,470	2,470	2,470	0
Total Instruction	14,066	14,066	14,066	0
Support Services:				
Pupils				
Materials and Supplies	986	986	986	0
Total Support Services	986	986	986	0
<i>Total Expenditures</i>	15,052	15,052	15,052	0
Excess of Revenues Over (Under) Expenditures	(2,384)	(2,384)	(2,384)	0
Fund Balance at Beginning of Fiscal Year	36,229	36,229	36,229	0
Fund Balance at End of Fiscal Year	\$33,845	\$33,845	\$33,845	\$0



**ATHENS CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and*  
*Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Public School Support Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Tuition and Fees	\$2,560	\$2,560	\$2,560	\$0
Extracurricular Activities	558	558	558	0
<i>Total Revenues</i>	3,118	3,118	3,118	0
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
Instruction:				
Regular				
Materials and Supplies	24,653	24,653	23,215	1,438
Other	967	967	967	0
Total Regular	25,620	25,620	24,182	1,438
Support Services:				
Pupils				
Purchased Services	5,190	5,190	5,190	0
Total Pupils	5,190	5,190	5,190	0
Administration				
Materials and Supplies	510	510	510	0
Capital Outlay	944	944	944	0
Total Administration	1,454	1,454	1,454	0
Total Support Services	6,644	6,644	6,644	0
<i>Total Expenditures</i>	32,264	32,264	30,826	1,438
Excess of Revenues Over (Under) Expenditures	(29,146)	(29,146)	(27,708)	1,438
Fund Balance at Beginning of Fiscal Year	64,368	64,368	64,368	0
Prior Fiscal Year Encumbrances Appropriated	466	466	466	0
Fund Balance at End of Fiscal Year	\$35,688	\$35,688	\$37,126	\$1,438

**ATHENS CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and*  
*Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Termination Benefits Fund*  
*For the Fiscal Year Ended June 30, 2021*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
				Positive
				(Negative)
	\$0	\$0	\$0	\$0
<b><u>Revenues:</u></b>				
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
Instruction:				
Regular				
Salaries	30,798	30,798	30,798	0
Fringe Benefits	799	799	799	0
Total Regular	<u>31,597</u>	<u>31,597</u>	<u>31,597</u>	<u>0</u>
Operation and Maintenance of Plant				
Salaries	8,261	8,261	8,261	0
Fringe Benefits	511	511	511	0
Total Operation and Maintenance of Plant	<u>8,772</u>	<u>8,772</u>	<u>8,772</u>	<u>0</u>
Pupil Transportation				
Salaries	5,595	5,595	5,595	0
Fringe Benefits	371	371	371	0
Total Pupil Transportation	<u>5,966</u>	<u>5,966</u>	<u>5,966</u>	<u>0</u>
Operation of Non-Instructional/Shared Services				
Salaries	26,376	26,376	26,376	0
Fringe Benefits	385	385	385	0
Total Operation of Non-Instructional/Shared Services	<u>26,761</u>	<u>26,761</u>	<u>26,761</u>	<u>0</u>
<i>Total Expenditures</i>	<u>73,096</u>	<u>73,096</u>	<u>73,096</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(73,096)	(73,096)	(73,096)	0
<b><u>Other Financing Sources:</u></b>				
Transfers In	250,000	250,000	250,000	0
<i>Total Other Financing Sources</i>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>0</u>
Excess of Revenue and Other Financing Sources				
Over (Under) Expenditures	176,904	176,904	176,904	0
Fund Balance at Beginning of Fiscal Year	<u>311,125</u>	<u>311,125</u>	<u>311,125</u>	<u>0</u>
Fund Balance at End of Fiscal Year	<u>\$488,029</u>	<u>\$488,029</u>	<u>\$488,029</u>	<u>\$0</u>

**ATHENS CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Unclaimed Monies Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Miscellaneous	\$6,198	\$6,198	\$6,198	\$0
<b><u>Expenditures</u></b>				
<i>Current:</i>				
Support Services:				
Other	126,723	126,723	126,723	0
<i>Total Expenditures</i>	126,723	126,723	126,723	0
Excess of Revenues Over (Under) Expenditures	(120,525)	(120,525)	(120,525)	0
Fund Balance at Beginning of Fiscal Year	142,555	142,555	142,555	0
Fund Balance at End of Fiscal Year	\$22,030	\$22,030	\$22,030	\$0

***ATHENS CITY SCHOOL DISTRICT***  
***Description of Proprietary Fund***

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***INTERNAL SERVICE FUND***

The Internal Service Fund is used to account for the financing of services provided by one department to other departments of the District on a cost-reimbursement basis. The following is a description of the District's nonmajor internal service fund.

***Employee Benefits Self-Insurance***

A fund used to account for health and prescription drug self-insurance revenues and expenses. Since this is the only internal service fund, no combining statements for the internal service fund are presented.

**ATHENS CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenses and  
Changes in Fund Equity - Budget and Actual (Budget Basis)*  
Employee Benefits Fund  
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Charges for Services	\$5,940,696	\$5,940,696	\$5,940,696	\$0
Other Revenues	93,669	93,669	93,669	0
<i>Total Revenues</i>	6,034,365	6,034,365	6,034,365	0
<b><u>Expenses:</u></b>				
Purchased Services	5,043	5,043	4,410	633
Claims	6,941,665	6,941,665	6,941,665	0
Other	4,465	4,465	4,465	0
<i>Total Expenses</i>	6,951,173	6,951,173	6,950,540	633
Operating Income (Loss)	(916,808)	(916,808)	(916,175)	633
<b><u>Nonoperating Revenues:</u></b>				
Interest	42,088	42,088	45,812	3,724
<i>Total Nonoperating Revenues</i>	42,088	42,088	45,812	3,724
Excess of Revenues Over (Under) Expenses	(874,720)	(874,720)	(870,363)	4,357
Fund Equity at Beginning of Fiscal Year	6,106,661	6,106,661	6,106,661	0
Fund Equity at End of Fiscal Year	\$5,231,941	\$5,231,941	\$5,236,298	\$4,357

***ATHENS CITY SCHOOL DISTRICT***  
***Description of Fiduciary Fund***

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***FIDUCIARY FUND***

Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. These include private purpose trust and agency funds.

***Custodial Fund***

Custodial Funds are used to account for assets held by the District in a fiduciary capacity.

***OHSAA Tournament***

A fund used to account for the activity of Ohio High School Athletic Association tournaments operated by the District. Since this is the only nonmajor custodial fund, no combining statement for the custodial funds are presented.

# ATHENS CITY SCHOOL DISTRICT



## STATISTICAL SECTION

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# Statistical Section

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

<b><u>Contents</u></b>	<b><u>Page(s)</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the District's financial position has changed over time.	120-129
<b>Revenue Capacity</b> These schedules contain information to help the reader understand and assess the factors affecting the District's ability to generate its most significant local revenue source(s), the property tax (and the income tax).	130-143
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	144-149
<b>Economic and Demographic Information</b> These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	150 - 152
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	153-155

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

***ATHENS CITY SCHOOL DISTRICT***

*Net Position by Component*

*Last Ten Fiscal Years*

*June 30, 2021*

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	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Net Investment in Capital Assets	\$8,857,380	\$7,467,696	\$7,932,054	\$8,313,450
Restricted for:				
Capital Projects	2,283,355	2,151,335	2,358,289	2,236,037
Debt Service	3,242,403	3,332,478	2,739,262	3,027,337
Other Purposes	139,963	97,930	294,537	406,819
Unrestricted	<u>9,008,001</u>	<u>9,537,143</u>	<u>(36,296,928)</u>	<u>(36,321,646)</u>
<b>Total Net Position</b>	<u><u>\$23,531,102</u></u>	<u><u>\$22,586,582</u></u>	<u><u>(\$22,972,786)</u></u>	<u><u>(\$22,338,003)</u></u>

(1) Restated due to implementation of GASB 84 in 2021.

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020 (1)</u>	<u>2021</u>
\$8,991,891	\$10,329,966	\$9,766,554	\$5,901,165	\$6,372,088	\$5,619,664
2,410,381	2,714,049	3,711,701	4,053,819	4,856,344	3,286,879
2,345,481	1,437,658	1,227,323	4,215,968	2,551,482	1,905,069
424,249	522,921	594,265	675,532	1,474,947	2,079,967
<u>(35,093,219)</u>	<u>(34,693,227)</u>	<u>(27,199,475)</u>	<u>(20,985,565)</u>	<u>(21,358,369)</u>	<u>(14,912,277)</u>
<u><u>(\$20,921,217)</u></u>	<u><u>(\$19,688,633)</u></u>	<u><u>(\$11,899,632)</u></u>	<u><u>(\$6,139,081)</u></u>	<u><u>(\$6,103,508)</u></u>	<u><u>(\$2,020,698)</u></u>

**ATHENS CITY SCHOOL DISTRICT**  
*Changes in Net Position of Governmental Activities*  
*Last Ten Fiscal Years*  
*June 30, 2021*

	2012	2013	2014	2015
<b>Expenses</b>				
Regular Instruction	\$18,187,080	\$18,020,393	\$18,354,186	\$17,903,717
Special Instruction	3,860,753	4,028,772	4,147,144	4,520,384
Vocational Instruction	426,089	355,167	328,360	234,063
Student Intervention Services	140,530	136,099	109,975	90,459
Other Instruction	0	0	0	84,456
Pupil Support	1,424,781	1,396,533	2,270,423	2,101,842
Instructional Staff Support	2,585,026	2,139,691	746,302	680,483
Board of Education	124,844	105,858	114,855	130,783
Administration	1,893,072	1,724,782	2,166,427	2,358,785
Fiscal	663,653	674,254	641,031	660,982
Business	512,174	530,625	447,045	409,031
Operation and Maintenance of Plant	3,352,531	2,908,958	2,808,961	2,940,673
Pupil Transportation	1,751,924	2,000,573	1,829,180	1,721,523
Central	240,493	105,958	113,334	111,100
Operation of Food Services	804,940	739,455	723,193	697,962
Other Non-Instructional Services	11,221	4,791	9,054	6,386
Extracurricular Activities	520,707	498,454	548,371	683,852
Interest and Fiscal Charges	696,149	485,943	381,368	377,105
Issuance Costs	0	145,225	0	0
<i>Total Expenses</i>	<u>37,195,967</u>	<u>36,001,531</u>	<u>35,739,209</u>	<u>35,713,586</u>
<b>Program Revenues</b>				
Charges for Services				
Regular Instruction	2,467,045	2,590,938	2,613,660	2,716,822
Special Instruction	5,013	0	0	0
Pupil Support	0	11,902	10,933	14,249
Instructional Staff Support	0	0	0	0
Administration Support	11,585	0	1,745	2,862
Pupil Transportation	10,921	0	0	0
Operation of Food Service	230,843	207,608	198,606	190,260
Extracurricular Activities	95,246	86,766	93,381	108,348
Operating Grants and Contributions				
Regular Instruction	906,437	218,087	411,819	429,569
Special Instruction	1,679,296	1,546,280	2,595,921	2,387,223
Vocational Instruction	56,010	56,010	44,679	37,726
Pupil Support	50,907	0	0	0
Instructional Staff Support	312,686	309,357	548,089	340,256
Board of Education	2,300	0	0	0
Administration	39,588	29,633	24,130	17,388
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	72,456	41,171	78,267	1,055,519
Central	50,591	0	0	0
Operation of Food Service	525,116	508,717	499,025	487,306
Extracurricular Activities	3,082	4,589	18	52,518

2016	2017	2018	2019	2020	2021
\$16,650,356	\$16,851,510	\$9,210,447	\$15,403,316	\$18,784,910	\$21,235,044
4,904,826	4,994,128	2,332,832	5,278,032	6,415,511	6,765,032
158,582	186,116	35,153	81,102	114,612	118,429
81,869	106,173	25,980	84,328	103,517	132,954
10,048	0	13,525	3,051	14,153	15,276
2,140,408	2,479,998	1,286,751	2,202,057	2,687,305	2,836,645
550,573	750,700	738,809	920,416	988,867	887,325
87,584	122,726	90,005	136,150	86,609	117,230
2,290,517	2,460,475	885,094	2,068,157	2,582,587	2,646,944
658,024	597,760	234,839	484,845	577,817	733,715
475,619	42,639	12,575	15,237	16,419	18,208
2,965,676	3,072,962	1,830,930	2,796,036	3,052,977	2,936,290
1,600,270	1,628,415	798,058	1,569,914	1,499,925	1,213,542
110,506	17,328	0	12,899	0	0
723,360	655,495	475,847	677,151	854,202	856,068
8,260	578,641	482,332	579,462	513,206	602,523
564,768	691,919	665,258	637,361	791,524	731,867
376,014	383,908	324,293	580,324	2,258,785	1,960,270
0	0	0	589,987	0	36,250
34,357,260	35,620,893	19,442,728	34,119,825	41,342,926	43,843,612
2,941,850	2,822,530	2,694,353	2,424,994	2,485,871	2,198,291
0	0	0	1,950	0	0
2,777	10,498	12,842	944	16,432	2,103
0	1,818	1,076	1,020	0	0
3,028	2,726	3,660	1,018	1,496	343
0	0	0	0	0	0
205,581	195,042	182,570	222,507	186,469	2,096
96,690	98,927	121,094	94,648	106,459	66,288
446,478	369,030	164,804	311,174	1,047,863	2,322,491
2,422,148	1,768,802	2,447,052	2,677,454	2,731,900	2,520,484
31,618	33,195	32,657	32,652	32,652	32,652
0	27,296	64,673	36,967	133,232	135,232
178,282	78,073	176,802	244,082	215,735	111,358
0	0	0	0	0	0
28,106	405	17,184	14,823	20,984	38,622
0	0	0	5,897	51,519	0
884,252	909,220	910,417	721,126	645,621	22,294
0	0	0	0	0	0
499,969	372,356	482,190	419,845	597,959	467,143
5,602	1,861	42,987	327	7,120	238

(continued)

**ATHENS CITY SCHOOL DISTRICT**  
*Changes in Net Position of Governmental Activities (continued)*  
*Last Ten Fiscal Years*  
*June 30, 2021*

	2012	2013	2014	2015
Capital Grants and Contributions				
Regular Instruction	0	103,250	88,250	60,250
Extracurricular Activities	0	0	0	0
<i>Total Program Revenues</i>	<u>6,519,122</u>	<u>5,714,308</u>	<u>7,208,523</u>	<u>7,900,296</u>
Net Expense	<u>(30,676,845)</u>	<u>(30,287,223)</u>	<u>(28,530,686)</u>	<u>(27,813,290)</u>
 <b>General Revenues</b>				
Property Taxes Levied for:				
General Purposes	13,064,362	13,519,257	13,649,758	13,601,179
Debt Service	1,243,495	1,204,329	1,382,006	1,403,556
Capital Outlay	1,258,171	1,356,453	1,377,365	1,341,312
Income Taxes	3,463,108	3,534,523	3,713,645	3,717,583
Grants and Entitlements not				
Restricted to Specific Programs	9,256,584	8,886,339	8,393,080	7,630,166
Payments in Lieu of Taxes	215,968	256,784	298,028	224,627
Investment Earnings	81,616	59,974	50,787	66,584
Miscellaneous	96,522	179,225	352,373	457,132
<i>Total General Revenues</i>	<u>28,679,826</u>	<u>28,996,884</u>	<u>29,217,042</u>	<u>28,442,139</u>
Extraordinary Item				
Gain on Insurance Recovery	611,436	345,819	22,141	5,934
<i>Change in Net Position</i>	<u><u>(\$1,385,583)</u></u>	<u><u>(\$944,520)</u></u>	<u><u>\$708,497</u></u>	<u><u>\$634,783</u></u>

2016	2017	2018	2019	2020	2021
0	0	0	0	0	0
29,500	0	0	0	0	0
7,775,881	6,691,779	7,354,361	7,211,428	8,281,312	7,919,635
(26,581,379)	(28,929,114)	(12,088,367)	(26,908,397)	(33,061,614)	(35,923,977)
13,665,531	14,889,536	15,838,958	16,211,707	15,673,798	17,512,145
902,152	717,304	757,058	1,886,585	2,473,053	3,344,527
1,343,504	1,450,246	1,497,056	1,533,606	1,548,684	1,445,071
3,878,928	4,216,968	4,075,711	3,985,667	4,110,505	4,579,145
7,558,741	8,257,853	7,514,566	7,655,234	7,097,095	8,195,216
269,737	242,629	336,155	193,524	265,866	208,513
95,449	165,568	291,458	626,929	1,330,756	735,768
271,649	221,594	347,718	575,696	434,744	3,986,402
27,985,691	30,161,698	30,658,680	32,668,948	32,934,501	40,006,787
12,474	0	0	0	0	0
\$1,416,786	\$1,232,584	\$18,570,313	\$5,760,551	(\$127,113)	\$4,082,810

**ATHENS CITY SCHOOL DISTRICT**  
*Fund Balances, Governmental Funds*  
*Last Ten Fiscal Years*  
*June 30, 2021*

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General Fund				
Nonspendable	\$108,633	\$185,532	\$197,602	\$201,799
Committed	0	38,575	225,618	10,418
Assigned	566,558	282,817	238,597	140,063
Unassigned	<u>6,895,607</u>	<u>6,587,565</u>	<u>6,346,531</u>	<u>6,499,073</u>
<i>Total General Fund</i>	<u>7,570,798</u>	<u>7,094,489</u>	<u>7,008,348</u>	<u>6,851,353</u>
All Other Governmental Funds				
Nonspendable	6,414	4,727	5,904	5,089
Restricted	5,585,440	5,555,329	5,650,944	5,611,713
Unassigned	<u>(317,735)</u>	<u>(209,493)</u>	<u>(540,376)</u>	<u>(366,874)</u>
<i>Total All Other Governmental Funds</i>	<u>5,274,119</u>	<u>5,350,563</u>	<u>5,116,472</u>	<u>5,249,928</u>
<i>Total Governmental Funds</i>	<u>\$12,844,917</u>	<u>\$12,445,052</u>	<u>\$12,124,820</u>	<u>\$12,101,281</u>

(1) Restated due to implementation of GASB 84 in 2021.



<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020 (1)</u>	<u>2021</u>
\$209,950	\$226,494	\$242,398	\$250,224	\$259,956	\$144,150
215,529	451,220	494,872	480,254	311,424	488,029
234,284	1,190,062	1,120,189	8,718,962	4,734,656	231,210
<u>6,610,854</u>	<u>7,053,012</u>	<u>7,761,463</u>	<u>1,180,267</u>	<u>5,368,205</u>	<u>12,001,064</u>
<u>7,270,617</u>	<u>8,920,788</u>	<u>9,618,922</u>	<u>10,629,707</u>	<u>10,674,241</u>	<u>12,864,453</u>
4,989	6,197	5,736	5,435	6,154	10,244
5,143,579	4,610,238	5,456,646	68,572,401	65,559,178	39,137,600
<u>(523,062)</u>	<u>(494,704)</u>	<u>(629,817)</u>	<u>(666,277)</u>	<u>(949,494)</u>	<u>(558,527)</u>
<u>4,625,506</u>	<u>4,121,731</u>	<u>4,832,565</u>	<u>67,911,559</u>	<u>64,615,838</u>	<u>38,589,317</u>
<u>\$11,896,123</u>	<u>\$13,042,519</u>	<u>\$14,451,487</u>	<u>\$78,541,266</u>	<u>\$75,290,079</u>	<u>\$51,453,770</u>

**ATHENS CITY SCHOOL DISTRICT**  
*Changes in Fund Balances, Governmental Funds*  
*Last Ten Fiscal Years*  
*June 30, 2021*

	2012	2013	2014	2015
<b>Revenues</b>				
Property Taxes	\$15,372,031	\$16,083,953	\$16,493,888	\$16,593,408
Income Taxes	3,463,108	3,534,523	3,713,645	3,717,583
Intergovernmental	13,036,138	11,609,598	11,898,957	12,675,023
Interest	62,159	50,855	41,857	57,346
Tuition and Fees	2,455,778	2,578,629	2,611,686	2,720,349
Extracurricular Activities	134,032	110,977	108,033	121,932
Contributions and Donations	11,814	112,788	98,405	93,418
Charges for Services	230,843	207,608	198,606	190,260
Rentals	215,968	71,494	67,379	70,087
Payments in Lieu of Taxes	35,004	256,784	298,028	224,627
Miscellaneous	84,708	107,731	284,994	387,045
<i>Total Revenues</i>	<u>35,101,583</u>	<u>34,724,940</u>	<u>35,815,478</u>	<u>36,851,078</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	15,702,414	16,550,252	17,051,008	17,285,763
Special	3,772,027	4,045,592	4,188,735	4,642,827
Vocational	439,824	349,872	364,865	264,766
Student Intervention Services	138,420	121,426	112,118	93,481
Other	0	13,783	0	84,456
Support Services:				
Pupil	1,366,840	1,378,400	2,347,062	2,226,120
Instructional Staff	2,527,120	2,145,878	732,139	685,001
Board of Education	124,322	105,761	115,105	130,913
Administration	1,851,728	1,728,609	2,178,499	2,487,315
Fiscal	655,113	686,601	640,386	695,825
Business	505,633	527,909	451,602	422,814
Operation and Maintenance of Plant	3,169,448	2,821,868	2,791,673	2,939,631
Pupil Transportation	1,862,382	1,797,234	1,664,922	1,605,011
Central	238,024	104,974	115,572	114,522
Operation of Non-Instructional Services	810,905	736,409	738,087	718,300
Extracurricular Activities	475,561	457,094	526,788	569,562
Capital Outlay	1,569,423	621,601	469,809	219,236
Debt Service:				
Principal Retirement	685,000	733,166	1,358,166	1,433,166
Interest and Fiscal Charges	556,182	544,195	311,315	261,842
Issuance Costs	0	145,225	0	0
<i>Total Expenditures</i>	<u>36,450,366</u>	<u>35,615,849</u>	<u>36,157,851</u>	<u>36,880,551</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,348,783)</u>	<u>(890,909)</u>	<u>(342,373)</u>	<u>(29,473)</u>
<b>Other Financing Sources (Uses)</b>				
Refunding Bonds Issued	0	7,270,000	0	0
General Obligation Bonds Issued	0	0	0	0
Payment to Refund Bond Escrow Agent	0	(7,916,315)	0	0
Premium on Bonds Issued	0	791,540	0	0
Transfers In	51,520	3,300	21,430	24,588
Transfers Out	(51,520)	(3,300)	(21,430)	(24,588)
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>145,225</u>	<u>0</u>	<u>0</u>
<b><u>Extraordinary Item:</u></b>				
Insurance Recoveries	611,436	345,819	22,141	5,934
<i>Net Change in Fund Balances</i>	<u>(\$737,347)</u>	<u>(\$399,865)</u>	<u>(\$320,232)</u>	<u>(\$23,539)</u>
Ratio of Debt Service as a Percentage of Noncapital Expenditures	<u>3.56%</u>	<u>4.02%</u>	<u>4.02%</u>	<u>4.61%</u>

2016	2017	2018	2019	2020	2021
\$15,876,942	\$17,421,091	\$17,959,459	\$19,590,362	\$19,680,505	\$22,327,124
3,878,928	4,216,968	4,075,711	3,985,667	4,110,505	4,579,145
11,907,924	11,758,483	11,619,785	12,165,535	12,340,328	13,855,261
81,325	150,534	272,007	559,050	1,204,960	689,956
2,897,714	2,785,387	2,648,829	2,368,723	2,496,758	2,200,179
112,194	115,806	121,172	111,814	113,500	66,846
42,363	10,190	52,450	2,970	45,517	2,238
240,018	230,348	245,594	266,544	186,469	2,096
75,007	66,229	72,354	75,080	69,495	62,700
269,737	242,629	336,155	193,524	265,866	208,513
196,642	155,365	275,364	500,616	365,249	1,684,641
<u>35,578,794</u>	<u>37,153,030</u>	<u>37,678,880</u>	<u>39,819,885</u>	<u>40,879,152</u>	<u>45,678,699</u>
15,607,677	15,748,949	16,598,159	15,942,883	16,089,825	18,382,236
5,042,644	4,938,445	5,024,827	6,113,983	6,182,010	6,378,966
163,615	181,806	104,299	101,429	110,334	110,511
86,073	104,040	87,972	102,949	105,901	128,902
10,048	0	13,525	3,051	7,494	9,807
2,255,103	2,430,727	2,541,397	2,583,055	2,595,798	2,670,624
592,241	720,728	1,071,644	1,017,821	967,088	861,720
87,912	122,378	100,065	139,076	86,271	116,256
2,412,638	2,331,135	2,375,502	2,427,071	2,466,199	2,445,093
673,729	550,554	553,703	570,486	580,432	694,900
480,086	44,505	12,744	14,062	14,808	17,089
2,995,672	2,932,250	2,933,227	3,064,801	2,919,443	2,762,516
1,752,258	1,660,625	1,388,249	1,780,496	1,477,332	1,375,706
115,710	21,433	0	0	0	0
747,185	1,228,454	1,208,525	1,332,011	1,355,850	1,419,688
547,554	556,817	888,997	619,680	651,852	593,195
536,195	728,159	345,510	1,658,496	4,493,024	27,547,707
1,483,166	1,558,167	905,000	750,000	1,850,000	1,660,000
206,920	147,462	116,567	263,496	2,339,364	2,254,927
0	0	0	589,987	0	36,250
<u>35,796,426</u>	<u>36,006,634</u>	<u>36,269,912</u>	<u>39,074,833</u>	<u>44,293,025</u>	<u>69,466,093</u>
<u>(217,632)</u>	<u>1,146,396</u>	<u>1,408,968</u>	<u>745,052</u>	<u>(3,413,873)</u>	<u>(23,787,394)</u>
0	0	0	0	0	0
0	0	0	60,500,000	0	3,465,000
0	0	0	0	0	(3,513,915)
0	0	0	2,844,727	0	0
36,000	81,000	70,000	51,581,004	268,300	7,143,187
<u>(36,000)</u>	<u>(81,000)</u>	<u>(70,000)</u>	<u>(51,581,004)</u>	<u>(268,300)</u>	<u>(7,143,187)</u>
0	0	0	63,344,727	0	(48,915)
12,474	0	0	0	0	0
<u>(\$205,158)</u>	<u>\$1,146,396</u>	<u>\$1,408,968</u>	<u>\$64,089,779</u>	<u>(\$3,413,873)</u>	<u>(\$23,836,309)</u>
<u>4.76%</u>	<u>4.86%</u>	<u>2.86%</u>	<u>2.65%</u>	<u>10.35%</u>	<u>9.75%</u>

**ATHENS CITY SCHOOL DISTRICT**  
*Assessed and Estimated Actual Value of Taxable Property*  
*Last Ten Years*

Collection Year	Real Property		
	Assessed Value (1)		Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial/PU	
2012	\$334,938,150	\$144,707,270	\$1,370,415,486
2013	337,408,841	147,845,708	1,386,441,570
2014	335,298,630	150,847,990	1,388,990,343
2015	346,975,780	155,714,540	1,436,258,057
2016	347,995,270	159,787,510	1,450,807,943
2017	349,586,031	161,707,778	1,460,839,454
2018	377,326,280	177,139,820	1,584,188,857
2019	380,564,380	182,925,680	1,609,971,600
2020	381,762,710	182,260,260	1,611,494,200
2021	409,755,140	205,619,350	1,758,212,829

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

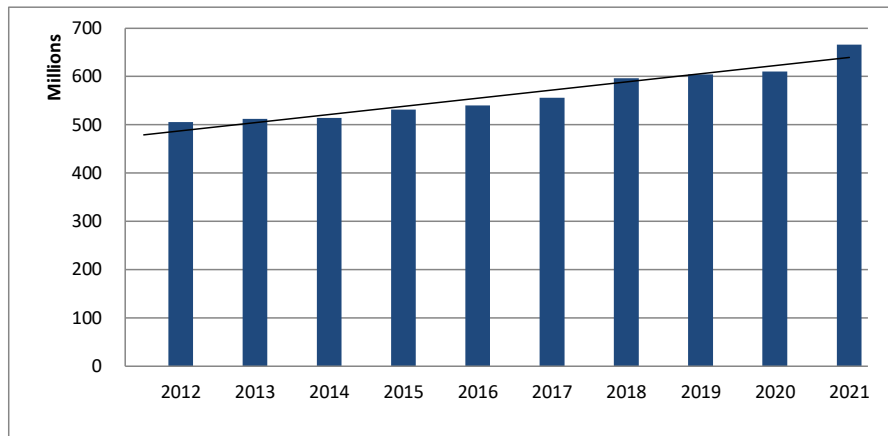
(1) The assessed value of real property (including public utility real property) is 35 percent of estimated true value. General Business Personal Property tax was assessed on all tangible personal property used in business in Ohio. General business tangible personal property tax began being phased out in 2006 and was fully eliminated in 2010 except for any remaining Telephone Property Value. Telephone value was reduced by 50% in 2011 and then completely eliminated in 2012. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

(2) The Weighted Average Tax Rate represents Effective Rates for Operational Levies only. In Ohio, Tax Rates for Real Property are adjusted annually to eliminate inflationary tax revenue growth but tax rates for Tangible Property are always taxed at the Full Rate. The Weighted Average tax rate is the blending of the tax rates actually charged the taxpayer using a weighted average of the taxable property valuers for both property types.

**Source:** Ohio Department of Taxation

Tangible Personal Property								Weighted Average Tax Rate (2)
Public Utility		General Business		Total				
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio		
\$26,048,300	\$29,600,341	\$0	\$104,193,200	\$505,693,720	\$1,504,209,027	33.62%	\$28.60	
26,665,040	30,301,182	0	106,660,160	511,919,590	1,523,402,912	33.60%	29.00	
27,948,170	31,759,284	0	111,792,680	514,094,790	1,532,542,307	33.55%	29.09	
28,485,770	32,370,193	0	113,943,080	531,176,090	1,582,571,330	33.56%	34.08	
32,376,160	36,791,091	0	129,504,640	540,158,940	1,617,103,674	33.40%	32.86	
44,373,220	50,424,114	0	177,492,880	555,667,029	1,688,756,448	32.90%	33.27	
41,445,640	47,097,318	0	165,782,560	595,911,740	1,797,068,735	33.16%	32.14	
40,659,930	46,204,466	0	162,639,720	604,149,990	1,818,815,786	33.22%	35.17	
46,300,200	52,613,864	0	185,200,800	610,323,170	1,849,308,864	33.00%	35.88	
50,739,710	57,658,761	0	202,958,840	666,114,200	2,018,830,430	33.00%	36.18	

Total Assessed Valuation - Last Ten Years



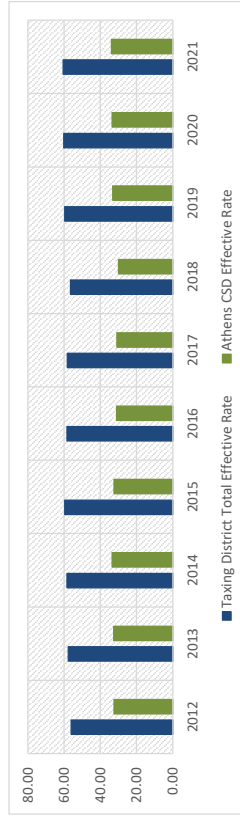
**ATHENS CITY SCHOOL DISTRICT**

Property Tax Rates  
(per \$1,000 of assessed value)  
Last Ten Years

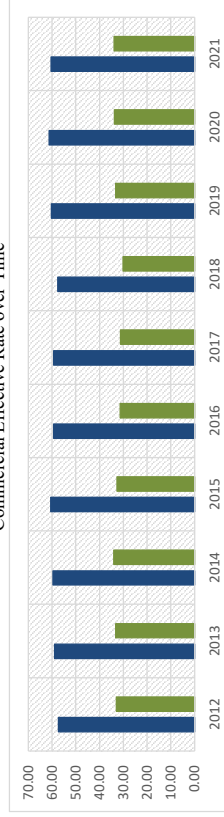
Athens Township (A01)

Collection Year	Athens City School District			Athens County	Tri-County Career Center	Athens Township	Total Full Rate	Total Residential/Agriculture Effective Rate		Athens City School District Residential/Agriculture Effective Rate		Athens City School District Commercial/Industrial Effective Rate	
	Operating	Improvement	Debt					Total	Residential/Agriculture Effective Rate	Commercial/Industrial Effective Rate	Residential/Agriculture Effective Rate	Commercial/Industrial Effective Rate	
2012	56.12	2.90	2.74	61.76	19.05	3.30	6.70	56.066723	32.351774	57.295416	32.891854	32.891854	32.891854
2013	56.69	2.90	2.45	62.04	20.05	3.30	6.70	57.624814	32.652695	58.947701	33.238191	33.238191	33.238191
2014	56.69	2.90	3.28	62.87	19.80	3.30	6.70	58.454435	33.513401	59.665539	34.079311	34.079311	34.079311
2015	56.43	2.90	2.75	62.08	23.05	3.30	6.70	59.590550	32.389238	60.595136	32.726604	32.726604	32.726604
2016	56.32	2.90	1.44	60.66	22.95	3.30	6.70	58.491683	30.983864	59.394425	31.315558	31.315558	31.315558
2017	56.13	2.90	1.42	60.45	22.95	3.30	6.70	58.271980	30.786798	59.341203	31.182112	31.182112	31.182112
2018	55.71	2.90	1.30	59.91	22.95	3.30	6.70	56.507114	30.033571	57.643443	30.136838	30.136838	30.136838
2019	55.77	2.90	4.35	63.02	22.95	3.30	6.70	59.616893	33.147648	60.309653	33.173203	33.173203	33.173203
2020	56.14	2.90	4.34	63.38	23.15	3.30	6.70	60.224222	33.509529	61.298045	33.696284	33.696284	33.696284
2021	55.17	3.40	5.43	64.00	23.65	3.30	6.70	60.620060	33.907569	60.480344	33.833955	33.833955	33.833955

Residential Effective Rate over Time



Commercial Effective Rate over Time



Note: The Athens City School District consists of eight taxing districts:

- A01 Athens Township
- A02 Athens Township - City of Athens
- A04 Athens Township - The Plains Fire District
- E02 Canaan Township
- E03 Canaan Township - City of Athens
- G01 Dover Township
- G02 Dover Township - Village of Chauncey
- N02 Waterloo Township

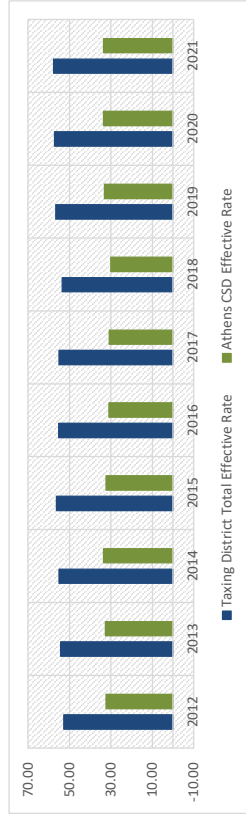
Source: Office of the County Auditor, Athens County, Ohio

**ATHENS CITY SCHOOL DISTRICT**

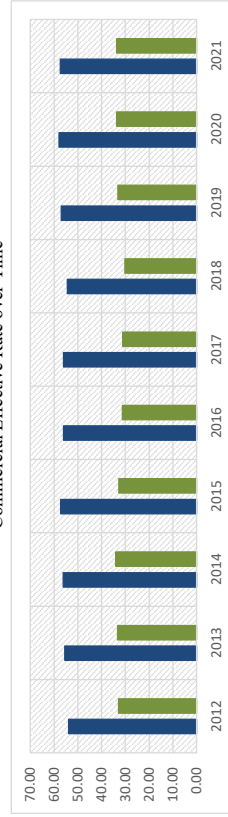
Property Tax Rates  
(per \$1,000 of assessed value)  
Last Ten Years

Collection Year	Athens City School District			Athens County	Tri-County Career Center	City of Athens	Athens Township	Total Full Rate	Total Residential/Agriculture Effective Rate		Athens City School District Residential/Agriculture Effective Rate		Athens City Commercial/Industrial Effective Rate	
	Operating	Improvement	Debt						Total	Effective Rate	Effective Rate	Effective Rate	Effective Rate	Effective Rate
2012	56.12	2.90	2.74	19.05	3.30	2.60	0.30	87.01	52.744743	32.351774	53.860088	32.891854		
2013	56.69	2.90	2.45	20.05	3.30	2.60	0.30	88.29	54.300344	32.652695	55.504571	33.238191		
2014	56.69	2.90	3.28	19.80	3.30	2.60	0.30	88.87	55.128099	33.513401	56.222535	34.079311		
2015	56.43	2.90	2.75	23.05	3.30	2.60	0.30	91.33	56.363471	32.389238	57.232014	32.726604		
2016	56.32	2.90	1.44	22.95	3.30	2.60	0.30	89.81	55.260838	30.983864	56.031303	31.315558		
2017	56.13	2.90	1.42	22.95	3.30	2.60	0.30	89.60	55.037288	30.786798	55.978049	31.182112		
2018	55.71	2.90	1.30	22.95	3.30	2.60	0.30	89.06	53.454547	30.033571	54.397190	30.136838		
2019	55.77	2.90	4.35	22.95	3.30	2.60	0.30	92.17	56.564131	33.147648	57.049256	33.173203		
2020	56.14	2.90	4.34	23.15	3.30	2.60	0.30	92.73	57.172203	33.509529	57.960026	33.696284		
2021	55.17	3.40	5.43	23.65	3.30	2.60	0.30	93.85	57.702945	33.509529	57.425730	33.696284		

Residential Effective Rate over Time



Commercial Effective Rate over Time



Note: The Athens City School District consists of eight taxing districts:

- A01 Athens Township
- A02 Athens Township - City of Athens
- A04 Athens Township - The Plains Fire District
- E02 Canaan Township
- E03 Canaan Township - City of Athens
- G01 Dover Township
- G02 Dover Township - Village of Chauncey
- N02 Waterloo Township

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

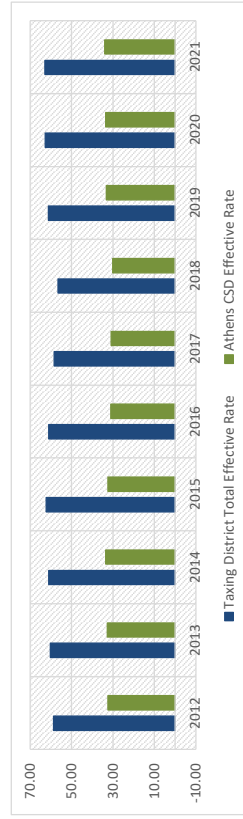
**ATHENS CITY SCHOOL DISTRICT**

Property Tax Rates  
(per \$1,000 of assessed value)  
Last Ten Years

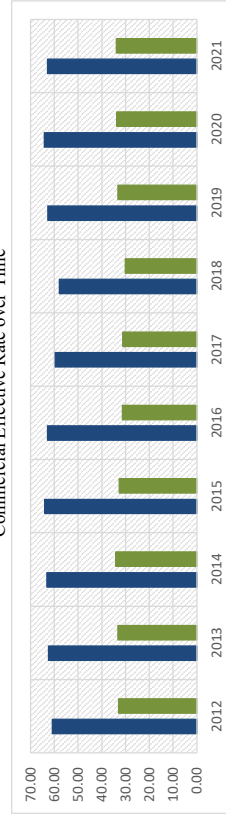
Athens Township - The Plains Fire District (A04)

Collection Year	Athens City School District			Athens County	Tri-County Career Center	The Plains Fire District	Athens Township	Total Full Rate	Total Residential/Agriculture		Athens City School District Residential/Agriculture		Athens City School District Commercial/Industrial	
	Operating	Improvement	Debt						Effective Rate	Effective Rate	Effective Rate	Effective Rate	Effective Rate	Effective Rate
2012	56.12	2.90	2.74	19.05	3.30	5.50	4.70	94.31	58.611939	32.351774	60.760369	32.891854		
2013	56.69	2.90	2.45	20.05	3.30	5.50	4.70	95.59	60.172662	32.652695	62.404851	33.238191		
2014	56.69	2.90	3.28	19.80	3.30	5.50	4.70	96.17	61.011494	33.513401	63.125997	34.079311		
2015	56.43	2.90	2.75	23.05	3.30	5.50	4.70	98.63	62.153181	32.389238	64.041708	32.726604		
2016	56.32	2.90	1.44	22.95	3.30	5.50	4.70	97.11	61.052993	30.983864	62.840991	31.315558		
2017	56.13	2.90	1.42	22.95	3.30	2.00	4.70	93.40	58.293220	30.786798	59.615841	31.182112		
2018	55.71	2.90	1.30	22.95	3.30	2.00	4.70	92.86	56.538234	30.033571	57.876671	30.136838		
2019	55.77	2.90	4.35	22.95	3.30	4.50	4.70	98.47	61.196003	33.147648	62.681735	33.173203		
2020	56.14	2.90	4.34	23.15	3.30	4.50	4.70	99.03	62.754195	33.509529	64.156997	33.696284		
2021	55.17	3.40	5.43	23.65	3.30	4.50	4.70	100.15	62.899467	33.907569	62.783017	33.833955		

Residential Effective Rate over Time



Commercial Effective Rate over Time



Note: The Athens City School District consists of eight taxing districts:

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- E03 Dover Township - City of Athens
- G01 Dover Township
- G02 Dover Township - Village of Chauncey
- N02 Waterloo Township

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



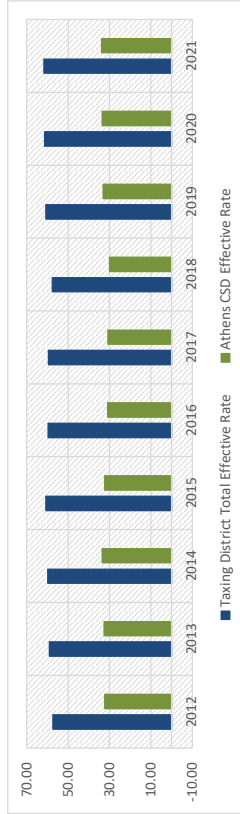
**ATHENS CITY SCHOOL DISTRICT**

Property Tax Rates  
(per \$1,000 of assessed value)  
Last Ten Years

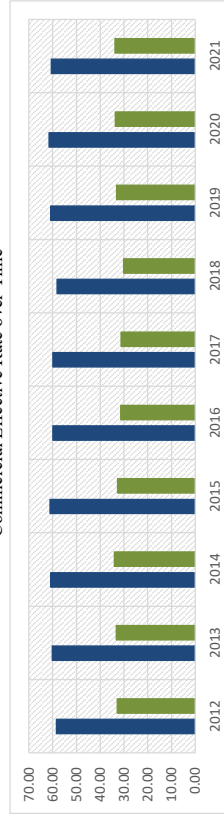
Canaan Township (E02)

Collection Year	Athens City School District			Athens County	Tri-County Career Center	Canaan Township	Total Full Rate	Total Residential/Agriculture Effective Rate		Athens City School District Residential/Agriculture Effective Rate		Athens City School District Commercial/Industrial Effective Rate	
	Operating	Improvement	Debt					Total	Effective Rate	Effective Rate	Effective Rate	Effective Rate	Effective Rate
2012	56.12	2.90	2.74	19.05	3.30	7.60	91.71	57.312496	32.351774	58.412943	32.891854	32.891854	
2013	56.69	2.90	2.45	20.05	3.30	7.60	92.99	58.987737	32.652695	60.204571	33.238191	33.238191	
2014	56.69	2.90	3.28	19.80	3.30	7.60	93.57	59.828099	33.513401	60.922535	34.079311	34.079311	
2015	56.43	2.90	2.75	23.05	3.30	7.60	96.03	60.763725	32.389238	61.085415	32.726604	32.726604	
2016	56.32	2.90	1.44	22.95	3.30	7.60	94.51	59.662131	30.983864	59.915641	31.315558	31.315558	
2017	56.13	2.90	1.42	22.95	3.30	7.60	94.30	59.438581	30.786798	59.936007	31.182112	31.182112	
2018	55.71	2.90	1.30	22.95	3.30	7.60	93.76	57.632056	30.033571	58.239917	30.136838	30.136838	
2019	55.77	2.90	4.35	22.95	3.30	7.60	96.87	60.743599	33.147648	60.826097	33.173203	33.173203	
2020	56.14	2.90	4.34	23.15	3.30	7.60	97.43	61.352278	33.509529	61.554500	33.696284	33.696284	
2021	55.17	3.40	5.43	23.65	3.30	7.60	98.55	61.599185	33.907569	60.644229	33.833955	33.833955	

Residential Effective Rate over Time



Commercial Effective Rate over Time



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

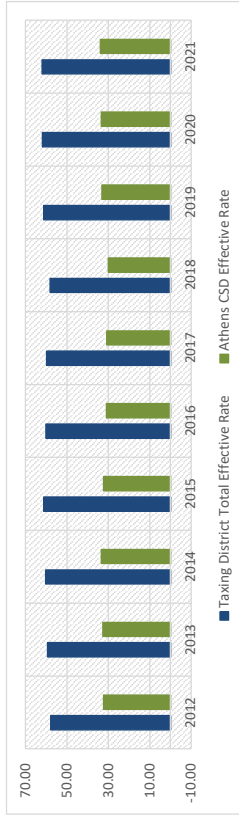
**ATHENS CITY SCHOOL DISTRICT**

Property Tax Rates  
(per \$1,000 of assessed value)  
Last Ten Years

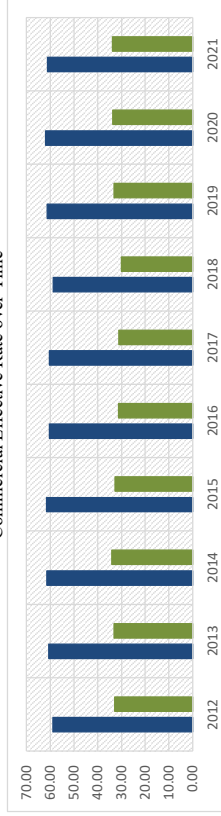
Canaan Township - City of Athens (E03)

Collection Year	Athens City School District			Athens County	Tri-County Career Center	City of Athens	Canaan Township	Total Full Rate	Total Residential/Agriculture Effective Rate		Athens City School District Residential/Agriculture Effective Rate		Total Commercial/Industrial Effective Rate		Athens City School District Commercial/Industrial Effective Rate	
	Operating	Improvement	Debt						Total	Effective Rate	Effective Rate	Effective Rate	Effective Rate	Effective Rate	Effective Rate	
2012	56.12	2.90	2.74	61.76	19.05	3.30	2.40	5.70	92.21	57.812496	32.351774	58.912943	32.891854			
2013	56.69	2.90	2.45	62.04	20.05	3.30	2.40	5.70	93.49	59.487737	32.652695	60.704571	33.238191			
2014	56.69	2.90	3.28	62.87	19.80	3.30	2.40	5.70	94.07	60.328099	33.513401	61.422535	34.079311			
2015	56.43	2.90	2.75	62.08	23.05	3.30	2.40	5.70	96.53	61.263725	32.389238	61.585415	32.726604			
2016	56.32	2.90	1.44	60.66	22.95	3.30	2.40	5.70	95.01	60.162131	30.983864	60.415645	31.315558			
2017	56.13	2.90	1.42	60.45	22.95	3.30	2.40	5.70	94.80	59.938581	30.786798	60.436007	31.182112			
2018	55.71	2.90	1.30	59.91	22.95	3.30	2.40	5.70	94.26	58.132056	30.033571	58.739917	30.136838			
2019	55.77	2.90	4.35	63.02	22.95	3.30	2.40	5.70	97.37	61.243599	33.147648	61.326097	33.173203			
2020	56.14	2.90	4.34	63.38	23.15	3.30	2.40	5.70	97.93	61.852278	33.509529	62.054500	33.696284			
2021	55.17	3.40	5.43	64.00	23.65	3.30	2.40	5.70	99.05	62.099185	33.907569	61.144229	33.833955			

Residential Effective Rate over Time



Commercial Effective Rate over Time



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

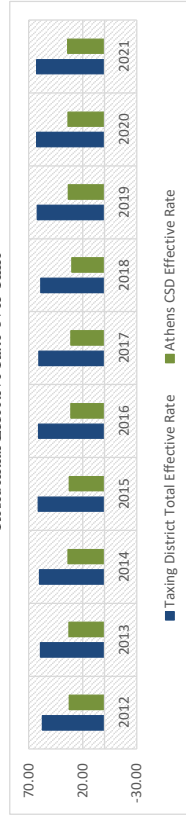
**ATHENS CITY SCHOOL DISTRICT**

Property Tax Rates  
(per \$1,000 of assessed value)  
Last Ten Years

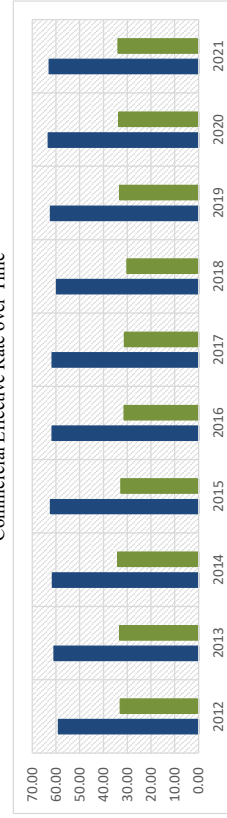
Dover Township (G01)

Collection Year	Athens City School District			Athens County	Tri-County Career Center	Dover Township	Total Full Rate	Total Residential/Agriculture Effective Rate		Athens City School District Residential/Agriculture Effective Rate		Athens City School District Commercial/Industrial Effective Rate	
	Operating	Improvement	Debt					Total	Effective Rate	Effective Rate	Effective Rate	Effective Rate	Effective Rate
2012	56.12	2.90	2.74	61.76	19.05	3.30	8.70	57.112053	32.351774	58.904408	32.891854		
2013	56.69	2.90	2.45	62.04	20.05	3.30	8.70	59.044634	32.652695	60.772454	33.238191		
2014	56.69	2.90	3.28	62.87	19.80	3.30	8.70	59.875366	33.513401	61.490418	34.079311		
2015	56.43	2.90	2.75	62.08	23.05	3.30	8.70	60.943708	32.389238	62.347053	32.726604		
2016	56.32	2.90	1.44	60.66	22.95	3.30	8.70	60.764510	30.983864	61.686165	31.315558		
2017	56.13	2.90	1.42	60.45	22.95	3.30	8.70	60.542130	30.786798	61.632911	31.182112		
2018	55.71	2.90	1.30	59.91	22.95	3.30	8.70	58.758415	30.033571	59.814059	30.136838		
2019	55.77	2.90	4.35	63.02	22.95	3.30	8.70	61.877369	33.147648	62.311651	33.173203		
2020	56.14	2.90	4.34	63.38	23.15	3.30	8.70	62.485441	33.509529	63.222421	33.696284		
2021	55.17	3.40	5.43	64.00	23.65	3.30	8.70	62.516650	33.907569	62.913103	33.833955		

Residential Effective Rate over Time



Commercial Effective Rate over Time



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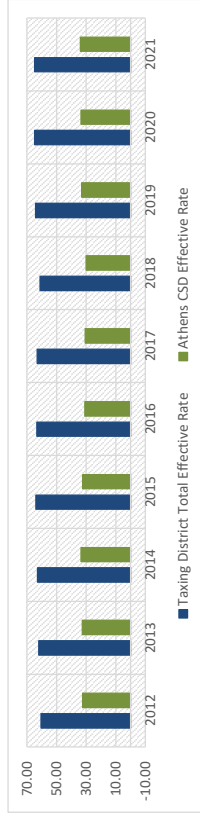
Source: Office of the County Auditor, Athens County, Ohio

**ATHENS CITY SCHOOL DISTRICT**  
 Property Tax Rates  
 (per \$1,000 of assessed value)  
 Last Ten Years

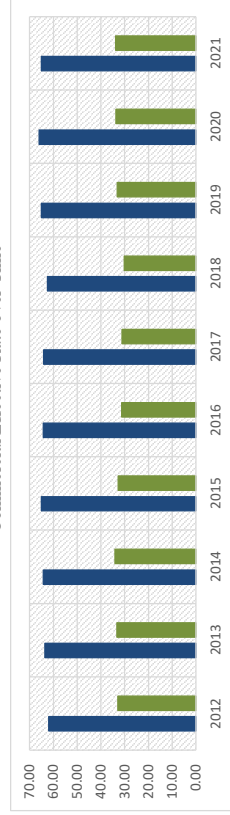
Dover Township - Village of Chauncey (G02)

Collection Year	Athens City School District			Athens County	Tri-County Career Center	Village of Chauncey	Dover Township	Total Full Rate	Total Residential/Agriculture		Athens City School District		Athens City Commercial/Industrial	
	Operating	Improvement	Debt						Total	Effective Rate	Effective Rate	Effective Rate	Effective Rate	
2012	56.12	2.90	2.74	19.05	3.30	7.90	3.30	95.31	60.543284	32.351774	61.936559	32.891854		
2013	56.69	2.90	2.45	20.05	3.30	7.90	3.30	96.59	62.102704	32.652695	63.581042	33.238191		
2014	56.69	2.90	3.28	19.80	3.30	7.90	3.30	97.17	62.933368	33.513401	64.299006	34.079311		
2015	56.43	2.90	2.75	23.05	3.30	7.90	3.30	99.63	64.045185	32.389238	65.086692	32.726604		
2016	56.32	2.90	1.44	22.95	3.30	7.90	3.30	98.11	63.268365	30.983864	64.216964	31.315558		
2017	56.13	2.90	1.42	22.95	3.30	7.90	3.30	97.90	63.062868	30.786798	64.163710	31.182112		
2018	55.71	2.90	1.30	22.95	3.30	7.90	3.30	97.36	61.154327	30.033571	62.488997	30.136838		
2019	55.77	2.90	4.35	22.95	3.30	7.90	3.30	100.47	64.267983	33.147648	65.077996	33.173203		
2020	56.14	2.90	4.34	23.15	3.30	7.90	3.30	101.03	64.876055	33.509529	65.988766	33.696284		
2021	55.17	3.40	5.43	23.65	3.30	7.90	3.30	102.15	64.928398	33.907569	65.082573	33.833955		

Residential Effective Rate over Time



Commercial Effective Rate over Time



Note: The Athens City School District consists of eight taxing districts:

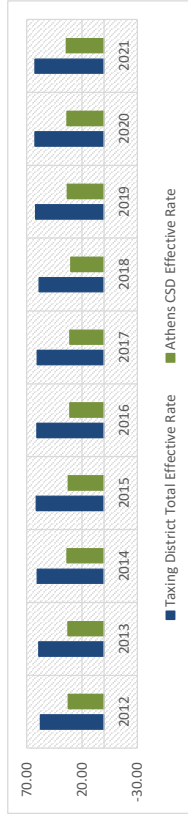
- A01 Athens Township
- A02 Athens Township - City of Athens
- A04 Athens Township - The Plains Fire District
- E02 Canaan Township
- E03 Canaan Township - City of Athens
- G01 Dover Township
- G02 Dover Township - Village of Chauncey
- N02 Waterloo Township

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

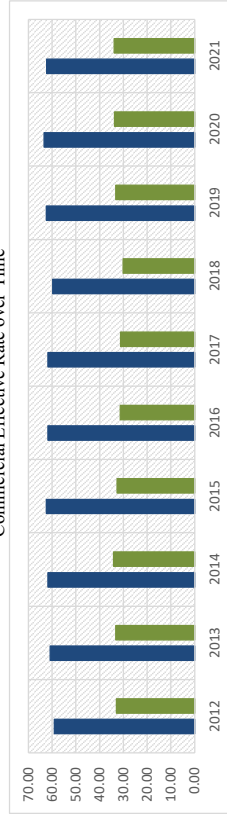
**ATHENS CITY SCHOOL DISTRICT**  
 Property Tax Rates  
 (per \$1,000 of assessed value)  
 Last Ten Years

Collection Year	Athens City School District			Waterloo Township (N02)			Athens County	Tri-County Career Center	Waterloo Township	Total Full Rate	Total Residential/Agriculture Effective Rate		Athens City School District Residential/Agriculture Effective Rate		Total Commercial/Industrial Effective Rate		Athens City School District Commercial/Industrial Effective Rate	
	Operating	Improvement	Debt	Total	Operating	Improvement					Debt	Effective Rate	Effective Rate	Effective Rate	Effective Rate	Effective Rate	Effective Rate	Effective Rate
2012	56.12	2.90	2.74	61.76	19.05	3.30	9.90	94.01	57.351888	32.351774	32.351888	59.114189	32.891854					
2013	56.69	2.90	2.45	62.04	20.05	3.30	9.90	95.29	59.037458	32.652695	32.652695	60.827128	33.238191					
2014	56.69	2.90	3.28	62.87	19.80	3.30	9.90	95.87	60.239932	33.513401	33.513401	61.766975	34.079311					
2015	56.43	2.90	2.75	62.08	23.05	3.30	9.90	98.33	61.135785	32.389238	32.389238	62.490758	32.726604					
2016	56.32	2.90	1.44	60.66	22.95	3.30	9.90	96.81	60.579427	30.983864	30.983864	61.745166	31.315558					
2017	56.13	2.90	1.42	60.45	22.95	3.30	9.90	96.60	60.354639	30.786798	30.786798	61.691912	31.182112					
2018	55.71	2.90	1.30	59.91	22.95	3.30	9.90	96.06	58.587797	30.033571	30.033571	59.796644	30.136838					
2019	55.77	2.90	4.35	63.02	22.95	3.30	9.90	99.17	61.675635	33.147648	33.147648	62.448710	33.173203					
2020	56.14	2.90	4.34	63.38	23.15	3.30	9.90	99.73	62.283395	33.509529	33.509529	63.359480	33.696284					
2021	55.17	3.40	5.43	64.00	23.65	3.30	9.90	100.85	62.353487	33.907569	33.907569	62.245417	33.833955					

Residential Effective Rate over Time



Commercial Effective Rate over Time



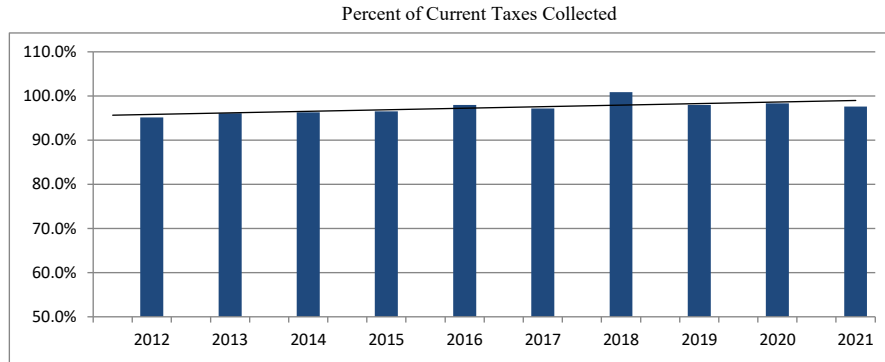
Note: The Athens City School District consists of eight taxing districts:

- A01 Athens Township
- A02 Athens Township - City of Athens
- A04 Athens Township - The Plains Fire District
- E02 Canaan Township
- E03 Canaan Township - City of Athens
- G01 Dover Township
- G02 Dover Township - Village of Chauncey
- N02 Waterloo Township

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

**ATHENS CITY SCHOOL DISTRICT**  
*Property Tax Levies and Collections (1)*  
*Last Ten Years*

Collection Year	Current Taxes Levied	Current Tax Collections	Percent of Current Tax Collections to Current Taxes Levied	Delinquent Tax Collections (2)	Total Tax Collections	Percent of Total Tax Collections to Current Taxes Levied	Outstanding Delinquent Taxes	Percent of Outstanding Delinquent Taxes to Current Taxes Levied
2012	\$16,927,371	\$16,115,771	95.21%	\$723,147	\$16,838,918	99.48%	\$1,444,405	8.53%
2013	17,337,596	16,664,392	96.12%	720,981	17,385,373	100.28%	1,466,396	8.46%
2014	17,874,119	17,221,242	96.35%	737,863	17,959,105	100.48%	1,415,603	7.92%
2015	17,795,308	17,177,431	96.53%	743,499	17,920,931	100.71%	1,331,153	7.48%
2016	17,381,196	17,036,475	98.02%	754,531	17,791,007	102.36%	1,198,585	6.90%
2017	18,185,469	17,672,158	97.18%	792,058	18,464,216	101.53%	981,422	5.40%
2018	18,664,378	18,835,155	100.91%	603,753	19,438,908	104.15%	1,004,690	5.38%
2019	20,476,323	20,067,158	98.00%	624,270	20,691,427	101.05%	952,789	4.65%
2020	21,368,694	21,021,244	98.37%	564,027	21,585,272	101.01%	959,838	4.49%
2021	23,478,406	22,928,694	97.66%	567,303	23,495,997	100.07%	Not Available	Not Available



**Source:** Office of the County Auditor, Athens County, Ohio

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.
- (2) Under Ohio law the County is not required to identify delinquent tax collections by the tax year they were due. Delinquent tax collections are reported in the year they are collected. Therefore, "Total Tax Collections" may exceed the "Current Taxes Levied" in some years.

"Not Available": Delinquent Tax Collections are permitted through December 31st of each year. The Current Collection year cannot be reported accurately until after the date of this report.

**ATHENS CITY SCHOOL DISTRICT**

*Principal Taxpayers*

*Real Estate Tax*

*Current Year and Ten Years Ago*

Name of Taxpayer	Type of Business	Collection Year 2021 (1)	
		Assessed Value	Percent of Real Property Assessed Value
CPP Athens I LLC	Apartments	\$14,545,960	2.36%
Ohio University	Retail Sales	12,951,900	2.10%
BVSHSSF Athens LLC	Apartments	10,325,000	1.68%
Sheltering Arms Hospital	Hospital	8,916,450	1.45%
City of Athens	Parking Garage, Etc.	8,396,980	1.36%
Continental 72 Fund LLC	Apartments	7,247,270	1.18%
Athens Ohio Properties I LLLP	Apartments	6,069,030	0.99%
Athens River Gate LLC	Retail Sales	5,224,830	0.85%
Breston LLC	Retail Sales/Apartments	4,428,650	0.72%
Athens Health Realty LLC	Nursing Home	3,255,000	0.53%
Total Top Ten		81,361,070	13.22%
All Others		534,009,920	86.78%
Total Assessed Valuation		<u>\$615,374,490</u>	<u>100.00%</u>

Name of Taxpayer	Type of Business	Collection Year 2012 (1)	
		Assessed Value	Percent of Real Property Assessed Value
Ohio University	Retail Sales	\$8,840,960	2.01%
AAC Athens LLC	Apartments	7,413,890	1.68%
Hallmark Athens Student Housing	Apartments	4,841,340	1.10%
Athens 08 LLC	Clinic	3,719,890	0.84%
Sheltering Arms Hospital	Hospital	3,147,220	0.71%
Hayes Cornwell LTD	Apartments	2,438,560	0.55%
McCoady Properties LTD	Retail Sales/Apartments	2,318,690	0.53%
Inn-Ohio of Athens Inc	Hotel/Motel	2,226,160	0.51%
City of Athens	Parking Garage etc.	1,991,130	0.45%
Diversified Properties of Athens LLC	Apartments	1,950,480	0.44%
Total Top Ten		\$38,888,320	8.11%
All Others		\$440,757,100	91.89%
Total Assessed Valuation		<u>\$479,645,420</u>	<u>100.00%</u>

(1) The amounts presented represent the assessed values upon which 2021 and 2012 collections were based.

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

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**ATHENS CITY SCHOOL DISTRICT**

*Principal Taxpayers*

*Public Utilities Tax*

*Current Year and Ten Years Ago*

Name of Taxpayer	Type of Business	Collection Year 2021 (1)	
		Assessed Value	Percent of Public Utility Personal Property Assessed Value
Ohio Power Company	Electricity	\$28,829,280	56.82%
Tennessee Gas Pipeline	Natural Gas	7,606,960	14.99%
AEP Ohio Transmission Company	Electricity	5,274,190	10.39%
Columbia Gas of Ohio Inc.	Natural Gas	3,649,730	7.19%
Texas Eastern Transmission Corp	Natural Gas	3,167,900	6.24%
Columbia Gas Transmission	Natural Gas	1,697,320	3.35%
Bank of America Leasing & Capital	Lessor	460,830	0.91%
Buckeye Rural Electric Co. Inc	Electricity	42,200	0.08%
Citizen Asset Finance Inc	Lessor	6,120	0.01%
Madison Energy Cooperative	Natural Gas	3,500	0.01%
Total Top Ten		50,738,030	100.00%
All Others		1,680	0.00%
Total Assessed Valuation		\$50,739,710	100.00%

Name of Taxpayer	Type of Business	Collection Year 2012 (1)	
		Assessed Value	Percent of Public Utility Personal Property Assessed Value
Columbus Southern Power	Electricity	\$19,974,650	76.68%
Tennessee Gas Pipeline Co.	Natural Gas	2,420,890	9.29%
Texas Eastern Transmission	Natural Gas	1,481,970	5.69%
Columbia Gas of Ohio Inc.	Natural Gas	1,259,790	4.84%
Columbia Gas Transmission	Natural Gas	500,900	1.92%
Ohio Power Co.	Electricity	245,780	0.94%
Buckeye Rural Electric	Electricity	32,960	0.13%
General Electric Capital Commercial Inc.	Electricity	6,090	0.02%
Southeastern Natural Gas Co.	Natural Gas	2,650	0.01%
MHCB (USA) Leasing & Finance	Electricity	1,250	0.00%
Total Top Ten		\$25,926,930	99.53%
All Others		121,370	0.47%
Total Assessed Valuation		\$26,048,300	100.00%

(1) The amounts presented represent the assessed values upon which 2021 and 2012 collections were based

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

**ATHENS CITY SCHOOL DISTRICT**  
*Ratio of Debt  
to Assessed Value and Debt per Capita  
Last Ten Fiscal Years*

Fiscal Year	Population (1)	Assessed Value of Taxable Property (2)	Personal Income (3)	General Bonded Debt			Ratio of Net Bonded Debt to Assessed Value	Percentage of Personal Income
				General Bonded Debt Outstanding	Net Available General Bonded Debt	Net General Bonded Debt		
2012	35,026	\$505,693,720	\$485,647,343	\$10,535,000	\$3,242,453	\$7,292,547	1.44%	1.50%
2013	35,026	511,919,590	467,079,140	11,925,181	3,332,478	8,592,703	1.68%	1.84%
2014	35,026	514,094,790	475,461,577	10,641,547	2,739,262	7,902,285	1.54%	1.66%
2015	35,381	531,176,090	489,016,925	9,327,718	3,027,737	6,299,981	1.19%	1.29%
2016	35,381	540,158,940	478,966,013	8,018,803	2,345,481	5,673,322	1.05%	1.18%
2017	35,381	555,667,029	500,351,550	6,702,537	1,437,658	5,264,969	0.95%	1.05%
2018	35,381	595,911,740	533,502,613	5,986,913	1,227,323	4,759,590	0.80%	0.89%
2019	35,725	604,149,990	526,776,070	68,695,207	4,215,968	64,479,239	10.67%	12.24%
2020	36,174	610,323,170	Not Available	66,749,713	2,551,482	64,198,231	10.52%	N/A
2021	35,963	666,114,200	Not Available	64,665,079	1,905,069	62,760,010	10.28%	N/A

**Sources:** (1) U.S. Bureau of Census 2010 Census for 2012 to 2014.  
Ohio Municipal Council data used for 2015 to 2021.

(2) Ohio Department of Taxation - Collection Year = Fiscal Year -1

(3) Ohio Department of Taxation - Ohio Adjusted Gross Income -District Total

General Debt				
Net Bonded Debt per Capita	General Bonded Debt Outstanding	Total Debt	Ratio of General Debt to Estimated Actual Value	General Debt Per Capita
\$208.20	\$10,535,000	\$10,535,000	2.08%	\$300.78
245.32	11,925,181	11,925,181	2.33%	340.47
225.61	10,641,547	10,641,547	2.07%	303.82
178.06	9,327,718	9,327,718	1.76%	263.64
160.35	8,018,803	8,018,803	1.48%	226.64
148.81	6,702,537	6,702,537	1.21%	189.44
134.52	5,986,913	5,986,913	1.00%	169.21
1,804.88	68,695,207	68,695,207	11.37%	1,922.89
1,774.71	66,749,713	66,749,713	10.94%	1,845.24
1,745.13	64,665,079	64,665,079	9.71%	1,798.10

***ATHENS CITY SCHOOL DISTRICT***  
*Ratio of Annual Debt Service Expenditures for*  
*General Obligation Bonded Debt To Total General Fund Expenditures*  
*Last Ten Fiscal Years*

Year	Principal	Interest	Total Debt Service	Total General Fund Expenditures	Ratio Debt Service to General Fund Expenditures (Percentage)
2012	\$685,000	\$556,182	\$1,241,182	\$29,262,568	4.24%
2013 (1)	715,000	544,195	1,259,195	29,874,138	4.22%
2014	1,340,000	311,315	1,651,315	30,418,922	5.43%
2015	1,415,000	261,842	1,676,842	30,690,887	5.46%
2016	1,465,000	206,920	1,671,920	30,006,297	5.57%
2017	1,540,000	147,462	1,687,462	30,413,864	5.55%
2018	905,000	116,567	1,021,567	31,844,036	3.21%
2019 (2)	750,000	263,496	1,013,496	31,978,195	3.17%
2020	1,330,000	2,339,364	3,669,364	31,763,422	11.55%
2021 (3)	1,660,000	2,254,927	3,914,927	32,296,180	9.89%

Source: School District Fund Financial Statements

(1) Excludes bond issuance cost of \$145,225

(2) Excludes bond issuance cost and BAN transactions

(3) Excludes bond issuance cost of \$36,250

***ATHENS CITY SCHOOL DISTRICT***  
*Computation of Direct and Overlapping  
Debt Attributable to Governmental Activities  
June 30, 2021*

Jurisdiction	Net General Obligation Bonded Debt Outstanding (1)	Percentage Applicable To School District	Amount Applicable To School District
<u>Direct Debt:</u>			
Athens City School District	\$64,665,079	100.0%	\$64,665,079
<u>Overlapping Debt:</u>			
Athens County	3,545,898	50.90% (2)	1,804,862
City of Athens	2,712,277	97.83% (3)	<u>2,653,421</u>
Total Overlapping Debt			<u>4,458,283</u>
Total Direct and Overlapping Debt			<u><u>\$69,123,362</u></u>

Source: Ohio Municipal Advisory Council

(1) Includes all general obligation bonded debt, not general obligation notes.

(2) Percentage of County's valuation within the School District compared to the total valuation of the County.

(3) Percentage of City's valuation within the School District compared to the total valuation of the City.

**ATHENS CITY SCHOOL DISTRICT***Computation of Legal Debt Margin**Last Ten Fiscal Years*

	2012	2013	2014	2015
Tax Valuation	<u>\$505,693,720</u>	<u>\$511,919,590</u>	<u>\$514,094,790</u>	<u>\$531,176,090</u>
Debt Limit - 9% of Taxable Valuation (1)	<u>\$45,512,435</u>	<u>\$46,072,763</u>	<u>\$46,268,531</u>	<u>\$47,805,848</u>
Amount of Debt Applicable to Debt Limit				
General Obligation Bonds	10,535,000	10,575,000	9,235,000	7,820,000
Less Amount Available in Debt Service	<u>(3,130,652)</u>	<u>(3,202,124)</u>	<u>(3,048,479)</u>	<u>(2,895,546)</u>
Amount of Debt Subject to Limit	<u>7,404,348</u>	<u>7,372,876</u>	<u>6,186,521</u>	<u>4,924,454</u>
Legal Debt Margin	<u>\$38,108,087</u>	<u>\$38,699,887</u>	<u>\$40,082,010</u>	<u>\$42,881,394</u>
Legal Debt Margin as a Percentage of the Debt Limit	83.73%	84.00%	86.63%	89.70%
Unvoted Debt Limit - .10% of Taxable Valuation (1)	\$505,694	\$511,920	\$514,095	\$531,176
Amount of Debt Subject to Limit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Legal Debt Margin	<u>\$505,694</u>	<u>\$511,920</u>	<u>\$514,095</u>	<u>\$531,176</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%

**Source:** Ohio Department of Taxation 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.
- (2) Net indebtedness exceeds the 9% limitation due to debt issued to fund the School District's portion of the costs of a school facilities project under O.R.C. Chapter 3318, and, as a result, such debt is not subject to state consents or special needs approval pursuant to O.R.C. Section 133.06(I).

Note: The amount of debt presented as subject to the limit should be the balances used to compute the margin as specified by statute, i.e. the gross balances, not amounts that are net of premiums or discounts. On deep discount or capital appreciation bonds, this would be the original issue amount.

2016	2017	2018	2019 (2)	2020 (2)	2021 (2)
<u>\$540,158,940</u>	<u>\$555,667,029</u>	<u>\$595,911,740</u>	<u>\$604,149,990</u>	<u>\$610,323,170</u>	<u>\$666,114,200</u>
<u>\$48,614,305</u>	<u>\$50,010,033</u>	<u>\$53,632,057</u>	<u>\$54,373,499</u>	<u>\$54,929,085</u>	<u>\$59,950,278</u>
<u>6,355,000</u> <u>(2,304,751)</u>	<u>4,815,000</u> <u>(1,437,658)</u>	<u>4,775,000</u> <u>(1,227,323)</u>	<u>65,000,000</u> <u>(4,215,968)</u>	<u>63,670,000</u> <u>(2,551,482)</u>	<u>62,010,000</u> <u>(1,905,069)</u>
<u>4,050,249</u>	<u>3,377,342</u>	<u>3,547,677</u>	<u>60,784,032</u>	<u>61,118,518</u>	<u>60,104,931</u>
<u>\$44,564,056</u>	<u>\$46,632,691</u>	<u>\$50,084,380</u>	<u>(\$6,410,533)</u>	<u>(\$6,189,433)</u>	<u>(\$154,653)</u>
91.67%	93.25%	93.39%	(11.79%)	(11.27%)	(0.26%)
<u>\$540,159</u>	<u>\$555,667</u>	<u>\$595,912</u>	<u>\$604,150</u>	<u>\$610,323</u>	<u>\$666,114</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$540,159</u>	<u>\$555,667</u>	<u>\$595,912</u>	<u>\$604,150</u>	<u>\$610,323</u>	<u>\$666,114</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

***ATHENS CITY SCHOOL DISTRICT***

*Demographic and Economic Statistics*

*Last Ten Years*

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<u>Year</u>	<u>Population (1)</u>	<u>Unemployment Rate (2)</u>	<u>Ohio Adjusted Gross Income (3)</u>	<u>Per Capital Personal Income</u>
2012	35,026	8.70%	\$485,647,343	\$13,865
2013	35,026	9.20%	467,079,140	13,335
2014	35,026	6.80%	475,461,577	13,575
2015	35,381	7.10%	489,016,925	13,821
2016	35,381	7.30%	478,966,013	13,537
2017	35,381	7.50%	500,351,550	14,142
2018	35,381	7.30%	533,502,613	15,079
2019	35,725	6.40%	526,776,070	14,745
2020	36,174	8.40%	Not Available	Not Available
2021	35,963	8.10%	Not Available	Not Available

**Sources:**

(1) 2012-2014 data from the 2010 US Census Estimate. 2015-2021 data from the Ohio Municipal Advisory Council

(2) U.S. Department of Labor. Data is for Athens County in June of each year. Statistic is not available by school district.

(3) Ohio Department of Taxation



**ATHENS CITY SCHOOL DISTRICT**

*Principal Employers*

2021 and 2012

Employer	Nature of Business	2021			2012		
		Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment
Ohio University (1)	Education	3,811	1	13.51%	3,858	1	12.94%
Ohio Health (O'Bleness) (1)	Health Care	762	2	2.70%	575	2	1.93%
Athens County Government (1)	Government	556	3	1.97%	561	3	1.88%
Hocking College	Education	343	4	1.10%	500	4	1.68%
Athens City School District (1)	Education	330	5	1.13%	385	5	1.29%
Wal-Mart (1)	Retail	320	6	1.17%	375	6	1.26%
Kroger Company (1)	Retail	201	7	0.71%	234	7	0.79%
Health Recovery Services (1)	Health Care	189	8	0.67%	185	9	0.62%
Holzer Hospital	Health Care	175	9	0.62%	Was not on the Top Ten list		
Athens City Government (1)	Government	172	10	0.61%	170	10	0.57%
Total		<u>6,859</u>		<u>24.32%</u>	<u>6,843</u>		<u>22.96%</u>
Total Employment within Athens County (2)		<u>28,200</u>			<u>29,807</u>		

(1) Located within the Athens City School District ~ Others are within a 10 mile radius of the District.

(2) Data not readily available in rural communities.

*Source: Athens Area Chamber of Commerce, Athens County Auditor's Office and Direct Contacts*

***ATHENS CITY SCHOOL DISTRICT***

*Personal Income*

*Last Ten Years*

---

<u>Calendar Year</u>	<u>Number of Income Tax Returns</u>	<u>Number of Personal Exemptions</u>	<u>Total Federal Adjusted Gross Income</u>	<u>Average Federal Adjusted Gross Income</u>	<u>Rank Among Ohio Schools (1)</u>
2012	9,585	16,776	\$508,657,893	\$53,068	210
2013	9,744	16,955	505,212,040	51,849	258
2014	9,779	15,972	523,413,087	53,524	261
2015	10,049	16,193	541,014,342	53,838	277
2016	10,292	16,401	543,572,068	52,815	280
2017	10,351	16,452	565,869,111	54,668	277
2018	10,573	16,687	601,444,968	56,885	280
2019	10,834	16,909	593,655,824	54,796	341
2020	N/A	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A	N/A

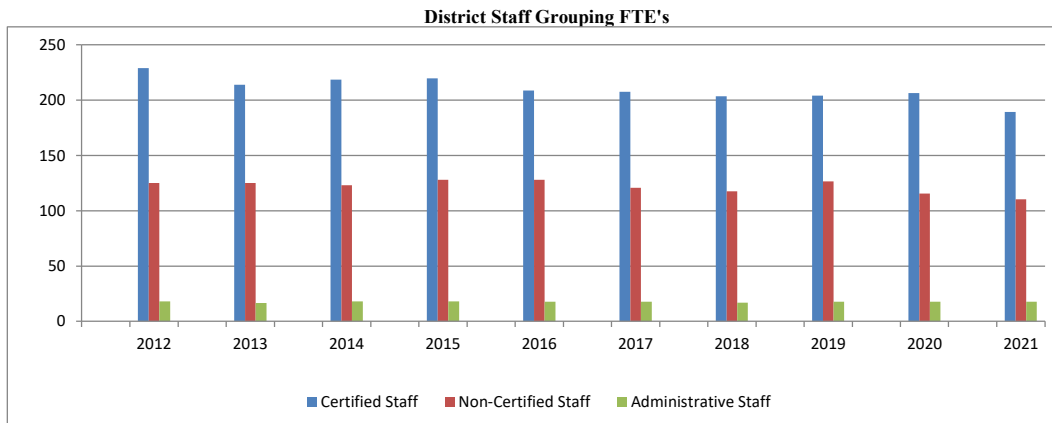
**Source:** Ohio Department of Taxation

(1) 612 Total Ohio Public K-12 School Districts

N/A Data for these years is not yet available.

**ATHENS CITY SCHOOL DISTRICT**  
*School District Employees by Function/Program*  
*Last Ten Fiscal Years*

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Teaching Staff:</b>										
Elementary (K-6) Classroom Teachers	85.00	76.00	76.00	82.35	79.00	76.60	78.50	71.00	80.00	64.50
Secondary (7-12) Classroom Teachers	67.33	65.25	66.50	67.88	68.00	68.00	60.00	57.00	71.00	56.00
Special Education Teachers	36.87	35.75	38.00	35.00	32.00	32.00	30.00	39.00	26.00	39.50
Vocational Education Teachers	7.00	7.00	6.00	4.00	3.00	2.00	2.00	2.00	2.00	2.00
Specialist Teachers (Art, PE, Music, Literacy)	18.30	17.00	17.00	16.00	12.00	13.00	18.00	19.00	12.50	12.50
Talented & Gifted / LEP Teachers	3.00	3.00	3.00	2.00	2.00	3.00	2.00	2.00	1.00	1.00
Pre-School Teachers	2.50	2.00	3.00	3.50	3.00	3.00	3.00	3.00	3.00	3.00
<b>Pupil Support Services:</b>										
Secretarial/Office Support Staff	21.69	21.69	22.18	21.93	21.93	21.93	21.80	21.80	19.20	17.75
Guidance/Counselors	5.00	4.00	5.00	5.00	4.00	5.00	5.00	6.00	6.00	6.00
Librarians/Audio Visual	1.00	1.00	1.00	1.00	2.00	1.00	1.00	1.00	1.00	1.00
Psychologists	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Nurses	1.00	1.00	1.00	1.00	1.70	2.00	2.00	2.00	2.00	2.00
Educational Aides	50.44	45.75	46.94	47.81	48.04	42.77	41.96	44.88	41.50	38.03
<b>Administrators/Supervisors:</b>										
Elementary (K-6)	5.00	4.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Secondary (7-12)	3.00	3.00	4.00	4.00	5.00	5.00	4.00	4.00	4.00	4.00
Central/Districtwide	10.00	9.60	9.00	10.00	8.80	8.80	8.80	9.80	9.80	9.80
<b>Operation of Plant:</b>										
Custodians	18.00	23.00	22.50	23.31	23.00	23.00	22.00	25.00	21.45	23.00
Maintenance	4.00	5.00	5.00	5.00	5.00	5.00	4.00	3.00	4.00	5.00
<b>Pupil Transportation:</b>										
Bus Drivers	18.25	16.88	14.38	16.86	17.97	17.75	14.10	17.57	15.30	12.40
Mechanics	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
<b>Food Service Program:</b>										
Elementary (K-6)	5.33	5.33	5.07	5.57	5.11	4.60	6.68	7.03	5.95	6.65
Secondary (7-12)	5.33	5.33	5.00	5.50	5.00	3.61	5.03	5.15	6.15	5.40
<b>Total</b>	<b>372.04</b>	<b>355.58</b>	<b>359.57</b>	<b>365.71</b>	<b>354.55</b>	<b>346.06</b>	<b>337.87</b>	<b>348.23</b>	<b>339.85</b>	<b>317.53</b>



**Method:** Using 1.0 for each full-time employee (FTE) and an appropriate fraction for each part-time and seasonal employee. The count is performed on October 1 of each year.

**Source:** Ohio Department of Education and Athens City School District Financial Records.

**ATHENS CITY SCHOOL DISTRICT**

*Miscellaneous Statistics*

*June 30, 2021*

Year of Establishment	Established in the Mid 1800's Consolidated with The Plains and Chauncey School Districts in 1964		
Form of Government	Locally-elected five member Board		
Number of Employees:			
Certificated		189.5	
Non-Certificated		110.2	
Administrative		17.8	
Area - square miles	89 Square Miles		
Average Students Educated Daily	2,364		
		Comparison	State
	<u>District</u>	<u>Group</u>	<u>Average</u>
% of Funds Spent on Classroom Instruction (a)	74.9%	69.0%	67.7%
Classroom Funding % Rank	ODE Group (a)	3rd of 270	(A rank of 1 indicates the highest percent spent on classroom instruction)
	Statewide Public Schools	10th of 607	(A rank of 1 indicates the highest percent spent on classroom instruction)
Average Number of Years Teaching Experience	17		
Percentage of Teaching Staff Holding a Master's Degree or Higher	85.7%		

(a) Ranking determined by the Ohio Department of Education and are grouped by district enrollment size. Data is for Fiscal Year 2020. FY2021 data is not yet available from the Ohio Department of Education.

<u>Building</u>	<u>Grades Level</u>	<u>Enrollment (1)</u>	<u>Capacity (2)</u>	<u>Percentage of Capacity</u>	<u>Number of Classroom Teachers (3)</u>	<u>Pupil/Teacher Ratio (4)</u>	<u>Year Building Completed</u>	<u>Date of Additions</u>
Athens High School	9 - 12	745	1,260	59.13%	37.0	20.1 :1	1968	2002
Athens Middle School	7 & 8	390	644	60.56%	19.0	20.5 :1	1923	1936, 1956 1973, 2002
Chauncey Elementary (5)	PS	25	120	* 20.83%	3.0	6.7 :1	1964	1978
East Elementary	K-6	446	531	* 83.99%	26.0	17.2 :1	1956	1980
Morrison-Gordon Elementary	K-6	365	531	* 68.74%	20.5	17.8 :1	1979	-
The Plains Elementary	K-6	<u>393</u>	<u>531</u>	<u>74.01%</u>	<u>18.0</u>	21.8 :1	1990	-
District Totals		2,364	3,617	65.36%	123.5	19.1 :1		

(1) Total Enrollment in all Regular Education Classrooms - as of June 30th

(2) Based on the number of regular education classrooms and the District's maximum Student:Teacher Ratio

(3) Regular Education Teachers only. Special Education students use the inclusion model and are counted in those classrooms totals.

(4) Determined by Regular Education Classroom Teachers divided by the number of Students educated.

(5) Chauncey Elementary was converted to a Preschool only building in Fiscal Year 2013. Students attend 4 days per week reducing the Teacher Ratio by 1/5. 40% of this facility is now leased to the Athens-Meigs Educational Service Center. The capacity has been adjusted accordingly.

\* Chauncey Elementary will no longer house students beginning FY2022. East and Morrison Elementaries begin FY2022 in new facilities.

**ATHENS CITY SCHOOL DISTRICT**

*Standardized Test Results*

June 30, 2021

	<u>Athens High School</u>	<u>State Mean</u>	<u>National Mean</u>
<b><u>S.A.T.</u></b>			
EBRW (2)	621	525	533
Mathematics	580	523	528
<b><u>A.C.T.</u></b>			
English	21.3	State Mean Data for Individual Subjects is Not Available	20.1
Mathematics	21.1		20.3
Reading	22		21.2
Science	21.6		20.6
Composite	21.6		50

Note: Due to COVID-19, fewer students took these tests. Colleges/universities waived their fall 2020 enrollment requirement for results.

**Ohio Public School Report Card Data:**

	<u>Athens City Schools</u>	<u>Similar Districts (1)</u>	<u>State Average</u>
<b><u>3rd Grade Achievement Test</u></b>			
English Language Arts	54.2	61.3	51.9
Mathematics	59.8	64.8	55.7
<b><u>4th Grade Achievement Test</u></b>			
English Language Arts	67.2	63.7	56.0
Mathematics	52.5	68.7	59.4
<b><u>5th Grade Achievement Test</u></b>			
English Language Arts	58.4	71.8	64.8
Mathematics	35.2	55.8	48.0
Science	50.0	66.9	57.9
<b><u>6th Grade Achievement Test</u></b>			
English Language Arts	44.8	58.2	51.9
Mathematics	41.1	54.5	45.9
<b><u>7th Grade Achievement Test</u></b>			
English Language Arts	72.2	66.8	59.6
Mathematics	56.0	51.8	44.3
<b><u>8th Grade Achievement Test</u></b>			
English Language Arts	71.0	58.3	52.7
Mathematics	19.0	52.1	42.6
Science	72.3	67.1	59.4
<b><u>High School</u></b>			
Algebra I	67.5	56.9	49.5
Biology	72.3	72.4	64.8
English Language Arts I	N/A	40.0	37.1
English Language Arts II	73.8	71.9	62.2
Geometry	56.9	47.3	41.2
American US Government	84.0	80.9	73.2
American US History	74.9	76.1	68.4
<b><u>Graduation Rate:</u></b>			
4-Year Rate	90.3%	87.2%	92.6%
5-Year Rate	94.2%	88.3%	94.9%

(1) Determined by the Ohio Dept. of Education based on demo [http://webapp2.ode.state.oh.us/similar\\_districts/similar\\_districts.asp](http://webapp2.ode.state.oh.us/similar_districts/similar_districts.asp)  
Ohio Similar District Groupings can be found at:

(2) The SAT test changed in 2017. EBRW is Evidence-Based Reading and Writing.

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**ATHENS CITY SCHOOL DISTRICT**

**ATHENS COUNTY**

**SINGLE AUDIT**

**JULY 1, 2020 – JUNE 30, 2021**



**ATHENS CITY SCHOOL DISTRICT  
ATHENS COUNTY**

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ATHENS CITY SCHOOL DISTRICT  
ATHENS COUNTY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Assistance Listing Number	Pass Through Entity Identifying Number	Federal Expenditures
<b>U.S. DEPARTMENT OF AGRICULTURE</b>			
<i>Passed Through Ohio Department of Education</i>			
Child Nutrition Cluster:			
National School Breakfast Program	10.553	N/A	\$ 149,308
National School Lunch Program	10.555	N/A	255,267
COVID-19 National School Breakfast Program	10.553	N/A	21,002
COVID-19 National School Lunch Program	10.555	N/A	32,398
National School Lunch Program (Non-Cash)	10.555	N/A	<u>37,462</u>
Total U.S. Department of Agriculture			<u><b>495,437</b></u>
<b>U.S. DEPARTMENT OF EDUCATION</b>			
<i>Passed Through Ohio Department of Education</i>			
Title I Grants to Local Educational Agencies	84.010	N/A	825,904
Title I Grants to Local Educational Agencies - School Improvement	84.010A	N/A	<u>17,859</u>
Total Title I Grants to Local Educational Agencies			<u>843,763</u>
Special Education Cluster:			
Title VI-B Special Education Assistance	84.027	N/A	562,943
Title VI-B Special Education Assistance - Restoration	84.027A	N/A	56,807
Special Education Preschool Grants	84.173	N/A	<u>14,438</u>
Total Special Education Cluster			<u>634,188</u>
Twenty-First Century Community Learning Centers	84.287	N/A	63,326
Twenty-First Century Community Learning Centers	84.287A	N/A	<u>90,149</u>
Total Twenty-First Century Community Learning Centers			<u>153,475</u>
Rural and Low Income	84.358	N/A	3,621
Rural and Low Income	84.358B	N/A	<u>40,352</u>
Total Rural and Low Income			<u>43,973</u>
English Language Acquisition State Grants	84.365	N/A	19
English Language Acquisition State Grants	84.365A	N/A	660
English Language Acquisition State Grants - Immigrant	84.365A	N/A	<u>125</u>
Total English Language Acquisition Grants			<u>804</u>
Supporting Effective Instruction State Grants	84.367	N/A	16,303
Supporting Effective Instruction State Grants	84.367A	N/A	<u>107,708</u>
Total Supporting Effective Instruction State Grants			<u>124,011</u>
Student Support & Academic Enrichment	84.424	N/A	4,651
Student Support & Academic Enrichment	84.424A	N/A	<u>71,078</u>
Total Student Support & Academic Enrichment			<u>75,729</u>
COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D	N/A	<u>741,616</u>
Total U.S. Department of Education			<u><b>2,617,559</b></u>
<b>U.S. DEPARTMENT OF TREASURY</b>			
<i>Passed Through Ohio Department of Education</i>			
COVID-19 Coronavirus Relief Funds:			
BroadbandOhio Connectivity	21.019	N/A	120,573
Rural and Small Town School Districts	21.019	N/A	<u>147,334</u>
Total U.S. Department of Treasury			<u><b>267,907</b></u>
<b>Total Expenditures of Federal Awards</b>			<u><b>\$ 3,380,903</b></u>

The accompanying notes are an integral part of this schedule.

**ATHENS CITY SCHOOL DISTRICT  
ATHENS COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Athens City School District, Athens County (the District) under programs of the federal government for the fiscal year ended June 30, 2021. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

**NOTE C – INDIRECT COST RATE**

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

**NOTE D - CHILD NUTRITION CLUSTER**

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

**NOTE E – FOOD DONATION PROGRAM**

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

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

Athens City School District  
Athens County  
21 Birge Drive  
Chauncey, Ohio 45719

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States’ *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Athens City School District, Athens County, (the District) as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements and have issued our report thereon dated December 23, 2021, wherein we noted the District adopted GASB Statement No. 84 “*Fiduciary Activities*” as disclosed in Note 3, and considered the financial impact of COVID-19 as disclosed in Note 23.

***Internal Control Over Financial Reporting***

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

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

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

***Compliance and Other Matters***

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

***Purpose of this Report***

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



Newark, Ohio  
December 23, 2021

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

Athens City School District  
Athens County  
21 Birge Drive  
Chauncey, Ohio 45719

To the Board of Education:

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

We have audited the Athens City School District's (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect the District's major federal program for the fiscal year ended June 30, 2021. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the District's major federal program.

***Management's Responsibility***

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

***Auditor's Responsibility***

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

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

***Opinion on The Major Federal Program***

In our opinion, the Athens City School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the fiscal year ended June 30, 2021.

***Report on Internal Control over Compliance***

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

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

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

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

Athens City School District  
Athens County  
Independent Auditor's Report on Compliance With Requirements  
Applicable to the Major Federal Program and On Internal Control  
Over Compliance And the Schedule of Expenditures of  
Federal Awards Required by Uniform Guidance  
Page 3

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

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Athens City School District (the District) as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 23, 2021, wherein we noted the District adopted GASB Statement No. 84 "Fiduciary Activities" as disclosed in Note 3, and considered the financial impact of COVID-19 as disclosed in Note 23. We conducted our audit to opine on the District's basic financial statements as a whole. The accompanying schedule of expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Newark, Ohio  
December 23, 2021

**ATHENS CITY SCHOOL DISTRICT  
ATHENS COUNTY**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515**

**JUNE 30, 2021**

**1. SUMMARY OF AUDITOR'S RESULTS**

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

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

None.

**3. FINDINGS FOR FEDERAL AWARDS**

None.



# OHIO AUDITOR OF STATE KEITH FABER



**ATHENS CITY SCHOOL DISTRICT**

**ATHENS 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 2/15/2022**

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

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)