



bhm cpa group, inc.
CERTIFIED PUBLIC ACCOUNTANTS

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2021

One East Campus View Blvd. Suite 300 • Columbus, OH 43235 • (614) 430-0590 • FAX (614) 448-4519
PO Box 875 • 129 Pinckney Street • Circleville, OH 43113 • (740) 474-5210 • FAX (740) 474-7319
PO Box 687 • 528 S. West Street • Piketon, OH 45661 • (740) 289-4131 • FAX (740) 289-3639

www.bhmcpagroup.com

OHIO AUDITOR OF STATE
KEITH FABER



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

Board of Education
Oakwood City School District
20 Rubicon Road
Oakwood, Ohio 45409

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

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Oakwood 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

January 26, 2022

This page intentionally left blank.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

FOR THE YEAR ENDED JUNE 30, 2021
TABLE OF CONTENTS

<u>TITLE</u>	<u>PAGE</u>
Schedule of Expenditures of Federal Awards	1
Notes to the Schedule of Expenditures of Federal Awards	2
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	3
Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Federal Program and on Internal Control Over Compliance Required by the <i>Uniform Guidance</i>	5
Schedule of Findings – 2 CFR § 200.515	8
Schedule of Prior Audit Findings	10

This page intentionally left blank.

Oakwood City School District
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2021

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Passed Through to Subrecipients	Expenditures
United States Department of Agriculture				
<i>Passed through the Ohio Department of Education</i>				
<i>Child Nutrition Cluster:</i>				
School Breakfast Program	3L70	10.553	\$ -	\$ 29,048
Covid-19 School Breakfast Program	3L70	10.553	-	2,771
National School Lunch Program	3L60	10.555	-	116,820
Covid-19 National School Lunch Program	3L60	10.555	-	6,426
Total Child Nutrition Cluster			-	155,065
Total United States Department of Agriculture			-	155,065
United States Department of Treasury				
<i>Passed through the Ohio Department of Education</i>				
COVID-19 Coronavirus Relief Fund	N/A	21.019	-	73,286
<i>Passed through Montgomery County</i>				
COVID-19 Coronavirus Relief Fund	N/A	21.019	-	518,000
Total United States Department of Treasury			-	591,286
United States Department of Education				
<i>Passed through the Ohio Department of Education</i>				
<i>Special Education Cluster:</i>				
Special Education - Grants to States	3M20	84.027	-	514,938
Special Education - Preschool Grants	3C50	84.173	-	16,652
Total Special Education Cluster			-	531,590
Elementary and Secondary School Emergency Relief	N/A	84.425D		155,317
Title I Grants to Local Educational Agencies	3M00	84.010	-	152,352
Improving Teacher Quality State Grants	3Y60	84.367	-	39,245
Title IV - Student Support and Academic Enrichment (ESSA)	3H10	84.424	-	15,142
Total United States Department of Education			-	893,646
Total Federal Awards Expenditures			\$ -	\$ 1,639,997

See Accompanying Notes to the Schedule of Federal Awards Expenditures

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY 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 Federal Awards Expenditures (the Schedule) includes the federal award activity of Oakwood City School District (the School District) under programs of the federal government for the 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 School District, it is not intended to and does not present the financial position or changes in net position of the School District.

NOTE B – SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in 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 School 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 School District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the School District assumes it expends federal monies first.

NOTE E – FOOD DONATION PROGRAM

The School District reports commodities consumed on the Schedule at the fair value. The School District allocated donated food commodities to the respective program that benefited from the 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**

Oakwood City School District
Montgomery County
20 Rubicon Road
Dayton, Ohio 45409

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 Oakwood City School District, Montgomery County, (the School District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 23, 2021, wherein we noted the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the School District.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the School District's internal control over financial reporting (internal control) as a basis for designing audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the School 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 School 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 School 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 financial statements. 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 School District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the School District's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "BHM CPA Group". The letters are cursive and somewhat stylized.

BHM CPA Group, Inc.
Piketon, Ohio
December 23, 2021



Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance

Oakwood City School District
Montgomery County
20 Rubicon Road
Dayton, Ohio 45409

To the Board of Education:

Report on Compliance for Each Major Federal Program

We have audited the Oakwood City School District's (the School 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 Oakwood City School District's major federal programs for the year ended June 30, 2021. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the School District's major federal programs.

Management's Responsibility

The School 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 School District's compliance for the School District's major federal programs 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 School 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 School District's major programs.

However, our audit does not provide a legal determination of the School District's compliance.

Opinion on Each Major Federal Program

In our opinion, the Oakwood City School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

The School 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 School District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on the major federal program's compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the School District's internal control over compliance.

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

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

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

Report on Schedule of Federal Awards Expenditures 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 Oakwood City School District (the School District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We issued our unmodified report thereon dated December 23, 2021.

We conducted our audit to opine on the School District's basic financial statements as a whole. The accompanying schedule of federal awards expenditures 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.



BHM CPA Group Inc.
Piketon, Ohio
December 23, 2021

**Oakwood City School District
Montgomery County, Ohio**

**Schedule of Findings
2 CFR § 200.515
June 30, 2021**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Program's Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	Title I Grants to Local Educational Agencies; CFDA #84.010 Coronavirus Relief Fund CFDA #21.019
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	No

**Oakwood City School District
Montgomery County, Ohio**

**Schedule of Findings
2 CFR § 200.515
June 30, 2021**

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

None noted

3. FINDINGS FOR FEDERAL AWARDS

None noted

**Oakwood City School District
Montgomery County, Ohio**

Schedule of Prior Audit Findings
For the Year Ended June 30, 2021

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; Explain
2020-001	ORC Section 5705.36(A)(4) relating to reduced amended certificates.	No	Reissued as a management letter comment
2020-002	Significant Deficiency – Financial Reporting	Yes	

OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, DAYTON, OHIO 45409

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ending June 30, 2021

Oakwood City Board of Education

Todd T. Duwel, Board President

Cassie M. Darr, Board Vice-President

Michael A. Miller, Board Member

Deron Schwieterman, Board Member

John Wilson, Board Member

Daniel Schall, Treasurer

Dr. Kyle B. Ramey, Superintendent

This Page Intentionally Left Blank

Oakwood City School District
Montgomery County, Ohio
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2021

Issued By:
Treasurer's Office

Daniel Schall
Treasurer

This Page Intentionally Left Blank

OAKWOOD CITY SCHOOL DISTRICT

Table of Contents

For the Fiscal Year Ended June 30, 2021

I. INTRODUCTORY SECTION:

Transmittal Letter..... i

List of Principal Officials..... vi

Organizational Chart..... vii

GFOA Certificate of Achievement viii

II. FINANCIAL SECTION:

Independent Auditor’s Report 1

Management’s Discussion and Analysis..... 4

Basic Financial Statements:

Government-Wide Financial Statements:

Statement of Net Position..... 16

Statement of Activities 17

Fund Financial Statements:

Balance Sheet - Governmental Funds 18

Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities..... 19

Statement of Revenues, Expenditures and Changes in
Fund Balances - Governmental Funds..... 20

Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement of Activities 21

Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Budget Basis)
General Fund..... 22

Notes to the Basic Financial Statements 26

OAKWOOD CITY SCHOOL DISTRICT

Table of Contents

For the Fiscal Year Ended June 30, 2021

Required Supplementary Schedules:

Schedule of the School District’s Proportionate Share of the Net Pension
Liability – SERS and STRS - Last Eight Fiscal Years 68

Schedule of the School District’s Proportionate Share of the Net OPEB
Liability/ (Asset) – SERS and STRS - Last Five Fiscal Years 70

Schedule of the School District Contributions – School Employees Retirement
System – Last Ten Fiscal Years..... 72

Schedule of the School District Contributions – State Teachers Retirement
System – Last Ten Fiscal Years..... 74

Notes to the Required Supplementary Information..... 76

Combining and Individual Fund Statements and Schedules:

Combining Statements - Nonmajor Funds:

Description of Funds..... 79

Combining Balance Sheet - Nonmajor Governmental Funds..... 83

Combining Statement of Revenues, Expenditures and Changes in
Fund Balances - Nonmajor Governmental Funds 84

Combining Balance Sheet - Nonmajor Special Revenue Funds..... 85

Combining Statement of Revenues, Expenditures and Changes in
Fund Balances - Nonmajor Special Revenue Funds 89

Combining Balance Sheet - Nonmajor Capital Projects Funds 93

Combining Statement of Revenues, Expenditures and Changes in
Fund Balances - Nonmajor Capital Projects Funds 94

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual (Budget Basis):

 Bond Retirement Fund..... 95

 Building Fund 96

 Food Service Fund 97

 Faculty Fund 98

 Special Rotary Fund..... 99

 Career Education Fund..... 100

 Latchkey Fund 101

OAKWOOD CITY SCHOOL DISTRICT

Table of Contents

For the Fiscal Year Ended June 30, 2021

Library Automation System Fund.....	102
Student Managed Activities Fund.....	103
District Managed Activities Fund.....	104
Hillel Auxiliary Services Fund.....	105
Local Professional Development Fund.....	106
Education Management Information Systems Fund.....	107
Entry Year Program Fund.....	108
SchoolNet OneNet Fund.....	109
Ohio SchoolNet Professional Development Fund.....	110
Ohio Reads Fund.....	111
Summer School Subsidy Fund.....	112
Student Wellness and Success Grant Fund.....	113
Emergency Repairs Grant Fund.....	114
Miscellaneous State Grants Fund.....	115
Elementary and Secondary School Emergency Relief Grant Fund.....	116
Coronavirus Relief Fund.....	117
Impact Aid Fund.....	118
Title VI-B Fund.....	119
Title III Fund.....	120
Title I Fund.....	121
Drug Free Schools Program Fund.....	122
Preschool Grant Fund.....	123
Title VI-R Fund.....	124
Miscellaneous Federal Grants Fund.....	125
Permanent Improvement Fund.....	126
Harman Playground Project Fund.....	127
Old River Athletic Facility Fund.....	128
Scholarship Fund.....	129
Uniform School Supplies Fund.....	130
Public School Support Fund.....	131
Unclaimed Monies Fund.....	132

III. STATISTICAL SECTION

Table of Contents.....	133
Net Position by Component - Last Ten Fiscal Years.....	134
Changes in Net Position of Governmental Activities - Last Ten Fiscal Years.....	136
Fund Balances, Governmental Funds - Last Ten Fiscal Years.....	140
Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years.....	142

OAKWOOD CITY SCHOOL DISTRICT

Table of Contents

For the Fiscal Year Ended June 30, 2021

Assessed and Estimated Actual Value of Taxable	
Property - Last Ten Years.....	144
Property Tax Rates - Direct and Overlapping	
Governments - Last Ten Years.....	146
Property Tax Levies and Collections - Last Ten Years	148
Principal Taxpayers	
Real Estate Tax.....	149
Public Utilities Tax.....	150
Ratio of Debt to Assessed Value and	
Debt Per Capita - Last Ten Fiscal Years	152
Ratio of Annual Debt Service Expenditures for General	
Obligation Bonded Debt to Total General Fund	
Expenditures - Last Ten Fiscal Years.....	154
Computation of Direct and Overlapping Debt	
Attributable to Governmental Activities	155
Computation of Legal Debt Margin - Last Ten Fiscal Years.....	156
Demographic and Economic Statistics - Last Ten Years.....	158
Principal Employers.....	159
School District Employees by Function/Program – Last Ten Fiscal Years.....	160
Operating Statistics - Last Ten Fiscal Years	162
Miscellaneous Statistics	163

INTRODUCTORY SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ending June 30, 2021

OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, DAYTON, OHIO 45409

This Page Intentionally Left Blank

December 23, 2021

The Citizens of Oakwood and the Board of Education
Oakwood City School District

It is my honor to present the Annual Comprehensive Financial Report (ACFR) for the Oakwood City School District. This report provides full disclosures of the financial operations of the School District for the fiscal year ended June 30, 2021. The ACFR, which includes an opinion from BHM CPA Group, Inc., conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for both the accuracy of the data presented, and the completeness and fairness of the presentation, including all disclosures, rests with the management of the School District. To the best of our knowledge and belief, the data presented is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the School District. This report will provide the taxpayers, employees, parents, and other parties interested in the operation of the Oakwood City School District with comprehensive financial data in a format which will enable them to gain an understanding of the School District's financial affairs. Copies will be available to the Chamber of Commerce, major commercial and personal property taxpayers, the Wright Public Library, the Oakwood Schools Education Foundation, banking institutions and other interested parties.

THE SCHOOL DISTRICT

The School District is located in the City of Oakwood in Montgomery County. The City of Oakwood is located immediately south of the City of Dayton and adjacent to the University of Dayton. The City of Oakwood encompasses 2.97 square miles and the population is 9,572. Currently, the enrollment at the School District is 1,901. Enrollment is projected to remain consistent for next several years.

The School District operates 5 instructional buildings and 1 administrative building. These buildings have been in existence for between 79 and 109 years. Major improvements or additions were done in the 1940's and then again in fiscal years 2003, 2004 and 2020.

The citizens of the City of Oakwood have voted in 134.01 mills for operating funds. A bond issue of \$20.2 million was approved in November 2002 and another of \$18 million was approved in May 2019, for the renovation of school facilities.

THE REPORTING ENTITY

Oakwood City School District has reviewed its reporting entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement Number 14, “The Financial Reporting Entity” and Governmental Accounting Standards Board Statement Number 39, “Determining Whether Certain Organization are Component Units.” In evaluating how to define the School District for financial reporting purposes, management has considered all funds, departments, boards, organizations, and agencies making up the Oakwood City School District, the primary government. Numerous entities conduct their activities within the School District’s boundaries but these entities have been excluded from the financial statements. The School District cannot legally access their resources; the School District has no obligation to finance deficits or provide financial support to them; and the School District is not obligated for their debts.

SERVICES PROVIDED

The School District provides a wide variety of instruction and support services as mandated by state statute or public desire. These services include regular instruction, special instruction, student guidance services, and extracurricular activities. Support services are necessary to complete the educational process. These services include administration, technical, and other community services. Other activities include uniform school supply sales, food service operation, and a latchkey program. Uniform school supply sales consist of workbooks used by the students. The food service operation provides an opportunity for the children to receive a hot meal every school day, and the latchkey program provides care for School District students before and after school, during the summer, and during winter and spring breaks.

ORGANIZATION OF THE SCHOOL DISTRICT

The first official body designated as the Oakwood City School District Board of Education was formed in 1907. Statutorily, the School District operates under standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 of the Ohio Revised Code for the purpose of providing educational services authorized by charter and further mandated by State and/or Federal Agencies.

A five member Board of Education serves as the taxing authority, contracting body and policy maker for the School District. The Board adopts the annual operating budget and approves all expenditures of School District funds.

The Superintendent is the chief administrative officer of the School District, responsible for both education and support operations. The Treasurer is the chief fiscal officer of the School District, responsible for maintaining records of all financial matters, issuing warrants for payment of liabilities incurred by the School District, and investing funds as specified by Ohio law.

ECONOMIC CONDITION AND OUTLOOK

The City of Oakwood consists of approximately 95 percent residential properties. No industrial operations are permitted within the city. Many of the residents are involved in business and professional careers. Given this fact, residential property values, which are the basis for most of the Oakwood City School District’s revenues, have significantly increased in the past. The School District, along with many other public schools in the state, relies heavily on local property tax as a primary source of funds. Ohio law limits the growth in real estate revenues by reducing millage as assessed values increase following re-appraisals. Consequently, revenues generated from each levy remain relatively constant. As a result, the School District must periodically seek additional funding from its taxpaying constituents. While statewide, voters have proved reluctant to increase their property taxes, the Oakwood City School District has received positive support from its taxpayers. The economic condition of the School District remains very strong and is projected to remain as such.

MAJOR INITIATIVES AND ACCOMPLISHMENTS FOR THE SCHOOL DISTRICT

Major accomplishments at Oakwood City Schools are nothing new to this School District. The Oakwood City School District prides itself on being one of the top performing public school districts in the State of Ohio and is working to continue that tradition. Some interesting facts about the School District are:

- The Oakwood City School District has had one of the top median ACT score in the State of Ohio for the last ten years.
- Continually one of the top Performance Index Scores in Ohio for the past ten years.
- The dropout rate for Oakwood students is less than two percent per year.
- Over 70% of the Districts graduates graduate with a “Diploma with Honors”
- Over 80 percent of the secondary students participate in sports or co-curricular activities.
- On May 7, 2019 the Oakwood School District voters approved a combination 4.99 operating levy and \$18,000,000 bond levy for facility renovations continuing a streak of 41 years without a property tax levy defeat in Oakwood.

ACCOUNTING, INTERNAL CONTROL AND FINANCIAL REPORTING

Internal Accounting and Budgetary Control

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

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

At the beginning of each fiscal year, the Board of Education adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary appropriation is first adopted, the permanent appropriation measure must be adopted once the County Auditor has completed the tax duplicate for the upcoming calendar year, which is usually within the first three months of the fiscal year. All funds, other than the agency fund, are required to adopt annual appropriations.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board of Education's appropriation measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates. State law permits the School District to make adjustments to estimated revenues and appropriations at any time prior to year-end.

All disbursements and transfers of cash between funds require appropriation authority from the Board of Education. Budgets for each of the different funds are controlled at various levels within each fund. All purchase order requests must be approved by the individual program managers and certified by the Treasurer, necessary funds are then encumbered and purchase orders released to vendors.

The accounting system used by the School District provides interim financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any supplemental appropriations made to date.

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

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

FINANCIAL CONDITION

The School District has prepared its financial statements in accordance with GASB Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments". GASB 34 created basic financial statements for reporting on the School District's financial activities as follows:

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

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

As part of this reporting model, management is responsible for preparing a Management's Discussion and Analysis (MD&A) of the School District. This discussion is located in the financial section of this report following the audit opinion, and provides an assessment of the School District finances for fiscal year 2021. This transmittal letter is designed to complement the MD&A and should be read in conjunction with it.

INDEPENDENT AUDIT

Provisions of State statute require that the School District's financial statements be subjected to an annual audit by an independent auditor. Those provisions have been satisfied, and the opinion of BHM CPA Group, Inc. office is included herein.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all units of local education agencies in Ohio. The School District adopted and has been in conformance with that system effective with its annual financial report since the 1979 calendar year.

AWARDS

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Oakwood City School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2020.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose content conforms to program standards. Such a 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. This was the twenty-fourth year that the School District has received this prestigious award. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to the GFOA for review.

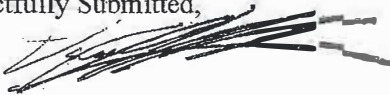
ACKNOWLEDGMENTS

The publication of this twenty-fifth Annual Comprehensive Financial Report for the Oakwood City School District is a major step in reinforcing the accountability of the School District to the taxpayers of the community.

We wish to express appreciation to the members of the Oakwood City School District Board of Education for supporting us in this endeavor and to the staff of the Treasurer's Office and various administrators and employees of the Oakwood City School District who contributed their time and effort to complete this project.

As always, a special thank you is given to the taxpayers, voters, parents and community, who demonstrate their continuing faith in the Oakwood City School District.

Respectfully Submitted,



Daniel Schall, Treasurer



Dr. Kyle B. Ramey, Superintendent

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
LIST OF PRINCIPAL OFFICIALS
June 30, 2021

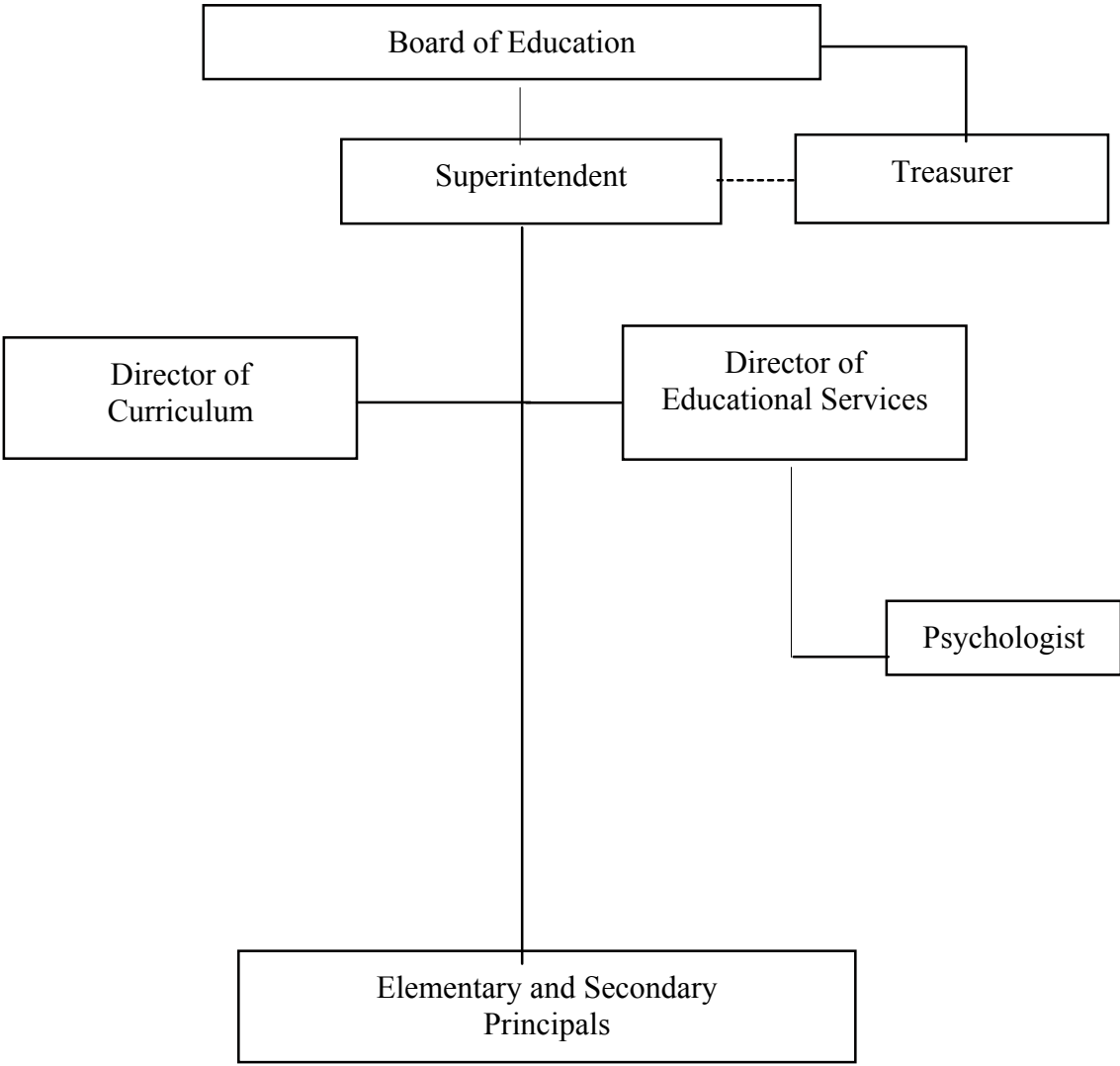
Elected Officials

President, Board of Education..... Todd T. Duwel
Vice-President Cassie M. Darr
Board Member Michael A. Miller
Board Member Deron Schwieterman
Board Member John Wilson

Administrative Officials

Superintendent Dr. Kyle B. Ramey
Treasurer Daniel Schall
Director of Educational Services Allyson Couch
Director of Curriculum Kimbe L. Lange

ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Oakwood City School District
Ohio**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ending June 30, 2021

OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, DAYTON, OHIO 45409

This Page Intentionally Left Blank



INDEPENDENT AUDITOR'S REPORT

Oakwood City School District
Montgomery County
20 Rubicon Road
Oakwood, Ohio 45409

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 Oakwood City School District, Montgomery County, Ohio (the School District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School 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 School District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the School 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 Oakwood City School District, Montgomery County, Ohio, as of June 30, 2021, and the respective changes in financial position thereof and the budgetary comparison for the General Fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 24 to the financial statements, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the School District. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit was conducted to opine on the School 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 School 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 School District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "BHM CPA Group". The letters are cursive and somewhat stylized.

BHM CPA Group, Inc.
Piketon, Ohio
December 23, 2021

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

The discussion and analysis of the Oakwood City School District's financial performance provides an overview and analysis of the School 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 School District's financial performance.

Financial Highlights

- < The liabilities and deferred inflows of Oakwood City School District exceeded its assets and deferred outflows at June 30, 2021 by \$17,925,874. Of this amount, \$9,573,074 represents the total of net investments in capital assets and net position amounts restricted for specific purposes. The remaining deficit of \$27,498,948 represents unrestricted net position.
- < In total, net position of governmental activities increased by \$2,337,124, which represents an 11.53 percent increase from 2020.
- < General revenues accounted for \$32,889,078 or 90.97 percent of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$3,266,318 or 9.03 percent of total revenues of \$36,155,396.
- < The School District had \$33,818,272 in expenses related to governmental activities; only \$3,266,318 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 \$32,889,078 were utilized to provide for the remainder of these programs.
- < The School District recognizes three major governmental funds: the General Fund, Bond Retirement Fund and the Building Fund. In terms of dollars received and spent, the General Fund is significantly larger than all the other funds of the School District combined. The General Fund had \$30,979,368 in revenues and \$26,725,870 in expenditures in fiscal year 2021.

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 Oakwood 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 School District's basic financial statements. The School 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.

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

Reporting the School District as a Whole

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the School 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 School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances.

The Statement of Net Position presents information on all of the School District's assets and deferred outflows and liabilities and deferred inflows, with the difference between the two 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 School 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 School 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 School 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 School District'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 School District activities are shown as Governmental Activities. All of the School 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 School District's Most Significant Funds

Fund Financial Statements

The analysis of the School District's major funds begins on page 18. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Bond Retirement and Building Funds.

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objective. The School 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 School District can be divided into one category: governmental funds.

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

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.

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.

Government-Wide Financial Analysis

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

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

Table 1
Net Position at Year End
Governmental Activities

	2021	2020	Change
<i>Assets:</i>			
Current and Other Assets	\$41,067,243	\$49,673,676	(\$8,606,433)
Net OPEB Asset	2,084,216	1,989,131	95,085
Capital Assets, Net	32,524,123	23,644,158	8,879,965
<i>Total Assets</i>	<u>75,675,582</u>	<u>75,306,965</u>	<u>368,617</u>
<i>Deferred Outflows of Resources:</i>			
Deferred Charges on Refunding	245,393	289,988	(44,595)
Pension	6,143,072	6,607,222	(464,150)
OPEB	840,016	647,096	192,920
<i>Total Deferred Outflows of Resources</i>	<u>7,228,481</u>	<u>7,544,306</u>	<u>(315,825)</u>
<i>Liabilities:</i>			
Current and Other Liabilities	4,764,879	5,455,677	(690,798)
<i>Long-Term Liabilities:</i>			
Due Within One Year	1,927,068	1,832,358	94,710
Due in More than One Year:			
Net Pension Liability	35,305,870	32,634,873	2,670,997
Net OPEB Liability	2,166,364	2,545,518	(379,154)
Other Amounts	31,957,133	33,514,474	(1,557,341)
<i>Total Liabilities</i>	<u>76,121,314</u>	<u>75,982,900</u>	<u>138,414</u>
<i>Deferred Inflows of Resources:</i>			
Property Taxes	20,233,494	21,663,552	(1,430,058)
Pension	753,156	2,196,674	(1,443,518)
OPEB	3,721,973	3,271,143	450,830
<i>Total Deferred Inflows of Resources</i>	<u>24,708,623</u>	<u>27,131,369</u>	<u>(2,422,746)</u>
<i>Net Position:</i>			
Net Investment in Capital Assets	6,228,729	5,963,204	265,525
Restricted	3,344,345	4,125,186	(780,841)
Unrestricted	(27,498,948)	(30,351,388)	2,852,440
<i>Total Net Position</i>	<u>(\$17,925,874)</u>	<u>(\$20,262,998)</u>	<u>\$2,337,124</u>

The net pension liability (NPL) net other postemployment benefits liability (OPEB) are the largest liabilities reported by the School District at June 30, 2021 and is 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 School 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.

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

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension costs, GASB Statement No. 27 focused on a funding approach. This approach limited pension 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 accounting; however, the nature of Ohio's statewide pension systems 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 School 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 obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability. 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.

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

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

Current assets decreased \$8,606,433 from fiscal year 2020 primarily due to a decrease in cash and cash equivalents resulting from payments for the District's Construction Project.

Capital assets increased \$8,879,965 as a result of additions to construction in progress and furniture, fixtures and equipment that exceeded current year depreciation.

Current and Other liabilities decreased \$690,798 primarily as a result of decreases in contracts payable related to the construction project.

Long-term liabilities increased by \$829,212 as a result of the increase in net pension liability as a result of actuarial measurements done by the retirement systems. Additional information can be found in Note 11.

The School District's largest portion of net position is related to the net investment in capital assets. The School District used these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the School 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 School District's smallest portion of net position is unrestricted, and carries a deficit balance of \$27,498,948. Unrestricted net position represents resources that may be used to meet the School District's ongoing obligations to its students and creditors.

The remaining balance of \$3,344,345 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 and provides a comparison to fiscal year 2020.

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

Table 2
Changes in Net Position

	Governmental Activities		
	2021	2020	Change
<u>Revenues:</u>			
<i>Program Revenues:</i>			
Charges for Services and Sales	\$634,822	\$1,361,297	(\$726,475)
Operating Grants and Contributions	2,601,496	1,857,034	744,462
Capital Grants and Contributions	30,000	55,000	(25,000)
<i>General Revenues:</i>			
Property Taxes	24,167,178	21,989,620	2,177,558
Unrestricted Grants and Entitlements	8,255,365	7,956,153	299,212
Investment Earnings	62,698	452,849	(390,151)
Miscellaneous	403,837	270,515	133,322
Total Revenues	36,155,396	33,942,468	2,212,928
<u>Expenses:</u>			
<i>Instruction:</i>			
Regular	\$16,943,925	\$15,610,243	\$1,333,682
Special	3,586,078	3,929,146	(343,068)
Student Intervention Services	8,011	17,255	(9,244)
Other	777,932	703,263	74,669
<i>Support Services:</i>			
Pupils	2,044,902	2,079,472	(34,570)
Instructional Staff	475,011	547,837	(72,826)
Board of Education	231,407	43,795	187,612
Administration	2,731,949	2,856,302	(124,353)
Fiscal	700,180	888,800	(188,620)
Business	5,275	25,773	(20,498)
Operation and Maintenance of Plant	2,343,529	2,196,169	147,360
Pupil Transportation	373,801	414,837	(41,036)
Central	805,922	799,348	6,574
<i>Operation of Non-Instructional Services:</i>			
Food Services	213,045	369,036	(155,991)
Community Services	179,674	349,587	(169,913)
Other	48,465	47,619	846
Extracurricular Activities	1,164,128	1,378,730	(214,602)
Interest and Fiscal Charges	1,185,038	1,114,693	70,345
Issuance Costs	0	251,869	(251,869)
Total Expenses	33,818,272	33,623,774	194,498
Change in Net Position	2,337,124	318,694	2,018,430
Net Position at Beginning of Year	(20,262,998)	(20,581,692)	318,694
Net Position at End of Year	(\$17,925,874)	(\$20,262,998)	\$2,337,124

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

The most significant program expenses for the School District are Regular Instruction, Special Instruction, Administration, Operation and Maintenance of Plant and Pupils. These programs account for 81.76 percent of the total governmental activities. Regular Instruction, which accounts for 50.10 percent of the total, represents costs associated with providing general educational services. Special Instruction, which represents 10.60 percent of the total, represent costs associated with providing educational services for handicapped, disadvantaged and other special needs students. Administration, which represents 8.08 percent of the total, represents costs associated with the overall administrative responsibility for each building and the School District as a whole. Operation and Maintenance of Plant, which represents 6.93 percent of the total, represent costs associated with operating and maintaining the School District's facilities. Pupils, which represent 6.05 percent of the total, represent costs associated with activities designed to assess and improve the well-being of pupils and supplement the teaching process.

The majority of the funding for the most significant programs indicated above is from property taxes and grants and entitlements not restricted for specific programs. Property taxes and grants and entitlements not restricted for specific programs accounts for 89.68 percent of total revenues.

As noted previously, the net position for the governmental activities increased \$2,337,124. This is a change from last year when net position increased \$318,694. Total revenues increased \$2,212,928 or 6.52 percent over last year and expenses increased \$194,498 or 0.58 percent over last year.

The School District had program revenue decreases of \$7,013 due mostly to a decrease in charges for services and sales, as well as an increase in general revenues of \$2,219,941 that were primarily due to an increase in property taxes, which is the result of increased assessed property values.

The increase in expenses is the result of the retirement systems calculations for net pension and net OPEB liabilities.

Governmental Activities

Over the past several fiscal years, the School District has remained in stable financial condition. This has been accomplished through strong voter support and good fiscal management. The School District is heavily dependent on property taxes and, like most Ohio schools, is hampered by a lack of revenue growth. Property taxes made up 66.84 percent of the total revenue of governmental activities in fiscal year 2021.

The Ohio Legislature passed H.B. 920 (1976) and changed the way property taxes function in the State. The overall revenue generated by a levy will not increase solely as a result of inflation. As an example, the School 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 School District would still receive \$35.00 annually. Therefore, the School District must regularly return to the voters to maintain a constant level of service.

On May 7, 2019, the Oakwood School District voters approved a combination 4.99 operating levy and \$18,000,000 bond levy for facility renovations continuing a streak of 41 years without a property tax levy defeat in Oakwood.

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

The School District's 1.8 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 School District's technology needs and a large percentage of the State's set-aside requirements for capital improvements. The 5-year levy was first passed by School District voters in 1992 and has been renewed five times, the last time in May 2018.

The School District voters approved an operating tax levy for 5.75 mills. It was passed in November 2016 as a continuous operating levy that will strengthen the General Fund and aid in paying operating costs.

The School District voters also approved a bond retirement tax levy for 3.93 mills. It was passed in November 2002 as part of a \$20,200,000 bond issue for facility improvements. This levy generates approximately \$1.2 million dollars in revenue for debt service payments.

Instruction accounts for 63.03 percent of governmental activities program expenses. Support services expenses make up 28.72 percent of governmental activities expenses. The Statement of Activities shows the cost of program services and charges for services and grants offsetting those services.

Table 3 shows, for governmental activities, the total cost of services and the net cost of services for 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 2021	Net Cost of Services 2021	Total Cost of Services 2020	Net Cost of Services 2020
<i>Program Expenses:</i>				
Instruction	\$21,315,946	\$19,190,936	\$20,259,907	\$18,458,201
Support Services	9,711,976	9,096,205	9,852,333	9,640,960
Operation of Non-Instructional Service	441,184	189,255	766,242	65,384
Extracurricular Activities	1,164,128	890,520	1,378,730	819,336
Interest and Fiscal Charges	1,185,038	1,185,038	1,114,693	1,114,693
Issance Cost	0	0	251,869	251,869
Total Expenses	<u>\$33,818,272</u>	<u>\$30,551,954</u>	<u>\$33,623,774</u>	<u>\$30,350,443</u>

The School District's Funds

The School 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 \$36,327,836 and expenditures and other financing uses of \$42,676,339.

Total fund balance for governmental funds decreased by \$6,348,503. The fund balance in the General Fund increased \$4,225,341 due to an increase in property tax revenues and a decrease in expenditures. The fund balance in the Bond Retirement Fund decreased \$15,410, as a result of expenditures exceeding revenues. The fund balance in the Building Fund decreased \$10,847,193 due to expenditures for the District's Construction Project.

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

Budget Highlights - General Fund

The School 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 School District made one amendment to its General Fund budget. The School 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.

The School 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 revenue was \$28,401,512 representing no change from the original budget estimates. However, the actual revenue was more than the final budget estimate of revenue by \$1,788,226 or 6.30 percent. The School District received additional funding from grants for COVID related expenses that led to the positive budget variance.

For the General Fund, the final budget basis expenditures were \$29,574,728 representing a \$1,980,015 or 7.18 percent increase from the original budget estimates. The actual expenditures were \$2,420,874 or 8.19 percent less than the final budget estimate of expenditures due to the strict control of expenditures by management of the School District.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2021, the School District had \$51.3 million invested in land, buildings and improvements, furniture and equipment, and vehicles, of which all was in governmental activities. That total carries an accumulated depreciation of \$18.7 million. Table 4 shows fiscal year 2021 balances compared to fiscal year 2020.

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

Table 4
Capital Assets & Accumulated Depreciation at Year End

	Governmental Activities	
	2021	2020
<i>Nondepreciable Capital Assets:</i>		
Land	\$488,237	\$488,237
Construction in Progress	14,023,283	4,373,582
<i>Depreciable Capital Assets:</i>		
Land Improvements	2,974,305	2,974,305
Buildings and Improvements	24,990,676	24,990,676
Furniture, Fixtures and Equipment	8,499,855	8,481,202
Vehicles	287,763	287,763
<i>Total Capital Assets</i>	51,264,119	41,595,765
<i>Less Accumulated Depreciation:</i>		
Land Improvements	632,039	483,324
Buildings and Improvements	10,030,003	9,518,097
Furniture, Fixtures and Equipment	7,870,808	7,768,024
Vehicles	207,146	182,162
<i>Total Accumulated Depreciation</i>	18,739,996	17,951,607
<i>Capital Assets, Net</i>	\$32,524,123	\$23,644,158

More detailed information pertaining to the School District's capital asset activity can be found in Note 9 of the notes to the basic financial statements.

Debt Administration

At June 30, 2021, the School District had \$31,509,782 in bonds and capital leases outstanding with \$1,694,546 due within one year. Table 5 summarizes the long-term bonds outstanding for fiscal year 2021 compared to fiscal year 2020.

Table 5
Outstanding Debt, Governmental Activities at Year End

Purpose	2021	2020
Facility Renovation/Refunding Bonds	\$11,245,000	\$11,460,000
General Obligation Bonds	17,530,000	18,000,000
Issuance Premiums on Bonds	2,007,812	2,137,360
Accretion on Capital Appreciation Bonds	726,970	1,247,670
Total	\$31,509,782	\$32,845,030

More detailed information pertaining to the School District's long-term debt activity can be found in Note 14 of the notes to the basic financial statements.

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

Current Issues

Oakwood City School District is financially stable, and has been over the past several years. As indicated in the preceding financial information, the School District is heavily dependent on property taxes. Property tax revenue does not increase solely as a result of inflation. Therefore, in the long-term, the current program and staffing levels will be dependent on increased local funding to meet inflationary cost requirements with little to no increase expected from the State of Ohio or other resources.

The School District has developed and implemented a programmatic and collaborative 10-year financial plan to ensure efficient and effective use of School District resources. Budgeting is tied to program type and provides a transparent link between resources and services provided. While reaction and reprogramming has been necessary during 2021 and Covid-19, the District's program-based model is designed to offer transparent tracking and planning for the future.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it received. If you have any questions about this report or need additional information, contact the Treasurer of Oakwood City School Board of Education, 20 Rubicon Road, Dayton, OH 45409.

OAKWOOD CITY SCHOOL DISTRICT

Statement of Net Position

June 30, 2021

	Governmental Activities
<u>Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	\$19,603,499
Cash and Cash Equivalents with Fiscal Agent	2,468
Property Taxes Receivable	21,327,944
Intergovernmental Receivable	102,041
Accounts Receivable	31,291
Net OPEB Asset	2,084,216
Nondepreciable Capital Assets	14,511,520
Depreciable Capital Assets, Net	18,012,603
<i>Total Assets</i>	<u>75,675,582</u>
<u>Deferred Outflows of Resources:</u>	
Deferred Charge on Refunding	245,393
Pension	6,143,072
OPEB	840,016
<i>Total Deferred Outflows of Resources</i>	<u>7,228,481</u>
<u>Liabilities:</u>	
Accounts Payable	70,579
Accrued Wages and Benefits	2,332,315
Contracts Payable	1,533,907
Intergovernmental Payable	467,304
Accrued Interest Payable	82,974
Matured Compensated Absences Payable	277,800
<i>Long-Term Liabilities:</i>	
Due Within One Year	1,927,068
Due In More Than One Year:	
Net Pension Liability	35,305,870
Net OPEB Liability	2,166,364
Other Amounts Due in More Than One Year	31,957,133
<i>Total Liabilities</i>	<u>76,121,314</u>
<u>Deferred Inflows of Resources:</u>	
Property Taxes	20,233,494
Pension	753,156
OPEB	3,721,973
<i>Total Deferred Inflows of Resources</i>	<u>24,708,623</u>
<u>Net Position:</u>	
Net Investment in Capital Assets	6,228,729
<i>Restricted for:</i>	
Debt Service	2,568,418
Other Purposes	695,421
<i>Permanent Endowment for Scholarship:</i>	
Expendable	60,506
Nonexpendable	20,000
Unrestricted/(Deficit)	<u>(27,498,948)</u>
<i>Total Net Position</i>	<u><u>(\$17,925,874)</u></u>

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT

Statement of Activities

For the Fiscal Year Ended June 30, 2021

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<u>Expenses</u>				
<u>Governmental Activities:</u>				
<i>Instruction:</i>				
Regular	\$16,943,925	\$290,986	\$513,666	\$0 (\$16,139,273)
Special	3,586,078	0	1,257,367	0 (2,328,711)
Student Intervention Services	8,011	0	0	0 (8,011)
Other	777,932	0	62,991	0 (714,941)
<i>Support Services:</i>				
Pupils	2,044,902	0	380,204	0 (1,664,698)
Instructional Staff	475,011	0	693	0 (474,318)
Board of Education	231,407	0	0	0 (231,407)
Administration	2,731,949	1,141	3,177	0 (2,727,631)
Fiscal	700,180	0	0	0 (700,180)
Business	5,275	0	0	0 (5,275)
Operation and Maintenance of Plant	2,343,529	0	166,603	0 (2,176,926)
Pupil Transportation	373,801	0	63,953	0 (309,848)
Central	805,922	0	0	0 (805,922)
<i>Operation of Non-Instructional Services:</i>				
Food Services	213,045	5	133,818	0 (79,222)
Latch Key	179,674	110,910	0	0 (68,764)
Other	48,465	0	7,196	0 (41,269)
Extracurricular Activities	1,164,128	231,780	11,828	30,000 (890,520)
Interest and Fiscal Charges	1,185,038	0	0	0 (1,185,038)
Total Governmental Activities	\$33,818,272	\$634,822	\$2,601,496	\$30,000 (30,551,954)
 <u>General Revenues:</u>				
<i>Property Taxes Levied for:</i>				
General Purposes				21,404,726
Capital Outlay				481,504
Debt Service				2,280,948
Grants and Entitlements not Restricted to Specific Programs				8,255,365
Investment Earnings				62,698
Miscellaneous				403,837
Total General Revenues				32,889,078
Change in Net Position				2,337,124
<i>Net Position at Beginning of Year</i>				(20,262,998)
<i>Net Position at End of Year</i>				(17,925,874)

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT

*Balance Sheet
Governmental Funds
June 30, 2021*

	General	Bond Retirement	Building	Nonmajor Governmental Funds	Total Governmental Funds
<u>Assets:</u>					
Equity in Pooled Cash and Cash Equivalents	\$10,911,782	\$2,546,196	\$4,617,707	\$1,527,814	\$19,603,499
Cash and Cash Equivalents With Fiscal Agents	2,468	0	0	0	2,468
Property Taxes Receivable	18,873,263	2,043,161	0	411,520	21,327,944
Accounts Receivable	31,291	0	0	0	31,291
Intergovernmental Receivable	1,758	0	0	100,283	102,041
Interfund Receivable	31,338	0	0	0	31,338
<i>Total Assets</i>	<u>\$29,851,900</u>	<u>\$4,589,357</u>	<u>\$4,617,707</u>	<u>\$2,039,617</u>	<u>\$41,098,581</u>
<u>Liabilities:</u>					
Accounts Payable	\$49,872	\$0	\$0	\$20,707	\$70,579
Accrued Wages and Benefits	2,317,077	0	0	15,238	2,332,315
Contracts Payable	0	0	1,510,261	23,646	1,533,907
Intergovernmental Payable	458,211	0	0	9,093	467,304
Interfund Payable	0	0	0	31,338	31,338
Matured Compensated Absences Payable	271,390	0	0	6,410	277,800
<i>Total Liabilities</i>	<u>3,096,550</u>	<u>0</u>	<u>1,510,261</u>	<u>106,432</u>	<u>4,713,243</u>
<u>Deferred Inflows of Resources:</u>					
Property Taxes	17,991,694	1,947,120	0	391,976	20,330,790
Unavailable Revenue	1,758	0	0	0	1,758
<i>Total Deferred Inflows of Resources</i>	<u>17,993,452</u>	<u>1,947,120</u>	<u>0</u>	<u>391,976</u>	<u>20,332,548</u>
<u>Fund Balances:</u>					
Nonspendable	16,729	0	0	20,000	36,729
Restricted	0	2,642,237	3,107,446	1,358,311	7,107,994
Committed	0	0	0	187,377	187,377
Assigned	1,709,178	0	0	0	1,709,178
Unassigned	7,035,991	0	0	(24,479)	7,011,512
<i>Total Fund Balances</i>	<u>8,761,898</u>	<u>2,642,237</u>	<u>3,107,446</u>	<u>1,541,209</u>	<u>16,052,790</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$29,851,900</u>	<u>\$4,589,357</u>	<u>\$4,617,707</u>	<u>\$2,039,617</u>	<u>\$41,098,581</u>

See accompanying notes to the basic financial statements.

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

Total Governmental Funds Balances \$16,052,790

*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. 32,524,123

Some of the School 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	97,296
Intergovernmental revenue	<u>1,758</u>

Total 99,054

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

General obligation bonds	(28,680,000)
Capital appreciation bonds	(95,000)
Accretion on capital appreciation bonds	(726,970)
Premium on issuance of bonds	(2,007,812)
Deferred charge on bonds issued	245,393
Accrued interest on bonds	(82,974)
Compensated absences	<u>(2,374,419)</u>

Total liabilities and deferred outflows of resources that are not reported in the funds (33,721,782)

The net pension/OPEB liability 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	6,143,072
Deferred Outflows - OPEB	840,016
Deferred Inflows - Pension	(753,156)
Deferred Inflows - OPEB	(3,721,973)
Net OPEB Asset	2,084,216
Net Pension Liability	(35,305,870)
Net OPEB Liability	<u>(2,166,364)</u>

Total (32,880,059)

Net Position of Governmental Activities (\$17,925,874)

See accompanying notes to the basic financial statements.

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

	General	Bond Retirement	Building	Nonmajor Governmental Funds	Total Governmental Funds
<u>Revenues:</u>					
Property Taxes	\$21,406,084	\$2,280,130	\$0	\$481,551	\$24,167,765
Intergovernmental	8,867,421	194,689	0	1,917,372	10,979,482
Interest	10,149	0	266,157	30	276,336
Increase/(Decrease) in Fair Value of Investments	0	0	(213,638)	0	(213,638)
Tuition and Fees	288,236	0	0	0	288,236
Extracurricular Activities	7,133	0	0	225,788	232,921
Rent	2,750	0	0	0	2,750
Charges for Services	0	0	0	110,915	110,915
Contributions and Donations	1,019	0	0	44,842	45,861
Miscellaneous	396,576	0	0	7,261	403,837
Total Revenues	30,979,368	2,474,819	52,519	2,787,759	36,294,465
<u>Expenditures:</u>					
<i>Current:</i>					
<i>Instruction:</i>					
Regular	13,820,338	0	0	480,730	14,301,068
Special	2,739,555	0	0	541,923	3,281,478
Student Intervention Services	8,011	0	0	0	8,011
Other	777,932	0	0	0	777,932
<i>Support Services:</i>					
Pupils	1,567,180	0	0	324,163	1,891,343
Instructional Staff	432,088	0	0	693	432,781
Board of Education	231,407	0	0	0	231,407
Administration	2,531,267	0	0	3,014	2,534,281
Fiscal	641,626	19,556	0	4,178	665,360
Business	5,275	0	0	0	5,275
Operation and Maintenance of Plant	2,037,526	0	0	166,603	2,204,129
Pupil Transportation	329,717	0	0	7,310	337,027
Central	744,627	0	0	0	744,627
Operation of Non-Instructional Services	42,574	0	0	375,996	418,570
Extracurricular Activities	816,747	0	0	296,467	1,113,214
Capital Outlay	0	0	10,892,699	326,080	11,218,779
<i>Debt Service:</i>					
Principal Retirement	0	1,450,000	0	0	1,450,000
Interest and Fiscal Charges	0	1,020,673	7,013	0	1,027,686
Total Expenditures	26,725,870	2,490,229	10,899,712	2,527,157	42,642,968
Excess of Revenues Over (Under) Expenditures	4,253,498	(15,410)	(10,847,193)	260,602	(6,348,503)
<u>Other Financing Sources (Uses):</u>					
Transfers In	0	0	0	33,371	33,371
Transfers Out	(28,157)	0	0	(5,214)	(33,371)
Total Other Financing Sources (Uses)	(28,157)	0	0	28,157	0
Net Change in Fund Balances	4,225,341	(15,410)	(10,847,193)	288,759	(6,348,503)
Fund Balances at Beginning of Year	4,536,557	2,657,647	13,954,639	1,252,450	22,401,293
Fund Balances at End of Year	\$8,761,898	\$2,642,237	\$3,107,446	\$1,541,209	\$16,052,790

See accompanying notes to the basic financial statements.

OAKWOOD 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 (S6,348,503)

*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 capital asset additions exceeded depreciation in the current period.

Capital asset additions	9,668,354	
Depreciation	<u>(788,389)</u>	
Total		8,879,965

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	(14,334)	
Intergovernmental revenue	<u>(124,735)</u>	
Total		(139,069)

Repayment of long-term bond and capital leases principal are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. 1,450,000

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

Accrued interest on bonds	1,995	
Annual accretion on capital appreciation bonds	(244,300)	
Amortization of premium on bonds	129,548	
Amortization of deferred charges on refundings	<u>(44,595)</u>	
Total		(157,352)

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		127,383
----------------------	--	---------

Contractually required contributions are reported as expenditures in governmental funds; however, the Statement of Activities reports these amounts as deferred outflows of resources. 2,526,793

Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability (asset) are reported as pension/OPEB expense in the Statement of Activities. (4,002,093)

Change in Net Position of Governmental Activities \$2,337,124

See accompanying notes to the basic financial statements.

OAKWOOD 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
	Original	Final	Actual	Positive (Negative)
<u>Revenues:</u>				
Property Taxes	\$21,781,378	\$21,781,378	\$20,809,920	(\$971,458)
Intergovernmental	6,258,492	6,258,492	8,867,421	2,608,929
Interest	7,163	7,163	10,149	2,986
Tuition and Fees	94,893	94,893	134,451	39,558
Rent	1,941	1,941	2,750	809
Miscellaneous	257,645	257,645	365,047	107,402
Total Revenues	28,401,512	28,401,512	30,189,738	1,788,226
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Salaries and Wages	9,925,442	9,925,442	9,516,336	409,106
Fringe Benefits	3,449,154	3,449,154	3,253,356	195,798
Purchased Services	150,150	367,059	269,728	97,331
Supplies and Materials	241,832	343,545	292,009	51,536
Other	214,768	289,980	258,224	31,756
Capital Outlay	312,200	367,654	333,668	33,986
Total Regular	14,293,546	14,742,834	13,923,321	819,513
Special				
Salaries and Wages	2,002,268	2,002,268	1,767,983	234,285
Fringe Benefits	1,059,230	1,059,230	902,754	156,476
Purchased Services	28,790	135,500	81,286	54,214
Supplies and Materials	8,410	19,560	13,888	5,672
Other	3,000	9,700	5,923	3,777
Total Special	3,101,698	3,226,258	2,771,834	454,424
Student Intervention Services				
Salaries and Wages	17,102	17,102	7,550	9,552
Fringe Benefits	2,319	2,319	461	1,858
Total Student Intervention Services	19,421	19,421	8,011	11,410
Other				
Purchased Services	409,200	409,200	431,788	(22,588)
Other	380,000	380,000	346,144	33,856
Total Other	789,200	789,200	777,932	11,268
Total Instruction	18,203,865	18,777,713	17,481,098	1,296,615
<i>Support Services:</i>				
Pupils				
Salaries and Wages	1,236,579	1,236,579	1,095,354	141,225
Fringe Benefits	547,381	547,381	479,907	67,474
Purchased Services	6,000	50,000	0	50,000
Supplies and Materials	14,300	19,675	8,476	11,199
Other	6,500	10,562	7,561	3,001
Total Pupil	1,810,760	1,864,197	1,591,298	272,899

(Continued)

OAKWOOD 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
	Original	Final	Actual	Positive (Negative)
Instructional Staff				
Salaries and Wages	311,713	311,713	264,329	47,384
Fringe Benefits	111,588	111,588	84,266	27,322
Purchased Services	6,760	78,884	50,539	28,345
Supplies and Materials	50,800	76,225	58,173	18,052
Other	300	7,405	5,439	1,966
Capital Outlay	4,300	7,100	7,100	0
Total Instructional Staff	<u>485,461</u>	<u>592,915</u>	<u>469,846</u>	<u>123,069</u>
Board of Education				
Salaries and Wages	5,845	5,845	4,800	1,045
Fringe Benefits	2,197	103,031	211,966	(108,935)
Purchased Services	23,900	39,039	24,350	14,689
Supplies and Materials	1,000	2,500	1,728	772
Total Board of Education	<u>32,942</u>	<u>150,415</u>	<u>242,844</u>	<u>(92,429)</u>
Administration				
Salaries and Wages	1,638,819	1,638,819	1,623,361	15,458
Fringe Benefits	640,674	640,674	804,607	(163,933)
Purchased Services	25,315	124,480	101,758	22,722
Supplies and Materials	12,500	17,250	10,077	7,173
Total Administration	<u>2,317,308</u>	<u>2,421,223</u>	<u>2,539,803</u>	<u>(118,580)</u>
Fiscal				
Salaries and Wages	229,896	229,896	85,633	144,263
Fringe Benefits	106,558	106,558	60,143	46,415
Purchased Services	229,000	277,108	275,841	1,267
Supplies and Materials	1,960	6,605	4,308	2,297
Other	392,600	407,967	221,294	186,673
Total Fiscal	<u>960,014</u>	<u>1,028,134</u>	<u>647,219</u>	<u>380,915</u>
Business				
Fringe Benefits	22,110	22,110	0	22,110
Other	5,500	6,650	5,275	1,375
Total Fiscal	<u>27,610</u>	<u>28,760</u>	<u>5,275</u>	<u>23,485</u>
Operation and Maintenance of Plant				
Salaries and Wages	1,027,159	1,027,159	876,076	151,083
Fringe Benefits	330,827	330,827	328,422	2,405
Purchased Services	532,335	998,909	739,495	259,414
Supplies and Materials	20,900	323,254	268,797	54,457
Other	5,200	10,323	11,820	(1,497)
Capital Outlay	700	1,980	1,974	6
Total Operation and Maintenance of Plant	<u>1,917,121</u>	<u>2,692,452</u>	<u>2,226,584</u>	<u>465,868</u>
Pupil Transportation				
Salaries and Wages	170,141	170,141	138,139	32,002
Fringe Benefits	100,789	96,495	87,451	9,044
Purchased Services	17,000	102,822	102,249	573
Supplies and Materials	7,500	16,300	13,679	2,621
Other	100	300	300	0
Total Pupil Transportation	<u>295,530</u>	<u>386,058</u>	<u>341,818</u>	<u>44,240</u>

(Continued)

OAKWOOD 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		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
Central				
Salaries and Wages	505,934	505,934	445,521	60,413
Fringe Benefits	166,266	176,598	255,390	(78,792)
Purchased Services	22,500	60,844	52,569	8,275
Supplies and Materials	500	1,500	920	580
Capital Outlay	3,300	3,500	200	3,300
Total Central	698,500	748,376	754,600	(6,224)
Total Support Services	8,545,246	9,912,530	8,819,287	1,093,243
<i>Non-Instructional Services:</i>				
Community Services				
Fringe Benefits	261	261	(11,069)	11,330
Purchased Services	26,300	55,043	44,213	10,830
Supplies and Materials	0	5,354	400	4,954
Total Non-Instructional Services	26,561	60,658	33,544	27,114
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Salaries and Wages	167,705	167,705	158,642	9,063
Fringe Benefits	25,534	25,534	25,305	229
Total Academic Oriented Activities	193,239	193,239	183,947	9,292
Occupation Oriented Activities				
Salaries and Wages	4,520	4,520	1,775	2,745
Fringe Benefits	431	431	285	146
Total Occupation Oriented Activities	4,951	4,951	2,060	2,891
Sports Oriented Activities				
Salaries and Wages	498,222	498,222	493,521	4,701
Fringe Benefits	100,745	100,745	119,412	(18,667)
Total Sports Oriented Activities	598,967	598,967	612,933	(13,966)
School and Public Service Activities				
Salaries and Wages	11,484	11,484	8,648	2,836
Fringe Benefits	1,400	1,400	1,404	(4)
Purchased Services	7,000	7,895	6,395	1,500
Supplies and Materials	2,000	5,891	4,538	1,353
Total School and Public Service Activities	21,884	26,670	20,985	5,685
Total Extracurricular Activities	819,041	823,827	819,925	3,902

(Continued)

OAKWOOD 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		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
<i>Total Expenditures</i>	27,594,713	29,574,728	27,153,854	2,420,874
Excess of Revenues Over (Under) Expenditures	806,799	(1,173,216)	3,035,884	4,209,100
<u>Other Financing Sources (Uses):</u>				
Advances In	0	0	60,514	60,514
Transfers In	31,640	31,640	31,640	0
Transfers Out	0	0	(60,191)	(60,191)
<i>Total Other Financing Sources (Uses)</i>	31,640	31,640	31,963	323
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	838,439	(1,141,576)	3,067,847	4,209,423
Fund Balance at Beginning of Year	6,768,410	6,768,410	6,768,410	0
Prior Year Encumbrances Appropriated	682,732	682,732	682,732	0
Fund Balance at End of Year	\$8,289,581	\$6,309,566	\$10,518,989	\$4,209,423

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

Description of the School District

Oakwood City School District (the “School District”) is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. The School District is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

The School District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms. The School District provides educational services as authorized by state statute and/or federal guidelines. It is staffed by 76 non-certificated employees, 160 certificated full-time teaching personnel and 9 administrative employees who provide services to 1,901 students and other community members. The School District currently operates 5 instructional buildings and 1 administrative building.

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 School District consists of all funds, departments, boards, and agencies that are not legally separate from the School District. For Oakwood City School District, this includes general operations, food service, and student related activities of the School District.

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

The School District is associated with two jointly governed organizations, an insurance purchasing pool and one related organizations. These organizations are the META Solutions, the Southwestern Ohio Educational Purchasing Council (SOEPC), the Ohio School Boards Association Worker's Compensation Group Rating Plan (GRP), and the Wright Memorial Public Library, respectively. These organizations are presented in Notes 20, 21 and 22 to the basic financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION

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

OAKWOOD CITY SCHOOL DISTRICT

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION -
(Continued)

A. Basis of Presentation

The School 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 School District as a whole. These statements include the financial activities of the primary government. The statements distinguish between those activities of the School District that are governmental and those that are considered business-type activities. The School District has no business-type activities.

The Statement of Net Position presents the financial condition of the governmental activities of the School District at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. The policy of the School District is to not allocate indirect expenses to functions in the Statement of Activities. 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 School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the School District.

Fund Financial Statements

During the year, the School 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 School District at this more detailed level. The focus of governmental fund financial statements is on major funds rather than reporting by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column.

B. Fund Accounting

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

Governmental Funds

Governmental funds are those through which most governmental functions of the School 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.

OAKWOOD CITY SCHOOL DISTRICT

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION -
(Continued)

The following are the School District's major governmental funds:

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

Bond Retirement Fund- This fund is used to account for financial resources accumulated for the payment of general long-term debt principal, interest and related costs.

Building Fund- This fund is used to account for the proceeds of a property tax levy for the construction of facilities.

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

C. Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, liabilities and deferred outflows/inflows of resources associated with the operation of the School District are included on the Statement of Net Position.

Fund Financial Statements

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

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 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 inflows and outflows of resources, and in the presentation of expenses versus expenditures.

Revenues - Exchange and Non-exchange Transactions

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION -
(Continued)

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 7). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange 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, tuition and fees and grants.

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 School District, deferred outflows of resources include a deferred charge on refunding, for pension and OPEB reported in the government-wide Statement of Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB are explained in Notes 11 and 12.

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 School District, deferred inflows of resources include property taxes, 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. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide Statement of Net Position. (See Notes 11 and 12)

Pensions/Other Postemployment Benefits (OPEB)

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

Expenses/Expenditures

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

OAKWOOD CITY SCHOOL DISTRICT

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION -
(Continued)

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 and Cash Equivalents

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

During the fiscal year 2021, the School District's investments were limited to Federal Securities, Commercial Paper, Non-negotiable Certificates of Deposits U.S. Treasury Notes, U.S. Treasury Bills, 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.

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

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 \$25 million. STAR Ohio reserves the right to limit the transaction to \$50 million, requiring the excess amount be transacted the following business day(s), but only to the \$50 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 \$10,149. The Building Fund received interest of \$266,157 and the Non-Major Permanent Fund received interest of \$30 during the year of 2021.

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

F. Inventory

On government-wide financial statements, inventories held for resale are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used.

On fund financial statements, inventories held for resale 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 expendable supplies held for consumption. The cost of inventory items is recorded as an expenditure in the governmental fund types when consumed or used.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION -
(Continued)

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2021, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed. As of June 30, 2021, the School District reported no prepaid items.

H. Restricted Assets

Assets are reported as restricted when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors or laws of other governments or imposed by enabling legislation. As of June 30, 2021, the School District reported no restricted assets.

I. 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 year. Donated capital assets, donated works of art and similar items and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. The School District maintains a capitalization threshold of five hundred dollars. The School 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.

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:

Description	Estimated Lives
Buildings and Improvements	20 - 50 years
Furniture, Fixtures and Equipment	5 - 30 years
Vehicles	7 - 10 years

J. 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.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION -

(Continued)

K. Pensions/OPEB

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

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving 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 School District's termination policy. The School District records a liability for accumulated unused sick leave for all employees after 7 years of service with the School District, who are at least 45 years old or are eligible to retire based on years of service and age.

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.

M. Accrued Liabilities and Long-Term Liabilities

All payables, accrued liabilities and long-term liabilities are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, claims and judgments, 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 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 benefits payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

N. Net Position

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION -
(Continued)

Net position restricted for other purposes is primarily for federal and state grants reported in the Special Revenue Funds.

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

O. Fund Balance

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:

Non-spendable – 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.

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.

Committed – amounts that can only be used for specific purposes pursuant to constraints imposed by formal ordinances of the Board of Education – the School 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 School 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 to assign amounts to be used for specific purposes, per Board policy establishing job descriptions, functions and authorities. 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 non-spendable 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 School District considers restricted funds to have been spent first. When expenditures are incurred for which committed, assigned or unassigned fund balances are available, the School 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.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION -
(Continued)

P. 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 fund to another fund 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 activity has been eliminated in the governmental activities column of the Statement of Activities. Interfund services provided and used are not eliminated in the process of consolidation.

Q. Estimates

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

R. Budgetary Process

All funds are legally required to be budgeted and appropriated. The Library Automation, Local Professional Development, Education Management Information Systems, Entry Year Program, Ohio School Net Professional Development, Ohio Reads, Summer School Subsidy, Emergency Repairs Grant, Impact Aid, Title III, and Drug Free Schools Program, Special Revenue Funds, Harman Playground Project Capital Projects Fund, and the Unclaimed Monies Fund had no anticipated revenues/expenditures and were not budgeted. However, budgetary schedules have been presented for these funds to disclose their remaining fund balances. 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 budgetary control for General Fund, Bond Retirement, Debt Service Fund, Permanent Improvement Capital Projects Fund, Food Service and Uniform School Supplies Special Revenues Funds is at the object level within each fund and function. All other funds are budgeted at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts 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 years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Board during the year.

OAKWOOD CITY SCHOOL DISTRICT

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

NOTE 3 - NEW GASB PRONOUNCEMENTS

For the fiscal year ended June 30, 2021, the District implemented 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.

NOTE 4 - ACCOUNTABILITY AND COMPLIANCE

Accountability

At June 30, 2021, the following funds had a deficit fund balance:

Fund	Amount
<i>Nonmajor Special Revenue Funds:</i>	
Food Service	\$23,141
<i>Nonmajor Capital Project Fund:</i>	
Old River Athletic Facility	1,338

The deficit in these funds resulted from the application of generally accepted accounting principles. The General Fund is liable for any deficit in a fund and provides transfers when cash is needed, rather than when accruals occur.

Compliance

Ohio Rev. Code Section 5705.36(A)(4) states that upon determination by the fiscal officer that the revenue to be collected will be less than the amount included in an official certificate and that the amount of the deficiency will reduce available resources below the level of current appropriations, the fiscal officer shall certify the amount of the deficiency to the commission and a reduced amended certificate will be obtained.

The following funds had available resources (Actual revenue plus July 1, 2019 Unencumbered Fund Balance) below the current level of appropriations at June 30, 2021:

Fund	Final Appropriations	Actual Resources	Variance
Food Services	220,895	141,772	(79,123)

OAKWOOD 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 School District is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law 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 are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than as a restricted, committed or assigned fund balance (GAAP basis).
4. 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	\$4,225,341
<i>Adjustments:</i>	
Revenue Accruals	(627,455)
Expenditure Accruals	176,939
Encumbrances	(726,599)
Other Sources	60,514
<i>Prospective Difference:</i>	
Activity of Funds Reclassified For GAAP Reporting Purposes	<u>(40,893)</u>
Budget Basis	<u><u>\$3,067,847</u></u>

NOTE 6 - DEPOSITS AND INVESTMENTS

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

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

OAKWOOD CITY SCHOOL DISTRICT

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

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 School 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;
5. 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;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers acceptances and commercial paper notes for a period not to exceed one hundred eighty days from the date of purchase in an amount not to exceed twenty-five percent of interim monies available for investment at any time;
8. Under limited circumstances, corporate debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies; and
9. Time certificates of deposit or savings or deposit accounts, including, but not limited to passbook accounts.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

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

At fiscal year end, the School District had \$13,453 in non-deposited cash on hand which is included on the balance sheet of School District as part of "Equity in Pooled Cash and Cash Equivalents."

Deposits: Custodial credit risk is the risk that, in the event of a bank failure, the School District may not be able to recover deposits or collateral securities that are in the possession of an outside party. At June 30, 2021, the School District bank balance of \$6,021,331 was covered by Federal Deposit Insurance (FDIC) or collateralized by the financial institution's public entity deposit pool in the manner described above.

The School 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 School District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 % 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.

Both of the School District's financial institutions are enrolled in the OPCS.

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

<u>Measurement/Investment Type</u>	<u>Measurement Value</u>	<u>Less Than One Year</u>	<u>One to Two Years</u>	<u>Three to Five Years</u>
Amortized Costs:				
STAROhio	\$5,282,492	\$5,282,492	\$0	\$0
Fair Value:				
Commercial Paper	3,288,269	3,288,269	0	0
Federal Farm Credit Bank Discount Notes	2,943,397	0	1,147,308	1,796,089
Federal Home Loan Bank Discount Notes	398,902	0	398,902	0
Federal Home Loan Mortgage Discount Notes	599,216	0	0	599,216
U.S. Treasury Notes	629,213	0	629,213	0
Municipal Bonds	499,585	0	499,585	0
Total	<u>\$13,641,074</u>	<u>\$8,570,761</u>	<u>\$2,675,008</u>	<u>\$2,395,305</u>

OAKWOOD CITY SCHOOL DISTRICT

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

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

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 School 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 School 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, Federal Home Loan Bank Discounts Notes, and Federal Home Loan Mortgage Discount Notes, a rating of "A-1", the U.S. Treasury Notes a rating of "AA+", and the municipal bonds an "AA" rating.

Custodial Credit Risk: For investments, custodial credit risk is the risk that, in the event of the failure of the counter party, the School District will not be able to recover the value of its investments or collateral securities in the possession of an outside party. School District policy provides that investments be held in the name of the School District. All of the School 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, Federal Home Loan Bank Discount Notes, Federal Home Loan Mortgage Discount Notes, U.S. Treasury Notes, and Municipal Bonds were 39%, 24%, 21%, 3%, 4%, 5%, and 4%, respectively, of the District's total investments.

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, 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). The School District has STAROhio as an investment which is valued at its net value per share.

NOTE 7 - PROPERTY TAXES

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

Property taxes include amounts levied against all real and public utility property located in the School 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.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

NOTE 7 - PROPERTY TAXES - (Continued)

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

The School District receives property taxes from Montgomery County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 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, tangible personal 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 \$997,154 and is recognized as revenue. Of this total amount, \$881,569 was available to the General Fund, \$96,041 was available to the Bond Retirement Fund, and \$19,544 was available to the Permanent Improvement Fund.

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	\$329,870,780	99.12%	\$368,475,600	99.19%
Public Utility Personal	2,912,290	0.88%	3,024,280	0.81%
Total Assessed Value	<u>\$332,783,070</u>	<u>100.00%</u>	<u>\$371,499,880</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$142.65		\$142.65	

OAKWOOD CITY SCHOOL DISTRICT

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

NOTE 8 - RECEIVABLES

Receivables at June 30, 2021 consisted of property taxes, interfund, and accounts. 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>Governmental Activities:</u>	
General Fund	\$1,758
<i>Nonmajor Special Revenue Funds:</i>	
ESSER	11,591
Title VI-B	69,781
Title I	18,911
<i>Total Nonmajor Special Revenue Funds</i>	<u>100,283</u>
Total Receivables	<u><u>\$102,041</u></u>

NOTE 9 - 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	\$488,237	\$0	\$0	\$488,237
Construction in Progress	4,373,582	9,649,701	0	14,023,283
Total Nondepreciable Capital Assets	<u>4,861,819</u>	<u>9,649,701</u>	<u>0</u>	<u>14,511,520</u>
<i>Depreciable Capital Assets:</i>				
Land Improvements	2,974,305	0	0	2,974,305
Buildings and Improvements	24,990,676	0	0	24,990,676
Furniture, Fixtures and Equipment	8,481,202	18,653	0	8,499,855
Vehicles	287,763	0	0	287,763
Total Depreciable Capital Assets	<u>36,733,946</u>	<u>18,653</u>	<u>0</u>	<u>36,752,599</u>
Total Capital Assets	<u>41,595,765</u>	<u>9,668,354</u>	<u>0</u>	<u>51,264,119</u>
<i>Accumulated Depreciation:</i>				
Land Improvements	(483,324)	(148,715)	0	(632,039)
Buildings and Improvements	(9,518,097)	(511,906)	0	(10,030,003)
Furniture, Fixtures and Equipment	(7,768,024)	(102,784)	0	(7,870,808)
Vehicles	(182,162)	(24,984)	0	(207,146)
Total Accumulated Depreciation	<u>(17,951,607)</u>	<u>(788,389)</u>	<u>0</u>	<u>(18,739,996)</u>
Total Net Capital Assets	<u><u>\$23,644,158</u></u>	<u><u>\$8,879,965</u></u>	<u><u>\$0</u></u>	<u><u>\$32,524,123</u></u>

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

NOTE 9- CAPITAL ASSETS- (continued)

Depreciation expense was charged to governmental functions as follow:

<i>Instruction:</i>	
Regular	\$376,628
Special	134,024
<i>Support Services:</i>	
Pupils	56,358
Instructional Staff	13,506
Administration	54,017
Fiscal	10,282
Operations and Maintenance	61,823
Pupil Transportation	24,888
Central	19,877
Operation of Non-Instructional Services	24,375
Extracurricular Activities	12,611
Total Depreciation Expense	<u>\$788,389</u>

NOTE 10 - RISK MANAGEMENT

Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2021, the School District contracted with Ohio Casualty Company for general liability insurance with a \$1,000,000 single occurrence limit and a \$2,000,000 aggregate. Property is protected by Ohio Casualty Company and hold a \$5,000 deductible. The total amount of property covered is \$70,722,965. The School District's vehicles are covered under a business policy with Liberty Mutual which carries a \$1,000,000 limit on any accident. Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in insurance coverage from last year.

NOTE 11 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

NOTE 11- DEFINED BENEFIT PENSION PLANS – (continued)

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires 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 12 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

Plan Description – School 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 under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

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

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

OAKWOOD CITY SCHOOL DISTRICT

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

NOTE 11- DEFINED BENEFIT PENSION PLANS - (continued)

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

The School District's contractually required contribution to SERS was \$589,296 for fiscal year 2021. Of this amount, none is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – School District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple-employer public employee 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.

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

The DB Plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. 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.

OAKWOOD CITY SCHOOL DISTRICT

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

NOTE 11- DEFINED BENEFIT PENSION PLANS – (continued)

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 School 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 School District's contractually required contribution to STRS was \$1,876,988 for fiscal year 2021. Of this amount, \$327,116 is reported as an intergovernmental payable.

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 School 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:

OAKWOOD CITY SCHOOL DISTRICT

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

NOTE 11- DEFINED BENEFIT PENSION PLANS – (continued)

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<i>Proportion of the Net Pension Liability:</i>			
Current Measurement Date	0.09995640%	0.11858993%	
Prior Measurement Date	<u>0.10154570%</u>	<u>0.12009920%</u>	
Change in Proportionate Share	<u>-0.00158930%</u>	<u>-0.00150927%</u>	
Proportionate Share of the Net Pension Liability	\$6,611,327	\$28,694,543	\$35,305,870
Pension Expense	\$712,606	\$3,445,307	\$4,157,913

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 School 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 School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between Expected and Actual Experience	\$12,842	\$64,383	\$77,225
Net Difference between Projected and Actual Earnings			
on Pension Plan Investments	419,685	1,395,416	1,815,101
Changes of Assumptions	0	1,540,342	1,540,342
Changes in Proportion and Differences between			
Contributions and Proportionate Share of Contributions	0	244,120	244,120
Contributions Subsequent to the Measurement Date	<u>589,296</u>	<u>1,876,988</u>	<u>2,466,284</u>
Total Deferred Outflows of Resources	<u>\$1,021,823</u>	<u>\$5,121,249</u>	<u>\$6,143,072</u>
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$0	\$183,486	\$183,486
Net Difference between Projected and Actual Earnings			
on Pension Plan Investments	0	0	0
Changes in Proportion and Differences between			
Contributions and Proportionate Share of Contributions	<u>52,577</u>	<u>517,093</u>	<u>569,670</u>
Total Deferred Inflows of Resources	<u>\$52,577</u>	<u>\$700,579</u>	<u>\$753,156</u>

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

NOTE 11- DEFINED BENEFIT PENSION PLANS – (continued)

\$2,466,284 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2022	(\$51,364)	\$791,385	\$740,021
2023	124,984	474,338	599,322
2024	174,932	690,552	865,484
2025	131,398	587,407	718,805
	<u>\$379,950</u>	<u>\$2,543,682</u>	<u>\$2,923,632</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.

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

OAKWOOD CITY SCHOOL DISTRICT

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

NOTE 11- DEFINED BENEFIT PENSION PLANS – (continued)

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>	

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 School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the School District's proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the School 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.

OAKWOOD CITY SCHOOL DISTRICT

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

NOTE 11- DEFINED BENEFIT PENSION PLANS – (continued)

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
School District's Proportionate Share of the Net Pension Liability	\$9,056,711	\$6,611,327	\$4,559,603

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:

<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>	

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

NOTE 11- DEFINED BENEFIT PENSION 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 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 School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table represents the School 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 School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.45 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>
School District's Proportionate Share of the Net Pension Liability	\$40,856,034	\$28,694,543	\$18,388,693

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 School District’s liability is 6.2 percent of wages paid.

NOTE 12 - DEFINED BENEFIT OPEB PLANS

See Note 11 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

NOTE 12- DEFINED BENEFIT OPEB PLANS – (continued)

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 School District's surcharge obligation was \$60,509, 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 or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2021, STRS did not allocate any employer contributions to post-employment health care.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

NOTE 12- DEFINED BENEFIT OPEB PLANS – (continued)

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 School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<i>Proportion of the Net OPEB Liability:</i>			
Current Measurement Date	0.09967960%	0.11858993%	
Prior Measurement Date	<u>0.10122190%</u>	<u>0.12009920%</u>	
Change in Proportionate Share	<u>-0.00154230%</u>	<u>-0.00150927%</u>	
Proportionate Share of the Net OPEB Liability/(Asset)	\$2,166,364	(\$2,084,216)	\$82,148
OPEB Expense (Gain)	(\$49,454)	(\$106,366)	(\$155,820)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between Expected and Actual Experience	\$28,453	\$133,548	\$162,001
Net Difference between Projected and Actual Earnings on Pension Plan Investments	24,411	73,046	97,457
Changes of Assumptions	369,291	34,404	403,695
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	38,259	78,095	116,354
Contributions Subsequent to the Measurement Date	<u>60,509</u>	<u>0</u>	<u>60,509</u>
Total Deferred Outflows of Resources	<u>\$520,923</u>	<u>\$319,093</u>	<u>\$840,016</u>
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$1,101,747	\$415,146	\$1,516,893
Changes of Assumptions	54,565	1,979,657	2,034,222
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	<u>159,358</u>	<u>11,500</u>	<u>170,858</u>
Total Deferred Inflows of Resources	<u>\$1,315,670</u>	<u>\$2,406,303</u>	<u>\$3,721,973</u>

\$60,509 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability 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:

OAKWOOD CITY SCHOOL DISTRICT

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

NOTE 12- DEFINED BENEFIT OPEB PLANS – (continued)

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2022	(\$170,676)	(\$520,644)	(\$691,320)
2023	(168,908)	(471,204)	(640,112)
2024	(169,198)	(453,864)	(623,062)
2025	(173,468)	(443,137)	(616,605)
2026	(130,483)	(97,296)	(227,779)
Thereafter	(42,523)	(101,065)	(143,588)
	<u>(\$855,256)</u>	<u>(\$2,087,210)</u>	<u>(\$2,942,466)</u>

Actuarial Assumptions - SERS

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

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

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

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

NOTE 12- DEFINED BENEFIT OPEB PLANS – (continued)

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.

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:

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

NOTE 12- DEFINED BENEFIT OPEB PLANS – (continued)

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 School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability 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 Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability	\$2,651,576	\$2,166,364	\$1,780,621
	Current		
	1% Decrease	Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability	\$1,705,847	\$2,166,364	\$2,782,193

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

NOTE 12- 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:

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

NOTE 12- DEFINED BENEFIT OPEB PLANS – (continued)

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

*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 School 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.

	Current		
	1% Decrease	Discount Rate	1% Increase
School District's Proportionate Share of the Net OPEB Asset	(\$1,813,404)	(\$2,084,216)	(\$2,313,991)
	Current		
	1% Decrease	Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB Asset	(\$2,299,728)	(\$2,084,216)	(\$1,821,691)

OAKWOOD CITY SCHOOL DISTRICT

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

NOTE 12- DEFINED BENEFIT OPEB PLANS – (continued)

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 13 - EMPLOYEE BENEFITS

Compensated Absences

The criteria for determining vacation and sick leave components are derived from negotiated agreements and State laws. Classified employees earn ten to twenty days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time. Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. There is no maximum number of sick days that can be accumulated. A pro-rated portion of accumulated sick leave is paid upon retirement from the School District.

Insurance Benefits

The School District provides life insurance and accidental death and dismemberment insurance to most employees through Unum. The School District has elected to provide employee medical/surgical benefits through United Health Care. The employees share the cost of the monthly premium with the Board. The premium varies with employee depending on the terms of the union contract. Dental insurance is provided by the School District to most employees through Delta Dental.

Retirement Incentive

The School District offers a special termination benefit to employees who retire in the first year that they become eligible. For classified employees, they must give written notice to the Superintendent by March 30 of the year he/she first becomes eligible for “full retirement” and they must meet the eligibility requirements set forth by the State Employees Retirement System to receive a bonus. For certified employees, they must have at least 30 years of service to retire as set forth by the State Teachers Retirement System. No employees retired during fiscal year 2021 that qualified for the special termination benefit.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

NOTE 14 - LONG-TERM LIABILITIES

The changes in the School District's long-term liabilities during fiscal year 2021 were as follows:

	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>							
2007 Refunding Bonds:							
Capital Appreciation Bonds	2007	3.50%	\$75,000	\$0	\$75,000	\$0	\$0
Accretion on Capital Appreciation Bonds		3.50%	693,610	71,390	765,000	0	0
2012 Refunding Bonds:							
Current Interest Bonds	2012	2-2.75%	4,140,000	0	100,000	4,040,000	0
Capital Appreciation Bonds		25.07%	95,000	0	0	95,000	95,000
Accretion on Capital Appreciation Bonds		25.07%	554,060	172,910	0	726,970	830,000
2017 Refunding Bonds	2017	0.85% -4%	7,150,000	0	40,000	7,110,000	80,000
2020 General Obligation Bonds	2020	3-4%	18,000,000	0	470,000	17,530,000	560,000
Add Deferred Amounts:							
Premiums on Bonds			2,137,360	0	129,548	2,007,812	129,546
Total General Obligation Bonds			<u>32,845,030</u>	<u>244,300</u>	<u>1,579,548</u>	<u>31,509,782</u>	<u>1,694,546</u>
Net Pension Liability:							
STRS			26,559,216	2,135,327	0	28,694,543	0
SERS			6,075,657	535,670	0	6,611,327	0
Total Net Pension Liability			<u>32,634,873</u>	<u>2,670,997</u>	<u>0</u>	<u>35,305,870</u>	<u>0</u>
Net OPEB Liability:							
STRS			0	0	0	0	0
SERS			2,545,518	0	379,154	2,166,364	0
Total Net OPEB Liability			<u>2,545,518</u>	<u>0</u>	<u>379,154</u>	<u>2,166,364</u>	<u>0</u>
Compensated Absences			2,501,802	453,029	580,412	2,374,419	232,522
Total Governmental Activities Long-Term Obligations			<u>\$70,527,223</u>	<u>\$3,368,326</u>	<u>\$2,539,114</u>	<u>\$71,356,435</u>	<u>\$1,927,068</u>

Refunding General Obligation Bonds - During fiscal year 2007, the School District issued \$8,880,000 of general obligation bonds for the current refunding of \$8,880,000 of the 2003 series renovation bonds. The \$720,597 premium on the issuance of the refunding bonds is netted against the 2007 debt and is being amortized over the life of the 2007 debt. The new debt was issued for a twenty-four year period with a final maturity at December 31, 2031. The refunding was undertaken to reduce total future debt service payments. The refunding resulted in an economic gain of \$1,530,423 and a reduction of \$961,166 in future debt service payments. The refunding bonds are retired through the Bond Retirement Fund using tax revenues. During fiscal year 2017, \$7,630,000 of these bonds was refunded through the 2017 Refunding Bonds issue.

The capital appreciation bonds are not subject to a mandatory sinking fund or optional redemption prior to stated maturity. The capital appreciation bonds matured in fiscal year 2021. The maturity amount of the bonds is \$840,000. For fiscal year 2021, \$71,390 was accreted on the capital appreciation bonds.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

NOTE 14 - LONG-TERM LIABILITIES - (Continued)

Refunding General Obligation Bonds – In April 2012, general obligation refunding bonds were issued in the amount of \$6,400,000 for the purpose of advance refunding a portion of the 2003 series renovation bonds. \$6,305,000 was issued as current interest bonds with interest rates ranging from 2.00% to 2.75%. \$95,000 was issued as capital appreciation bonds with an interest rate of 25.07%. The \$668,746 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 thirteen years with a maturity of December 1, 2025. The refunding was undertaken to reduce total future debt service payments over the next thirteen years by \$704,134 and to obtain an economic gain of \$107,208. The refunding bonds will be retired through the Bond Retirement Fund using tax revenues. As of June 30, 2021, the School District has no in substance defeased debt outstanding associated with the refunding bonds. The escrow agent made the final payment on the defeased debt on December 1, 2013.

The term bonds maturing on December 1, 2025 (fiscal year 2026) are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed plus accrued interest to the date of redemption, on December 1, in the fiscal years and respective principal amounts as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2022	\$0
2023	925,000
2024	950,000
2025	1,070,000
2026	1,095,000
	<u>\$4,040,000</u>

Term bonds maturing on or after December 1, 2021, are subject to optional redemption, in whole or in part on any date at the option of the issuer on or after December 1, 2012, as follows:

<u>Redemption Dates (Date Inclusive)</u>	<u>Redemption Prices</u>
December 1, 2012 through November 30, 2021	101%
December 1, 2021 and thereafter	100%

The capital appreciation bonds are not subject to a mandatory sinking fund or optional redemption prior to stated maturity. The capital appreciation bonds will mature in fiscal year 2022. The maturity amount of the bonds is \$925,000. For fiscal year 2021, \$172,910 was accreted on the capital appreciation bonds.

Refunding General Obligation Bonds – In May 2017, general obligation refunding bonds were issued in the amount of \$7,360,000 for the purpose of current refunding a portion of the 2007 series renovation bonds. \$7,360,000 was issued as current interest bonds with interest rates ranging from 0.85% to 4.0%. The \$539,612 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 nine years with a maturity of December 1, 2026. The refunding was undertaken to reduce total future debt service payments over the next thirteen years by \$1,179,576 and to obtain an economic gain of \$1,611,605. The refunding bonds will be retired through the Bond Retirement Fund using tax revenues.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

NOTE 14 - LONG-TERM LIABILITIES - (Continued)

General Obligation Bonds – In October 2019, the District issued general obligation bonds in the amount of \$18,000,000 for the facility renovations and construction. The bonds were issued with interest rates ranging from 3.0% to 4.0%. The premium of \$1,426,773 will be amortized over the life of the bond. The bonds will be retired through the Bond Retirement Fund.

The School District pays obligations related to employee compensation from the fund benefitting from their service. Compensated absences and net pension/OPEB liabilities will be paid from the fund from which the person is paid. Most of the School District's employees are paid from the General Fund, with the remainder being paid from the Food Service and Title I Funds.

The School District's overall legal debt margin was \$3,933,019 with an unvoted debt margin of \$371,500 at June 30, 2021.

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

Year Ending June 30	2012 Refunding Bonds		
	Current Interest Bonds		Capital Appreciation Bonds
	Principal	Interest	Principal
2022	\$0	\$108,422	\$925,000
2023	925,000	94,548	0
2024	950,000	69,035	0
2025	1,070,000	43,755	0
2026	1,095,000	15,056	0
Totals	<u>\$4,040,000</u>	<u>\$330,816</u>	<u>\$925,000</u>

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

NOTE 14- LONG-TERM LIABILITIES- (continued)

Year Ending June 30	2017 Refunding Bonds		2020 G.O. Bonds		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$80,000	\$243,400	\$560,000	\$648,500	\$1,565,000	\$1,000,322
2023	85,000	241,750	570,000	625,900	1,580,000	962,198
2024	85,000	239,997	285,000	608,800	1,320,000	917,832
2025	95,000	238,084	230,000	598,500	1,395,000	880,339
2026	100,000	236,013	240,000	589,100	1,435,000	840,169
2027-2031	6,665,000	647,175	25,000	2,919,000	6,690,000	3,566,175
2032-2036	0	0	2,215,000	2,705,400	2,215,000	2,705,400
2037-2041	0	0	2,880,000	2,198,100	2,880,000	2,198,100
2042-2046	0	0	3,690,000	1,543,500	3,690,000	1,543,500
2047-2051	0	0	4,665,000	728,050	4,665,000	728,050
2052-2053	0	0	2,170,000	65,550	2,170,000	65,550
Totals	<u>\$7,110,000</u>	<u>\$1,846,419</u>	<u>\$17,530,000</u>	<u>\$13,230,400</u>	<u>\$29,605,000</u>	<u>\$15,407,635</u>

The above amortization schedule for capital appreciation bonds does not agree to the capital appreciation bonds on page 58 due to un-accreted debt.

NOTE 15 – FUND BALANCES

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

NOTE 15- FUND BALANCES – (continued)

	General	Bond Retirement	Building	Nonmajor Governmental Funds	Total Governmental Funds
<i>Nonspendable:</i>					
Endowment	\$0	\$0	\$0	\$20,000	\$20,000
Unclaimed Monies	16,729	0	0	0	16,729
Total Nonspendable	16,729	0	0	20,000	36,729
<i>Restricted:</i>					
<i>Special Revenues:</i>					
Food Service	0	0	0	0	0
Student Activities	0	0	0	122,977	122,977
Athletics	0	0	0	85,817	85,817
Faculty	0	0	0	153,804	153,804
Special Rotary	0	0	0	3,700	3,700
Library	0	0	0	566	566
Local Career Education Grants	0	0	0	28,439	28,439
State Regular Instruction Grants	0	0	0	77,877	77,877
Federal Special Instruction Grants	0	0	0	124,381	124,381
Debt Service	0	2,642,237	0	0	2,642,237
Capital Projects	0	0	3,107,446	80	3,107,526
Endowment for Scholarships	0	0	0	60,506	60,506
Permanent Improvement	0	0	0	700,164	700,164
Total Restricted	0	2,642,237	3,107,446	1,358,311	7,107,994
<i>Committed:</i>					
Latchkey	0	0	0	187,377	187,377
<i>Assigned:</i>					
Future Appropriations	723,561	0	0	0	723,561
Instruction	408,952	0	0	0	408,952
Support Services	311,859	0	0	0	311,859
Operation of Non-Instructional	4,558	0	0	0	4,558
Extracurricular Activities	1,230	0	0	0	1,230
Uniform School Supplies	119,091	0	0	0	119,091
Public School Support	139,927	0	0	0	139,927
Total Assigned	1,709,178	0	0	0	1,709,178
<i>Unassigned (Deficit)</i>	7,035,991	0	0	(24,479)	7,011,512
Total Fund Balance	\$8,761,898	\$2,642,237	\$3,107,446	\$1,541,209	\$16,052,790

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

NOTE 16 - INTERFUND ACTIVITY

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

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General	\$31,338	\$0
<i>Nonmajor Capital Project Fund:</i>		
Old River Athletic Facility	0	31,338
Total Non-Major Funds	<u>0</u>	<u>31,338</u>
Total	<u><u>\$31,338</u></u>	<u><u>\$31,338</u></u>

The balance of \$31,338 due to the General Fund from the fund listed is a result of negative cash balance in this fund. The General Fund is responsible for any deficit in this fund and interfund transactions were established to cover these expenditures. The purpose for these interfund balances is to eliminate the negative cash balance in this fund. The interfund balance is expected to be repaid during fiscal year 2021.

	<u>Transfers To</u>	
<u>Transfers From</u>	<u>Food Service</u>	<u>Total</u>
General	\$28,157	\$28,157
Faculty	393	393
Special Rotary	4,821	4,821
Total	<u><u>\$33,371</u></u>	<u><u>\$33,371</u></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 total of \$33,371 is the result of transfers from the General Fund, Faculty, and Special Rotary Fund to the Food Service Fund.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

NOTE 17 - STATUTORY SET-ASIDES

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

	<u>Capital Improvements</u>
Set Aside Balance June 30, 2020	\$0
Current Year Set Aside Requirement	362,282
Current Year Qualifying Disbursements	<u>(1,410,127)</u>
Total	<u>(1,047,845)</u>
Set Aside Reserved Balance as of June 30, 2021	<u>\$0</u>
Total Restricted Assets	<u>\$0</u>

Although the School 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 18 – ENCUMBRANCE COMMITMENTS

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

<u>Fund</u>	
General	\$726,599
Building	4,182,323
<i>Nonmajor Funds:</i>	
Faculty	1,100
Special Rotary	2,466
Latchkey	16,011
Student Activities	33,740
District Managed Activities	64,575
Career Education	2,000
Hill Auxiliary Services	8,123
Uniform School Supplies	70,251
Public School Support	2,306
Permanent Improvement	<u>275,888</u>
Total Nonmajor Funds	<u>476,460</u>
Total Encumbrances	<u>\$5,385,382</u>

NOTE 19 - ENDOWMENT

The School District has received donations from constituents that contain restrictions on their use. Previously, the School District received an endowment for the John Martin Foundation of \$20,000, with the net appreciation of the investment to be used to provide college scholarships for graduating students. The net appreciation, on the investment of the donor-restricted endowment of \$60,506 is available for authorization of expenditure by the School District. School District policy requires all spending of these funds to be approved as part of the annual budget of the School District and to follow School District policy for approval of expenditures. Investment earnings allocated to these funds are earned and realized upon allocation to the fund.

OAKWOOD CITY SCHOOL DISTRICT

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

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 152 public schools, 11 educational service centers, 15 career technology centers, and more than 200 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 an 11-member board of directors made up of Superintendents and School Business Officials selected from the 178 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 School District made payments of \$85,188 to META Solutions for fiscal year 2021.

Southwestern Ohio Educational Purchasing Council - The Southwestern Ohio Educational Purchasing Council (SOEPC) is a purchasing cooperative made up of nearly 100 school districts in 12 counties. The purpose of the cooperative is to obtain reduced prices for quality merchandise and services commonly used by schools. All member school districts are obligated to pay all fees, charges, or other assessments as established by the SOEPC.

Each member School District has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SOEPC is held in trust for the member school districts. Any school district withdrawing from the SOEPC forfeits its claim to any and all SOEPC assets. A one year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member will be liable for all member obligations for a one year period. Payments to SOEPC are made from the General Fund. To obtain financial information, write to the Southwestern Ohio Purchasing Council, Ken Swink, who serves as Director, 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

NOTE 21 - INSURANCE PURCHASING POOL

Ohio School Boards Association Worker's Compensation Group Rating Plan

The School District participates in the Ohio School Boards Association Worker's Compensation Group Rating Program (GRP), an insurance purchasing pool. The GRP's business and affairs are conducted by a three member Board of directors consisting of the President, the President Elect and the Immediate Past President of the OSBA. The Executive Director of the OSBA, or his designee, serves as coordinator of the program. Each year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program.

NOTE 22 - RELATED ORGANIZATIONS

Wright Memorial Public Library - The Wright Memorial Public Library is a related organization to Oakwood City School District. The School Board members are responsible for appointing the trustees of the Public Library; however, the School Board cannot influence the Library's operation nor does the Library represent a potential financial benefit or burden to Oakwood City School District. Although the School District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. Once the Library determines to present a levy to the voters, including the determination of the rate and duration, the School District must place the levy on the ballot. The Library may issue debt and determines its own budget. The Library did not receive any funding from the School District during fiscal year 2021.

OAKWOOD CITY SCHOOL DISTRICT

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

NOTE 23- CONTINGENCIES

A. Grants

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

B. Litigation

The School District is involved in no pending litigation that would have a material effect on the financial condition of the School 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 \$1,409. 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 24 – 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.

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 and scholarship funding will be directly funded by the State of Ohio to the respective schools. For fiscal year 2021 and prior, the amounts related to students who were residents of the School District were funded to the School District who, in turn, made the payment to the respective school. For fiscal year 2021, the School District reported \$220,318 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 School 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.

OAKWOOD CITY SCHOOL DISTRICT
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
Last Eight Fiscal Years (1)

	2020	2019	2018	2017
<u>School Employees Retirement System of Ohio</u>				
School District's Proportion of the Net Pension Liability	0.09995640%	0.10154570%	0.10700430%	0.10388060%
School District's Proportionate Share of the Net Pension Liability	\$6,611,327	\$6,075,657	\$6,128,334	\$6,206,636
School District's Covered Payroll	\$4,122,857	\$4,002,686	\$3,885,089	\$3,760,800
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	160.36%	151.79%	157.74%	165.03%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.55%	70.85%	71.36%	69.50%
<u>State Teachers Retirement System of Ohio</u>				
School District's Proportion of the Net Pension Liability	0.11858993%	0.12009920%	0.12205568%	0.11876847%
School District's Proportionate Share of the Net Pension Liability	\$28,694,543	\$26,559,216	\$26,837,304	\$28,213,705
School District's Covered Payroll	\$14,870,686	\$14,895,886	\$13,863,486	\$13,327,829
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	192.96%	178.30%	193.58%	211.69%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.48%	77.40%	77.31%	75.30%

(1) Information prior to 2013 is not available. This schedule is intended to show ten years of information, additional years' information will be displayed as it becomes available.

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

See accompanying notes to the required supplementary information.

2016	2015	2014	2013
0.10407880%	0.10511700%	0.10328800%	0.10328800%
\$7,617,608	\$5,998,078	\$5,227,346	\$6,142,206
\$3,895,886	\$3,792,664	\$3,426,681	\$2,397,714
195.53%	158.15%	152.55%	256.17%
62.98%	69.16%	71.70%	65.52%
0.12188129%	0.12113926%	0.12013569%	0.12013569%
\$40,797,342	\$33,479,348	\$29,221,157	\$34,808,051
\$12,816,686	\$12,748,871	\$12,558,169	\$11,968,200
318.31%	262.61%	232.69%	290.84%
66.80%	72.10%	74.70%	69.30%

OAKWOOD CITY SCHOOL DISTRICT
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Liability(Asset)
Last Five Fiscal Years (1)

	2020	2019	2018
<u>School Employees Retirement System of Ohio</u>			
School District's Proportion of the Net OPEB Liability	0.09967960%	0.10122190%	0.10729650%
School District's Proportionate Share of the Net OPEB Liability	\$2,166,364	\$2,545,518	\$2,976,695
School District's Covered Payroll	\$4,122,857	\$4,002,686	\$3,885,089
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	52.55%	63.60%	76.62%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	18.17%	15.57%	13.57%
<u>State Teachers Retirement System of Ohio</u>			
School District's Proportion of the Net OPEB Liability	0.11858993%	0.12009920%	0.12205568%
School District's Proportionate Share of the Net OPEB Asset	\$2,084,216	\$1,989,131	\$1,961,310
School District's Proportionate Share of the Net OPEB Liability	\$0	\$0	\$0
School District's Covered Payroll	\$14,870,686	\$14,895,886	\$13,863,486
School District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	(14.02%)	(13.35%)	(14.15%)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	182.13%	174.74%	176.00%

(1) Information prior to 2016 is not available. This schedule is intended to show ten years of information, additional years' information will be displayed as it becomes available.

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

See accompanying notes to the required supplementary information.

2017	2016
0.10493000%	0.10493000%
\$2,816,046	\$2,990,893
\$3,760,800	\$3,895,886
74.88%	76.77%
12.46%	11.49%
0.11876847%	0.11876847%
\$0	\$0
\$4,633,907	\$6,351,769
\$13,327,829	\$12,816,686
34.77%	49.56%
47.10%	37.30%

OAKWOOD CITY SCHOOL DISTRICT
Required Supplementary Information
Schedule of the School District Contributions
School Employees Retirement System of Ohio
Last Ten Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>Pension</u>				
Contractually Required Contribution	\$589,296	\$577,200	\$540,363	\$524,487
Contributions in Relation to the Contractually Required Contribution	<u>(589,296)</u>	<u>(577,200)</u>	<u>(540,363)</u>	<u>(524,487)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District's Covered Payroll	\$4,209,257	\$4,122,857	\$4,002,686	\$3,885,089
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	13.50%	13.50%
	<u>2020</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>OPEB</u>				
Contractually Required Contribution (1)	\$0	\$0	\$20,013	\$19,425
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>(20,013)</u>	<u>(19,425)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District's Covered Payroll	\$4,209,257	\$4,122,857	\$4,002,686	\$3,885,096
Contributions as a Percentage of Covered Payroll (1)	0.00%	0.00%	0.50%	0.50%

(1) Does Not Includes Surcharge

See accompanying notes to the required supplementary information.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$526,512	\$545,424	\$499,873	\$474,938	\$331,844	\$448,581
<u>(526,512)</u>	<u>(545,424)</u>	<u>(499,873)</u>	<u>(474,938)</u>	<u>(331,844)</u>	<u>(448,581)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$3,760,800	\$3,895,886	\$3,792,664	\$3,426,681	\$2,397,714	\$3,335,175
14.00%	14.00%	13.18%	13.86%	13.84%	13.45%

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$0	\$0	\$31,100	\$4,797	\$3,836	\$18,343
<u>0</u>	<u>0</u>	<u>(31,100)</u>	<u>(4,797)</u>	<u>(3,836)</u>	<u>(18,343)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$3,760,800	\$3,895,886	\$3,792,664	\$3,426,681	\$2,397,714	\$3,335,175
0.00%	0.00%	0.82%	0.14%	0.16%	0.55%

OAKWOOD CITY SCHOOL DISTRICT
Required Supplementary Information
Schedule of the School District Contributions
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>Pension</u>				
Contractually Required Contribution	\$1,876,988	\$2,081,896	\$2,085,424	\$1,940,888
Contributions in Relation to the Contractually Required Contribution	<u>(1,876,988)</u>	<u>(2,081,896)</u>	<u>(2,085,424)</u>	<u>(1,940,888)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District's Covered Payroll	\$13,407,057	\$14,870,686	\$14,895,886	\$13,863,486
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
<u>OPEB</u>				
Contractually Required Contribution	\$0	\$0	\$0	\$0
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District's Covered Payroll	\$13,407,057	\$14,870,686	\$14,895,886	\$13,863,486
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

See accompanying notes to the required supplementary information.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$1,865,896	\$1,794,336	\$1,784,842	\$1,632,562	\$1,555,866	\$1,643,428
<u>(1,865,896)</u>	<u>(1,794,336)</u>	<u>(1,784,842)</u>	<u>(1,632,562)</u>	<u>(1,555,866)</u>	<u>(1,643,428)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$13,327,829	\$12,816,686	\$12,748,871	\$12,558,169	\$11,968,200	\$12,641,754
14.00%	14.00%	14.00%	13.00%	13.00%	13.00%
\$0	\$0	\$0	\$125,582	\$119,682	\$126,418
<u>0</u>	<u>0</u>	<u>0</u>	<u>(125,582)</u>	<u>(119,682)</u>	<u>(126,418)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$13,327,829	\$12,816,686	\$12,748,871	\$12,558,169	\$11,968,200	\$12,641,754
0.00%	0.00%	0.00%	1.00%	1.00%	1.00%

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

Note 1 - Net Pension Liability

Changes in Assumptions - SERS

For fiscal years 2019-2021, there were no changes in assumptions.

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 years 2019-2021, there were no changes in assumptions.

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 years 2019-2021, there were no changes in benefit terms.

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

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

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.

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

Note 2 - Net OPEB Liability (Asset)

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**

OAKWOOD CITY SCHOOL DISTRICT

Description of Funds

GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for the proceeds of specific revenue sources (other than amounts related to permanent purposes or major capital projects) that are legally restricted by law and administrative action to expenditures for specified purposes. The following are descriptions of the School District's nonmajor special revenue funds:

Nonmajor Special Revenue Funds

Food Service

To account for the financial transactions related to the food service operations of the School District.

Faculty

To account for resources from the teachers of the various schools for the purchase of flowers for various reasons.

Special Rotary

To account for monies collected on behalf of the Oakwood Alumni Association for the benefit of the students.

Career Education

To account for instructional programs for persons nineteen years of age and older who are enrolled in school and who have less than a twelfth-grade education or its equivalent.

Latchkey

To account for fees used to support the latchkey program for children.

Library Automation System

To account for hardware and software development, or other costs associated with the requirements of the computerization in the library.

Student Managed Activities

To account for student activity programs which have students involved in the management of the programs, with oversight from District faculty and staff advisors.

District Managed Activities

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

Hillel Auxiliary Services

To account for State funds for the purchase of science and math materials as well as psychological and other services at the private school (Hillel) within the School District.

Local Professional Development

To account for monies received under House Bill 117 to be used for locally held professional development and teacher training activities which are guided by Ohio's model competency-based education programming or comparable models to support student achievement, including proficiency test performance.

OAKWOOD CITY SCHOOL DISTRICT

Description of Funds

Nonmajor Special Revenue Funds (Continued)

Education Management Information Systems

To account for hardware and software development, or other costs associated with the requirements of the management information system.

Entry Year Program

To account for grant monies that are used to implement entry year programs pursuant to Section 3317.024(T) of the Ohio Revised Code.

SchoolNet OneNet

To account for monies that are used for Ohio Educational Computer Network Connections.

Ohio SchoolNet Professional Development

To account for grant monies used to provide hardware, software, telecommunication services, and staff development to support educational uses of technology in the classroom.

Ohio Reads

To account for grant monies used to improve reading outcomes, and for volunteer coordinators in public school buildings.

Summer School Subsidy

To account for summer intervention services satisfying criteria defined in division (E) of section 3313.608 of the Ohio Revised Code.

Student Wellness and Success Grant

To account for student mental health services, mentoring programs, or child welfare involved youth.

Emergency Repairs Grant

To account for grant monies used to make emergency maintenance repairs.

Miscellaneous State Grants

To account for various monies received from the state governments which are not classified elsewhere. These grants include: Safe School Help Line, School Safety Training Grant, CORE Implementation, and Gifted Identification.

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.

Coronavirus Relief

To account for federal monies used to provide emergency relief grants to school districts related to the COVID-19 pandemic.

Impact Aid

To account for maintenance and operational funds to school districts significantly affected (1) by a loss of revenue from taxable real property acquired by the federal government; (2) by provision of public education to children who live on federal property; or (3) by a sudden and substantial increase in school attendance as a result of federal activities.

OAKWOOD CITY SCHOOL DISTRICT

Description of Funds

Nonmajor Special Revenue Funds (Continued)

Title VI-B

To account for federal monies to assist 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 elementary and secondary levels.

Title III

To account for funds used to develop and carry out elementary and secondary school programs, including activities at the pre-school level, to meet the educational needs of children of limited English proficiency. These programs provide structured English language instruction, with respect to the years of study to which the program is applicable, and instruction in the child's native language to the extent necessary to allow a child to achieve competence in English. The instruction must be, to the extent necessary, in all courses or subjects of study which will allow a child to meet grade promotion and graduation standards.

Title I

To account for federal monies used to assist in meeting the special needs of educationally deprived children.

Drug Free Schools Program

To account for federal revenues which support the implementation of programs for drug abuse education and prevention.

Preschool Grant

To account for federal monies which support the preschool grant program which addresses the improvement and expansion of services for handicapped children ages three through five.

Title VI-R

To account for monies to hire additional classroom teachers in grades one through three, so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants

To account for various monies received from the federal governments which are not classified elsewhere. These grants include Title II-D, Title IV-A and ATIP.

OAKWOOD CITY SCHOOL DISTRICT

Description of Funds

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The following is a description of the School District's nonmajor capital projects funds.

Nonmajor Capital Projects Funds

Permanent Improvement

To account for the acquisition, construction or improvement of capital facilities. This fund receives an annual allocation of property taxes from the permanent improvement levy.

Harman Playground Project

To account for improvement costs of the Harman Playground.

Old River Athletic Facility

To account for the acquisition, construction or improvement of the Old River Athletic Facility.

PERMANENT FUND

The Permanent Fund is used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs. The following is a description of the School District's nonmajor permanent fund.

Nonmajor Permanent Fund

Scholarship

To account for assets which have been set aside to earn interest that is distributed in the form of scholarships.

FUNDS REPORTED SEPARATELY FOR BUDGETARY PURPOSES

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. The following is a description of the School District's funds reported separately for budgetary 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 School District. Profits derived from sales are used for school purposes or activities in connection with the school.

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.

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.

OAKWOOD CITY SCHOOL DISTRICT

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2021

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$712,962	\$734,346	\$80,506	\$1,527,814
Property Taxes Receivable	0	411,520	0	411,520
Intergovernmental Receivable	100,283	0	0	100,283
<i>Total Assets</i>	<u>\$813,245</u>	<u>\$1,145,866</u>	<u>\$80,506</u>	<u>\$2,039,617</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$20,707	\$0	\$0	\$20,707
Accrued Wages and Benefits	15,238	0	0	15,238
Contracts Payable	0	23,646	0	23,646
Intergovernmental Payable	9,093	0	0	9,093
Interfund Payable	0	31,338	0	31,338
Matured Compensated Absences Payable	6,410	0	0	6,410
<i>Total Liabilities</i>	<u>51,448</u>	<u>54,984</u>	<u>0</u>	<u>106,432</u>
<u>Deferred Inflows of Resources:</u>				
Property Taxes	0	391,976	0	391,976
<i>Total Deferred Inflows of Resources</i>	<u>0</u>	<u>391,976</u>	<u>0</u>	<u>391,976</u>
<u>Fund Balances:</u>				
Nonspendable	0	0	20,000	20,000
Restricted	597,561	700,244	60,506	1,358,311
Committed	187,377	0	0	187,377
Unassigned	(23,141)	(1,338)	0	(24,479)
<i>Total Fund Balances</i>	<u>761,797</u>	<u>698,906</u>	<u>80,506</u>	<u>1,541,209</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$813,245</u>	<u>\$1,145,866</u>	<u>\$80,506</u>	<u>\$2,039,617</u>

OAKWOOD 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 Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<u>Revenues:</u>				
Property Taxes	\$0	\$481,551	\$0	\$481,551
Intergovernmental	1,849,587	67,785	0	1,917,372
Interest	0	0	30	30
Extracurricular Activities	225,788	0	0	225,788
Charges for Services	110,915	0	0	110,915
Contributions and Donations	14,842	30,000	0	44,842
Miscellaneous	6,808	453	0	7,261
<i>Total Revenues</i>	<u>2,207,940</u>	<u>579,789</u>	<u>30</u>	<u>2,787,759</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular	480,730	0	0	480,730
Special	541,923	0	0	541,923
<i>Support Services:</i>				
Pupil	324,163	0	0	324,163
Instructional Staff	693	0	0	693
Administration	3,014	0	0	3,014
Fiscal	0	4,178	0	4,178
Operation and Maintenance of Plant	166,603	0	0	166,603
Pupil Transportation	7,310	0	0	7,310
Operation of Non-Instructional Services	375,996	0	0	375,996
Extracurricular Activities	294,967	0	1,500	296,467
Capital Outlay	35,414	290,666	0	326,080
<i>Total Expenditures</i>	<u>2,230,813</u>	<u>294,844</u>	<u>1,500</u>	<u>2,527,157</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(22,873)</u>	<u>284,945</u>	<u>(1,470)</u>	<u>260,602</u>
<u>Other Financing Sources (Uses):</u>				
Transfers In	33,371	0	0	33,371
Transfers Out	(5,214)	0	0	(5,214)
<i>Total Other Financing Sources (Uses)</i>	<u>28,157</u>	<u>0</u>	<u>0</u>	<u>28,157</u>
<i>Net Change in Fund Balances</i>	5,284	284,945	(1,470)	288,759
<i>Fund Balances at Beginning of Year</i>	<u>756,513</u>	<u>413,961</u>	<u>81,976</u>	<u>1,252,450</u>
<i>Fund Balances at End of Year</i>	<u><u>\$761,797</u></u>	<u><u>\$698,906</u></u>	<u><u>\$80,506</u></u>	<u><u>\$1,541,209</u></u>

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

	Food Service	Faculty	Special Rotary	Career Education	Latchkey	Library Automation System
<u>Assets:</u>						
Equity In Pooled Cash and Cash Equivalents	\$0	\$156,804	\$3,700	\$28,439	\$204,140	\$566
Intergovernmental Receivable	0	0	0	0	0	0
<i>Total Assets</i>	<u>\$0</u>	<u>\$156,804</u>	<u>\$3,700</u>	<u>\$28,439</u>	<u>\$204,140</u>	<u>\$566</u>
<u>Liabilities and Fund Balances:</u>						
<u>Liabilities:</u>						
Accounts Payable	\$0	\$2,000	\$0	\$0	\$16,763	\$0
Accrued Wages and Benefits	15,238	0	0	0	0	0
Intergovernmental Payable	1,493	1,000	0	0	0	0
Matured Compensated Absences Payable	6,410	0	0	0	0	0
<i>Total Liabilities</i>	<u>23,141</u>	<u>3,000</u>	<u>0</u>	<u>0</u>	<u>16,763</u>	<u>0</u>
<u>Fund Balances:</u>						
Restricted	0	153,804	3,700	28,439	0	566
Committed	0	0	0	0	187,377	0
Unassigned	(23,141)	0	0	0	0	0
<i>Total Fund Balances (Deficits)</i>	<u>(23,141)</u>	<u>153,804</u>	<u>3,700</u>	<u>28,439</u>	<u>187,377</u>	<u>566</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$0</u>	<u>\$156,804</u>	<u>\$3,700</u>	<u>\$28,439</u>	<u>\$204,140</u>	<u>\$566</u>

Student Managed Activities	District Managed Activities	Hillel Auxiliary Services	Local Professional Development	Education Management Information Systems	Entry Year Program	SchoolNet OneNet	Ohio SchoolNet Professional Development	Ohio Reads
\$124,292	\$86,327	\$17,552	\$364	\$9,485	\$1,945	\$18,911	\$359	\$2,051
0	0	0	0	0	0	0	0	0
<u>\$124,292</u>	<u>\$86,327</u>	<u>\$17,552</u>	<u>\$364</u>	<u>\$9,485</u>	<u>\$1,945</u>	<u>\$18,911</u>	<u>\$359</u>	<u>\$2,051</u>
\$1,315	\$510	\$119	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
<u>1,315</u>	<u>510</u>	<u>119</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
122,977	85,817	17,433	364	9,485	1,945	18,911	359	2,051
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
<u>122,977</u>	<u>85,817</u>	<u>17,433</u>	<u>364</u>	<u>9,485</u>	<u>1,945</u>	<u>18,911</u>	<u>359</u>	<u>2,051</u>
<u>\$124,292</u>	<u>\$86,327</u>	<u>\$17,552</u>	<u>\$364</u>	<u>\$9,485</u>	<u>\$1,945</u>	<u>\$18,911</u>	<u>\$359</u>	<u>\$2,051</u>

(Continued)

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

	Summer School Subsidy	Student Wellness and Success Grant	Emergency Repairs Grant	Miscellaneous State Grants	ESSER Grant	Coronavirus Relief
<u>Assets:</u>						
Equity In Pooled Cash and Cash Equivalents	\$2,270	\$0	\$691	\$24,368	\$0	\$0
Intergovernmental Receivable	0	0	0	0	11,591	0
<i>Total Assets</i>	<u>\$2,270</u>	<u>\$0</u>	<u>\$691</u>	<u>\$24,368</u>	<u>\$11,591</u>	<u>\$0</u>
<u>Liabilities and Fund Balances:</u>						
<u>Liabilities:</u>						
Accounts Payable	\$0	\$0	\$0	\$0	\$0	\$0
Accrued Wages and Benefits	0	0	0	0	0	0
Intergovernmental Payable	0	0	0	0	0	0
Matured Compensated Absences Payable	0	0	0	0	0	0
<i>Total Liabilities</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Fund Balances:</u>						
Restricted	2,270	0	691	24,368	11,591	0
Committed	0	0	0	0	0	0
Unassigned	0	0	0	0	0	0
<i>Total Fund Balances (Deficits)</i>	<u>2,270</u>	<u>0</u>	<u>691</u>	<u>24,368</u>	<u>11,591</u>	<u>0</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$2,270</u>	<u>\$0</u>	<u>\$691</u>	<u>\$24,368</u>	<u>\$11,591</u>	<u>\$0</u>

Impact Aid	Title VI-B	Title III	Title I	Drug Free Schools Program	Preschool Grant	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$13,024	\$6,208	\$5	\$7,304	\$203	\$0	\$0	\$3,954	\$712,962
0	69,781	0	18,911	0	0	0	0	100,283
<u>\$13,024</u>	<u>\$75,989</u>	<u>\$5</u>	<u>\$26,215</u>	<u>\$203</u>	<u>\$0</u>	<u>\$0</u>	<u>\$3,954</u>	<u>\$813,245</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,707
0	0	0	0	0	0	0	0	15,238
0	4,500	0	2,100	0	0	0	0	9,093
0	0	0	0	0	0	0	0	6,410
0	4,500	0	2,100	0	0	0	0	51,448
13,024	71,489	5	24,115	203	0	0	3,954	597,561
0	0	0	0	0	0	0	0	187,377
0	0	0	0	0	0	0	0	(23,141)
<u>13,024</u>	<u>71,489</u>	<u>5</u>	<u>24,115</u>	<u>203</u>	<u>0</u>	<u>0</u>	<u>3,954</u>	<u>761,797</u>
<u>\$13,024</u>	<u>\$75,989</u>	<u>\$5</u>	<u>\$26,215</u>	<u>\$203</u>	<u>\$0</u>	<u>\$0</u>	<u>\$3,954</u>	<u>\$813,245</u>

OAKWOOD 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	Faculty	Special Rotary	Career Education	Latchkey	Library Automation System
<u>Revenues:</u>						
Intergovernmental	\$133,818	\$0	\$0	\$0	\$0	\$0
Extracurricular Activities	0	0	0	0	0	0
Charges for Services	5	0	0	0	110,910	0
Contributions and Donations	0	6,000	2,000	3,350	0	0
Miscellaneous	8	0	205	0	0	0
<i>Total Revenues</i>	<u>133,831</u>	<u>6,000</u>	<u>2,205</u>	<u>3,350</u>	<u>110,910</u>	<u>0</u>
<u>Expenditures:</u>						
<i>Current:</i>						
<i>Instruction:</i>						
Regular	0	0	0	9,136	0	0
Special	0	0	0	0	0	0
<i>Support Services:</i>						
Pupil	0	0	0	0	0	0
Instructional Staff	0	0	0	0	0	0
Administration	0	0	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0	0	0
Pupil Transportation	0	0	0	0	0	0
Operation of Non-Instructional Services	190,431	0	1,285	0	179,674	0
Extracurricular Activities	0	1,211	3,599	0	0	0
Capital Outlay	0	0	0	0	0	0
<i>Total Expenditures</i>	<u>190,431</u>	<u>1,211</u>	<u>4,884</u>	<u>9,136</u>	<u>179,674</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(56,600)	4,789	(2,679)	(5,786)	(68,764)	0
<u>Other Financing Sources:</u>						
Transfers In	33,371	0	0	0	0	0
Transfers Out	0	(393)	(4,821)	0	0	0
<i>Total Other Financing Sources</i>	<u>33,371</u>	<u>(393)</u>	<u>(4,821)</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	(23,229)	4,396	(7,500)	(5,786)	(68,764)	0
<i>Fund Balances (Deficits) at Beginning of Year</i>	88	149,408	11,200	34,225	256,141	566
<i>Fund Balances (Deficits) at End of Year</i>	<u>(\$23,141)</u>	<u>\$153,804</u>	<u>\$3,700</u>	<u>\$28,439</u>	<u>\$187,377</u>	<u>\$566</u>

Student Managed Activities	District Managed Activities	Hillel Auxiliary Services	Local Professional Development	Education Management Information Systems	Entry Year Program	SchoolNet OneNet	Ohio SchoolNet Professional Development	Ohio Reads
\$0	\$0	\$37,096	\$0	\$0	\$0	\$0	\$0	\$0
80,080	145,708	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
3,492	0	0	0	0	0	0	0	0
4,345	2,250	0	0	0	0	0	0	0
87,917	147,958	37,096	0	0	0	0	0	0
0	0	42,590	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
109,205	180,952	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
109,205	180,952	42,590	0	0	0	0	0	0
(21,288)	(32,994)	(5,494)	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(21,288)	(32,994)	(5,494)	0	0	0	0	0	0
144,265	118,811	22,927	364	9,485	1,945	18,911	359	2,051
\$122,977	\$85,817	\$17,433	\$364	\$9,485	\$1,945	\$18,911	\$359	\$2,051

(Continued)

OAKWOOD 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

	Summer School Subsidy	Student Wellness and Success Grant	Emergency Repairs Grant	Miscellaneous State Grants	ESSER Grant	Coronavirus Relief
<u>Revenues:</u>						
Intergovernmental	\$0	\$82,772	\$0	\$10,687	\$166,908	\$591,286
Extracurricular Activities	0	0	0	0	0	0
Charges for Services	0	0	0	0	0	0
Contributions and Donations	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0
<i>Total Revenues</i>	<u>0</u>	<u>82,772</u>	<u>0</u>	<u>10,687</u>	<u>166,908</u>	<u>591,286</u>
<u>Expenditures:</u>						
<i>Current:</i>						
<i>Instruction:</i>						
Regular	0	0	0	0	0	371,035
Special	0	0	0	0	0	5,831
<i>Support Services:</i>						
Pupil	0	82,772	0	0	100,197	1,386
Instructional Staff	0	0	0	0	0	693
Administration	0	0	0	0	0	3,014
Operation and Maintenance of Plant	0	0	0	0	0	166,603
Pupil Transportation	0	0	0	0	0	7,310
Operation of Non-Instructional Services	0	0	0	0	4,606	0
Extracurricular Activities	0	0	0	0	0	0
Capital Outlay	0	0	0	0	0	35,414
<i>Total Expenditures</i>	<u>0</u>	<u>82,772</u>	<u>0</u>	<u>0</u>	<u>104,803</u>	<u>591,286</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	0	0	0	10,687	62,105	0
<u>Other Financing Sources :</u>						
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
<i>Total Other Financing Sources</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	0	0	0	10,687	62,105	0
<i>Fund Balances (Deficits) at Beginning of Year</i>	<u>2,270</u>	<u>0</u>	<u>691</u>	<u>13,681</u>	<u>(50,514)</u>	<u>0</u>
<i>Fund Balances (Deficits) at End of Year</i>	<u>\$2,270</u>	<u>\$0</u>	<u>\$691</u>	<u>\$24,368</u>	<u>\$11,591</u>	<u>\$0</u>

Impact Aid	Title VI-B	Title III	Title I	Drug Free Schools Program	Preschool Grant	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$0	\$584,719	\$0	\$171,263	\$0	\$16,652	\$39,244	\$15,142	\$1,849,587
0	0	0	0	0	0	0	0	225,788
0	0	0	0	0	0	0	0	110,915
0	0	0	0	0	0	0	0	14,842
0	0	0	0	0	0	0	0	6,808
0	584,719	0	171,263	0	16,652	39,244	15,142	2,207,940
0	0	0	3,668	0	0	39,159	15,142	480,730
0	374,432	0	148,008	0	13,652	0	0	541,923
0	139,808	0	0	0	0	0	0	324,163
0	0	0	0	0	0	0	0	693
0	0	0	0	0	0	0	0	3,014
0	0	0	0	0	0	0	0	166,603
0	0	0	0	0	0	0	0	7,310
0	0	0	0	0	0	0	0	375,996
0	0	0	0	0	0	0	0	294,967
0	0	0	0	0	0	0	0	35,414
0	514,240	0	151,676	0	13,652	39,159	15,142	2,230,813
0	70,479	0	19,587	0	3,000	85	0	(22,873)
0	0	0	0	0	0	0	0	33,371
0	0	0	0	0	0	0	0	(5,214)
0	0	0	0	0	0	0	0	28,157
0	70,479	0	19,587	0	3,000	85	0	5,284
13,024	1,010	5	4,528	203	(3,000)	(85)	3,954	756,513
\$13,024	\$71,489	\$5	\$24,115	\$203	\$0	\$0	\$3,954	\$761,797

OAKWOOD CITY SCHOOL DISTRICT

Combining Balance Sheet

Nonmajor Capital Projects Funds

June 30, 2021

	<u>Permanent Improvement</u>	<u>Harman Playground Project</u>	<u>Old River Athletic Facility</u>	<u>Total Nonmajor Capital Projects Funds</u>
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$704,266	\$80	\$30,000	\$734,346
Property Taxes Receivable	<u>411,520</u>	<u>0</u>	<u>0</u>	<u>411,520</u>
<i>Total Assets</i>	<u>\$1,115,786</u>	<u>\$80</u>	<u>\$30,000</u>	<u>\$1,145,866</u>
Interfund Payable				
<u>Liabilities, Deferred Inflows of Resources and Fund Balances:</u>				
<u>Liabilities:</u>				
Contracts Payable	\$23,646	\$0	\$0	\$23,646
Interfund Payable	<u>0</u>	<u>0</u>	<u>31,338</u>	<u>31,338</u>
<i>Total Liabilities</i>	<u>23,646</u>	<u>0</u>	<u>31,338</u>	<u>54,984</u>
<u>Deferred Inflows of Resources:</u>				
Property Taxes	<u>391,976</u>	<u>0</u>	<u>0</u>	<u>391,976</u>
<u>Fund Balances:</u>				
Restricted	700,164	80	0	700,244
Unassigned	<u>0</u>	<u>0</u>	<u>(1,338)</u>	<u>(1,338)</u>
<i>Total Fund Balances (Deficits)</i>	<u>700,164</u>	<u>80</u>	<u>(1,338)</u>	<u>698,906</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$1,115,786</u>	<u>\$80</u>	<u>\$30,000</u>	<u>\$1,145,866</u>

OAKWOOD CITY SCHOOL DISTRICT

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Capital Projects Funds

For the Fiscal Year Ended June 30, 2021

	Permanent Improvement	Harman Playground Project	Old River Athletic Facility	Total Nonmajor Capital Projects Funds
<u>Revenues:</u>				
Property Taxes	\$481,551	\$0	\$0	\$481,551
Intergovernmental	67,785	0	0	67,785
Contributions and Donations	0	0	30,000	30,000
Miscellaneous	453	0	0	453
<i>Total Revenues</i>	<u>549,789</u>	<u>0</u>	<u>30,000</u>	<u>579,789</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Fiscal	4,178	0	0	4,178
Capital Outlay	290,666	0	0	290,666
<i>Total Expenditures</i>	<u>294,844</u>	<u>0</u>	<u>0</u>	<u>294,844</u>
<i>Net Change in Fund Balances</i>	254,945	0	30,000	284,945
<i>Fund Balances (Deficits) at Beginning of Year</i>	<u>445,219</u>	<u>80</u>	<u>(31,338)</u>	<u>413,961</u>
<i>Fund Balances (Deficits) at End of Year</i>	<u>\$700,164</u>	<u>\$80</u>	<u>(\$1,338)</u>	<u>\$698,906</u>

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

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property Taxes	\$2,212,950	\$2,212,950	\$2,212,950	\$0
Intergovernmental	194,689	194,689	194,689	0
<i>Total Revenues</i>	2,407,639	2,407,639	2,407,639	0
<u>Expenditures:</u>				
<i>Support Service:</i>				
<i>Fiscal</i>				
Other	0	19,556	19,556	0
<i>Debt Service:</i>				
Principal Retirement	1,450,000	1,450,000	1,450,000	0
Interest and Fiscal Charges	1,020,673	1,020,673	1,020,673	0
<i>Total Expenditures</i>	2,470,673	2,490,229	2,490,229	0
Excess of Revenues Over (Under) Expenditures	(63,034)	(82,590)	(82,590)	0
Fund Balance at Beginning of Year	2,628,786	2,628,786	2,628,786	0
Fund Balance at End of Year	\$2,565,752	\$2,546,196	\$2,546,196	\$0

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

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Interest	\$257,878	\$257,878	\$266,157	\$8,279
<i>Total Revenues</i>	<u>257,878</u>	<u>257,878</u>	<u>266,157</u>	<u>8,279</u>
<u>Expenditures:</u>				
<i>Capital Outlay:</i>				
<i>Building Improvement Services:</i>				
Purchased Services	16,852,920	16,207,770	15,943,181	264,589
Total Building Improvement Services	<u>16,852,920</u>	<u>16,207,770</u>	<u>15,943,181</u>	<u>264,589</u>
<i>Debt Service:</i>				
Interest and Fiscal Charges	14,000	14,000	7,013	6,987
Total Debt Service	<u>14,000</u>	<u>14,000</u>	<u>7,013</u>	<u>6,987</u>
<i>Total Expenditures</i>	<u>16,866,920</u>	<u>16,221,770</u>	<u>15,950,194</u>	<u>271,576</u>
Excess of Revenues Over (Under) Expenditures	(16,609,042)	(15,963,892)	(15,684,037)	279,855
Fund Balance at Beginning of Year	14,376,482	14,376,482	14,376,482	0
Prior Year Encumbrances Appropriated	<u>1,745,288</u>	<u>1,745,288</u>	<u>1,745,288</u>	<u>0</u>
Fund Balance at End of Year	<u>(\$487,272)</u>	<u>\$157,878</u>	<u>\$437,733</u>	<u>\$279,855</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Food Service Special Revenue 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>	
<u>Revenues:</u>				
Intergovernmental	\$185,031	\$185,031	\$130,400	(\$54,631)
Customer Sales and Services	0	0	5	5
Miscellaneous	0	0	8	8
<i>Total Revenues</i>	<u>185,031</u>	<u>185,031</u>	<u>130,413</u>	<u>(54,618)</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Non-Instructional Services:</i>				
Food Service Operations				
Salaries and Wages	110,740	55,604	35,773	19,831
Fringe Benefits	58,700	58,700	55,274	3,426
Purchased Services	1,300	18,400	17,110	1,290
Supplies and Materials	279,060	99,850	71,779	28,071
<i>Total Expenditures</i>	<u>449,800</u>	<u>232,554</u>	<u>179,936</u>	<u>52,618</u>
Excess of Revenues Over (Under) Expenditures	(264,769)	(47,523)	(49,523)	(2,000)
<u>Other Financing Sources:</u>				
Transfer In	33,371	33,371	33,371	0
<i>Total Other Financing Sources</i>	<u>33,371</u>	<u>33,371</u>	<u>33,371</u>	<u>0</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(231,398)	(14,152)	(16,152)	(2,000)
Fund Balance (Deficit) at Beginning of Year	4,793	4,793	4,793	0
Prior Year Encumbrances Appropriated	<u>11,359</u>	<u>11,359</u>	<u>11,359</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$215,246)</u>	<u>\$2,000</u>	<u>\$0</u>	<u>(\$2,000)</u>

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Faculty Special Revenue Fund
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Gifts and Donations	\$0	\$0	\$6,000	6,000
<i>Total Revenues</i>	<u>0</u>	<u>0</u>	<u>6,000</u>	<u>6,000</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
<i>Central</i>				
Supplies and Materials	2,400	2,400	0	2,400
<i>Total Support Services</i>	<u>2,400</u>	<u>2,400</u>	<u>0</u>	<u>2,400</u>
<i>Extracurricular Activities:</i>				
<i>Academic Oriented Activities</i>				
Materials and Supplies	6,500	4,500	1,313	3,187
Other	10,000	10,000	0	10,000
Capital Outlay	3,100	3,100	0	3,100
<i>Total Academic Oriented Activities</i>	<u>19,600</u>	<u>17,600</u>	<u>1,313</u>	<u>16,287</u>
<i>Sport Oriented Activities</i>				
Other	3,000	5,000	(2,000)	7,000
<i>Total Extracurricular Activities</i>	<u>22,600</u>	<u>22,600</u>	<u>(687)</u>	<u>23,287</u>
<i>Total Expenditures</i>	<u>25,000</u>	<u>25,000</u>	<u>(687)</u>	<u>25,687</u>
Excess of Revenues Over (Under) Expenditures	(25,000)	(25,000)	6,687	31,687
<u>Other Financing Uses:</u>				
Transfer Out	0	0	(393)	(393)
<i>Total Other Financing Uses</i>	<u>0</u>	<u>0</u>	<u>(393)</u>	<u>(393)</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	(25,000)	(25,000)	6,294	31,294
Fund Balance at Beginning of Year	149,410	149,410	149,410	0
Fund Balance at End of Year	<u>\$124,410</u>	<u>\$124,410</u>	<u>\$155,704</u>	<u>\$31,294</u>

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Special Rotary Special Revenue 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>	
<u>Revenues:</u>				
Contributions and Donations	\$2,932	\$2,932	\$2,000	(\$932)
Miscellaneous	301	301	205	(96)
<i>Total Revenues</i>	<u>3,233</u>	<u>3,233</u>	<u>2,205</u>	<u>(1,028)</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Non-Instructional Services:</i>				
Community Services				
Purchased Services	12,000	1,500	1,285	215
Supplies and Materials	5,000	0	0	0
Total Non-Instructional Services	<u>17,000</u>	<u>1,500</u>	<u>1,285</u>	<u>215</u>
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Purchased Services	1,500	500	187	313
Supplies and Materials	6,500	4,166	0	4,166
Capital Outlay	0	7,000	5,878	1,122
Total Academic Oriented Activities	<u>8,000</u>	<u>11,666</u>	<u>6,065</u>	<u>5,601</u>
Total Extracurricular Activities	<u>8,000</u>	<u>11,666</u>	<u>6,065</u>	<u>5,601</u>
<i>Total Expenditures</i>	<u>25,000</u>	<u>13,166</u>	<u>7,350</u>	<u>5,816</u>
Excess of Revenues Over (Under) Expenditures	(21,767)	(9,933)	(5,145)	4,788
<u>Other Financing Uses:</u>				
Transfers Out	0	0	(4,821)	(4,821)
<i>Total Other Financing Uses</i>	<u>0</u>	<u>0</u>	<u>(4,821)</u>	<u>(4,821)</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	(21,767)	(9,933)	(9,966)	(33)
Fund Balance at Beginning of Year	1,448	1,448	1,448	0
Prior Year Encumbrances Appropriated	<u>9,752</u>	<u>9,752</u>	<u>9,752</u>	<u>0</u>
Fund Balance at End of Year	<u>(\$10,567)</u>	<u>\$1,267</u>	<u>\$1,234</u>	<u>(\$33)</u>

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Career Education Special Revenue 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>		
<u>Revenues:</u>				
Contributions and Donations	\$3,350	\$3,350	\$3,350	\$0
<i>Total Revenues</i>	<u>3,350</u>	<u>3,350</u>	<u>3,350</u>	<u>0</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Purchased Services	3,650	3,650	0	3,650
Materials and Supplies	36,850	27,753	5,827	21,926
Other	2,500	6,000	5,309	691
Capital Outlay	7,000	0	0	0
Total Regular	<u>50,000</u>	<u>37,403</u>	<u>11,136</u>	<u>26,267</u>
Total Instruction	<u>50,000</u>	<u>37,403</u>	<u>11,136</u>	<u>26,267</u>
Total Expenditures	<u>50,000</u>	<u>37,403</u>	<u>11,136</u>	<u>26,267</u>
Excess of Revenues Over (Under) Expenditures	(46,650)	(34,053)	(7,786)	26,267
Fund Balance at Beginning of Year	27,822	27,822	27,822	0
Prior Year Encumbrances Appropriated	<u>6,403</u>	<u>6,403</u>	<u>6,403</u>	<u>0</u>
Fund Balance at End of Year	<u>(\$12,425)</u>	<u>\$172</u>	<u>\$26,439</u>	<u>\$26,267</u>

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

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Charges for Services	\$85,624	\$85,624	\$110,910	\$25,286
Total Revenues	85,624	85,624	110,910	25,286
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Non-Instructional Services:</i>				
Food Service Operations				
Supplies and Materials	5,000	6,582	0	6,582
Total Food Service Operations	5,000	6,582	0	6,582
Community Services				
Purchased Services	492,000	369,286	216,026	153,260
Supplies and Materials	3,000	3,000	0	3,000
Total Community Services	495,000	372,286	216,026	156,260
Total Non-Instructional Services	500,000	378,868	216,026	162,842
<i>Total Expenditures</i>	500,000	378,868	216,026	162,842
Excess of Revenues Over (Under) Expenditures	(414,376)	(293,244)	(105,116)	188,128
Fund Balance at Beginning of Year	243,379	243,379	243,379	0
Prior Year Encumbrances Appropriated	49,865	49,865	49,865	0
Fund Balance at End of Year	(\$121,132)	\$0	\$188,128	\$188,128

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Library Automation System Special Revenue Fund
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>	\$0	\$0	\$0	\$0
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	566	566	566	0
Fund Balance at End of Year	\$566	\$566	\$566	\$0

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Student Managed Activities Special Revenue 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>	
<u>Revenues:</u>				
Extracurricular Activities	\$80,197	\$80,197	\$80,080	(\$117)
Gifts and Donations	3,497	3,497	3,492	(5)
Miscellaneous	4,351	4,351	4,345	(6)
<i>Total Revenues</i>	<u>88,045</u>	<u>88,045</u>	<u>87,917</u>	<u>(128)</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Special</i>				
Materials and Supplies	840	840	0	840
<i>Total Special</i>	<u>840</u>	<u>840</u>	<u>0</u>	<u>840</u>
<i>Extracurricular Activities:</i>				
<i>Academic Oriented Activities</i>				
Salaries	1,800	1,800	0	1,800
Fringe Benefits	530	530	0	530
Purchased Services	51,300	19,376	12,365	7,011
Materials and Supplies	100,180	64,574	29,871	34,703
Other	30,250	2,433	2,183	250
<i>Total Academic Oriented Activities</i>	<u>184,060</u>	<u>88,713</u>	<u>44,419</u>	<u>44,294</u>
<i>School and Public Service Co-Curricular Activities</i>				
Purchased Services	22,000	22,000	2,250	19,750
Materials and Supplies	58,100	96,614	74,610	22,004
Other	25,000	25,000	22,400	2,600
<i>Total School and Public Service Co-Curricular Activities</i>	<u>105,100</u>	<u>143,614</u>	<u>99,260</u>	<u>44,354</u>
<i>Total Extracurricular Activities</i>	<u>289,160</u>	<u>232,327</u>	<u>143,679</u>	<u>88,648</u>
<i>Total Expenditures</i>	<u>290,000</u>	<u>233,167</u>	<u>143,679</u>	<u>89,488</u>
Excess of Revenues Over (Under) Expenditures	(201,955)	(145,122)	(55,762)	89,360
Fund Balance at Beginning of Year	111,925	111,925	111,925	0
Prior Year Encumbrances Appropriated	34,390	34,390	34,390	0
Fund Balance at End of Year	<u>(\$55,640)</u>	<u>\$1,193</u>	<u>\$90,553</u>	<u>\$89,360</u>

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

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Extracurricular Activities	\$131,735	\$131,735	\$145,708	\$13,973
Miscellaneous	2,034	2,034	2,250	216
<i>Total Revenues</i>	133,769	133,769	147,958	14,189
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Extracurricular Activities:</i>				
Sport Oriented Activities				
Salaries and Wages	0	0	3,665	(3,665)
Fringe Benefits	0	0	523	(523)
Purchased Services	0	0	270	(270)
Other	518,812	251,297	240,561	10,736
Total Extracurricular Activities	518,812	251,297	245,019	6,278
<i>Total Expenditures</i>	518,812	251,297	245,019	6,278
Excess of Revenues Over (Under) Expenditures	(385,043)	(117,528)	(97,061)	20,467
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances Appropriated	118,812	118,812	118,812	0
Fund Balance at End of Year	(\$266,231)	\$1,284	\$21,751	\$20,467

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Hillel Auxiliary Services Special Revenue Fund
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$37,096	\$37,096	\$37,096	\$0
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Supplies and Materials	30,500	33,761	33,663	98
Capital Outlay	3,000	17,166	16,931	235
<i>Total Expenditures</i>	<u>33,500</u>	<u>50,927</u>	<u>50,594</u>	<u>333</u>
Excess of Revenues Over (Under) Expenditures	3,596	(13,831)	(13,498)	333
Fund Balance at Beginning of Year	22,916	22,916	22,916	0
Prior Year Encumbrances Appropriated	<u>11</u>	<u>11</u>	<u>11</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$26,523</u></u>	<u><u>\$9,096</u></u>	<u><u>\$9,429</u></u>	<u><u>\$333</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Local Professional Development Special Revenue Fund
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>	\$0	\$0	\$0	\$0
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	363	363	363	0
Fund Balance at End of Year	\$363	\$363	\$363	\$0

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Education Management Information Systems Special Revenue Fund
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>	\$0	\$0	\$0	\$0
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	9,486	9,486	9,486	0
Fund Balance at End of Year	\$9,486	\$9,486	\$9,486	\$0

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning Of Year	<u>1,945</u>	<u>1,945</u>	<u>1,945</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$1,945</u></u>	<u><u>\$1,945</u></u>	<u><u>\$1,945</u></u>	<u><u>\$0</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)
 SchoolNet OneNet Special Revenue 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>	
<u>Revenues:</u>				
Intergovernmental	\$9,000	\$9,000	\$0	(\$9,000)
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Central				
Purchased Services	0	5,000	0	5,000
<i>Total Expenditures</i>	<u>0</u>	<u>5,000</u>	<u>0</u>	<u>5,000</u>
Excess of Revenues Over (Under) Expenditures	9,000	4,000	0	(4,000)
Fund Balance at Beginning Of Year	<u>18,911</u>	<u>18,911</u>	<u>18,911</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$27,911</u></u>	<u><u>\$22,911</u></u>	<u><u>\$18,911</u></u>	<u><u>(\$4,000)</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Ohio SchoolNet Professional Development Special Revenue Fund
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>	\$0	\$0	\$0	\$0
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	359	359	359	0
Fund Balance at End of Year	\$359	\$359	\$359	\$0

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

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>	\$0	\$0	\$0	\$0
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over/(Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	2,051	2,051	2,051	0
Fund Balance at End of Year	\$2,051	\$2,051	\$2,051	\$0

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)
 Summer School Subsidy Special Revenue Fund
 For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>	\$0	\$0	\$0	\$0
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	2,271	2,271	2,271	0
Fund Balance at End of Year	\$2,271	\$2,271	\$2,271	\$0

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)
 Student Wellness and Success Special Revenue Fund
 For the Fiscal Year Ended June 30, 2021*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$2,750	\$82,772	\$82,772	\$0
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Pupils				
Salaries	0	0	38,780	(38,780)
Purchased Services	0	82,772	43,992	38,780
Total Support Services	<u>0</u>	<u>82,772</u>	<u>82,772</u>	<u>0</u>
<i>Total Expenditures</i>	<u>0</u>	<u>82,772</u>	<u>82,772</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	2,750	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$2,750</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)
 Emergency Repairs Grant Special Revenue Fund
 For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>	\$0	\$0	\$0	\$0
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	691	691	691	0
Fund Balance at End of Year	\$691	\$691	\$691	\$0

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Miscellaneous State Grants Special Revenue 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>	
<u>Revenues</u>				
Intergovernmental	\$0	\$10,687	\$10,687	\$0
<u>Expenditures</u>				
<i>Current:</i>				
<i>Support Services:</i>				
<i>Administration</i>				
Purchased Services	0	12,487	0	12,487
Total Administration	0	12,487	0	12,487
Total Support Services	0	12,487	0	12,487
<i>Total Expenditures</i>	0	12,487	0	12,487
Excess of Revenues Over (Under) Expenditures	0	(1,800)	10,687	12,487
Fund Balance at Beginning of Year	13,681	13,681	13,681	0
Fund Balance at End of Year	<u>\$13,681</u>	<u>\$11,881</u>	<u>\$24,368</u>	<u>\$12,487</u>

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues</u>				
Intergovernmental	\$116,486	\$155,317	\$155,317	\$0
<u>Expenditures</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Pupils				
Salaries and Wages	105,392	97,755	97,755	0
Fringe Benefits	2,442	2,442	2,442	0
Total Pupils	<u>107,834</u>	<u>100,197</u>	<u>100,197</u>	<u>0</u>
Total Support Services	<u>107,834</u>	<u>100,197</u>	<u>100,197</u>	<u>0</u>
<i>Non-Instructional Services:</i>				
Community Services				
Supplies and Materials	2,559	4,606	4,606	0
Capital Outlay	6,000	0	0	0
Total Community Services	<u>8,559</u>	<u>4,606</u>	<u>4,606</u>	<u>0</u>
Total Non-Instructional Services	<u>8,559</u>	<u>4,606</u>	<u>4,606</u>	<u>0</u>
Total Expenditures	<u>116,393</u>	<u>104,803</u>	<u>104,803</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	93	50,514	50,514	0
<u>Other Financing Uses:</u>				
Advances Out	(50,514)	(50,514)	(50,514)	0
Total Other Financing Uses	<u>(50,514)</u>	<u>(50,514)</u>	<u>(50,514)</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	(50,421)	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>(\$50,421)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Coronavirus Relief Special Revenue Fund
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Intergovernmental	\$167,000	\$591,286	\$591,286	\$0
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Salaries and Wages	0	22,948	22,948	0
Fringe Benefits	0	3,546	3,546	0
Purchased Services	73,286	53,868	53,868	0
Other	0	290,673	290,673	0
Total Regular	73,286	371,035	371,035	0
Special				
Salaries and Wages	0	5,050	5,050	0
Fringe Benefits	0	781	781	0
Total Special	0	5,831	5,831	0
Total Instruction	73,286	376,866	376,866	0
<i>Support Services:</i>				
Pupils				
Salaries and Wages	0	1,200	1,200	0
Fringe Benefits	0	186	186	0
Total Pupils	0	1,386	1,386	0
Instructional Staff				
Salaries and Wages	0	600	600	0
Fringe Benefits	0	93	93	0
Total Instructional Staff	0	693	693	0
Administration				
Salaries and Wages	0	3,014	3,014	0
Total Administration	0	3,014	3,014	0
Operation and Maintenance of Plant				
Purchased Services	0	28,328	28,328	0
Supplies and Materials	0	138,275	138,275	0
Total Operation and Maintenance of Plant	0	166,603	166,603	0
Pupil Transportation				
Salaries and Wages	0	7,310	7,310	0
Total Pupil Transportation	0	7,310	7,310	0
Total Support Services	0	179,006	179,006	0
<i>Capital Outlay:</i>				
Building Improvement Services				
Purchased Services	0	35,414	35,414	0
Total Capital Outlay	0	35,414	35,414	0
Total Expenditures	73,286	591,286	591,286	0
Excess of Revenues Over (Under) Expenditures	93,714	0	0	0
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	\$93,714	\$0	\$0	\$0

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

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>	\$0	\$0	\$0	\$0
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	13,024	13,024	13,024	0
Fund Balance at End of Year	\$13,024	\$13,024	\$13,024	\$0

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Title VI-B Special Revenue 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>	
<u>Revenues:</u>				
Intergovernmental	\$600,333	\$514,398	\$514,938	\$540
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Special</i>				
Salaries and Wages	319,669	370,630	370,630	0
Total Special	319,669	370,630	370,630	0
<i>Support Services:</i>				
<i>Pupil</i>				
Salaries and Wages	66,335	139,808	139,808	0
Total Pupil	66,335	139,808	139,808	0
<i>Administration</i>				
Purchased Services	4,500	4,500	0	4,500
Total Administration	4,500	4,500	0	4,500
Total Support Services	70,835	144,308	139,808	4,500
<i>Total Expenditures</i>	390,504	514,938	510,438	4,500
Excess of Revenues Over (Under) Expenditures	209,829	(540)	4,500	5,040
<u>Other Financing Uses:</u>				
Advances Out	0	0	(4,500)	(4,500)
Total Other Financing Uses	0	0	(4,500)	(4,500)
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	209,829	(540)	0	540
Fund Balance at Beginning of Year	6,208	6,208	6,208	0
Fund Balance at End of Year	\$216,037	\$5,668	\$6,208	\$540

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

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>	\$0	\$0	\$0	\$0
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	5	5	5	0
Fund Balance at End of Year	\$5	\$5	\$5	\$0

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Title I Special Revenue 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>		
<u>Revenues:</u>				
Intergovernmental	\$206,842	\$151,952	\$152,352	\$400
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Purchased Services	3,668	3,668	3,668	0
Special				
Salaries and Wages	100,525	130,123	120,489	9,634
Fringe Benefits	17,500	17,500	28,195	(10,695)
Total Special	118,025	147,623	148,684	(1,061)
Total Instruction	121,693	151,291	152,352	(1,061)
<i>Support Services:</i>				
Administration				
Purchased Services	2,100	2,100	0	2,100
Total Support Services	2,100	2,100	0	2,100
<i>Non-Instructional Services:</i>				
Community Services				
Supplies and Materials	5,717	5,717	0	5,717
Total Non-Instructional Services	5,717	5,717	0	5,717
Total Expenditures	129,510	159,108	152,352	6,756
Excess of Revenues Over (Under) Expenditures	77,332	(7,156)	0	7,156
Fund Balance at Beginning of Year	7,304	7,304	7,304	0
Fund Balance at End of Year	\$84,636	\$148	\$7,304	\$7,156

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)
 Drug Free Schools Program Special Revenue Fund
 For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>	\$0	\$0	\$0	\$0
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	203	203	203	0
Fund Balance at End of Year	\$203	\$203	\$203	\$0

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Preschool Grant Special Revenue 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>		
<u>Revenues</u>				
Intergovernmental	\$22,112	\$16,652	\$16,652	\$0
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Special</i>				
Salaries and Wages	6,259	13,652	13,652	0
<i>Total Expenditures</i>	<u>6,259</u>	<u>13,652</u>	<u>13,652</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	15,853	3,000	3,000	0
<u>Other Financing Uses:</u>				
Advances Out	0	(3,000)	(3,000)	0
<i>Total Other Financing Uses</i>	<u>0</u>	<u>(3,000)</u>	<u>(3,000)</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	15,853	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$15,853</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Title VI-R Special Revenue 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>	
<u>Revenues:</u>				
Intergovernmental	<u>\$40,162</u>	<u>\$39,244</u>	<u>\$39,244</u>	<u>\$0</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Salaries and Wages	<u>37,377</u>	<u>39,244</u>	<u>39,244</u>	<u>0</u>
<i>Support Services:</i>				
Administration				
Purchased Services	<u>2,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Expenditures</i>	<u>39,377</u>	<u>39,244</u>	<u>39,244</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	785	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$785</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Miscellaneous Federal Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$15,173	\$15,142	\$15,142	\$0
<u>Expenditures</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Purchased Services	15,088	15,142	15,142	0
<i>Total Expenditures</i>	15,088	15,142	15,142	0
Excess of Revenues Over (Under) Expenditures	85	0	0	0
Fund Balance at Beginning of Year	3,954	3,954	3,954	0
Fund Balance at End of Year	<u>\$4,039</u>	<u>\$3,954</u>	<u>\$3,954</u>	<u>\$0</u>

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance- Budget and Actual (Budget Basis)
Permanent Improvement Capital Projects 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>	
<u>Revenues:</u>				
Property Taxes	\$468,783	\$468,783	\$468,783	\$0
Intergovernmental	67,785	67,785	67,785	0
Miscellaneous	453	453	453	0
<i>Total Revenues</i>	<u>537,021</u>	<u>537,021</u>	<u>537,021</u>	<u>0</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Fiscal				
Other	7,000	7,000	4,178	2,822
Total Fiscal	<u>7,000</u>	<u>7,000</u>	<u>4,178</u>	<u>2,822</u>
<i>Capital Outlay:</i>				
Architecture and Engineering Services				
Purchased Services	53,000	26,170	0	26,170
Total Architecture and Engineering Services	<u>53,000</u>	<u>26,170</u>	<u>0</u>	<u>26,170</u>
Building Improvement Services				
Purchased Services	306,200	433,712	418,605	15,107
Materials and Supplies	10,000	10,000	5,715	4,285
Capital Outlay	56,200	167,200	135,522	31,678
Total Building Improvement Services	<u>372,400</u>	<u>610,912</u>	<u>559,842</u>	<u>51,070</u>
Other Facilities Acquisition and Construction				
Capital Outlay	100,000	0	0	0
Total Other Facilities Acquisition and Construction	<u>100,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Capital Outlay	<u>525,400</u>	<u>637,082</u>	<u>559,842</u>	<u>77,240</u>
<i>Total Expenditures</i>	<u>532,400</u>	<u>644,082</u>	<u>564,020</u>	<u>80,062</u>
Excess of Revenues Over (Under) Expenditures	4,621	(107,061)	(26,999)	80,062
Fund Balance at Beginning of Year	361,295	361,295	361,295	0
Prior Year Encumbrances Appropriated	<u>94,082</u>	<u>94,082</u>	<u>94,082</u>	<u>0</u>
Fund Balance at End of Year	<u>\$459,998</u>	<u>\$348,316</u>	<u>\$428,378</u>	<u>\$80,062</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Harman Playground Project Capital Projects 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>		
<u>Revenues</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	<u>80</u>	<u>80</u>	<u>80</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$80</u></u>	<u><u>\$80</u></u>	<u><u>\$80</u></u>	<u><u>\$0</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance- Budget and Actual (Budget Basis)*
Old River Athletic Facility Capital Projects 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>	
<u>Revenues:</u>				
Gifts and Donations	\$30,000	\$30,000	\$30,000	\$0
<u>Expenditures</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	30,000	30,000	30,000	0
Fund Balance (Deficit) at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>\$30,000</u>	<u>\$30,000</u>	<u>\$30,000</u>	<u>\$0</u>

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

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Interest	\$30	\$30	\$30	\$0
<u>Expenditures:</u>				
<i>Extracurricular Activities:</i>				
<i>Academic Oriented Activities</i>				
Materials and Supplies	2,000	2,000	0	2,000
Other	2,000	2,000	1,500	500
<i>Total Extracurricular Activities</i>	4,000	4,000	1,500	2,500
<i>Total Expenditures</i>	4,000	4,000	1,500	2,500
Excess of Revenues Over (Under) Expenditures	(3,970)	(3,970)	(1,470)	2,500
<u>Other Financing Uses:</u>				
Transfers Out	(1,000)	(1,000)	0	1,000
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	(4,970)	(4,970)	(1,470)	3,500
Fund Balance at Beginning of Year	81,976	81,976	81,976	0
Fund Balance at End of Year	\$77,006	\$77,006	\$80,506	\$3,500

OAKWOOD 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		
<u>Revenues:</u>				
Tuition and Fees	\$120,690	\$120,690	\$122,494	\$1,804
Miscellaneous	1,219	1,219	95	(1,124)
Total Revenues	121,909	121,909	122,589	680
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Purchased Services	2,500	2,500	0	2,500
Supplies and Materials	148,500	224,298	178,663	45,635
Total Expenditures	151,000	226,798	178,663	48,135
Excess of Revenues Over (Under) Expenditures	(29,091)	(104,889)	(56,074)	48,815
Fund Balance at Beginning of Year	12,354	12,354	12,354	0
Prior Year Encumbrances Appropriated	92,561	92,561	92,561	0
Fund Balance (Deficit) at End of Year	\$75,824	\$26	\$48,841	\$48,815

OAKWOOD 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		
<u>Revenues:</u>				
Extracurricular Activities	\$13,077	\$13,077	\$7,133	(\$5,944)
Contributions and Donations	1,868	1,868	1,019	(849)
Miscellaneous	43,684	43,684	23,829	(19,855)
<i>Total Revenues</i>	<u>58,629</u>	<u>58,629</u>	<u>31,981</u>	<u>(26,648)</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Pupils				
Other	2,000	5,300	0	5,300
Total Pupils	<u>2,000</u>	<u>5,300</u>	<u>0</u>	<u>5,300</u>
Administration				
Purchased Services	845	1,845	0	1,845
Other	0	5,000	2,097	2,903
Total Administration	<u>845</u>	<u>6,845</u>	<u>2,097</u>	<u>4,748</u>
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Purchased Services	3,101	32,101	1,438	30,663
Materials and Supplies	41,019	63,427	11,307	52,120
Total Academic Oriented Activities	<u>44,120</u>	<u>95,528</u>	<u>12,745</u>	<u>82,783</u>
School and Public Service Co-Curricular Activities				
Purchased Services	0	1,200	200	1,000
Materials and Supplies	1,200	1,500	0	1,500
Total School and Public Service Co-Curricular Activities	<u>1,200</u>	<u>2,700</u>	<u>200</u>	<u>2,500</u>
Total Extracurricular Activities	<u>45,320</u>	<u>98,228</u>	<u>12,945</u>	<u>85,283</u>
Total Expenditures	<u>48,165</u>	<u>110,373</u>	<u>15,042</u>	<u>95,331</u>
Excess of Revenues Over (Under) Expenditures	10,464	(51,744)	16,939	68,683
<u>Other Financing Sources (Uses):</u>				
Transfers In	433	433	433	0
Transfers Out	0	0	(39)	(39)
<i>Total Other Financing Sources (Uses)</i>	<u>433</u>	<u>433</u>	<u>394</u>	<u>(39)</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	10,897	(51,311)	17,333	68,644
Fund Balance at Beginning of Year	114,194	114,194	114,194	0
Prior Year Encumbrances Appropriated	<u>6,623</u>	<u>6,623</u>	<u>6,623</u>	<u>0</u>
Fund Balance at End of Year	<u>\$131,714</u>	<u>\$69,506</u>	<u>\$138,150</u>	<u>\$68,644</u>

OAKWOOD 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*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Miscellaneous	\$0	\$0	\$7,605	\$7,605
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	7,605	7,605
Fund Balance at Beginning of Year	9,124	9,124	9,124	0
Fund Balance at End of Year	<u>\$9,124</u>	<u>\$9,124</u>	<u>\$16,729</u>	<u>\$7,605</u>

STATISTICAL SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ending June 30, 2021

OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, DAYTON, OHIO 45409

Statistical Section

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the School District's financial position has changed over time.	134-143
Revenue Capacity These schedules contain information to help the reader understand and assess the factors affecting the School District's ability to generate its most significant local revenue source, the property tax.	144-151
Debt Capacity These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	152-157
Economic and Demographic Information This schedule offers economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	158-159
Operating Information These schedules contain service data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	160-163

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

OAKWOOD CITY SCHOOL DISTRICT

Net Position by Component

Last Ten Fiscal Years

(accrual basis of accounting)

	<u>2012</u>	<u>2013</u>	<u>2014 (1)</u>	<u>2015</u>
Net Investment in Capital Assets	\$5,243,544	\$5,215,930	\$5,046,543	\$5,039,623
<i>Restricted for :</i>				
Debt Service	1,288,397	1,159,270	1,106,407	1,221,762
Capital Outlay	301,387	470,223	643,569	779,686
Other Purposes	343,395	434,086	458,582	337,371
<i>Permanent Fund Purpose:</i>				
Expendable	113,040	111,898	112,415	102,398
Nonexpendable	20,000	20,000	20,000	20,000
Unrestricted (Deficit)	<u>(1,426,608)</u>	<u>(2,461,635)</u>	<u>(41,173,742)</u>	<u>(38,305,890)</u>
Total Net Position	<u><u>\$5,883,155</u></u>	<u><u>\$4,949,772</u></u>	<u><u>(\$33,786,226)</u></u>	<u><u>(\$30,805,050)</u></u>

(1) Restated due to implementation of GASB 68 in 2015.

(2) Restated due to implementation of GASB 75 in 2018.

<u>2016</u>	<u>2017 (2)</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$4,696,411	\$7,477,698	\$7,634,373	\$7,675,780	\$8,339,669	\$6,228,729
1,164,913	1,266,837	1,355,852	1,345,815	2,581,195	2,568,418
3,003,710	206,785	454,650	181,712	658,594	0
486,508	766,267	581,766	529,074	803,421	695,421
63,633	65,087	61,702	61,308	61,976	60,506
20,000	20,000	20,000	20,000	20,000	20,000
<u>(37,679,703)</u>	<u>(40,051,339)</u>	<u>(32,517,596)</u>	<u>(30,557,595)</u>	<u>(32,727,853)</u>	<u>(27,498,948)</u>
<u>(\$28,244,528)</u>	<u>(\$30,248,665)</u>	<u>(\$22,409,253)</u>	<u>(\$20,743,906)</u>	<u>(\$20,262,998)</u>	<u>(\$17,925,874)</u>

OAKWOOD CITY SCHOOL DISTRICT
Changes in Net Position of Governmental Activities
Last Ten Fiscal Years
(accrual basis of accounting)

	2012	2013	2014	2015
Expenses				
Regular Instruction	\$12,203,793	\$13,547,190	\$14,070,836	\$13,200,219
Special Instruction	2,923,294	2,893,236	3,047,423	3,235,014
Vocational Instruction	2,247	0	0	0
Student Intervention Services Instruction	0	0	0	4,723
Other Instruction	189,129	176,524	222,490	243,924
Pupil Support	1,477,568	1,686,090	1,753,610	1,789,055
Instructional Staff Support	395,649	300,182	350,612	345,285
Board of Education	22,431	31,136	19,518	20,695
Administration	1,911,882	1,991,499	2,021,293	2,166,923
Fiscal	758,549	749,270	753,603	804,823
Business	5,420	10,228	5,884	1,134
Operation and Maintenance of Plant	2,224,443	2,114,515	2,243,733	2,255,729
Pupil Transportation	242,416	270,158	303,126	329,586
Central	643,805	549,829	530,238	496,683
<i>Operation of Non-Instructional Services:</i>				
Food Services	394,215	415,697	454,004	485,860
Latchkey	244,396	218,863	266,910	488,610
Other	37,118	33,051	30,780	27,876
Extracurricular Activities	1,024,728	1,044,693	1,072,975	1,005,795
Issuance Costs	0	0	0	0
Interest and Fiscal Charges	585,212	513,537	495,666	805,053
<i>Total Expenses</i>	<u>25,286,295</u>	<u>26,545,698</u>	<u>27,642,701</u>	<u>27,706,987</u>
Program Revenues				
<i>Charges for Services:</i>				
Regular Instruction	243,207	248,380	263,689	287,534
Pupil Support	0	0	0	0
Instructional Staff Support	0	1,034	0	0
Administration	0	1,550	0	10,345
Central	5,218	4,028	3,624	1,992
Operation of Food Service	283,846	296,504	304,662	334,052
Operation of Latchkey	239,025	254,788	292,174	402,070
Extracurricular Activities	300,598	253,138	294,519	313,695
<i>Operating Grants and Contributions:</i>				
Regular Instruction	263,885	260,409	320,382	117,998
Special Instruction	842,782	648,776	1,378,936	1,213,276
Vocational Instruction	15,440	0	0	0
Other Instruction	0	0	0	41,474
Pupil Support	1,067	98,715	77,288	19,802
Instructional Staff Support	243,952	23,402	73,329	1,471
Administration	0	20,675	41,051	8,121
Fiscal	0	5,144	0	0
Operation and Maintenance of Plant	0	15,431	0	0
Pupil Transportation	0	5,143	38,087	0
Central	9,000	9,000	14,000	14,000
Operation of Food Service	52,959	50,808	49,192	45,886
Operation of Latchkey	0	0	0	20
Operation of Other	0	6,545	0	491
Extracurricular Activities	18,343	41,184	20,962	12,239

2016	2017	2018	2019	2020	2021
\$14,355,650	\$14,868,428	\$6,715,548	\$13,153,296	\$15,610,243	\$16,943,925
3,383,054	3,919,644	1,731,687	3,378,043	3,929,146	3,586,078
0	0	0	0	0	0
172	8,117	14,980	22,054	17,255	8,011
300,999	382,148	388,466	366,469	703,263	777,932
1,815,111	2,078,457	1,061,519	2,025,309	2,079,472	2,044,902
390,407	467,972	212,475	551,282	547,837	475,011
21,151	33,670	34,615	31,665	43,795	231,407
2,470,837	2,614,106	1,351,670	2,378,898	2,856,302	2,731,949
736,553	831,319	496,814	900,064	888,800	700,180
11,024	5,170	5,220	45,182	25,773	5,275
2,221,331	2,312,588	1,466,999	2,299,432	2,196,169	2,343,529
388,955	381,957	255,179	400,512	414,837	373,801
552,065	713,135	424,029	801,338	799,348	805,922
480,507	503,315	389,393	433,274	369,036	213,045
258,218	293,153	603,699	531,211	349,587	179,674
48,411	46,518	50,765	50,502	47,619	48,465
1,336,283	2,532,007	634,001	1,134,135	1,378,730	1,164,128
0	107,583	0	0	251,869	0
861,626	887,702	645,216	672,918	1,114,693	1,185,038
29,632,354	32,986,989	16,482,275	29,175,584	33,623,774	33,818,272
296,472	320,250	296,471	282,552	237,292	290,986
0	0	0	0	0	0
0	2,593	0	0	0	0
0	5,186	5,251	11,204	0	1,141
3,228	2,434	1,792	220	20,163	0
345,385	328,291	363,922	603,409	307,080	5
436,589	452,105	462,588	445,757	346,887	110,910
278,708	368,573	313,870	330,140	449,875	231,780
84,938	26,039	107,045	184,514	108,589	513,666
1,394,102	1,266,657	1,206,069	1,299,975	1,358,463	1,257,367
0	0	0	0	0	0
54,334	63,093	63,117	62,991	97,362	62,991
0	42,127	58,040	0	134,184	380,204
200	214	0	0	0	693
6,675	6,676	7,427	1,563	6,238	3,177
0	0	0	0	0	0
0	0	0	0	0	166,603
24,183	36,690	36,690	35,336	41,788	63,953
9,000	9,000	9,000	9,000	9,000	0
47,012	50,082	47,370	51,454	46,891	133,818
0	0	0	0	0	0
0	0	0	0	0	7,196
17,520	18,637	24,928	71,993	54,519	11,828

(continued)

OAKWOOD CITY SCHOOL DISTRICT
Changes in Net Position of Governmental Activities (continued)
Last Ten Fiscal Years
(accrual basis of accounting)

	2012	2013	2014	2015
<i>Capital Grants and Contributions:</i>				
Extracutticular Activities	0	0	0	0
<i>Total Program Revenues</i>	2,519,322	2,244,654	3,171,895	2,824,466
Net Expense	(22,766,973)	(24,301,044)	(24,470,806)	(24,882,521)
<i>General Revenues</i>				
Property Taxes Levied for:				
General Purposes	14,054,315	13,751,931	14,314,278	17,025,418
Capital Outlay	466,860	448,798	450,350	489,311
Debt Service	1,792,487	1,831,059	2,289,378	1,904,605
Grants and Entitlements not				
Restricted to Specific Programs	7,339,837	7,376,647	7,378,297	8,141,004
Contributions and Donations	0	1,000	0	0
Investment Earnings	22,849	2,619	881	1,501
Miscellaneous	107,227	182,106	144,380	301,858
<i>Total General Revenues</i>	23,783,575	23,594,160	24,577,564	27,863,697
<i>Change in Net Position</i>	<u>\$1,016,602</u>	<u>(\$706,884)</u>	<u>\$106,758</u>	<u>\$2,981,176</u>

2016	2017	2018	2019	2020	2021
2,602,909	0	317,687	111,000	55,000	30,000
5,601,255	2,998,647	3,321,267	3,501,108	3,273,331	3,266,318
(24,031,099)	(29,988,342)	(13,161,008)	(25,674,476)	(30,350,443)	(30,551,954)
16,716,208	17,902,795	19,639,278	17,248,210	19,835,884	21,404,726
456,888	460,742	485,765	422,754	465,035	481,504
1,048,302	1,057,149	1,201,342	1,086,596	1,688,701	2,280,948
8,235,855	8,323,700	8,510,501	8,371,251	7,956,153	8,255,365
0	790,951	0	0	0	0
5,759	14,214	30,947	123,520	452,849	62,698
128,609	94,522	424,395	87,492	270,515	403,837
26,591,621	28,644,073	30,292,228	27,339,823	30,669,137	32,889,078
\$2,560,522	(\$1,344,269)	\$17,131,220	\$1,665,347	\$318,694	\$2,337,124

OAKWOOD CITY SCHOOL DISTRICT

Fund Balances, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General Fund				
Nonspendable	\$6,143	\$6,157	\$9,124	\$9,124
Assigned	1,301,979	1,107,905	0	992,880
Unassigned	<u>(1,497,294)</u>	<u>(1,846,483)</u>	<u>(455,129)</u>	<u>569,530</u>
<i>Total General Fund</i>	<u>(189,172)</u>	<u>(732,421)</u>	<u>(446,005)</u>	<u>1,571,534</u>
All Other Governmental Funds				
Nonspendable	20,000	20,000	20,000	20,000
Restricted	1,951,389	2,008,558	2,149,388	2,333,270
Committed	172,280	209,339	234,603	148,083
Unassigned	<u>(405,357)</u>	<u>(453,908)</u>	<u>(546,614)</u>	<u>(393,493)</u>
Total All Other Governmental Funds	<u>1,738,312</u>	<u>1,783,989</u>	<u>1,857,377</u>	<u>2,107,860</u>
<i>Total Governmental Funds</i>	<u><u>\$1,549,140</u></u>	<u><u>\$1,051,568</u></u>	<u><u>\$1,411,372</u></u>	<u><u>\$3,679,394</u></u>

2016	2017	2018	2019	2020	2021
\$9,124	\$9,124	\$9,124	\$9,124	\$9,124	\$16,729
847,205	1,548,657	1,734,131	2,433,500	1,914,795	1,709,178
1,445,610	1,617,584	3,257,442	841,935	2,612,638	7,035,991
2,301,939	3,175,365	5,000,697	3,284,559	4,536,557	8,761,898
20,000	20,000	20,000	20,000	20,000	20,000
4,407,647	1,869,057	2,182,026	1,976,204	17,673,532	7,107,994
326,454	485,406	344,295	258,841	256,141	187,377
(511,423)	(1,120,391)	(606,315)	(100,362)	(84,937)	(24,479)
4,242,678	1,254,072	1,940,006	2,154,683	17,864,736	7,290,892
\$6,544,617	\$4,429,437	\$6,940,703	\$5,439,242	\$22,401,293	\$16,052,790

OAKWOOD CITY SCHOOL DISTRICT
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2012	2013	2014	2015
Revenues				
Property and Other Local Taxes	\$16,704,835	\$16,086,211	\$17,080,817	\$19,418,512
Intergovernmental	8,533,814	8,440,610	9,333,168	9,505,323
Interest	22,849	2,619	881	1,501
Increase/(Decrease) in Fair Value of Investments	0	0	0	0
Tuition and Fees	243,207	248,380	263,689	287,534
Extracurricular Activities	305,816	259,750	298,143	326,032
Contributions and Donations	266,322	122,269	58,356	110,459
Charges for Services	522,871	551,292	596,836	736,122
Rentals	400	4,864	1,411	1,663
Miscellaneous	106,827	177,242	142,969	300,195
<i>Total Revenues</i>	<u>26,706,941</u>	<u>25,893,237</u>	<u>27,776,270</u>	<u>30,687,341</u>
Expenditures				
<i>Current:</i>				
<i>Instruction:</i>				
Regular	13,061,064	12,319,301	12,735,864	12,604,479
Special	2,903,255	2,845,990	3,031,657	3,365,438
Vocational	2,247	0	0	0
Student Intervention Services	0	0	0	4,723
Other	189,129	176,524	222,490	243,924
<i>Support Services:</i>				
Pupil	1,491,741	1,667,516	1,779,188	1,831,563
Instructional Staff	303,059	281,406	347,667	355,132
Board of Education	22,431	31,136	19,518	20,845
Administration	1,882,804	2,034,036	2,014,490	2,224,061
Fiscal	749,889	741,990	754,630	882,429
Business	5,420	10,228	5,884	1,134
Operation and Maintenance of Plant	2,209,325	2,103,967	2,249,416	2,303,061
Pupil Transportation	273,257	259,483	290,435	334,315
Central	632,928	549,829	521,944	511,724
Operation of Non-Instructional Services	673,469	668,451	746,652	1,013,093
Extracurricular Activities	1,067,737	1,046,748	1,086,006	1,021,578
Capital Outlay	282,113	348,615	343,723	429,791
<i>Debt Service:</i>				
Principal Retirement	425,000	786,216	752,717	494,032
Interest and Fiscal Charges	587,141	519,373	514,185	777,997
Bond Issuance Cost	0	0	0	0
<i>Total Expenditures</i>	<u>26,762,009</u>	<u>26,390,809</u>	<u>27,416,466</u>	<u>28,419,319</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(55,068)</u>	<u>(497,572)</u>	<u>359,804</u>	<u>2,268,022</u>
Other Financing Sources (Uses)				
Premium on Debt Issued	0	0	0	0
General Obligation Bonds Issued	0	0	0	0
Inception of Capital Lease	358,333	0	0	0
Refunding Bonds Issued	0	0	0	0
Transfers In	350,572	907,512	1,311,556	1,081,473
Transfers Out	(350,572)	(907,512)	(1,311,556)	(1,081,473)
<i>Total Other Financing Sources (Uses)</i>	<u>358,333</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	<u>\$303,265</u>	<u>(\$497,572)</u>	<u>\$359,804</u>	<u>\$2,268,022</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>4.09%</u>	<u>5.02%</u>	<u>4.64%</u>	<u>4.57%</u>

2016	2017	2018	2019	2020	2021
\$18,155,524	\$19,527,737	\$21,330,250	\$18,755,723	\$22,077,633	\$24,167,765
9,796,778	9,820,928	9,995,421	9,958,273	9,591,805	10,979,482
109,781	14,214	30,947	123,520	241,560	276,336
0	0	0	0	211,289	(213,638)
192,450	320,250	292,956	279,142	236,039	288,236
281,936	378,786	320,913	341,564	449,875	232,921
2,679,950	810,230	394,254	240,804	156,305	45,861
781,974	780,396	826,510	1,049,166	653,967	110,915
3,595	907	3,515	3,410	1,253	2,750
125,014	94,522	424,395	87,492	270,515	403,837
<u>32,127,002</u>	<u>31,747,970</u>	<u>33,619,161</u>	<u>30,839,094</u>	<u>33,890,241</u>	<u>36,294,465</u>
12,758,290	13,473,171	13,439,054	13,975,526	14,113,433	14,301,068
3,399,131	3,653,928	3,690,926	3,586,321	3,614,627	3,281,478
0	0	0	0	0	0
172	8,117	14,980	22,054	17,255	8,011
300,999	382,148	388,466	366,469	703,263	777,932
1,835,448	1,927,649	2,030,504	2,130,125	1,900,810	1,891,343
395,016	444,554	423,090	587,751	509,874	432,781
21,217	33,203	34,615	31,665	43,795	231,407
2,458,541	2,520,801	2,593,616	2,605,293	2,512,509	2,534,281
734,993	790,954	792,583	978,270	882,781	665,360
11,024	5,170	5,220	45,182	25,773	5,275
2,217,647	2,230,932	2,263,793	2,312,341	2,205,070	2,204,129
382,908	390,337	499,424	406,112	391,182	337,027
563,059	676,154	693,222	834,232	737,503	744,627
789,763	832,249	1,120,442	997,373	737,296	418,570
1,158,031	1,212,252	1,181,341	1,259,155	1,320,004	1,113,214
886,706	4,592,150	511,581	804,178	4,676,325	11,218,779
525,368	8,200,475	1,017,217	1,025,034	1,112,951	1,450,000
823,466	826,612	407,821	373,474	760,857	1,027,686
0	107,583	0	0	251,869	0
<u>29,261,779</u>	<u>42,308,439</u>	<u>31,107,895</u>	<u>32,340,555</u>	<u>36,517,177</u>	<u>42,642,968</u>
<u>2,865,223</u>	<u>(10,560,469)</u>	<u>2,511,266</u>	<u>(1,501,461)</u>	<u>(2,626,936)</u>	<u>(6,348,503)</u>
0	539,612	0	0	1,426,773	0
0	0	0	0	18,000,000	0
0	545,677	0	0	0	0
0	7,360,000	0	0	0	0
0	85,000	315,000	180,000	35,173	33,371
0	(85,000)	(315,000)	(180,000)	(35,173)	(33,371)
<u>0</u>	<u>8,445,289</u>	<u>0</u>	<u>0</u>	<u>19,426,773</u>	<u>0</u>
<u>\$2,865,223</u>	<u>(\$2,115,180)</u>	<u>\$2,511,266</u>	<u>(\$1,501,461)</u>	<u>\$16,799,837</u>	<u>(\$6,348,503)</u>
<u>4.64%</u>	<u>2.38%</u>	<u>4.62%</u>	<u>4.33%</u>	<u>5.86%</u>	<u>7.51%</u>

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

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2012	\$285,205,730	\$13,240,720	\$852,704,143	\$1,670,940	\$4,291,278
2013	284,158,920	13,202,520	849,604,114	1,788,500	4,593,193
2014	284,185,990	12,911,010	848,848,571	1,972,370	5,065,405
2015	282,392,120	12,672,010	843,040,371	2,058,770	5,287,296
2016	281,106,820	12,709,620	839,475,543	2,142,360	5,501,970
2017	281,474,430	12,659,820	840,383,571	2,323,250	5,966,528
2018	319,007,450	13,167,470	949,071,200	2,451,520	6,295,949
2019	316,792,970	13,380,060	943,351,514	2,673,690	6,866,522
2020	316,712,130	13,158,650	942,487,943	2,912,290	7,479,290
2021	353,262,670	15,212,930	1,052,787,429	3,024,280	7,766,901

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

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

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

Assessed Value	Total	
	Estimated Actual Value	Total Direct Rate
\$300,117,390	\$856,995,421	\$123
299,149,940	854,197,307	123.25
299,069,370	853,913,976	129.00
297,122,900	848,327,667	129.20
295,958,800	844,977,513	129.20
296,457,500	846,350,099	134.95
334,626,440	955,367,149	134.95
332,846,720	950,218,036	134.95
332,783,070	949,967,233	142.65
371,499,880	1,060,553,187	142.65

OAKWOOD CITY SCHOOL DISTRICT
Property Tax Rates - Direct and Overlapping Governments
(per \$1,000 of assessed value)
Last Ten Years

YEAR (1)	SCHOOL LEVY			SCHOOL LEVY	COUNTY LEVY	CITY LEVY
	OPERATING	DEBT SERVICE	TOTAL			
2021	135.81	6.84	142.65	142.65	23.14	10.05
2020	135.81	6.84	142.65	142.65	23.14	10.05
2019	130.82	4.13	134.95	134.95	23.14	10.05
2018	130.82	4.13	134.95	134.95	22.94	10.05
2017	130.82	4.13	134.95	134.95	22.94	10.05
2016	125.07	4.13	129.20	129.20	22.94	10.05
2015	125.07	4.13	129.20	129.20	21.94	10.05
2014	125.07	3.93	129.00	129.00	20.94	10.05
2013	119.32	3.93	123.25	123.25	20.94	6.30
2012	119.32	3.38	122.70	122.70	20.94	6.30

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

(1) Data is presented on a calendar year basis because that is the manner in which the information is maintained by the Office of the County Auditor, Montgomery County, Ohio.

LIBRARY LEVY	TOTAL LEVY	DEBT SERVICE INCLUDED IN TOTAL LEVY			
		SCHOOL	COUNTY	CITY	TOTAL
3.00	178.84	6.84	0.00	0.00	6.84
1.50	177.34	6.84	0.00	0.00	6.84
1.50	169.64	4.13	0.00	0.00	4.13
1.50	169.44	4.13	0.00	0.00	4.13
1.50	169.44	4.13	0.00	0.00	4.13
1.50	163.69	4.13	0.00	0.00	4.13
1.50	162.69	4.13	0.00	0.00	4.13
1.50	161.49	3.93	0.00	0.00	3.93
1.50	151.99	3.93	0.00	0.00	3.93
1.44	151.38	3.38	0.00	0.00	3.38

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

Collection Year (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (2)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy	Outstanding Delinquent Taxes	Percent of Outstanding Delinquent Taxes To Current Tax Levy
2012	\$19,011,268	\$18,662,454	98.17%	\$440,328	\$19,102,782	100.48%	\$308,769	1.62%
2013	19,170,887	19,058,684	99.41%	432,336	19,491,020	101.67%	253,972	1.32%
2014	20,922,455	20,527,659	98.11%	246,871	20,774,529	99.29%	227,977	1.09%
2015	20,964,612	20,543,319	97.99%	432,269	20,975,587	100.05%	229,101	1.09%
2016	20,979,828	20,692,193	98.63%	293,209	20,985,402	100.03%	300,979	1.43%
2017	22,729,900	22,469,344	98.85%	312,451	22,781,795	100.23%	187,924	0.83%
2018	23,159,489	22,697,479	98.01%	258,404	22,955,883	99.12%	184,060	0.79%
2019	23,143,024	22,729,809	98.21%	408,176	23,137,985	99.98%	185,895	0.80%
2020	25,739,858	25,341,669	98.45%	417,615	25,759,284	100.08%	97,884	0.38%
2021	26,421,487	26,065,115	98.65%	454,822	26,519,937	100.37%	84,264	0.32%

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

(1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.

(2) The County does not identify delinquent tax collections by tax year, therefore total tax collections may exceed current tax levy in some years. The School District is working with the County to determine if delinquent collections can be tracked differently. At this time, the School District is unable to track delinquents by tax year.

OAKWOOD CITY SCHOOL DISTRICT

*Principal Taxpayers
Real Estate Tax
2021 (1) and 2012 (2)*

Name of Taxpayer	2021	
	Assessed Value	Percent of Real Property Assessed Value
Element of Oakwood LLC	\$3,092,120	0.84%
RCR Holdings LLC	933,980	0.25%
Kettering Medical Center	888,790	0.24%
Karrington of Oakwood LTD	777,210	0.21%
Danda LLC	706,070	0.19%
Carpenter, Kristin E	625,990	0.17%
Oakwood Investment Group LLC	531,460	0.14%
Plan A Realty LLC	384,680	0.10%
MFP Family Oakwood LLC	382,490	0.10%
2801 Far Hills Owner LLC	369,770	0.10%
Totals	<u>\$8,692,560</u>	<u>2.36%</u>
Total Assessed Valuation	<u>\$368,475,600</u>	

Name of Taxpayer	2012	
	Assessed Value	Percent of Real Property Assessed Value
Oakwood Investment Group	\$1,749,990	0.59%
Sixfold LLC	803,040	0.27%
Karrington of Oakwood	624,510	0.21%
Fifth Third Bank	347,580	0.12%
WEC 2000A-40 LLC	342,690	0.11%
Winters National Bank	338,310	0.11%
Gray, John C.	539,790	0.18%
Schear, Lee	528,260	0.18%
Dorothy Lane Market, Inc.	298,720	0.10%
Burke, Stephen P.	483,360	0.16%
Totals	<u>\$6,056,250</u>	<u>2.03%</u>
Total Assessed Valuation	<u>\$298,446,450</u>	

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

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

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

OAKWOOD CITY SCHOOL DISTRICT

*Principal Taxpayers
Public Utilities Tax
2021 (1) and 2012 (2)*

Name of Taxpayer	2021	
	Assessed Value	Percent of Public Utility Assessed Value
Dayton Power and Light Co.	\$1,862,770	61.59%
Vectren Energy Delivery	1,161,510	38.41%
Total	<u>\$3,024,280</u>	<u>100.00%</u>
Total Assessed Valuation	<u>\$3,024,280</u>	

Name of Taxpayer	2012	
	Assessed Value	Percent of Public Utility Assessed Value
Dayton Power and Light Co.	\$1,327,930	79.47%
Vectren Energy Delivery	343,010	20.53%
Total	<u>\$1,670,940</u>	<u>100.00%</u>
Total Assessed Valuation	<u>\$1,670,940</u>	

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

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

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

This Page Left Intentionally Blank

OAKWOOD CITY SCHOOL DISTRICT

*Ratio of Debt
to Assessed Value and Debt per Capita
Last Ten Fiscal Years*

Fiscal Year	Population (1)		Estimated Actual Value of Taxable Property(2)	General Bonded Debt			Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita
				General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt		
2012	9,245	(a)	\$856,995,421	\$17,594,005	\$1,288,397	\$16,305,608	1.903%	\$1,764
2013	9,152	(a)	854,197,307	16,847,070	1,159,270	15,687,800	1.837%	1,714
2014	9,109	(a)	853,913,976	16,137,097	1,106,407	15,030,690	1.760%	1,650
2015	9,083	(b)	848,327,667	15,695,944	1,221,762	14,474,182	1.706%	1,594
2016	9,052	(b)	844,977,513	15,235,956	1,164,913	14,071,043	1.665%	1,554
2017	8,999	(b)	846,350,099	15,467,055	1,266,837	14,200,218	1.678%	1,578
2018	8,993	(b)	955,367,149	14,776,640	1,355,852	13,420,788	1.405%	1,492
2019	8,980	(b)	950,218,036	14,143,117	1,345,815	12,797,302	1.347%	1,425
2020	8,936	(b)	949,967,233	32,845,030	2,581,195	30,263,835	3.19%	3,387
2021	9,572	(c)	1,060,553,187	31,509,782	2,568,418	28,941,364	2.73%	3,024

Note: Personal income information is not available for the School District.

Sources: (1) U.S. Bureau of Census, Census of Population
 (a) 2010 Federal Census
 (b) 2014 Federal Census
 (c) 2020 Federal Census

(2) Office of the County Auditor, Montgomery County, Ohio

Total Debt

General Bonded Debt Outstanding	Capital Leases	Total Debt	Ratio of Total Debt to Assessed Value	Total Debt Per Capita
\$17,594,005	\$358,333	\$17,952,338	2.095%	\$1,942
16,847,070	267,117	17,114,187	2.004%	1,870
16,137,097	179,400	16,316,497	1.911%	1,791
15,695,944	90,368	15,786,312	1.861%	1,738
15,235,956	0	15,235,956	1.803%	1,683
15,467,055	405,202	15,872,257	1.875%	1,764
14,776,640	272,985	15,049,625	1.575%	1,673
14,143,117	137,951	14,281,068	1.503%	1,590
32,845,030	0	32,845,030	3.46%	3,676
31,509,782	0	31,509,782	2.97%	3,292

OAKWOOD 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 of Debt Service to General Fund Expenditures (Percentage)
2021	\$1,450,000	\$1,020,673	\$2,470,673	\$26,725,870	9.24%
2020	975,000	751,406	1,726,406	27,841,219	6.20%
2019	890,000	367,531	1,257,531	28,341,350	4.44%
2018	885,000	399,061	1,284,061	27,491,209	4.67%
2017	430,000	668,741	1,098,741	27,072,586	4.06%
2016	435,000	822,110	1,257,110	25,322,709	4.96%
2015	405,000	771,429	1,176,429	24,910,243	4.72%
2014	665,000	504,068	1,169,068	23,900,471	4.89%
2013	695,000	514,553	1,209,553	23,183,237	5.22%
2012	425,000	570,785	995,785	23,989,793	4.15%

Source: School District Fund Financial Statements

OAKWOOD CITY SCHOOL DISTRICT

*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
June 30, 2021*

<u>Jurisdiction</u>	<u>Net General Obligation Bonded Debt Outstanding (1)</u>	<u>Percentage Applicable to School District</u>	<u>Amount Applicable to School District</u>
<u>Direct Debt:</u>			
Oakwood City School District	\$31,509,782	100%	\$31,509,782
<u>Overlapping Debt:</u>			
Montgomery County	69,105,873	3% (2)	<u>2,073,176</u>
Total Direct and Overlapping Debt			<u><u>\$33,582,958</u></u>

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

(1) Includes all general obligation bonded debt including capital leases, not general obligation notes.

(2) Percentage of County's valuation within the School District compared to the total valuation of the County.

OAKWOOD CITY SCHOOL DISTRICT

Computation of Legal Debt Margin

Last Ten Fiscal Years

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Tax Valuation	<u>\$300,117,390</u>	<u>\$299,149,940</u>	<u>\$299,069,370</u>	<u>\$297,122,900</u>
Debt Limit - 9% of Taxable Valuation (1)	<u>\$27,010,565</u>	<u>\$26,923,495</u>	<u>\$26,916,243</u>	<u>\$26,741,061</u>
Amount of Debt Applicable to Debt Limit				
General Obligation Bonds	16,350,000	15,655,000	14,990,000	14,585,000
Less Amount Available in Debt Service	<u>1,288,397</u>	<u>1,159,270</u>	<u>1,106,407</u>	<u>1,221,762</u>
Amount of Debt Subject to Limit	<u>15,061,603</u>	<u>14,495,730</u>	<u>13,883,593</u>	<u>13,363,238</u>
Legal Debt Margin	<u>\$11,948,962</u>	<u>\$12,427,765</u>	<u>\$13,032,650</u>	<u>\$13,377,823</u>
Legal Debt Margin as a Percentage of the Debt Limit	44.24%	46.16%	48.42%	50.03%
Unvoted Debt Limit - .10% of Taxable Valuation (1)	\$300,117	\$299,150	\$299,069	\$297,123
Amount of Debt Subject to Limit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Legal Debt Margin	<u>\$300,117</u>	<u>\$299,150</u>	<u>\$299,069</u>	<u>\$297,123</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%

Source: Montgomery County Auditor and School District Financial Records

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

2016	2017	2018	2019	2020	2021
<u>\$295,958,800</u>	<u>\$296,457,500</u>	<u>\$334,626,440</u>	<u>\$332,846,720</u>	<u>\$332,783,070</u>	<u>\$371,499,880</u>
<u>\$26,636,292</u>	<u>\$26,681,175</u>	<u>\$30,116,380</u>	<u>\$29,956,205</u>	<u>\$29,950,476</u>	<u>\$33,434,989</u>
14,150,000	13,450,000	12,565,000	11,675,000	29,460,000	28,775,000
<u>1,164,913</u>	<u>1,266,837</u>	<u>1,355,852</u>	<u>1,345,815</u>	<u>2,581,195</u>	<u>2,568,418</u>
<u>12,985,087</u>	<u>12,183,163</u>	<u>11,209,148</u>	<u>10,329,185</u>	<u>26,878,805</u>	<u>26,206,582</u>
<u>\$13,651,205</u>	<u>\$14,498,012</u>	<u>\$18,907,232</u>	<u>\$19,627,020</u>	<u>\$3,071,671</u>	<u>\$7,228,407</u>
51.25%	54.34%	62.78%	65.52%	10.26%	21.62%
\$295,959	\$296,458	\$334,626	\$332,847	\$332,783	\$371,500
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$295,959</u>	<u>\$296,458</u>	<u>\$334,626</u>	<u>\$332,847</u>	<u>\$332,783</u>	<u>\$371,500</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

OAKWOOD CITY SCHOOL DISTRICT
Demographic and Economic Statistics
Last Ten Years

Year	Population (1)	Unemployment Rate (2)
2012	9,245	7.60%
2013	9,152	7.60%
2014	9,109	5.40%
2015	9,083	4.30%
2016	9,052	5.00%
2017	8,999	4.80%
2018	8,993	4.90%
2019	8,980	4.50%
2020	8,936	4.20%
2021	9,572	8.60%

Sources: 1) U.S. Bureau of Census, Census of Population
2) Ohio Department of Job and Family Services Website

Note: Total personal income and per capita personal income information is not available for the School District.

OAKWOOD CITY SCHOOL DISTRICT

Principal Employers

2021 and 2012

Employer	Nature of Business	2021		
		Number of Employees	Rank	Percentage of Total Employment
Oakwood City School District	Education	227	1	18.92%
Dorothy Lane Market	Grocery	220	2	18.33%
City of Oakwood	Government	100	3	8.33%
Oakwood Club Restaurant	Food	46	4	3.83%
Kunesh Eye Center	Medical	43	5	3.58%
Wright Memorial Public Library	Government	35	6	2.92%
Ashley Pastry Shop	Food	22	7	1.83%
Flyboy's Deli	Food	15	8	1.25%
Talbots	Clothing	13	9	1.08%
Chase	Bank	12	10	1.00%
Total		733		61.08%
Total Employment within the School District		1,200		

Employer	Nature of Business	2012		
		Number of Employees	Rank	Percentage of Total Employment
Dorothy Lane Market	Grocery	250	1	20.83%
Oakwood City School District	Education	237	2	19.75%
City of Oakwood	Government	103	3	8.58%
Oakwood Club Restaurant	Food	45	4	3.75%
Kunesh Eye Center	Medical	37	5	3.08%
Ohio Eye Care Specialists	Medical	34	6	2.83%
C'est Tout Bistro	Food	27	7	2.25%
Ashley Pastry Shop	Food	24	8	2.00%
Talbots	Clothing	21	9	1.75%
Chase	Bank	16	10	1.33%
Total		794		66.17%
Total Employment within the School District		1,200		

Source: Oakwood Area Chamber of Commerce

OAKWOOD CITY SCHOOL DISTRICT

School District Employees by Function/Program

Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015
Regular Instruction				
Elementary Classroom Teachers	62.00	61.50	60.50	58.50
Junior High School Classroom Teachers	25.00	25.00	25.00	25.00
High School Classroom Teachers	34.50	34.00	33.00	31.50
Special Instruction				
Elementary Classroom Teachers	14.50	13.50	13.50	13.50
Junior High School Classroom Teachers	4.00	5.00	5.00	4.00
High School Classroom Teachers	6.00	6.00	6.00	7.00
Aides	19.00	20.50	21.00	22.00
Pupil Support Services				
Guidance Counselors	4.50	5.00	6.00	6.00
Psychologists	1.50	1.50	1.50	1.50
Speech and Language Pathologists	2.50	2.50	3.00	3.00
Nurses	3.00	3.00	3.00	3.00
Instructional Staff Support Services				
Librarians	3.50	3.50	3.50	3.50
Administration				
Superintendent	1.00	1.00	1.00	1.00
Principals	6.50	6.50	6.00	7.00
Administrative Assistants	14.00	14.00	13.00	15.00
Fiscal Services				
Treasurer	1.00	1.00	1.00	1.00
Assistants to Treasurer	4.00	4.00	4.00	4.00
Operation of Plant				
Custodians	14.00	14.00	14.00	13.00
Pupil Transportation				
Van Drivers	6.00	6.00	7.00	6.00
Food Service Program				
Cooks	6.00	3.50	4.00	4.00
Extracurricular Activities				
Director of Athletics	1.00	1.00	1.00	1.00
Total Employees	<u>233.50</u>	<u>232.00</u>	<u>232.00</u>	<u>230.50</u>

Method: Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee. The count is performed on September 1 of each year.

Source: The School District employee records.

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
58.00	56.00	58.00	57.00	59.00	57.50
25.00	23.50	22.50	22.50	22.50	23.00
32.50	32.50	32.50	33.50	33.50	30.50
13.50	15.50	15.50	15.50	15.50	15.50
4.00	5.00	5.00	5.00	5.00	5.00
6.00	7.00	7.00	7.00	6.00	6.00
21.00	21.00	21.00	19.00	18.00	16.00
6.00	6.00	7.00	7.00	7.00	7.00
1.50	1.50	1.50	1.50	1.50	1.50
3.00	3.00	3.00	3.00	3.00	3.00
3.00	3.00	3.00	3.00	3.00	3.00
3.50	3.50	3.50	3.50	3.50	3.50
1.00	1.00	1.00	1.00	1.00	1.00
7.00	7.00	7.00	7.00	7.00	7.00
15.00	15.00	16.00	17.00	18.00	18.50
1.00	1.00	1.00	1.00	1.00	0.00
3.00	4.00	4.00	4.00	3.00	2.00
15.00	15.00	15.00	16.00	16.00	16.00
6.00	6.50	6.50	8.00	8.00	6.00
4.00	4.00	3.50	4.50	4.50	3.50
1.00	1.00	1.00	1.00	1.00	1.00
<u>230.00</u>	<u>232.00</u>	<u>234.50</u>	<u>237.00</u>	<u>237.00</u>	<u>226.50</u>

OAKWOOD CITY SCHOOL DISTRICT

*Operating Statistics
Last Ten Fiscal Years*

<u>Fiscal Year</u>	<u>Average Daily Membership</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>	<u>Students Receiving Free or Reduced Lunches(1)</u> <u>Number</u>	<u>Percent</u>
2012	2,107	11,589	3.10%	155	13.6	55	3%
2013	2,069	10,930	-5.69%	155	13.3	62	3%
2014	2,014	10,879	-0.47%	152	13.3	58	3%
2015	2,082	12,323	13.27%	156	13.3	44	2%
2016	1,971	10,849	-11.96%	155	12.7	34	2%
2017	2,028	11,283	4.00%	154	13.2	28	1%
2018	2,048	11,303	0.18%	156	13.1	29	1%
2019	1,991	12,133	7.34%	156	12.8	34	2%
2020	2,021	11,827	-2.52%	159	12.7	29	1%
2021	2,025	12,123	2.50%	160	12.7	75	4%

Source: School District Records.

(1) Retrieved from Ohio Department of Education Website

OAKWOOD CITY SCHOOL DISTRICT

Miscellaneous Statistics

June 30, 2020

Year of Establishment	1907
Form of Government	Locally-elected five member Board
Number of Employees:	
Certificated	151
Non-Certificated	67
Administrative	9
Area - square miles	2.20
Average Daily Membership	2,025
Cost per Pupil	\$11,827
Average Number of Years Teaching Experience	13
Percentage of Teaching Staff Holding a Master's Degree	83.0%

<u>Building</u>	<u>Grades Level</u>	<u>Enrollment (1)</u>	<u>Capacity (2)</u>	<u>Year Building Completed</u>	<u>Date of Additions</u>
Harman Elementary School	1-6	418	850	1909	1949, 1960, 1998, 2003
Edwin D. Smith Elementary School	1-6	473	850	1928	1968, 2003
Lange Elementary School	K	122	275	1940	n/a
Oakwood Junior High School	7-8	315	450	1932	1960, 1969, 2004
Oakwood High School	9-12	697	1,125	1927	1932, 1969, 1989, 2004
District Totals		2,025	3,550		

(1) Total Enrollment - All Students including Special Education - as of June 30th

(2) Based on Ohio School Facility Commission standard class size of 25 students

Source: School District records

This page intentionally left blank.

OHIO AUDITOR OF STATE KEITH FABER



OAKWOOD CITY SCHOOL DISTRICT

MONTGOMERY 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 2/8/2022

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