



OHIO AUDITOR OF STATE  
**KEITH FABER**





**SOUTH-WESTERN CITY SCHOOL DISTRICT  
FRANKLIN COUNTY  
JUNE 30, 2021**

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SOUTH-WESTERN CITY SCHOOL DISTRICT  
FRANKLIN COUNTY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Federal Grantor/ Pass thru Grantor/ Program Title	Pass-Through Entity Identifying Number	Federal AL Number	Federal Expenditures	Non-Cash Federal Expenditures
<b><u>U.S. DEPARTMENT OF AGRICULTURE</u></b>				
<i>Passed through Ohio Department of Education:</i>				
<i>Child Nutrition Cluster:</i>				
School Breakfast Program	N/A	10.553	\$ 965,068	\$ -
COVID-19 School Breakfast Program	N/A	10.553	284,404	-
National School Lunch Program	N/A	10.555	2,636,763	857,348
COVID-19 National School Lunch Program	N/A	10.555	590,321	-
<i>Total Child Nutrition Cluster:</i>			<u>4,476,556</u>	<u>857,348</u>
Child and Adult Food Care Program	N/A	10.558	2,426	-
COVID-19 Child and Adult Food Care Program	N/A	10.558	21,486	-
<b>Total U.S. Department of Agriculture</b>			<u>4,500,468</u>	<u>857,348</u>
<b><u>U.S. DEPARTMENT OF EDUCATION</u></b>				
<i>Passed through Ohio Department of Education:</i>				
Title I Grants to Local Educational Agencies	N/A	84.010	7,658,618	-
<i>Special Education Cluster:</i>				
Special Education-Grants to States	N/A	84.027	5,398,462	-
Special Education-Preschool Grants	N/A	84.173	124,854	-
<i>Total Special Education Cluster</i>			<u>5,523,316</u>	<u>-</u>
Career and Technical Education-Basic Grants to States	N/A	84.048	479,547	-
English Language Acquisition State Grants	N/A	84.365	540,241	-
Supporting Effective Instruction State Grant	N/A	84.367	751,213	-
Student Support and Academic Enrichment Program	N/A	84.424	511,436	-
COVID 19 Educational Stabilization Fund - Elementary and Secondary School Emergency Relief Fund	N/A	84.425D	17,850,634	-
COVID 19 Coronavirus Relief Fund	N/A	21.019	1,483,606	-
<i>Total Passed through Ohio Department of Education:</i>			<u>34,798,611</u>	<u>-</u>
<i>Passed through Columbus State Community College</i>				
Education Innovation and Research	N/A	84.411	105,407	-
<b>Total U. S Department of Education</b>			<u>34,904,018</u>	<u>-</u>
<b><u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u></b>				
<i>Passed through The YMCA:</i>				
Head Start	N/A	93.600	795,591	-
<i>Passed through Ohio Department of Jobs and Family Services:</i>				
Refugee and Entrant Assistance-Discretionary Grants	R1-S1	93.576	57,896	-
<b>Total U.S. Department of Health and Human Services</b>			<u>853,487</u>	<u>-</u>
<b><u>U.S. DEPARTMENT OF TRANSPORTATION</u></b>				
<i>Passed through the Ohio Department of Transportation:</i>				
Highway Planning and Construction	PID104910	20.205	50,000	-
<b>Total U.S. Environmental Protection Agency</b>			<u>50,000</u>	<u>-</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<u>\$ 40,307,973</u>	<u>\$ 857,348</u>

The accompanying notes to this schedule are an integral part of this schedule.

**SOUTH-WESTERN CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE YEAR ENDED JUNE 30, 2021**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the South-Western City School District, Franklin County (the School District) under programs of the federal government for the fiscal year ended June 30, 2021. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the School District.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

**NOTE C – INDIRECT COST RATE**

The School District has elected 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 fair value. The School District allocated donated commodities to the respective program that benefited from use of those donated food commodities.

# OHIO AUDITOR OF STATE KEITH FABER



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

South-Western City School District  
Franklin County  
3805 Marlane Drive  
Grove City, Ohio 43123

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 South-Western City School District, Franklin County, Ohio (the School District) as of and for the year ended June, 30, 2020, 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 20, 2021, wherein we noted the financial impact of COVID-19 and the continuing emergency measures which may 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 opinions 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.



Keith Faber  
Auditor of State  
Columbus, Ohio

December 20, 2021



# OHIO AUDITOR OF STATE KEITH FABER



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## 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

South-Western City School District  
Franklin County  
3805 Marlane Drive  
Grove City, Ohio 43123

To the Board of Education:

### ***Report on Compliance for Major Federal Programs***

We have audited the South-Western 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 the South-Western 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 the Major Federal Programs***

In our opinion, the South-Western 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 Expenditures of Federal Awards Required by the Uniform Guidance***

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the South-Western 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 20, 2021, wherein we noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the School District. We conducted our audit to opine on the School District's basic financial statements as a whole. The accompanying schedule of expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole



Keith Faber  
Auditor of State  
Columbus, Ohio

December 20, 2021

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**SOUTH-WESTERN CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2021**

**1. SUMMARY OF AUDITOR'S RESULTS**

<b>(d)(1)(i)</b>	<b>Type of Financial Statement Opinion</b>	Unmodified
<b>(d)(1)(ii)</b>	<b>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(ii)</b>	<b>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iii)</b>	<b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any material weaknesses in internal control reported for major federal programs?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any significant deficiencies in internal control reported for major federal programs?</b>	No
<b>(d)(1)(v)</b>	<b>Type of Major Programs' Compliance Opinion</b>	Unmodified
<b>(d)(1)(vi)</b>	<b>Are there any reportable findings under 2 CFR § 200.516(a)?</b>	No
<b>(d)(1)(vii)</b>	<b>Major Programs (list):</b>	- Coronavirus Relief Grant (AL# 21.019) - Title I (AL# 84.010)
<b>(d)(1)(viii)</b>	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$ 1,234,960 Type B: all others
<b>(d)(1)(ix)</b>	<b>Low Risk Auditee under 2 CFR §200.520?</b>	Yes

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

None.

**3. FINDINGS FOR FEDERAL AWARDS**

None.

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*Annual Comprehensive Financial Report  
For the Year ended June 30, 2021*

South-Western City Schools  
3805 Marlane Drive  
Grove City, Ohio 43123  
(614) 801-3047





***SOUTH-WESTERN CITY SCHOOL DISTRICT***

***Grove City, Ohio***

***ANNUAL COMPREHENSIVE  
FINANCIAL REPORT***

***FOR THE FISCAL YEAR ENDED JUNE 30, 2021***

Issued by the Treasurer's Office

Hugh W. Garside, Jr., Treasurer  
Zachary J. Niblick, Assistant Treasurer



# INTRODUCTORY SECTION



**South-Western City School District**  
*Annual Comprehensive Financial Report*  
*For the Fiscal Year Ended June 30, 2021*  
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## District Service Center

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3805 Marlane Drive  
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December 20, 2021

### **CITIZENS AND BOARD OF EDUCATION OF THE SOUTH-WESTERN CITY SCHOOL DISTRICT:**

The thirty-second Annual Comprehensive Financial Report from the South-Western City School District (the "School District") Treasurer's Office contains financial statements, supplemental statements, and statistical information to provide complete and full disclosure of all material aspects of the School District for the 2020-2021 fiscal year. This report, prepared by the Treasurer's office, including the unmodified opinion of the Ohio Auditor of State for the fiscal year ended June 30, 2021, is hereby submitted. Responsibility for the accuracy, completeness, and fairness of the report rests with the School District. To the best of our knowledge and belief, this report and the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the School District. All disclosures necessary to enable the reader to gain an understanding of the School District's financial activities have been included. This report was prepared in conformance with accounting principles generally accepted in the United States of America (GAAP) as set forth by the Governmental Accounting Standards Board (GASB).

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The School District's MD&A can be found immediately following the report of the independent auditors.

Copies of this report will be widely distributed throughout the School District. A copy will be posted on the School District's website and copies will be sent to the Southwest Public Library, Moody's Investors Services, Standard and Poor's Financial Rating Services, banks, and any other interested parties.

### **SCHOOL DISTRICT ORGANIZATION**

The School District was established in 1959 through the consolidation of existing land areas and several smaller local school districts and is organized under Sections 2 and 3, Article VI of the constitution of the State of Ohio. Under Ohio law, there is no authority for a school district to have a charter or adopt local laws. The legislative power of the School District is vested in the Board of Education, consisting of five members elected at large for staggered four year terms.

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 in payment of liabilities incurred by the School District, and investing idle funds as specified by Ohio law.

### **THE REPORTING ENTITY AND SERVICES PROVIDED**

The School District serves an area of approximately one hundred nineteen square miles. It encompasses most of the southwest quadrant of Franklin County, including a substantial portion of the southwest quadrant of the City of Columbus and five other cities and villages and a number of townships. In addition, a very small portion of Pickaway County is included within the School District boundaries.

### **THE REPORTING ENTITY AND SERVICES PROVIDED – (Continued)**

The School District maintains thirty-six instruction/support facilities staffed by 989 non-certificated employees, 1,641 certificated full-time teaching personnel and 103 administrative employees to provide services to 21,073 students.

This report includes all funds of the School District. The School District provides a full range of traditional and non-traditional educational programs, services and facilities. These include elementary and secondary curriculum offerings at the college preparatory and career technical levels; a broad range of co-curricular and extracurricular activities; special education programs and community recreation facilities.

The City of Grove City; Townships of Franklin, Jackson, Pleasant and Prairie; and the Southwest Public Library have not met the established criteria for inclusion in the reporting entity, and accordingly are excluded from this report.

### **ECONOMIC CONDITION AND OUTLOOK**

The School District is an independent political subdivision characterized as a “city school district” under Ohio Law, and provides educational services as mandated by State and/or federal agencies. The School District is located primarily in Franklin County, Ohio southwest of, and included in parts of the City of Columbus, the State capital. Generally speaking, the Columbus area is noted for its attractive service-based economy, cultural and educational elements. The School District shares these demographic components with the resultant quality of life. Unemployment in Franklin County, as listed by the Ohio Department of Job and Family Services, was 4.5 percent for the period ending September 2021. The seasonally adjusted rate of unemployment in Ohio was 5.4 percent and the national rate was 4.8 percent for the same period.

The Columbus metropolitan statistical area is characterized by its diverse economy and economic growth. A strong residential, commercial and industrial tax base, a very diverse labor force, and an unemployment rate below the State average have resulted in strong growth throughout the area. The School District’s specific economic and jurisdictional territory is comprised primarily of the City of Columbus and the City of Grove City (the “City”), both of which contain approximately 36 percent of the School District’s territory, and the townships of Franklin, Jackson, Pleasant and Prairie. The Grove City Area Community Improvement Corporation (the “Grove City CIC”) was incorporated on August 8, 1979 in order to advance, encourage, and promote the industrial, economic, commercial and civic development in the City. The Grove City CIC is the agency and instrumentality of the City for industrial, commercial, distribution and research development and works to retain, expand, and attract capital investment and jobs to the City. Strategies used to implement the Grove City CIC’s mission include the promotion of local, state, and federal financial assistance, tax incentives, and training/technical assistance programs. The Treasurer of the School District is a member of the Grove City CIC.

#### ***Economic Development Initiatives and Incentives within Grove City***

In the City of Grove City (the “City”), opportunities for residential, commercial and industrial development have been enhanced by major expansions of the City’s water distribution, sanitary sewer and street systems. On August 13, 2012, the reconstructed and expanded interchange located at Interstate 71 and State Route 665 opened. The I-71/SR 665 interchange can handle 41,600 vehicles a day, more than three times the previous capacity. By using the single-point urban interchange design, this project opens up hundreds of acres for development serving as a gateway to Rickenbacker International Airport (“Rickenbacker”) located only minutes from the City. This interchange has significantly improved the safety and congestion on I-71 and SR 665 and serves as the western gateway to I-71 from Rickenbacker, thereby becoming an important expansion area for logistics companies capitalizing on the area’s access to Rickenbacker’s intermodal terminal.

Rickenbacker is a first-class cargo airport offering high-speed logistical movement of goods and serves as the area’s only U.S. Foreign Trade Zone. With improved access to major interstate highways and area airports, the new redesigned interchange is also valuable to existing companies such as FedEx and Tigerpoly Manufacturing. These infrastructure improvements are a result of a comprehensive planning process that coordinates actions of the City with area developers.

## **ECONOMIC CONDITION AND OUTLOOK – (Continued)**

The construction of the Rickenbacker Intermodal Connector (the “Intermodal Connector”), which is within two miles of the School District but is not within the territory of the City or the School District, is a critical part of regional economic development effort. Also known as the Pickaway East West Connector, the Intermodal Connector has been designed in three phases. Phase I was completed in 2014 and was funded by various funding sources, including the Ohio Department of Development, the Ohio Department of Transportation, and other public and private funding partners. Phase II and Phase III, which include various road widening and constructing a new interchange at U.S. Route 23 and State Route 762, await additional funding. The Intermodal Connector will connect the Norfolk-Southern Rickenbacker Intermodal Terminal with U.S. Route 23 on the very northern edge of Pickaway County. The Columbus region has shaped itself as a logistics hub for the eastern United States, and the area around Rickenbacker Global Logistics Park has become the epicenter. Warehousing growth in the past ten years has been strong north of Rickenbacker. The completion of the Intermodal Connector is expected to increase activity and business growth in the I-71 Corridor of the School District significantly.

The Pinnacle Club of Grove City (“Pinnacle”), a 597-acre master planned residential community, is one example of the successful projects that have grown out of the City’s planning process and coordination. Pinnacle began development in the spring of 2004, and it is expected, when fully developed, to include approximately 1,600 homes with prices ranging from \$250,000 to \$700,000, all centered around the championship golf course designed by Lanny Watkins that opened in September 2006.

Another development that highlights the City’s commitment to furthering its public-private collaborations is the revitalization of the City’s historic Town Center (the “Town Center”). The Town Center project is being completed in various phases, and it includes a new library that was completed in fall 2016, new streetscapes, improved pedestrian circulation, and additional parking. Broadway Station Apartments opened in 2017, and it offers 120 one- and two-bedroom units in the Town Center area.

In April 2019, Mount Carmel Health System (“MCHS”) opened a new hospital, Mt. Carmel Grove City (the “Hospital”), in the City. MCHS moved inpatient services from an older facility just west of downtown Columbus to the Hospital, which included the relocation of 1,500 employees to the Hospital. The 210-bed Hospital has seven stories and 500,000 square feet of space, and it was estimated to cost \$361 million to construct. The Hospital’s 110-acre campus also includes a five-story, 120,000 square foot medical office building.

In October 2018, OhioHealth opened OhioHealth Grove City Methodist Hospital, a 79,850-square foot facility with 26 inpatient beds on a 22-acre campus. The new facility includes a full-service emergency department, cost approximately \$46.5 million to build, and added 285 jobs to the City. In April 2018, OhioHealth opened Grove City Surgery Center on the same campus. The 40,000-square foot building contains five operating rooms and two procedure rooms as well as a medical office building that houses independent physicians and multiple surgical specialties. The Grove City Surgery Center is a joint venture with 33 physician investors who own 51 percent of the venture. OhioHealth is now one of the 10 largest employers in the City with approximately 330 employees as of 2020.

To accommodate industrial and commercial growth, the City has cooperated with private investors in the development of seven business and industrial parks, including: (1) Grove City Industrial Park, a 100- acre park with thirteen major buildings near the intersection of I-71 and SR 665; (2) Southpark, a 350-acre park with eighteen major buildings near the intersection of I-71 and I-270; (3) Capital Park South, a 150- acre park with eight major buildings at I-270 and State Route 62; (4) Southpointe, a 53-acre park with seven major building at SR 665; (5) Gateway Business Park, 114- acre park with four major buildings at I-71 and SR 665; (6) Gateway to the City Office Park, a 35-acre park with twelve major buildings at I-71 and Stringtown Road; and (7) Gateway Business Park West, a 232-acre park that was platted in 1999.

Immediate access to I-71 and I-270 has resulted in the City’s development as a travel center offering over 1,200 guest rooms with gross sales exceeding \$10 million per year. A growing list of restaurants complements the variety of accommodations found in the City.

## **ECONOMIC CONDITION AND OUTLOOK – (Continued)**

The City offers the following economic development incentive programs:

1. Community Reinvestment Area (“CRA”): The City has four CRAs, including one in the Town Center that has recently been expanded. Properties within a CRA are eligible to receive real property tax abatement for real property improvements.
2. Tax Increment Financing (“TIF”): There are five TIF Districts within the City. Payments derived from the increased assessed value of any improvement to real property are directed towards a separate fund to finance the construction of the public infrastructure defined within the legislation approving the respective TIFs A-15.
3. Enterprise Zones (“EZ”): In early 2004, the City passed Ordinance C-133-03 designating the territory as an EZ, which provides certain tax exemptions to certain businesses located in the EZ.

Major employers in the City include the following: MCHS, FedEx Ground Package Distribution Systems; Wal-Mart Distribution Center; the School District; the Kroger Company; OhioHealth; Halcore Group, Incorporated; Tigerpoly Manufacturing, Incorporated; Tosoh America, Incorporated’s headquarters for sales, marketing, and business development for North America; and Nationwide Mutual Insurance Company. Among those largest employers, Tigerpoly Manufacturing, Incorporated locates its corporate headquarters within the City, including a 32-acre manufacturing site.

The redevelopment of the former Beulah Park horse racetrack into a residential development is one of the largest current projects in the City. The project is expected to result in approximately 1,008 new residential units, including a 385-unit apartment complex, 70 townhouse condominiums, 110 ranch-style condominiums, 266 single-family houses; and a 177-bed assisted and independent senior living facility. Phase I of the new residential units are currently sold out with Phase II soon to begin. The 177-bed assistant and independent living facility is slated to open in January 2022 and has been accepting reservations and deposits.

Fischer Homes is currently building out a new development of 535 single-family homes on a 210- acre site located within the School District. The development, which is called Farmstead, is located west of State Route 104 (Jackson Pike), and has easy access to I-71 and I-270. Plans for Farmstead call for 415 single-family detached houses and 120 single-family attached houses, and 10-11 acres is being set aside to provide land for the School District to eventually build a new elementary school. Homes ranging in price from \$335,000 to \$640,000, in Phase I of the project have completed construction and are occupied. Phase II construction and has begun and will continue through 2022.

### ***Development Initiatives and Incentives within the School District but outside the City***

Economic development and land management in the Jackson and Franklin Township portion of the School District is described in great detail in the 2009 Southwest Area Plan, a joint effort completed by the Southwest Area Commission (“SWAC”), the newest Columbus City Area Commission. The boundaries of SWAC run just west of 3C highway on the west, Mound Street on the north, I-71 South on the east, and I-270 on the south. SWAC’s goal is to identify and encourage productive land use and economic development within the territory of SWAC. SWAC worked cooperatively with the City of Columbus, Franklin County, Franklin Township, Jackson Township and groups of interested residents and stakeholders to research, develop and adopt the Southwest Area Plan in March of 2009. This comprehensive 71-page plan provides detailed plans and considerations from the point of view of land use, current and recommended, by all zoning types. It further describes existing priority development sites and action oriented recommendations.

The most significant development in the SWAC area is the Hollywood Casino Columbus (the “Casino”), which is located in Franklin Township and in the School District. The Casino opened in October 2012, with the final construction and development costs valued at approximately \$146.5 million. The project area encompasses 133 acres, and the Casino floor is 180,000 square feet. The Casino currently employs approximately 1,000 permanent workers for operations. The Casino features a steakhouse, a 10,000 square-foot banquet hall, cocktail lounge and sports bar. The School District commenced the receipt of property-tax

## **ECONOMIC CONDITION AND OUTLOOK – (Continued)**

revenue in calendar year 2014 associated with the Casino’s final building and land value. Additionally, 33 percent of funds from the Casino’s taxes and license fees are required to go to school districts throughout the State and are distributed on a per pupil basis, in August and January each year.

The Casino is supported by a Joint Planning and Zoning Overlay Agreement (the “JPZO Agreement”) between Franklin Township, the City of Columbus and Franklin County to ensure better coordination on projects, set forth future infrastructure and public investment opportunities, jointly market economic development opportunities and pursue a seamless look along the West Broad Street corridor.

The JPZO Agreement includes the creation of a 50-year joint economic development district (“JEDD”), which splits the City of Columbus income tax rate as follows: (i) 70 percent revenues to a project fund, (ii) 15 percent of revenues to the City of Columbus, and (iii) 15 percent of revenues to Franklin Township. It also set aside 2 percent of the total income tax revenue collected from the Casino’s construction site for the first five years of operation to be used to encourage businesses to participate in the JEDD, to assist in the mobilization, creation and coordination of the business working group in their effort to enhance the economic viability of the corridor area, and to make improvements in the right-of-way and other projects to revitalize the West Broad Street corridor. The JPZO Agreement further compensates Franklin Township over the life of the agreement through additional income tax payments.

### ***Economic Condition and Outlook of the School District***

On June 30, 2021, the State biennial budget bill, Ohio House Bill 110, was signed into law. Ohio House Bill 110 included the school funding model called the “Fair School Funding Plan”. Under the Fair School Funding Plan, the State’s cost per pupil is based on actual expenses. In its simplest form, the Fair School Funding Plan calculates a base cost to educate a child and calculates the School District and State’s share of that total cost based on local property tax values and income levels. The inclusion of the Fair School Funding Plan does come fully funded at this time. The Fair School Funding Plan is planned to be phased in over a six year period, with only two years of the phase in passed into law over the 2021-22 and 2022-23 fiscal years.

The School District maintained its promise to the community to make the property tax dollars received from the passage of the November 3, 2009, 7.4 mill operating levy last through calendar year 2013. In fact, the School District’s current five-year financial forecast projects a positive cash balance through fiscal year 2025-26.

## **MAJOR INITIATIVES**

### ***Strategic Planning***

The School District developed long-term goals through a strategic planning process. To complete the process, the School District utilized a strategic performance management tool called the Balanced Scorecard to build its framework. The School District’s balanced scorecard is a mixture of educational and financial measures that articulates the links between both human and physical inputs, processes and desired outcomes. It focuses the importance of managing these components to achieve the organization's strategic priorities through answering the questions of: 1) Who we are; 2) What we do; 3) Where education is headed; and 4) Where we want to be in the future.

### **Six Strategic Dimensions**

With community input and the services of volunteer facilitators, six strategic dimensions were identified as follows:

1. Academic Achievement.
2. Student Development/Extracurricular Activities.
3. Innovation in Education.
4. College/Vocation Preparation.
5. Parent Engagement.
6. Diversity of the School District.

## **MAJOR INITIATIVES – (Continued)**

### **Four Themes**

From these six dimensions, four themes emerged as follows:

1. Access for all students to the highest quality educational opportunities.
2. Instruction created to meet the individual skills of students while advancing them toward their full potential.
3. Seamless and universal access to instructional, enhancement and remedial learning opportunities through the integration of technology and other forms of communication.
4. Engage the community to foster a fully integrated support system that feeds the development of every child.

### **Five Bold Goals**

Through this process, we have been able to identify five long-term goals for the School District:

1. Students can enter college without remediation.
2. Parents actively receive communication.
3. Students graduate on time.
4. Students exit emotionally, socially and physically prepared.
5. Families are vested in planning their future.

### **Eight High Yield Strategies**

1. K-12 career exploration and skills development for students.
2. Parent education activities for preparing children for the 21<sup>st</sup> century workplace.
3. Remediation and intervention for students in math, reading and writing to ensure on grade level performance.
4. K-12 character, social skills and well-being programming for students.
5. A rolling four-year plan that supports each student's post-secondary goals.
6. Student access to rigorous coursework to earn credits toward graduation and beyond.
7. Two-way communication of issues of concern and importance to families through multiple communication methods and partnerships.
8. A comprehensive menu of services supporting the continuity of care for students.

Data measurement and collection and systems alignment are significant parts of this process to fully meet the needs of the School District's students.

As part of the strategic planning process, the School District has embraced the demand for a highly educated and skilled workforce. This demand requires an innovative approach for students that accelerates and challenges their learning opportunities.

The Accelerated Learning Center ("ALC") provides students in the School District an opportunity to take tuition-free college courses, based on their future plans, while completing their high school graduation requirements. Due to the nature of the programs and capacity limitations, there may be priority considerations made for acceptance into the ALC. Students who are not accepted into the program due to capacity limitations will still have the ability to participate in the College Credit Plus program through online coursework or courses taken on a college campus.

The ALC provides a unique, half-day approach, which allows students to earn college credits without paying the cost of college and without leaving the School District. Students experience college-level coursework and gain an in-depth understanding of the skills and dedication necessary to succeed in a college environment, while also meeting their high school graduation requirements. ALC programs are located at Central Crossing High School and are being offered in cooperation with Columbus State Community College (CSCC). Transportation is provided for students who enroll in one of the three full ALC programs of study.

### **MAJOR INITIATIVES – (Continued)**

The ALC offers three programs of study:

1. Software Development – designed for the student interested in technology and associated college majors.
2. General Liberal Arts – designed to fulfill the requirements leading to a Bachelor’s Degree for liberal arts-related fields.
3. Applied Sciences – designed to fulfill the requirements leading to a Bachelor’s Degree for mathematics, the sciences, allied health and other fields.

College credits earned through the General Liberal Arts and General Sciences programs are transcribed to CSCC and guaranteed transfer to any public college in Ohio, as well as many private colleges.

College credits earned through the Software Development program may transfer to other Ohio public and private colleges, but they are guaranteed to seamlessly align with the following four Associate’s Degree tracks at CSCC and can also count towards a related Bachelor’s Degree at other colleges and universities:

1. Software Developer.
2. Network Security.
3. Web Developer.
4. Network Administrator.

Over the past several years, the School District’s State achievement scores improved in almost every category in every grade level. The prestigious National Merit Scholarship Program has recognized numerous School District high school students for their accomplishments. The School District's graduates are receiving full or partial scholarships to some of the country's top colleges and universities, and the School District's career-technical students are finding well-paying positions in highly competitive job markets.

The School District offers a wide array of affordable community adult education programs as well as GED preparation and English as a Second Language classes. The School District has also partnered with local colleges and universities to offer the community college level courses in their own backyard. Classes are conveniently located at the South-Western Career Academy. The School District’s athletes have won numerous Ohio Capital Conference league team championships, as well as individual local, regional and State honors in a variety of sports; including football, basketball, volleyball, soccer, baseball, softball, wrestling, gymnastics, track and field, swimming, and cheerleading.

The School District also has some of the most recognized music programs in the country. More than 1,200 high school and middle school students participate in School District music programs annually. The School District’s high school bands, choirs, and orchestras compete on a national-level, winning praise wherever they perform.

Many of the School District’s students have received honors for artwork at the local, State, and national level. The School District’s student artwork is frequently on display in the Governor’s office, and Port Columbus International Airport, as well as exhibited at the Congressional Art Show in Washington D.C.

The School District’s staff members have been recognized as well. Some of the more notable awards received by the School District staff include the prestigious Milken National Teacher of the Year, Secondary Mathematics Teacher of the Year, Ohio Vocational Association New Teacher of the Year, and Ohio PTA Outstanding Educator Award.

The School District’s students and staff realize that they benefit from the support of the community, and they work hard to identify and raise funds to address the community’s needs as well. Students and staff raise tens of thousands of dollars each year for such organizations as the American Heart Association, Toys for Tots, The American Cancer Society, Children’s Hospital, homeless shelters, etc.

## **MAJOR INITIATIVES – (Continued)**

### ***Capital Improvements***

On November 6, 2018, the School District passed a \$93,400,000 bond issue to secure its local share to participate in a classroom facilities assistance program with the Ohio Facilities Construction Commission with a total project cost of \$122,127,728. The project, co-funded by the State of Ohio, will replace four of the School District's five middle school buildings. The remaining middle school building will receive a significant addition. In addition to the middle schools, the School District will be renovating one existing elementary building.

The middle school buildings were designed using a prototypical design process to create a "kit of parts" that will allow various site specific orientation options maximizing the energy efficiency of each building. The prototypical designs provide an equitable and repeatable design throughout the School District while saving architectural design fees in the process. Additionally, the replacement buildings will provide instructional space designed for twenty-first century learning that will serve students for years to come.

The four replacement middle school buildings and renovations to the existing middle school building are currently under roof and on track to open for the beginning of the 2021-22 school and are currently on time and on budget.

### **FINANCIAL INFORMATION**

***Long-Term Financial Planning*** – The School District annually prepares a five-year financial forecast to ensure long-term financial success. The five-year financial forecast is prepared in November of each year and amended, if necessary, in May. The five-year financial forecast provides actual data on each major revenue and expenditure category for the past three fiscal years and forecasts these same categories for an additional five years. The five-year financial forecast is a planning tool used to certify if funds are available for future expenditures and additionally to strategize when the School District will need to return to voters for additional funds or reduce expenditures accordingly. The five-year financial forecast is published on the Ohio Department of Education website for public use.

***Internal and Budgetary Controls*** – 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, ensure 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 by law no later than October 1 or once the County Auditor has completed the tax duplicate for the upcoming calendar year.

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 appropriations measures, including any supplements or amendments, do not exceed the amount set forth in the latest of these official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board of Education. The Board of Education has established the legal level of control at the fund level; however, management controls budgets at the object level within a function and fund. All requisition requests must be approved by the individual program managers and be certified by the Business Manager and the Treasurer; necessary funds are then encumbered and purchase orders are created and released to vendors.



**FINANCIAL INFORMATION – (Continued)**

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 additional appropriations made to date. In addition to interim financial statements, each program manager is furnished daily reports showing the status of the budget account for which he or she is responsible.

As an additional safeguard, a blanket bond covers all employees involved with receiving and depositing funds, and a separate higher bond covers certain individuals in policy making roles. The basis of accounting and the various funds utilized by the School District are fully described in the notes to the basic financial statements. Additional information on the School District's budgetary accounts can also be found in the notes to the basic financial statements.

**OTHER INFORMATION**

***Independent Audit*** – Provisions of State statute require an annual audit by independent accountants. Those provisions have been satisfied, and the opinion of the Ohio Auditor of State whose unmodified opinion thereon is included at the beginning of the Financial Section of this report.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all units of local education agencies in Ohio. The School District adopted and has been in conformance with that system for many years.

In addition to the financial audit, a single audit was performed as required by Office of Management and Budget's (OMB) *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (commonly called "Uniform Guidance"). The single audit report is not included in the Annual Comprehensive Financial Report.

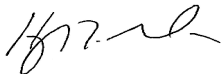
***Award*** – The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to South-Western City School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2020.

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 accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. This was the fourteenth consecutive year that the School District has received this prestigious award. We believe our current report continues to conform to the standards required by the Certificate of Achievement Program, and we are submitting it to the GFOA for review.

***Acknowledgments*** – Appreciation is extended to Zachary Niblick, Assistant Treasurer, and the Treasurer's office staff for their dedication and support in publishing the fiscal year 2020-2021 Annual Comprehensive Financial Report on a timely basis. Sincere thanks are also extended to various administrators and employees of the School District, the Franklin County Auditor's office staff and other outside agencies whose efforts assisted us with the fair presentation of the statistical information. Additionally, appreciation is expressed to the South-Western City School District Board of Education for their support, commitment and leadership to which the preparation of this report would not be possible.

Respectfully submitted,



Hugh W. Garside Jr., Treasurer



William H. Wise, Ph.D., Superintendent

**South-Western City School District**

*Principal Officials*

*June 30, 2021*

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***Board of Education***

Cathy Johnson .....President  
Robert W. Ragland, Senior..... Vice President  
Anthony A. Caldwell..... Member  
David T. Donofrio ..... Member  
Lee C. Schreiner ..... Member

***Central Office Administration***

William H. Wise, Ph.D..... Superintendent  
Jamie S. Lusher, Ph.D .....Deputy Superintendent  
Hugh W. Garside, Junior ..... Treasurer  
Zachary J. Niblick .....Assistant Treasurer  
Carl R. Metzger, Ph.D ..... Assistant Superintendent of Human Resources  
Brian R. Bowser, Ed.D ..... Assistant Superintendent of Curriculum  
Bryan J. Mulvany ..... Executive Director of Data and Information Services  
Sandra C. Nekoloff.....Executive Director of Communications  
Erik D. Shuey, Ph.D ..... Executive Director of Secondary Education  
Daniel C. Girard, Ed.D ..... Executive Director of Elementary Education  
Cheryl A. Spain, Ph.D .....Executive Director of Middle Grades and Achievement Data  
Lori A. Balough..... Director of Certified Personnel  
Matthew D. Decastro ..... Director of Classified Personnel  
Monte T. Detterman ..... Business Manager  
Amy L. Schakat .....Coordinator of Career and Technical Programs  
Amber N. Hufford ..... Coordinator of Pupil Services

**South-Western City School District**

*Treasurer's Staff*

*June 30, 2021*

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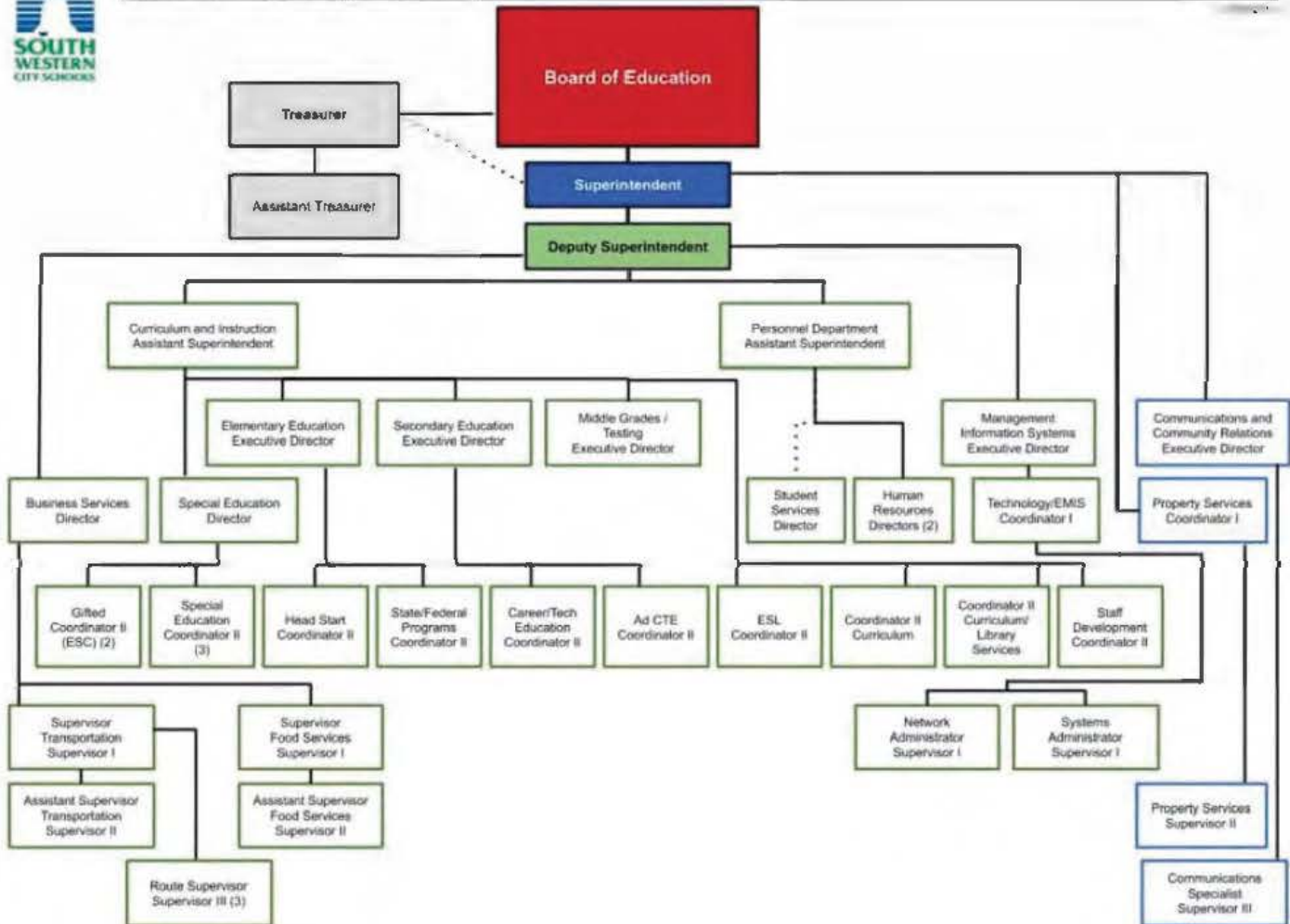
***Treasurer's Staff***

Debra L. Makarius ..... Payroll Supervisor  
Sue A. Mulford ..... Payroll  
Nanette F. Spears ..... Payroll  
Kathy D. Adams ..... Accounts Payable  
Julie A. Babbert ..... Accounts Payable  
Lisa L. Lee ..... Accounts Payable  
Sue R. Zeszotek ..... Accounts Payable  
Dawn M. Bowling ..... Accounts Receivable  
Michelle M. Damron ..... Employee Benefits  
Nancie A. Bevilacqua ..... Accountant  
Anita M. McCreary ..... Accountant

# Organizational Chart June 30, 2021



South-Western City Schools





Government Finance Officers Association

Certificate of  
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Reporting

Presented to

**South-Western City School District  
Ohio**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO

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**FINANCIAL  
SECTION**





# OHIO AUDITOR OF STATE KEITH FABER



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

## INDEPENDENT AUDITOR'S REPORT

South-Western City School District  
Franklin County  
3805 Marlane Drive  
Grove City, Ohio 43123

To the Board of Education:

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the South-Western City School District, Franklin 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.

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Efficient • Effective • Transparent

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the South-Western City School District, Franklin County, Ohio, as of June 30, 2021, and the respective changes in its financial position and, where applicable, cash flows 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 continuing emergency measures may 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 postemployment benefit liabilities and pension and postemployment 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 20, 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.



Keith Faber  
Auditor of State  
Columbus, Ohio

December 20, 2021

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**South-Western City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2021*  
*Unaudited*

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The discussion and analysis of South-Western City School District's financial performance provides an overall review 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 School District's financial performance as a whole; readers should also review the transmittal letter, the basic financial statements and the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

### **Financial Highlights**

Key financial highlights for fiscal year 2021 are as follows:

- ❑ Total net position increased during fiscal year 2021, primarily due to the activity related to the Ohio Facilities Construction Commission (OFCC) projects. The School District had a significant unspent portion of the bonds issued for these projects, as well as a corresponding intergovernmental receivable related to the State-funded portion.
- ❑ Fiscal year 2021 expenses increased over the prior fiscal year due to increased spending of Federal grant monies related to COVID-19 spending for a larger number of Chromebooks, internet hot spots, cleaning supplies, and personal protective equipment, as well as spending on enhanced summer school for students.
- ❑ The School District's governmental funds reported an increase in combined fund balances for fiscal year 2021, due primarily to increased property taxes from an increased amount available as advance and Federal stimulus money received through the Elementary and Secondary School Emergency Relief Fund, as well as through the Coronavirus Relief Fund.

### **Using this Annual Comprehensive Financial Report**

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the School District financially as a whole. The governmental-wide financial statements 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 fund financial statements provide the next level of detail. For governmental activities, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements look at the School District's operations in more detail than the government-wide financial statements by providing information about the School District's most significant funds – the general, bond retirement, capital improvements, building and classroom facilities funds, with all other funds presented in one column as non-major funds. The School District has an internal service proprietary fund, which accounts for the School District's health self insurance program.

**South-Western City School District**  
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## **Reporting the School District as a Whole**

### *Statement of Net Position and the Statement of Activities*

While these statements contain information about the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2021?" The statement of net position and the statement of activities answer this question. These statements include all non-fiduciary assets and liabilities using the accrual basis of accounting, similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

In the statement of net position and the statement of activities, all of the School District's activities are classified as governmental. All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation, non-instructional services, operation of food services and extracurricular activities.

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

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

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

**Proprietary Funds** The School District maintains an internal service fund, which is an accounting device used to accumulate and allocate costs internally among the School District's various functions. The School District maintains such a fund for its self-insurance program of health related employee benefits. This fund has been included within governmental activities in the government-wide financial statements.

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**The School District as a Whole**

Recall that the statement of net position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for fiscal year 2021 compared to 2020:

**Table 1**  
 Net Position  
 Governmental Activities

	2021	Restated 2020	Change
<b>Assets</b>			
Current and Other Assets	\$572,841,573	\$566,457,269	\$6,384,304
Net OPEB Asset	19,193,177	18,059,102	1,134,075
Capital Assets, Net of Depreciation	363,649,534	332,266,745	31,382,789
<b>Total Assets</b>	<b>955,684,284</b>	<b>916,783,116</b>	<b>38,901,168</b>
<b>Deferred Outflows of Resources</b>			
Deferred Charge on Refunding	4,093,178	4,304,308	(211,130)
Pension	63,585,289	63,569,492	15,797
OPEB	9,736,551	6,570,101	3,166,450
<b>Total Deferred Outflows of Resources</b>	<b>77,415,018</b>	<b>74,443,901</b>	<b>2,971,117</b>
<b>Liabilities</b>			
Current and Other Liabilities	45,439,937	36,162,730	(9,277,207)
Long-Term Liabilities:			
Due Within One Year	13,370,650	11,000,930	(2,369,720)
Due in More Than One Year:			
Net Pension Liability	336,569,443	301,968,343	(34,601,100)
Net OPEB Liability	23,077,610	25,193,892	2,116,282
Other Amounts	240,624,627	259,168,346	18,543,719
<b>Total Liabilities</b>	<b>659,082,267</b>	<b>633,494,241</b>	<b>(25,588,026)</b>
<b>Deferred Inflows of Resources</b>			
Deferred Gain on Refunding	1,958,565	211,953	(1,746,612)
Property Taxes	61,376,464	105,833,225	44,456,761
Payment in Lieu of Taxes	2,951,026	2,257,248	(693,778)
Pension	2,088,179	14,940,253	12,852,074
OPEB	35,657,339	30,590,266	(5,067,073)
<b>Total Deferred Inflows of Resources</b>	<b>104,031,573</b>	<b>153,832,945</b>	<b>49,801,372</b>
<b>Net Position</b>			
Net Investment in Capital Assets	194,162,292	176,674,297	17,487,995
Restricted	91,059,474	96,864,963	(5,805,489)
Unrestricted (Deficit)	(15,236,304)	(69,639,429)	54,403,125
<b>Total Net Position</b>	<b>\$269,985,462</b>	<b>\$203,899,831</b>	<b>\$66,085,631</b>

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The net pension liability (NPL) is the largest liability reported by the School District at June 30, 2021. 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.

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 previously, 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.

The School District’s net position was \$269,985,462 at June 30, 2021. During fiscal year 2021, the School District preserved cash in the general fund due to conservative spending and continued the OFCC construction project, therefore increasing its current and other assets. Total liabilities increased primarily due to increase in the net pension liability from changes in assumptions of the pension plans. Net investment in capital assets totaling \$194,162,292, compares the original cost, less depreciation of the School District’s capital assets to long-term debt used to finance the acquisition of those assets. Most of the debt will be repaid from voter-approved property taxes collected as the debt service comes due. Restricted net positions are reported separately to show legal constraints from debt covenants and enabling legislation that limit the School District’s ability to use that net position for day-to-day operations.

In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for the current year.



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Table 2 shows total revenues, expenses and changes in net position for fiscal years 2021 and 2020.

**Table 2**  
 Governmental Activities

	2021	Restated 2020	Change
<b>Program Revenues</b>			
Charges for Services and Sales	\$4,088,035	\$8,168,610	(\$4,080,575)
Operating Grants, Contributions, and Interest	77,204,093	54,035,939	23,168,154
<b>Total Program Revenues</b>	<b>81,292,128</b>	<b>62,204,549</b>	<b>19,087,579</b>
<b>General Revenues</b>			
Property Taxes	192,370,064	91,409,096	100,960,968
Payment in Lieu of Taxes	2,927,925	1,392,636	1,535,289
Grants and Entitlements not Restricted to Specific Programs	143,673,433	200,203,277	(56,529,844)
Unrestricted Contributions	650,727	28,950	621,777
Investment Earnings	459,288	7,164,615	(6,705,327)
Miscellaneous	6,207,309	2,088,222	4,119,087
<b>Total General Revenues</b>	<b>346,288,746</b>	<b>302,286,796</b>	<b>44,001,950</b>
<b>Total Revenues</b>	<b>427,580,874</b>	<b>364,491,345</b>	<b>63,089,529</b>
<b>Program Expenses</b>			
Instruction:			
Regular	161,270,355	149,462,553	(11,807,802)
Special	69,077,674	64,137,277	(4,940,397)
Vocational	7,646,160	7,230,064	(416,096)
Adult/Continuing	0	103	103
Student Intervention Services	9,273	130,373	121,100
Support Services:			
Pupil	16,732,605	16,022,353	(710,252)
Instructional Staff	11,325,162	10,768,156	(557,006)
Board of Education	73,728	41,016	(32,712)
Administration	21,301,589	20,985,252	(316,337)
Fiscal	5,072,322	4,180,592	(891,730)
Business	1,219,749	1,042,249	(177,500)
Operation and Maintenance of Plant	18,871,697	19,594,370	722,673
Pupil Transportation	19,098,625	18,310,676	(787,949)
Central	5,284,631	6,499,126	1,214,495
Operation of Non-Instructional Services	4,265,052	3,319,916	(945,136)
Operation of Food Services	9,393,438	10,886,149	1,492,711
Extracurricular Activities	4,711,294	4,782,209	70,915
Interest and Fiscal Charges	6,141,889	6,052,544	(89,345)
<b>Total Program Expenses</b>	<b>361,495,243</b>	<b>343,444,978</b>	<b>(18,050,265)</b>
<b>Change in Net Position</b>	<b>66,085,631</b>	<b>21,046,367</b>	<b>45,039,264</b>
<b>Net Position Beginning of Year - Restated</b>	<b>203,899,831</b>	<b>182,853,464</b>	<b>21,046,367</b>
<b>Net Position End of Year</b>	<b>\$269,985,462</b>	<b>\$203,899,831</b>	<b>\$66,085,631</b>

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***Governmental Activities***

As reported in the statement of activities, the cost of all activities this fiscal year was \$361,495,243. Certain activities were partially funded from those who benefited from the programs in the amount of \$4,088,035 or by other governments and organizations that subsidized certain programs with grants and contributions in the amount of \$77,204,093. The remaining "public benefit" portion of the governmental activities was paid for with \$192,370,064 in property taxes, \$2,927,925 in payments in lieu of taxes, \$143,673,433 in grants and entitlements, and \$7,317,324 with other revenues. As one can see, property taxes increased over the prior year significantly. This was due to the property tax due date going back to normal following the height of the COVID-19 pandemic. This caused the amount available as advance to be significantly higher for the current fiscal year.

The School District experienced an increase in net position of \$66,085,631. This increase was experienced primarily due to property tax revenue and grants received. The School District had a significant increase in the amount available as an advance from the County for property taxes while operating grants, contributions, and interest increased due to increased State and Federal funding in response to COVID-19.

As discussed previously, the net cost shows the financial burden that was placed on the State and the School District's taxpayers by each of these functions. Since property taxes for operations and grants and entitlements constitute the vast majority of the School District's operating revenue sources, the Board of Education and administration must annually evaluate the needs of the School District and balance those needs with available unrestricted resources.

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

The deficit amounts indicated in Table 3 should not be construed as something negative; they are merely indicative of whether a particular function of government relies on general revenues for financing or is a net contributor of resources to the School District. The community, as a whole, is by far the primary support for South-Western City School District students.

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**Table 3**  
 Total and Net Cost of Program Services - Governmental Activities

	2021		2020	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
<b>Program Expenses</b>				
Instruction:				
Regular	\$161,270,355	(\$142,322,449)	\$149,462,553	(\$141,321,929)
Special	69,077,674	(32,612,456)	64,137,277	(36,499,848)
Vocational	7,646,160	(4,566,697)	7,230,064	(4,112,868)
Adult/Continuing	0	0	103	(102)
Student Intervention Services	9,273	(9,215)	130,373	(128,478)
Support Services:				
Pupil	16,732,605	(16,595,952)	16,022,353	(15,341,687)
Instructional Staff	11,325,162	(6,361,445)	10,768,156	(5,939,369)
Board of Education	73,728	(73,278)	41,016	(40,444)
Administration	21,301,589	(20,710,785)	20,985,252	(20,334,569)
Fiscal	5,072,322	(4,678,028)	4,180,592	(3,840,141)
Business	1,219,749	(1,212,922)	1,042,249	(1,027,657)
Operation and Maintenance of Plant	18,871,697	(18,310,718)	19,594,370	(19,235,614)
Pupil Transportation	19,098,625	(14,941,189)	18,310,676	(16,352,405)
Central	5,284,631	(4,906,722)	6,499,126	(6,216,266)
Operation of Non-Instructional Services	4,265,052	(830,724)	3,319,916	(685,944)
Operation of Food Services	9,393,438	(3,068,841)	10,886,149	(1,658,306)
Extracurricular Activities	4,711,294	(2,859,805)	4,782,209	(2,452,258)
Interest and Fiscal Charges	6,141,889	(6,141,889)	6,052,544	(6,052,544)
Total Program Expenses	<u>\$361,495,243</u>	<u>(\$280,203,115)</u>	<u>\$343,444,978</u>	<u>(\$281,240,429)</u>

**The School District's Funds**

Information regarding the School District's major funds begins on page 16. These funds are accounted for using the modified accrual basis of accounting. Total governmental funds had an increase in fund balance, primarily due to property taxes and grant funding. The general fund had an increase in fund balance for fiscal year 2021, mainly due to an increase in property tax revenues related to a significant increase in amounts available as an advance and a decrease in overall expenditures related to wages and purchased services. The bond retirement fund continues to make the bonded debt service requirements and had an increase in fund balance as revenues exceeded debt service requirements. The capital improvement fund balance increased during the fiscal year due to more property tax revenues for the same reason as the general fund. The building fund had a decrease in fund balance during fiscal year 2021 due to spending down the OFCC building project proceeds from fiscal year 2020. The classroom facilities fund balance also decreased from the prior fiscal year for the same reason. Other governmental funds had a decrease in fund balance due to the timing of State and Federal grants.

**South-Western City School District**  
*Management's Discussion and Analysis*  
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*Unaudited*

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***General Fund Budgeting Highlights***

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

During the course of fiscal year 2021, the School District amended its general fund budget several times. The School District uses an operational unit budget process and has in place systems that are designed to tightly control expenses but provide flexibility for program based decisions and management.

The School District likes to take a conservative approach when budgeting. Because of this, as the fiscal year went on, the School District decreased its general fund final certificate of estimated resources by approximately \$3.3 million. Due to grant fund expenditures and construction projects ensuing, the School District increased its final appropriations by \$6.9 million. Actual revenues and expenditures came in higher and lower than final budgets, respectively. This is due in large part to the School District's continued commitment to provide a quality education while still controlling costs.

**Capital Assets and Debt Administration**

***Capital Assets***

Capital assets increased during fiscal year 2021. The majority of the capital asset additions were for construction in progress. Ohio law requires school districts to set aside three percent of certain revenues for capital improvements. For fiscal year 2021, this amounted to \$3,970,274 for the set-aside. See Note 13 to the basic financial statements for additional information on the School District's capital assets and Note 23 for additional information regarding required set-asides.

***Debt Administration***

The School District's general obligation bond rating is periodically reviewed by two independent rating firms: Moody's Investors Service and Standard and Poor's. Moody's Investors Services affirmed the School District's Aa2 credit rating on September 30, 2020. Standard and Poor's raised the District's credit rating to AA from AA- on September 30, 2020. The State limits the amount of general obligation debt that schools can issue to nine percent of the assessed value of all taxable property within the School District's boundaries. During fiscal year 2021, the School District issued \$26,320,000 in 2020 refunding general obligation bonds, while partially refunding the 2012 school facilities bonds. The School District's outstanding general obligation debt of \$223,034,962 is below the \$301,733,654 statutorily imposed limit.

The School District's overall legal debt margin increased to approximately \$79 million. This is the additional amount of debt the School District could issue. The debt margin increased over fiscal year 2020 due to the higher assessed values within the School District. See Note 14 to the basic financial statements for detail on the School District's long-term obligations.

**South-Western City School District**  
*Management's Discussion and Analysis*  
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**School District Outlook**

The School District has three bargaining units. The teaching and certified staffs are represented by the South-Western Education Association (SWEA). The classified staff is represented by Chapter 211 of the Ohio Association of Public School Employees (OAPSE). The administrative staff is represented by the South-Western Schools Administrators Association (SWAA).

SWEA is affiliated with the Ohio Education Association (OEA), and the National Education Association (NEA). The Board of Education (“the Board”) has bargained with the SWEA since 1968. On May 21, 2019, the Board and SWEA agreed to a three year contract effective July 1, 2019, through June 30, 2022. The agreement provides a 2.50 percent base salary increase in each year of the contract.

Chapter 211 of the OAPSE is affiliated with AFSCME. On August 10, 2020, the Board and OAPSE signed a one-year contract extension effective July 1, 2020, through June 30, 2021 retroactive to July 1, 2020. The Board and OAPSE agreed to provide a 2.50 percent base salary increase effective July 1, 2020. The Board and OAPSE are currently in the mediation process seeking a new three year agreement.

On June 10, 2019, the Board and SWAA signed a three-year contract effective July 1, 2019, through June 30, 2022. The agreement provides a 2.50 percent base salary increase in each year of the contract.

On June 30, 2021, the State biennial budget bill, Ohio House Bill 110, was signed into law. Ohio House Bill 110 included the school funding model called the “Fair School Funding Plan”. Under the Fair School Funding Plan, the State’s cost per pupil is based on actual expenses. In its simplest form, the Fair School Funding Plan calculates a base cost to educate a child and calculates the School District and State’s share of that total cost based on local property tax values and income levels. The inclusion of the Fair School Funding does come fully funded at this time. The Fair School Funding Plan is planned to be phased in over a six year period, with only two years of the phase in passed into law over the 2021-22 and 2022-23 fiscal years.

**Contacting the School District’s Financial Management**

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District’s finances and to show the School District’s accountability for the money it receives. If you have questions or need additional financial information, please feel free to contact Hugh W. Garside Jr., Treasurer at South-Western City School District, 3805 Marlane Drive, Grove City, Ohio 43123 or E-Mail at [hugh.garside@swcsd.us](mailto:hugh.garside@swcsd.us).

**South-Western City School District**  
*Statement of Net Position*  
*June 30, 2021*

	Governmental Activities
<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	\$389,292,663
Inventory Held for Resale	60,325
Materials and Supplies Inventory	526,628
Accrued Interest Receivable	251,250
Accounts Receivable	1,092,479
Intergovernmental Receivable	52,734,536
Taxes Receivable	125,932,666
Payment in Lieu of Taxes Receivable	2,951,026
Net OPEB Asset (See Note 22)	19,193,177
Nondepreciable Capital Assets	54,349,826
Depreciable Capital Assets, Net	309,299,708
<i>Total Assets</i>	955,684,284
<b>Deferred Outflows of Resources</b>	
Deferred Charge on Refunding	4,093,178
Pension	63,585,289
OPEB	9,736,551
<i>Total Deferred Outflows of Resources</i>	77,415,018
<b>Liabilities</b>	
Accounts Payable	3,222,539
Accrued Wages and Benefits	24,209,993
Contracts Payable	6,368,672
Intergovernmental Payable	6,246,093
Accrued Interest Payable	588,243
Matured Compensated Absences Payable	1,398,197
Claims Payable	3,406,200
Long-Term Liabilities:	
Due Within One Year	13,370,650
Due In More Than One Year:	
Net Pension Liability (See Note 21)	336,569,443
Net OPEB Liability (See Note 22)	23,077,610
Other Amounts Due in More Than One Year	240,624,627
<i>Total Liabilities</i>	659,082,267
<b>Deferred Inflows of Resources</b>	
Deferred Gain on Refunding	1,958,565
Property Taxes	61,376,464
Payment in Lieu of Taxes	2,951,026
Pension	2,088,179
OPEB	35,657,339
<i>Total Deferred Inflows of Resources</i>	104,031,573
<b>Net Position</b>	
Net Investment in Capital Assets	194,162,292
Restricted for:	
Debt Service	20,632,807
Capital Projects	55,403,787
Food Service	3,149,659
School Facilities Maintenance	6,440,660
Student Activities	94,539
Athletics and Music	1,334,231
Other Grants	296,749
State Grants	317,703
Federal Grants	3,389,339
Unrestricted (Deficit)	(15,236,304)
<i>Total Net Position</i>	\$269,985,462

See accompanying notes to the basic financial statements

**South-Western City School District**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2021

	Program Revenues			Net (Expense)
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Revenue and Changes in Net Position
<b>Governmental Activities</b>				<b>Governmental Activities</b>
Instruction:				
Regular	\$161,270,355	\$1,630,378	\$17,317,528	(\$142,322,449)
Special	69,077,674	688,857	35,776,361	(32,612,456)
Vocational	7,646,160	82,496	2,996,967	(4,566,697)
Student Intervention Services	9,273	58	0	(9,215)
Support Services:				
Pupil	16,732,605	106,898	29,755	(16,595,952)
Instructional Staff	11,325,162	50,179	4,913,538	(6,361,445)
Board of Education	73,728	450	0	(73,278)
Administration	21,301,589	127,424	463,380	(20,710,785)
Fiscal	5,072,322	25,079	369,215	(4,678,028)
Business	1,219,749	6,827	0	(1,212,922)
Operation and Maintenance of Plant	18,871,697	110,802	450,177	(18,310,718)
Pupil Transportation	19,098,625	93,652	4,063,784	(14,941,189)
Central	5,284,631	24,371	353,538	(4,906,722)
Operation of Non-Instructional Services	4,265,052	3,724	3,430,604	(830,724)
Operation of Food Services	9,393,438	129,197	6,195,400	(3,068,841)
Extracurricular Activities	4,711,294	1,007,643	843,846	(2,859,805)
Interest and Fiscal Charges	6,141,889	0	0	(6,141,889)
<b>Totals</b>	<b>\$361,495,243</b>	<b>\$4,088,035</b>	<b>\$77,204,093</b>	<b>(280,203,115)</b>

**General Revenues**

Property Taxes Levied for:

General Purposes	160,502,957
Debt Service	25,410,815
Capital Projects	6,038,645
Classroom Facilities Maintenance	417,647
Payment in Lieu of Taxes	2,927,925
Grants and Entitlements not Restricted to Specific Programs	143,673,433
Unrestricted Contributions	650,727
Investment Earnings	459,288
Miscellaneous	6,207,309

*Total General Revenues* 346,288,746

Change in Net Position 66,085,631

*Net Position Beginning of Year - Restated (See Note 3)* 203,899,831

*Net Position End of Year* \$269,985,462

See accompanying notes to the basic financial statements

**South-Western City School District**  
*Balance Sheet*  
*Governmental Funds*  
*June 30, 2021*

	General	Bond Retirement	Capital Improvements	Building	Classroom Facilities	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>							
Equity in Pooled Cash and Cash Equivalents	\$252,664,086	\$18,861,573	\$4,501,053	\$20,235,346	\$52,367,501	\$21,135,652	\$369,765,211
Inventory Held for Resale	0	0	0	0	0	60,325	60,325
Materials and Supplies Inventory	472,868	0	0	0	0	53,760	526,628
Accrued Interest Receivable	94,061	0	0	83,260	73,929	0	251,250
Accounts Receivable	1,081,685	0	0	0	0	10,794	1,092,479
Interfund Receivable	10,372,657	0	0	0	0	0	10,372,657
Intergovernmental Receivable	1,299,107	0	0	0	41,680,229	9,755,200	52,734,536
Taxes Receivable	103,567,794	18,197,624	3,705,457	0	0	461,791	125,932,666
Payment in Lieu of Taxes Receivable	2,951,026	0	0	0	0	0	2,951,026
<i>Total Assets</i>	<u>\$372,503,284</u>	<u>\$37,059,197</u>	<u>\$8,206,510</u>	<u>\$20,318,606</u>	<u>\$94,121,659</u>	<u>\$31,477,522</u>	<u>\$563,686,778</u>
<b>Liabilities</b>							
Accounts Payable	\$760,911	\$0	\$87,481	\$0	\$0	\$2,374,147	\$3,222,539
Accrued Wages and Benefits	22,247,001	0	0	0	0	1,962,992	24,209,993
Contracts Payable	98,851	0	403,975	945,887	4,568,825	351,134	6,368,672
Interfund Payable	0	0	0	0	0	10,372,657	10,372,657
Intergovernmental Payable	5,798,318	0	0	0	0	447,775	6,246,093
Matured Compensated Absences Payable	1,363,482	0	0	0	0	34,715	1,398,197
<i>Total Liabilities</i>	<u>30,268,563</u>	<u>0</u>	<u>491,456</u>	<u>945,887</u>	<u>4,568,825</u>	<u>15,543,420</u>	<u>51,818,151</u>
<b>Deferred Inflows of Resources</b>							
Property Taxes	50,432,194	8,940,892	1,541,587	0	0	461,791	61,376,464
Payment in Lieu of Taxes	2,951,026	0	0	0	0	0	2,951,026
Unavailable Revenue	4,418,434	562,570	131,521	0	41,680,229	4,349,385	51,142,139
<i>Total Deferred Inflows of Resources</i>	<u>57,801,654</u>	<u>9,503,462</u>	<u>1,673,108</u>	<u>0</u>	<u>41,680,229</u>	<u>4,811,176</u>	<u>115,469,629</u>
<b>Fund Balances</b>							
Nonspendable	472,868	0	0	0	0	53,760	526,628
Restricted	0	27,555,735	6,041,946	19,372,719	47,872,605	11,631,581	112,474,586
Committed	1,059,466	0	0	0	0	0	1,059,466
Assigned	12,608,753	0	0	0	0	0	12,608,753
Unassigned (Deficit)	270,291,980	0	0	0	0	(562,415)	269,729,565
<i>Total Fund Balances</i>	<u>284,433,067</u>	<u>27,555,735</u>	<u>6,041,946</u>	<u>19,372,719</u>	<u>47,872,605</u>	<u>11,122,926</u>	<u>396,398,998</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$372,503,284</u>	<u>\$37,059,197</u>	<u>\$8,206,510</u>	<u>\$20,318,606</u>	<u>\$94,121,659</u>	<u>\$31,477,522</u>	<u>\$563,686,778</u>

See accompanying notes to the basic financial statements



**South-Western City School District**  
*Reconciliation of Total Governmental Fund Balances to  
 Net Position of Governmental Activities  
 June 30, 2021*

<b>Total Governmental Fund Balances</b>	<b>\$396,398,998</b>
 <i>Amounts reported for governmental activities in the statement of    net position are different because:</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	363,649,534
Other long-term assets are not available to pay for current-period expenditures and therefore are unavailable in the funds:	
Delinquent Property Taxes	3,921,979
Intergovernmental	46,029,614
Tuition and Fees	1,190,546
Total	51,142,139
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.	16,121,252
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	(588,243)
Long-term liabilities payable are not due and payable in the current period and therefore are not reported in the funds:	
General Obligation Bonds	(231,241,353)
Energy Conservation Bonds	(6,670,000)
Compensated Absences	(16,083,924)
Total	(253,995,277)
Deferred outflows of resources represent deferred charges on refundings, which are not reported in the funds.	4,093,178
Deferred inflows of resources represent deferred gains on refundings, which are not reported in the funds.	(1,958,565)
The net OPEB asset and the net pension and net OPEB liabilities are not due and payable in the current period; therefore, the asset/liabilities and related deferred inflows/outflows are not reported in the funds:	
Net OPEB Asset	19,193,177
Deferred Outflows - Pension	63,585,289
Deferred Outflows - OPEB	9,736,551
Net Pension Liability	(336,569,443)
Net OPEB Liability	(23,077,610)
Deferred Inflows - Pension	(2,088,179)
Deferred Inflows - OPEB	(35,657,339)
Total	(304,877,554)
 <i>Net Position of Governmental Activities</i>	 <b><u>\$269,985,462</u></b>

See accompanying notes to the basic financial statements

**South-Western 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	Capital Improvements	Building	Classroom Facilities	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>							
Property Taxes	\$160,266,344	\$25,304,902	\$6,010,877	\$0	\$0	\$430,901	\$192,013,024
Intergovernmental	162,401,381	2,291,759	475,886	0	17,726,195	52,934,062	235,829,283
Interest	336,797	663	0	39,797	81,933	687	459,877
Tuition and Fees	2,913,060	0	0	0	0	1,814	2,914,874
Rent	133,299	0	0	0	0	0	133,299
Extracurricular Activities	398,075	0	0	0	0	447,564	845,639
Gifts and Donations	675,181	0	0	0	0	842,690	1,517,871
Charges for Services	24,689	0	0	0	0	129,281	153,970
Payment in Lieu of Taxes	2,927,925	0	0	0	0	0	2,927,925
Miscellaneous	5,454,952	0	265,028	0	0	487,329	6,207,309
<i>Total Revenues</i>	<u>335,531,703</u>	<u>27,597,324</u>	<u>6,751,791</u>	<u>39,797</u>	<u>17,808,128</u>	<u>55,274,328</u>	<u>443,003,071</u>
<b>Expenditures</b>							
Current:							
Instruction:							
Regular	122,533,559	0	58,446	0	0	17,517,071	140,109,076
Special	42,108,447	0	0	0	0	22,943,063	65,051,510
Vocational	6,083,639	0	0	0	0	608,303	6,691,942
Student Intervention Services	9,273	0	0	0	0	0	9,273
Support Services:							
Pupil	15,422,311	0	0	0	0	81,417	15,503,728
Instructional Staff	6,822,812	0	0	0	0	4,527,375	11,350,187
Board of Education	72,030	0	0	0	0	0	72,030
Administration	19,154,813	0	0	0	0	449,329	19,604,142
Fiscal	4,002,462	235,864	62,583	0	0	361,282	4,662,191
Business	1,085,239	0	103,679	0	0	0	1,188,918
Operation and Maintenance of Plant	17,754,794	0	121,521	0	0	432,991	18,309,306
Pupil Transportation	14,971,711	0	1,338,540	0	0	1,960,647	18,270,898
Central	3,902,376	0	93,497	0	0	353,538	4,349,411
Operation of Non-Instructional Services	589,508	0	0	0	0	3,408,375	3,997,883
Operation of Food Services	0	0	0	0	0	9,021,259	9,021,259
Extracurricular Activities	3,453,200	0	0	0	0	620,952	4,074,152
Capital Outlay	1,968,027	0	2,252,112	6,432,204	31,834,634	1,006,458	43,493,435
Debt Service:							
Principal Retirement	0	9,875,000	0	0	0	0	9,875,000
Interest and Fiscal Charges	0	7,163,361	0	0	0	0	7,163,361
Issuance Costs	0	294,205	0	0	0	0	294,205
<i>Total Expenditures</i>	<u>259,934,201</u>	<u>17,568,430</u>	<u>4,030,378</u>	<u>6,432,204</u>	<u>31,834,634</u>	<u>63,292,060</u>	<u>383,091,907</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>75,597,502</u>	<u>10,028,894</u>	<u>2,721,413</u>	<u>(6,392,407)</u>	<u>(14,026,506)</u>	<u>(8,017,732)</u>	<u>59,911,164</u>
<b>Other Financing Sources (Uses)</b>							
Refunding Bonds Issued	0	26,320,000	0	0	0	0	26,320,000
Payment to Refunded Bond Escrow Agent	0	(30,513,949)	0	0	0	0	(30,513,949)
Transfers In	124,530	500,000	0	0	0	474,967	1,099,497
Transfers Out	(974,967)	0	0	0	0	(124,530)	(1,099,497)
<i>Total Other Financing Sources (Uses)</i>	<u>(850,437)</u>	<u>(3,693,949)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>350,437</u>	<u>(4,193,949)</u>
<i>Net Change in Fund Balances</i>	<u>74,747,065</u>	<u>6,334,945</u>	<u>2,721,413</u>	<u>(6,392,407)</u>	<u>(14,026,506)</u>	<u>(7,667,295)</u>	<u>55,717,215</u>
<i>Fund Balances Beginning of Year - Restated (See Note 3)</i>	<u>209,686,002</u>	<u>21,220,790</u>	<u>3,320,533</u>	<u>25,765,126</u>	<u>61,899,111</u>	<u>18,790,221</u>	<u>340,681,783</u>
<i>Fund Balances End of Year</i>	<u>\$284,433,067</u>	<u>\$27,555,735</u>	<u>\$6,041,946</u>	<u>\$19,372,719</u>	<u>\$47,872,605</u>	<u>\$11,122,926</u>	<u>\$396,398,998</u>

See accompanying notes to the basic financial statements

**South-Western 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*

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$55,717,215</b>
 <i>Amounts reported for governmental activities in the statement of activities are different because:</i>	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period:	
Capital Outlay	46,319,991
Depreciation	<u>(14,747,316)</u>
Total	31,572,675
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.	(189,886)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:	
Delinquent Property Taxes	357,040
Intergovernmental	(15,819,490)
Tuition and Fees	<u>40,253</u>
Total	(15,422,197)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position:	
Bond Principal	9,875,000
Payment to Refunded Bond Escrow Agent	<u>30,513,949</u>
Total	40,388,949
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:	
Accrued Interest on Bonds	97,294
Amortization of Premium on Bonds	1,107,117
Amortization of Discount on Bonds	(8,495)
Bond Accretion	(100,930)
Amortization of Deferred Charge on Refunding	(211,130)
Amortization of Deferred Gain on Refunding	<u>137,616</u>
Total	1,021,472
Other financing sources, such as refunding bonds issued, in the governmental funds increase long-term liabilities in the statement of net position:	(26,320,000)
Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	(776,870)
The internal service fund used by management to charge the costs of insurance to individual funds are not reported in the district-wide statements of activities. Governmental fund expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.	477,768
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows:	
Pension	24,420,255
OPEB	<u>423,440</u>
Total	24,843,695
Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB asset and liabilities are reported as pension/OPEB expense in the statement of activities:	
Pension	(46,153,484)
OPEB	<u>926,294</u>
Total	<u>(45,227,190)</u>
 <i>Change in Net Position of Governmental Activities</i>	 <u><u>\$66,085,631</u></u>

See accompanying notes to the basic financial statements

**South-Western City School District**  
*Statement of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues</b>				
Property Taxes	\$110,948,400	\$110,948,400	\$117,350,637	\$6,402,237
Intergovernmental	156,213,210	151,229,080	161,887,814	10,658,734
Interest	5,206,300	5,206,300	1,005,627	(4,200,673)
Tuition and Fees	2,946,005	3,005,303	2,826,890	(178,413)
Rent	247,000	247,000	132,724	(114,276)
Extracurricular Activities	374,300	374,300	207,503	(166,797)
Gifts and Donations	29,000	29,000	650,727	621,727
Charges for Services	87,720	72,283	24,802	(47,481)
Payment in Lieu of Taxes	2,424,900	2,424,900	2,927,925	503,025
Miscellaneous	1,677,960	3,583,199	4,379,874	796,675
<i>Total Revenues</i>	<u>280,154,795</u>	<u>277,119,765</u>	<u>291,394,523</u>	<u>14,274,758</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	131,645,546	128,344,067	121,857,996	6,486,071
Special	52,913,076	49,943,513	41,849,566	8,093,947
Vocational	6,707,103	6,762,043	6,258,987	503,056
Adult/Continuing	100	100	0	100
Student Intervention Services	87,600	119,240	58,713	60,527
Support Services:				
Pupil	15,659,968	16,575,315	15,931,332	643,983
Instructional Staff	6,964,729	8,096,337	6,847,270	1,249,067
Board of Education	52,555	87,425	72,122	15,303
Administration	19,968,119	20,459,918	19,288,446	1,171,472
Fiscal	3,699,715	4,210,003	4,108,398	101,605
Business	1,338,050	1,247,080	1,134,218	112,862
Operation and Maintenance of Plant	20,519,721	20,957,471	19,692,169	1,265,302
Pupil Transportation	17,674,421	15,688,238	15,301,863	386,375
Central	4,195,452	4,489,871	4,205,559	284,312
Operation of Non-Instructional Services	611,800	632,990	575,475	57,515
Extracurricular Activities	3,352,072	3,963,783	3,544,291	419,492
Capital Outlay	0	2,109,084	2,109,058	26
<i>Total Expenditures</i>	<u>285,390,027</u>	<u>283,686,478</u>	<u>262,835,463</u>	<u>20,851,015</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(5,235,232)</u>	<u>(6,566,713)</u>	<u>28,559,060</u>	<u>35,125,773</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	1,500,000	1,500,000	1,287,601	(212,399)
Advances Out	(1,500,000)	(10,372,660)	(10,372,657)	3
Transfers In	570,146	355,000	124,530	(230,470)
Transfers Out	(1,573,500)	(1,300,050)	(999,002)	301,048
<i>Total Other Financing Sources (Uses)</i>	<u>(1,003,354)</u>	<u>(9,817,710)</u>	<u>(9,959,528)</u>	<u>(141,818)</u>
<i>Net Change in Fund Balance</i>	<u>(6,238,586)</u>	<u>(16,384,423)</u>	<u>18,599,532</u>	<u>34,983,955</u>
<i>Fund Balance Beginning of Year</i>	<u>222,138,112</u>	<u>222,138,112</u>	<u>222,138,112</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>4,949,466</u>	<u>4,949,466</u>	<u>4,949,466</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$220,848,992</u>	<u>\$210,703,155</u>	<u>\$245,687,110</u>	<u>\$34,983,955</u>

See accompanying notes to the basic financial statements

**South-Western City School District**

*Statement of Fund Net Position*

*Internal Service Fund*

*June 30, 2021*

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	<u>Self Insurance</u>
<b>Assets</b>	
<i>Current Assets:</i>	
Equity in Pooled Cash and Cash Equivalents	\$19,527,452
<b>Liabilities</b>	
<i>Current Liabilities:</i>	
Claims Payable	<u>3,406,200</u>
<b>Net Position</b>	
Unrestricted	<u><u>\$16,121,252</u></u>

See accompanying notes to the basic financial statements

**South-Western City School District**  
*Statement of Revenues,  
Expenses and Changes in Fund Net Position  
Internal Service Fund  
For the Fiscal Year Ended June 30, 2021*

	<u>Self Insurance</u>
<b>Operating Revenues</b>	
Charges for Services	<u>\$41,709,386</u>
<b>Operating Expenses</b>	
Salaries and Wages	1,067,943
Fringe Benefits	13,766
Purchased Services	4,582,033
Claims	<u>35,567,876</u>
<i>Total Operating Expenses</i>	<u>41,231,618</u>
<i>Change in Net Position</i>	477,768
<i>Net Position Beginning of Year</i>	<u>15,643,484</u>
<i>Net Position End of Year</i>	<u><u>\$16,121,252</u></u>

See accompanying notes to the basic financial statements

**South-Western City School District**  
*Statement of Cash Flows*  
*Internal Service Fund*  
*For the Fiscal Year Ended June 30, 2021*

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	<u>Self Insurance</u>
<b><i>Increase (Decrease) in Cash and Cash Equivalents</i></b>	
<b>Cash Flows from Operating Activities</b>	
Cash Received from Interfund Services Provided	\$41,709,386
Cash Payments for Salaries and Fringe Benefits	(1,081,709)
Cash Payments for Purchased Services	(4,582,033)
Cash Payments for Claims	<u>(35,370,382)</u>
<i>Net Increase in Cash and Cash Equivalents</i>	675,262
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>18,852,190</u>
<i>Cash and Cash Equivalents End of Year</i>	<u><u>\$19,527,452</u></u>
 <b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</b>	
Operating Income	\$477,768
Adjustment:	
Increase in Claims Payable	<u>197,494</u>
<i>Net Cash Provided by Operating Activities</i>	<u><u>\$675,262</u></u>
 See accompanying notes to the basic financial statements	

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## **South-Western City School District**

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

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### **Note 1 – Description of the School District and Reporting Entity**

South-Western 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 operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms.

The School District is located in Franklin County and encompasses approximately 119 square miles, which is most of the southwestern quadrant of Franklin County including a substantial portion of the southwestern quadrant of the City of Columbus, Ohio along with five other cities and townships. In addition, a very small portion of Pickaway County is included within the School District boundaries. The School District is staffed by 1,015 classified employees and 1,718 certified personnel who provide services to 21,073 students and other community members. The School District currently operates 16 elementary schools, 5 intermediate schools, 5 middle schools, 4 comprehensive high schools, and a career academy high school.

#### ***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 and agencies that are not legally separate from the School District. For the School District, this includes the agencies and departments that provide the following services: general operations, food service, head start, student guidance, extracurricular activities and care and upkeep of grounds and buildings of the School District.

Non-public Schools – Within the School District boundaries, there are various parochial schools operated through the Catholic Diocese and local churches. Current State legislature provides funding to these non-public schools. These monies are received and disbursed on behalf of the non-public school by the Treasurer of the School District, as directed by the non-public school. These transactions are reported in a special revenue fund and as a governmental activity 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 and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burden on, the primary government. The School District has no component units.

The School District participates in one jointly governed organization and one public entity risk pool, which are the Metropolitan Educational Technology Association and the Ohio School Plan, respectively. These organizations are presented in Note 18 and Note 19, respectively, to the basic financial statements.

**South-Western City School District**

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

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**Note 2 – Summary of Significant Accounting Policies**

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

***Basis of Presentation***

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

***Government-wide Financial Statements*** The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government. The activity of the internal service fund is eliminated to avoid “doubling up” revenues and expenses. These statements usually distinguish between those activities of the School District that are governmental and those that are considered business-type. The School District, however, has no business-type activities.

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

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

***Fund Accounting***

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

**South-Western City School District**

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

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

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

**Bond Retirement Fund** The bond retirement fund accounts for and reports property tax and intergovernmental revenues that are restricted for payment of principal and interest and fiscal charges on general obligation debt.

**Capital Improvements Fund** The capital improvements fund is used to account for and report restricted resources used for the acquisition or construction of major capital facilities.

**Building Fund** The building fund is used to account for and report restricted locally funded initiatives (LFI) used for the building, restoration, and improvement of the School District property as they relate to the Ohio Facility Construction Commission projects.

**Classroom Facilities Fund** The classroom facilities fund is used to account for and report restricted grants and debt proceeds used for the building, restoration, and improvement of the School District property as they relate to the Ohio Facility Construction Commission projects.

The other governmental funds of the School District account for grants and other resources whose uses are restricted, committed, or assigned to a particular purpose.

**Proprietary Funds** Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows and are classified as either enterprise or internal service; the School District has no enterprise funds.

**Internal Service Fund** The internal service fund accounts and reports for financing of services provided by one department or agency to other departments or agencies of the School District on a cost reimbursement basis. The School District's only internal service fund is a self insurance fund that accounts for dental, vision and health benefits of the School District's employees.

## South-Western City School District

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

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### ***Measurement Focus***

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

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

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

### ***Basis of Accounting***

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

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

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, payment in lieu of taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes and payment in lieu of taxes are recognized in the fiscal year for which the taxes are levied (see Notes 7 and 9). Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

**South-Western City School District**

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

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

***Deferred Outflows/Inflows of Resources*** In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding and pension and OPEB plans. 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 plans are explained in Notes 21 and 22.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include deferred gains on refunding, property taxes, payment in lieu of taxes, pension and OPEB plans, and unavailable revenue. Property taxes and payment in lieu of 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 gains on refunding represent the difference between the requisition price and the net carrying amount of the School District refunded debt. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes, intergovernmental revenue, and tuition and fees. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities found on page 17. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position (see Notes 21 and 22).

***Expenditures/Expenses*** On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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

***Pensions/Other Postemployment Benefits (OPEB)***

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

## **South-Western City School District**

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

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### ***Budgetary Process***

All funds are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund level. Budgetary modifications at this level require a resolution of the Board of Education. The Treasurer has been given authority to allocate Board appropriations to the function and object levels within each fund.

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 and final budgeted amounts in the budgetary statements reflect the amounts in the amended certificate that were in effect at the time the original and final appropriations were passed by the Board of Education.

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

### ***Cash and Cash Equivalents***

To improve cash management, all cash received by the School District is pooled. Monies for all funds are maintained in this pool. Interest in the pool is presented as "equity in pooled cash and cash equivalents" on the financial statements.

During fiscal year 2021, investments were limited to repurchase agreements, STAR Ohio, the State Treasurer's Investment Pool, money market accounts, federal home loan bank bonds, federal home loan mortgage corporation bonds, federal national mortgage association bonds, federal farm credit bank bonds, municipal bonds, and treasury notes. Investments are reported at fair value except for repurchase agreements and STAR Ohio. The School District's repurchase agreements are reported at cost.

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

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

## South-Western City School District

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

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 \$336,797, which includes \$38,321 assigned from other School District funds.

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

### ***Inventory***

Materials and supplies inventory is reported at cost, while inventory held for resale is presented at the lower of cost or market value, and donated commodities are presented at their entitlement value. Inventories are presented on a first-in, first-out basis and are expended/expensed when used. Inventories consist of materials and supplies held for consumption and donated and purchased food held for resale.

### ***Capital Assets***

The School District's capital assets are classified as general capital assets. 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. The School District was able to estimate the historical cost for the initial reporting of assets by backtrending (i.e., estimating the current replacement cost of the asset to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year.) Donated capital assets are recorded at their acquisition values as of the date received. The School District maintains a capitalization threshold of \$1,500 and a useful life of at least five years. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

Description	Estimated Lives
Land Improvements	10 - 20 years
Buildings and Improvements	5 - 45 years
Furniture and Equipment	5 - 20 years
Vehicles	8 - 13 years

### ***Interfund Balances***

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables." These amounts are eliminated in the governmental activities column of the statement of net position.

**South-Western City School District**

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

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***Compensated Absences***

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

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

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

On the governmental fund financial statements, compensated absences are recognized as a liability and expenditure to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "Matured Compensated Absences Payable" in the fund from which the employee who has accumulated unpaid leave is paid.

***Accrued Liabilities and Long-Term Obligations***

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from the proprietary fund are reported on the proprietary fund 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 compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Net pension/OPEB liabilities should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plans' fiduciary net position are not sufficient for payment of those benefits. Bonds are recognized as a liability on the fund financial statements when due.

***Net Position***

Net position represents the difference between all other elements in a statement of financial 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 their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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



**South-Western City School District**

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

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***Fund Balances***

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

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

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

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

***Assigned*** Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance includes the remaining amount that is not restricted or committed. These assigned balances are established by the School District Board of Education. In the general fund, assigned amounts represent intended uses established by the School District Board of Education or a School District official delegated that authority by resolution or by State statute. State statute authorizes the Treasurer to assign fund balance for purchases on order, provided such amounts have been lawfully appropriated. The School District Board of Education also assigned fund balance to cover a gap between fiscal year 2022’s estimated revenue and appropriated budget and for uniform school supplies and vocational rotary.

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

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

## **South-Western City School District**

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

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### ***Operating Revenues and Expenses***

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

### ***Bond Premiums and Discounts***

On the government-wide financial statements, bond premiums and discounts are deferred and amortized over the term of the bonds using the straight line method. Bond premiums are presented as an increase of the face amount of the general obligation bonds payable. On fund financial statements, bond premiums are receipted in the year the bonds are issued. On the government-wide financial statements, bond discounts are presented as a decrease of the face amount of the general obligation bonds payable. On the fund financial statements, bond discounts are expended in the year the bonds are issued.

Under Ohio law, premiums on the original issuance of debt are to be deposited to the bond retirement fund to be used for debt retirement and are precluded from being applied to the project fund. Ohio law does allow premiums on refunding debt to be used as part of the payment to the bond escrow agent.

### ***Deferred Charge (Gain) on Refunding***

On the government-wide financial statements, the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt, the gain/loss on the refunding, is being amortized as a component of interest expense. This deferred amount is amortized over the life of the old or new debt, whichever is shorter, using the effective interest method and is presented as deferred outflows of resources or deferred inflows of resources on the statement of net position.

### ***Internal Activity***

Transfers between governmental funds are eliminated on the government-wide financial statements. Internal events that are allocations of overhead expenses from one function to another or within the same function are eliminated on the statement of activities. Interfund payments for services provided and used are not eliminated.

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

### ***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.

**South-Western City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

**Note 3 – Changes in Accounting Principles**

For fiscal year 2021, the School District implemented GASB Statement No. 84, *Fiduciary Activities*, Statement No. 98, *The Annual Comprehensive Financial Report*, and related guidance from (GASB) Implementation Guide No. 2019-2, *Fiduciary Activities*.

For fiscal year 2021, the School District also implemented the Governmental Accounting Standards Board’s (GASB) *Implementation Guide No. 2019-1*. These changes were incorporated in the School District’s 2021 financial statements; however, there was no effect on beginning net position/fund balance.

GASB 98 establishes the term Annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. These changes were incorporated in the School District’s 2021 financial statements; however, there was no effect on beginning net position/fund balance.

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

***Restatement of Fund Balance and Net Position***

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

	General	Bond Retirement	Capital Improvements	Building	Classroom Facilities	Other Governmental Funds	Total Governmental Funds
Fund Balance at June 30, 2020	\$209,686,002	\$21,220,790	\$3,320,533	\$25,765,126	\$61,899,111	\$18,559,707	\$340,451,269
Adjustment:							
GASB 84	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>230,514</u>	<u>230,514</u>
Restated Fund Balance at June 30, 2020	<u>\$209,686,002</u>	<u>\$21,220,790</u>	<u>\$3,320,533</u>	<u>\$25,765,126</u>	<u>\$61,899,111</u>	<u>\$18,790,221</u>	<u>\$340,681,783</u>

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

	Governmental Activities
Net Position at June 30, 2020	\$203,669,317
Adjustment:	
GASB 84	<u>230,514</u>
Restated Net Position at June 30, 2020	<u>\$203,899,831</u>

**South-Western City School District**

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

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The implementation of GASB Statement No. 84 had the following effect on fiduciary net position as of June 30, 2020:

	<u>Fiduciary Fund</u>
	<u>Agency</u>
Net Position June 30, 2020	\$0
Adjustments:	
Assets	(230,514)
Liabilities	<u>(230,514)</u>
Restated Net Position June 30, 2020	<u><u>\$0</u></u>

**Note 4 – 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 is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The statement of revenues, expenditures and changes in fund balance – budget (non-GAAP basis) and actual for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budget basis and GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Advances In and Out are operating transactions (budget) as opposed to balance sheet transactions (GAAP).
3. Investments are reported at cost (budget) rather than fair value (GAAP).
4. Unrecorded cash represents amounts received but not reported by the School District on the operating statements (budget), but which is reported on the GAAP basis operating statements.
5. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
6. Encumbrances are treated as expenditures (budget) rather than as restricted, committed, or assigned (GAAP).
7. Budgetary revenues and expenditures of the public school support funds are classified to general fund for GAAP reporting.

**South-Western City School District**

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

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The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund:

Net Change in Fund Balance	
GAAP Basis	\$74,747,065
Net Adjustment for Revenue Accruals	(43,945,882)
Advances In	1,287,601
Advances Out	(10,372,657)
Beginning Fair Value Adjustment for Investments	117,565
Ending Fair Value Adjustment for Investments	347,950
Beginning Unrecorded Cash	96,718
Ending Unrecorded Cash	(1,167,866)
Net Adjustment for Expenditure Accruals	2,688,969
Encumbrances	(5,073,631)
Perspective Difference:	
Public School Support	<u>(126,300)</u>
Budget Basis	<u><u>\$18,599,532</u></u>

**Note 5 – Deposits and Investments**

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

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

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

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

## South-Western City School District

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

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3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAR Ohio);
8. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met. The investment in commercial paper notes of a single issuer shall not exceed in the aggregate five percent of interim monies available for investment at the time of purchase.

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, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

### Deposits

**Custodial Credit Risk** for deposits is the risk that in the event of a bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At June 30, 2021, \$342,531 of the School District's total bank balance of \$6,707,815 was exposed to custodial credit risk because those deposits were uninsured and uncollateralized. One of the School District's financial institutions participates in the Ohio Pooled Collateral System (OPCS) and was approved for a reduced collateral floor of 60 percent resulting in the uninsured and uncollateralized balance.

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

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

**South-Western City School District**

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

**Investments**

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

Measurement/Investment	Measurement Amount	Maturity	Standard & Poor's Rating	Percent of Total Investments
<b>Cost:</b>				
Repurchase Agreements	\$31,365,699	Less Than One Year	AAAm	8.19 %
<b>Net Asset Value Per Share:</b>				
STAR Ohio	162,726,107	Less Than One Year	AAAm	N/A
<b>Fair Value - Level 1 Input:</b>				
Money Market Accounts	9,491,514	Less Than One Year	AAAm	N/A
<b>Fair Value - Level 2 Inputs:</b>				
Federal Home Loan Bank Bonds	42,568,058	Less Than Four Years	AA+	11.12
Federal Home Loan Mortgage Corporation Bonds	13,489,230	Less Than Three Years	AA+	N/A
Federal National Mortgage Association Bonds	6,200,568	Less Than One Year	AA+	N/A
Federal Farm Credit Bank Bonds	31,716,375	Less Than Three Years	AA+	8.29
Municipal Bonds	26,116,117	Less Than Three Years	N/A	6.82
Treasury Notes	59,142,256	Less Than Two Years	N/A	15.45
<b>Total Investments</b>	<u>\$382,815,924</u>			

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The preceding chart identifies the School District's recurring fair value measurements as of June 30, 2021. The money market accounts is measured at fair value and is valued using quoted market prices (Level 1 inputs). The School District's remaining investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data (Level 2 inputs).

The School District has adopted a formal investment policy. There are two investment objectives: safety of principal and compliance with all federal and state laws.

**Interest Rate Risk** As a means of limiting its exposure to fair value losses caused by rising interest rates, the School District's investment policy requires that operating funds be invested primarily in short-term investments maturing within five years from the date of purchase and that the School District's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity.

**South-Western City School District**

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**Credit Risk** Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The School District has no investment policy that addresses credit risk.

**Concentration of Credit Risk** The School District places no limit on the amount it may invest in any one issuer.

**Note 6 – Fund Deficits**

At fiscal year-end, the School District had an unassigned fund deficit in the all federal grants fund of (\$562,415). This deficit is the result of the recognition of payables in accordance with generally accepted accounting principles as well as short-term interfund loans from the general fund needed for operations until the receipt of grant monies. The general fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

**Note 7 – Property Taxes**

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

Property taxes include amounts levied against all real and public utility located in the School District’s parameters. Real property tax revenue received in calendar year 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 statute at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenues received in calendar year 2021 represent the collections of calendar year 2020 taxes. Public utility real taxes received in calendar year 2021 became a lien December 31, 2019, were levied after April 1, 2020 and are collected in calendar year 2021 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 Franklin and Pickaway Counties. The County Auditors periodically advance 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 real property and public utility property taxes which were measurable as of June 30, 2021, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 were levied to finance current fiscal year operations and are reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources – property taxes.



**South-Western City School District**

*Notes to the Basic Financial Statements  
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The amount available as an advance at June 30, 2021 was \$49,907,712 in the general fund, \$8,694,162 in the bond retirement debt service fund, and \$2,032,349 in the capital improvements capital projects fund. The amount available as an advance at June 30, 2020 was \$6,992,005 in the general fund, \$1,067,713 in the bond retirement debt service fund, \$242,783 in the capital improvements capital projects fund, and \$30,890 in the classroom facilities maintenance special revenue fund. The difference was in the timing and collection by the County Auditors.

Collectible delinquent property taxes have been recorded as a receivable and revenue on a full accrual basis. On a modified accrual basis, the revenue has been reported as deferred inflows of resources – unavailable revenue.

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
Real Estate	\$2,662,063,460	94.17 %	\$3,176,465,890	94.75 %
Public Utility Personal	164,695,690	5.83	176,130,270	5.25
<b>Total</b>	<b>\$2,826,759,150</b>	<b>100.00 %</b>	<b>\$3,352,596,160</b>	<b>100.00 %</b>
 Tax Rate per \$1,000 of Assessed Valuation	 \$73.15		 \$73.15	

**Note 8 – Tax Abatements**

School District property taxes were reduced under multiple Community Reinvestment Area (CRA) and Enterprise Zone agreements entered into by an overlapping government. As a result of the agreements, the School District had the following taxes abated for fiscal year 2021:

<b>Overlapping Governments</b>	<u>Taxes Abated</u>
Community Reinvestment Area Agreements:	
City of Grove City	\$3,315,093
Village of Urbancrest	940,902
Enterprise Zone Agreement:	
City of Columbus	628,184

The CRA abatements will last between 10 to 15 years with a 50 to 100 percent abatement of property taxes depending on the agreement. All Enterprise Zone abatements will last for 10 years with a 75 to 100 percent abatement of property taxes depending on the agreement.

Pursuant to Section 5709.82 of the Ohio Revised Code, the City of Grove City, the City of Columbus, the Village of Urbancrest, and the South-Western School District, created various CRA compensation agreements. These agreements include various reimbursement percentages (30, 15, and 10 percent), and require municipal income tax revenue sharing with the School District when new income tax collections exceed \$1 million dollars and the corresponding CRA abatement percentage on the project is greater than 50 percent. The following are the required amounts of income tax dollars received by the School District in fiscal year 2021:

**South-Western City School District**  
*Notes to the Basic Financial Statements*  
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<b>Overlapping Government</b>	<u>Amount of Taxes Abated</u>
Enterprise Zone Agreement: City of Columbus	\$83,238

**Note 9 – Payments in Lieu of Taxes**

The School District is party to Tax Increment Financing (TIF) agreements. Municipalities, townships and counties can enter into TIF agreements, which lock in real property at its unimproved value for up to 30 years in a defined TIF district. Some TIF agreements also require the TIF government to allocate service payments to the School District and other governments to help offset the property tax these governments would have received had the improvements to real property not been exempted. The service payments that the School District receives as part of the TIF agreements are presented on the financial statements as payment in lieu of taxes.

**Note 10 – Receivables**

Receivables at June 30, 2021, consisted of taxes, payment in lieu of taxes, accounts (rent and student fees), interest and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current fiscal year guarantee of Federal funds. All receivables, except for delinquent property taxes and the Ohio Facilities Construction Commission (OFCC) grant, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

In November of 2019, the School District signed an agreement with the OFCC to build four new middle schools and to renovate another. Under this agreement, the State share is \$61,063,864 and the local share is \$61,063,864. This receivable will not be collected within one year. \$41,680,229 is the outstanding balance of the State share portion.

**South-Western City School District**  
*Notes to the Basic Financial Statements*  
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At June 30, 2021, the School District had the following intergovernmental receivables:

	<u>Amount</u>
<b><i>Governmental Activities:</i></b>	
Ohio Facilities Construction Commission	\$41,680,229
Title I Grant	4,137,615
Elementary and Secondary School Emergency Relief Grant	2,081,309
Foundation	1,243,515
Food Service Grants	1,156,255
Title VI-B Grant	1,059,908
Class Size Reduction Grant	735,016
Miscellaneous Federal Grants	222,942
Immigrant Education Grant	167,399
Carl D. Perkins Grant	124,455
Navy Junior Reserve Officers Training Corps Program	55,592
Public Preschool Grant	54,180
Miscellaneous State Grants	16,121
Total Intergovernmental Receivable	<u><u>\$52,734,536</u></u>

## **Note 11 – Interfund Transactions**

### ***Interfund Transfers***

The general fund made transfers of \$500,000 and \$474,967 to the bond retirement debt service fund and other governmental funds, respectively. The transfer to the bond retirement was made to provide funding for debt service payments and the transfer to other governmental funds was to provide funding for various programs. Transfers were made to the general fund from the student activities and athletics and music funds in the amounts of \$102,989 and \$21,541, respectively, to move money that was no longer needed for their original intended purposes.

### ***Interfund Balances***

The advance of \$10,372,657 from the general fund to the other governmental funds was made to support the activities of those funds due to the timing of grant collections. The balances are anticipated to be repaid within one year.

**South-Western City School District**  
*Notes to the Basic Financial Statements*  
For the Fiscal Year Ended June 30, 2021

**Note 12 – Fund Balances**

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

Fund Balances	General	Bond Retirement	Capital Improvements	Building	Classroom Facilities	Other Governmental Funds	Total
<b><i>Nonspendable:</i></b>							
Inventory	\$472,868	\$0	\$0	\$0	\$0	\$53,760	\$526,628
<b><i>Restricted for:</i></b>							
Debt Service	0	27,555,735	0	0	0	0	27,555,735
Capital Projects	0	0	6,041,946	19,372,719	47,872,605	0	73,287,270
Food Service Operations	0	0	0	0	0	3,414,651	3,414,651
School Facilities Maintenance	0	0	0	0	0	6,440,660	6,440,660
Student Activities	0	0	0	0	0	94,539	94,539
Athletics and Music	0	0	0	0	0	979,178	979,178
Other Grant Programs	0	0	0	0	0	296,749	296,749
State Grant Programs	0	0	0	0	0	282,242	282,242
Federal Grant Programs	0	0	0	0	0	123,562	123,562
<i>Total Restricted</i>	<u>0</u>	<u>27,555,735</u>	<u>6,041,946</u>	<u>19,372,719</u>	<u>47,872,605</u>	<u>11,631,581</u>	<u>112,474,586</u>
<b><i>Committed to:</i></b>							
Public School Support	1,059,466	0	0	0	0	0	1,059,466
<b><i>Assigned to:</i></b>							
<i>Purchases on Order:</i>							
Instruction	605,379	0	0	0	0	0	605,379
Support Services	3,043,744	0	0	0	0	0	3,043,744
Non-Instructional Services	1,100	0	0	0	0	0	1,100
Extracurricular Activities	140,528	0	0	0	0	0	140,528
Capital Projects	141,031	0	0	0	0	0	141,031
Fiscal Year 2022 Appropriations	8,573,086	0	0	0	0	0	8,573,086
Uniform School Supplies	103,703	0	0	0	0	0	103,703
Vocational Rotary	182	0	0	0	0	0	182
<i>Total Assigned</i>	<u>12,608,753</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>12,608,753</u>
<b><i>Unassigned (Deficit)</i></b>	<u>270,291,980</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(562,415)</u>	<u>269,729,565</u>
<b>Total Fund Balances</b>	<u>\$284,433,067</u>	<u>\$27,555,735</u>	<u>\$6,041,946</u>	<u>\$19,372,719</u>	<u>\$47,872,605</u>	<u>\$11,122,926</u>	<u>\$396,398,998</u>

**South-Western City School District**  
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**Note 13 – Capital Assets**

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

	Balance 06/30/20	Additions	Deductions	Balance 06/30/21
<i>Capital Assets not being Depreciated:</i>				
Land	\$8,841,068	\$0	(\$162,357)	\$8,678,711
Construction in Progress	5,241,914	42,648,583	(2,219,382)	45,671,115
<i>Total Capital Assets not being Depreciated</i>	<u>14,082,982</u>	<u>42,648,583</u>	<u>(2,381,739)</u>	<u>54,349,826</u>
<i>Capital Assets being Depreciated:</i>				
Land Improvements	37,857,051	76,755	0	37,933,806
Buildings and Improvements	421,327,487	2,492,041	(149,604)	423,669,924
Furniture and Equipment	11,828,947	1,874,283	(376,370)	13,326,860
Vehicles	19,008,370	1,447,711	(1,565,432)	18,890,649
<i>Total Capital Assets being Depreciated</i>	<u>490,021,855</u>	<u>5,890,790</u>	<u>(2,091,406)</u>	<u>493,821,239</u>
Less Accumulated Depreciation:				
Land Improvements	(10,877,812)	(1,907,671)	0	(12,785,483)
Buildings and Improvements	(141,640,232)	(10,891,046)	147,494	(152,383,784)
Furniture and Equipment	(8,000,757)	(813,332)	350,951	(8,463,138)
Vehicles	(11,319,291)	(1,135,267)	1,565,432	(10,889,126)
<i>Total Accumulated Depreciation</i>	<u>(171,838,092)</u>	<u>(14,747,316) *</u>	<u>2,063,877</u>	<u>(184,521,531)</u>
<i>Total Assets being Depreciated, Net</i>	<u>318,183,763</u>	<u>(8,856,526)</u>	<u>(27,529)</u>	<u>309,299,708</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$332,266,745</u>	<u>\$33,792,057</u>	<u>(\$2,409,268)</u>	<u>\$363,649,534</u>

\* Depreciation expense was charged to governmental activities as follows:

Instruction:	
Regular	\$10,943,457
Special	15,935
Vocational	581,819
Support Services:	
Pupil	687
Instructional Staff	180,701
Administration	215,746
Business	5,543
Operation and Maintenance of Plant	231,129
Pupil Transportation	1,063,459
Central	775,999
Operation of Non-Instructional Services	127,124
Operation of Food Service	205,617
Extracurricular Activities	400,100
Total Depreciation Expense	<u>\$14,747,316</u>

**South-Western City School District**  
*Notes to the Basic Financial Statements*  
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**Note 14 – Long-Term Obligations**

Changes in long-term obligations of the School District during fiscal year 2021 were as follows:

	Principal Outstanding 6/30/20	Additions	Deductions	Refunded	Principal Outstanding 6/30/21	Amounts Due in One Year
General Obligation Bonds:						
2012 School Facilities Bonds:						
Current Interest Serial Bonds	\$19,630,000	\$0	\$2,315,000	\$14,910,000	\$2,405,000	\$2,405,000
Current Interest Term Bonds	13,665,000	0	0	13,665,000	0	0
Unamortized Premium	3,823,177	0	0	3,823,177	0	0
Total 2012 School Facilities Bonds	<u>37,118,177</u>	<u>0</u>	<u>2,315,000</u>	<u>32,398,177</u>	<u>2,405,000</u>	<u>2,405,000</u>
2016 Refunding Bonds:						
Current Interest Serial Bonds	24,225,000	0	2,980,000	0	21,245,000	3,125,000
Unamortized Premium	4,120,326	0	668,161	0	3,452,165	0
Total 2016 Refunding Bonds	<u>28,345,326</u>	<u>0</u>	<u>3,648,161</u>	<u>0</u>	<u>24,697,165</u>	<u>3,125,000</u>
2017 Refunding Bonds:						
Current Interest Term Bonds	8,250,000	0	0	0	8,250,000	0
Unamortized Discount	(144,412)	0	(8,495)	0	(135,917)	0
Total 2017 Refunding Bonds	<u>8,105,588</u>	<u>0</u>	<u>(8,495)</u>	<u>0</u>	<u>8,114,083</u>	<u>0</u>
2019A School Facilities Bonds:						
Current Interest Serial Bonds	36,000,000	0	3,525,000	0	32,475,000	3,270,000
Current Interest Term Bonds	46,650,000	0	0	0	46,650,000	0
Unamortized Premium	6,397,871	0	192,901	0	6,204,970	0
Total 2019A School Facilities Bonds	<u>89,047,871</u>	<u>0</u>	<u>3,717,901</u>	<u>0</u>	<u>85,329,970</u>	<u>3,270,000</u>
2019B School Facilities Bonds:						
Current Interest Serial Bonds	7,060,000	0	50,000	0	7,010,000	0
Current Interest Term Bonds	1,810,000	0	0	0	1,810,000	0
Unamortized Premium	724,991	0	32,706	0	692,285	0
Total 2019B School Facilities Bonds	<u>9,594,991</u>	<u>0</u>	<u>82,706</u>	<u>0</u>	<u>9,512,285</u>	<u>0</u>
2019C Refunding Bonds:						
Current Interest Serial Bonds	48,995,000	0	1,005,000	0	47,990,000	1,025,000
Current Interest Term Bonds	22,075,000	0	0	0	22,075,000	0
Capital Appreciation Bonds	134,962	0	0	0	134,962	0
Accretion on Bonds	46,065	100,930	0	0	146,995	0
Unamortized Premium	4,729,242	0	213,349	0	4,515,893	0
Total 2019C Refunding Bonds	<u>75,980,269</u>	<u>100,930</u>	<u>1,218,349</u>	<u>0</u>	<u>74,862,850</u>	<u>1,025,000</u>
2020 Refunding Bonds						
Current Interest Serial Bonds	0	26,320,000	0	0	26,320,000	2,470,000
Total General Obligation Bonds	<u>248,192,222</u>	<u>26,420,930</u>	<u>10,973,622</u>	<u>32,398,177</u>	<u>231,241,353</u>	<u>12,295,000</u>
2011 Energy Conservation Bonds:						
Current Interest Serial Bonds	<u>6,670,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,670,000</u>	<u>0</u>
Compensated Absences	<u>15,307,054</u>	<u>1,902,800</u>	<u>1,125,930</u>	<u>0</u>	<u>16,083,924</u>	<u>1,075,650</u>
Net Pension Liability:						
SERS	60,840,134	11,486,286	0	0	72,326,420	0
STRS	241,128,209	23,114,814	0	0	264,243,023	0
Total Net Pension Liability	<u>301,968,343</u>	<u>34,601,100</u>	<u>0</u>	<u>0</u>	<u>336,569,443</u>	<u>0</u>
Net OPEB Liability:						
SERS	<u>25,193,892</u>	<u>0</u>	<u>2,116,282</u>	<u>0</u>	<u>23,077,610</u>	<u>0</u>
<i>Total Governmental Activities Long-Term Liabilities</i>	<u>\$597,331,511</u>	<u>\$62,924,830</u>	<u>\$14,215,834</u>	<u>\$32,398,177</u>	<u>\$613,642,330</u>	<u>\$13,370,650</u>

**South-Western City School District**

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On August 14, 2012, the School District issued \$140,250,000 in school facilities bonds, which included serial and term bonds in the amounts of \$73,210,000 and \$67,040,000, respectively. The bonds were issued for the purpose of constructing, furnishing, equipping, and constructing additions to existing school facilities. The serial bonds have interest rates ranging from 3.00 to 4.50 percent and a maturity date of December 1, 2032. The term bonds have interest rates ranging from 3.50 to 5.00 percent and a final maturity date of December 1, 2042. These bonds were partially refunded during fiscal year 2021 with the issuance of 2020 refunding bonds.

On August 3, 2016, the School District issued \$35,800,000 in refunding general obligation bonds. The bonds were issued for the purpose of partially refunding the 2006 refunding school facilities bonds. The serial bonds have interest rates ranging from 3.00 to 5.00 percent and a maturity date of December 1, 2026. The proceeds of the new bonds were placed in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the School District's financial statements. On June 30, 2021, \$26,910,000 of the defeased bonds are still outstanding.

On December 5, 2017, the School District issued \$10,000,000 in refunding general obligation bonds, which included serial and term bonds in the amounts of \$1,750,000 and \$8,250,000, respectively. The bonds were issued for the purpose of partially refunding the 2012 school facilities bonds. The serial bonds had an interest rate of 2.00 percent and matured on December 1, 2018. The term bonds have an interest rate of 3.00 percent and a maturity date of December 1, 2036. The proceeds of the new bonds were placed in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the School District's financial statements. On June 30, 2021, \$10,000,000 of the defeased bonds are still outstanding.

Optional Redemption The term bonds maturing on or after December 1, 2027 are subject to redemption at the option of the School District, either in whole, or in part, in such order of maturity as the School District shall determine, on any date on or after December 1, 2027, at a redemption price equal to 100 percent of the principal amount redeemed plus, in each case, accrued interest to the date fixed for redemption.

Mandatory Sinking Fund Redemption The term bonds maturing on December 1, 2036 are subject to mandatory redemption, pursuant to mandatory sinking fund requirements at a redemption price of 100 percent of the principal amount redeemed plus interest accrued to the redemption date, on December 1 in each of the years and in the principal amounts set forth as follows:

<u>Year</u>	<u>Issue</u>
2035	\$8,250,000
	<u>\$2,780,000</u>
<i>Stated Maturity</i>	<i>12/1/2036</i>

The remaining principal amount of the term bonds (\$5,470,000) will mature at the stated maturity.

**South-Western City School District**

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

On September 17, 2019, the School District issued \$83,900,000 in 2019A school facilities bonds, which included serial and term bonds in the amounts of \$37,250,000 and \$46,650,000, respectively. The bonds were issued for the purpose of constructing, furnishing, and equipping new school facilities and renovating, repairing, improving, furnishing, equipping, and constructing additions to existing school facilities, buildings, and infrastructure. The serial bonds have interest rates ranging from 2.00 to 4.00 percent and a maturity date of December 1, 2042. The term bonds have interest rates ranging from 3.00 to 4.00 percent and a final maturity date of December 1, 2053. At June 30, 2021, the School District had \$65,613,920 in unspent proceeds related to this issuance.

Optional Redemption The term bonds maturing on or after December 1, 2029 are subject to redemption at the option of the School District, either in whole, or in part, in such order of maturity as the School District shall determine, on any date on or after December 1, 2029, at a redemption price equal to 100 percent of the principal amount redeemed plus, in each case, accrued interest to the date fixed for redemption.

Mandatory Sinking Fund Redemption The term bonds maturing on December 1, 2044, 2048 and 2053, respectively, are subject to mandatory redemption, pursuant to mandatory sinking fund requirements at a redemption price of 100 percent of the principal amount redeemed plus interest accrued to the redemption date, on December 1 in each of the years and in the principal amounts set forth as follows:

Year	Issue		
	\$6,140,000	\$16,450,000	\$24,060,000
2043	\$3,025,000	\$0	\$0
2045	0	3,875,000	0
2046	0	4,030,000	0
2047	0	4,190,000	0
2049	0	0	4,535,000
2050	0	0	4,665,000
2051	0	0	4,810,000
2052	0	0	4,950,000
	<u>\$3,025,000</u>	<u>\$12,095,000</u>	<u>\$18,960,000</u>
<i>Stated Maturity</i>	<i>12/1/2044</i>	<i>12/1/2048</i>	<i>12/1/2053</i>

The remaining principal amount of the term bonds (\$3,115,000, \$4,355,000, and \$5,100,000) will mature at the stated maturity.

On October 3, 2019, the School District issued \$8,870,000 in 2019B school facilities bonds, which included serial and term bonds in the amounts of \$7,060,000 and \$1,810,000, respectively. The bonds were issued for the purpose of constructing, furnishing, and equipping new school facilities and renovating, repairing, improving, furnishing, equipping, and constructing additions to existing school facilities, buildings, and infrastructure. The serial bonds have interest rates ranging from 3.00 to 4.00 percent and a maturity date of December 1, 2041. The term bonds have an interest rate of 3.00 percent and a final maturity date of December 1, 2044.

Optional Redemption The term bonds maturing on or after December 1, 2029 are subject to redemption at the option of the School District, either in whole, or in part, in such order of maturity as the School District shall determine, on any date on or after December 1, 2029, at a redemption price equal to 100 percent of the principal amount redeemed plus, in each case, accrued interest to the date fixed for redemption.



## South-Western City School District

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

Mandatory Sinking Fund Redemption The term bonds maturing on December 1, 2044 are subject to mandatory redemption, pursuant to mandatory sinking fund requirements at a redemption price of 100 percent of the principal amount redeemed plus interest accrued to the redemption date, on December 1 in each of the years and in the principal amounts set forth as follows:

Year	Issue
	\$1,810,000
2042	\$585,000
2043	605,000
	\$1,190,000
<i>Stated Maturity</i>	<i>12/1/2044</i>

The remaining principal amount of the term bonds (\$620,000) will mature at the stated maturity.

On October 3, 2019, the School District issued \$71,204,962 in 2019C school facilities bonds, which included serial, term, and capital appreciation bonds in the amounts of \$48,995,000, \$22,075,000, and \$134,962, respectively. The bonds were issued for the purpose of partially refunding the 2012 school facilities bonds. The serial bonds have interest rates ranging from 1.919 to 3.032 percent and a maturity date of December 1, 2035. The term bonds have an interest rate of 3.316 percent and a final maturity date of December 1, 2042. On June 30, 2021, \$71,205,000 of the defeased bonds are still outstanding.

The capital appreciation bonds were originally sold at a discount of \$6,405,038, which is being accreted annually until the point of maturity of the capital appreciation bonds, which is 2028 through 2029. The maturity amount of outstanding capital appreciation bonds at June 30, 2021 is \$6,540,000. The accretion recorded for 2021 was \$100,930, for a total outstanding bond liability of \$281,957 at June 30, 2021.

Optional Redemption The term bonds maturing on or after December 1, 2029 are subject to redemption at the option of the School District, either in whole, or in part, in such order of maturity as the School District shall determine, on any date on or after December 1, 2029, at a redemption price equal to 100 percent of the principal amount redeemed plus, in each case, accrued interest to the date fixed for redemption.

Mandatory Sinking Fund Redemption The term bonds maturing on December 1, 2042 are subject to mandatory redemption, pursuant to mandatory sinking fund requirements at a redemption price of 100 percent of the principal amount redeemed plus interest accrued to the redemption date, on December 1 in each of the years and in the principal amounts set forth as follows:

Year	Issue
2036	\$445,000
2037	460,000
2038	475,000
2039	7,685,000
2040	7,940,000
2041	3,015,000
	\$20,020,000
<i>Stated Maturity</i>	<i>12/1/2042</i>

**South-Western City School District**

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

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The remaining principal amount of the term bonds (\$2,055,000) will mature at the stated maturity.

On October 20, 2020, the School District issued \$26,320,000 in refunding general obligation bonds, which included serial bonds only. The bonds were issued for the purpose of partially refunding the 2012 school facilities bonds. The serial bonds had an interest rate of 3.375 to 4.250 percent and matured on December 1, 2032. The term bonds have an interest rate of 3.50 percent and a maturity date of December 1, 2038. The proceeds of the new bonds were placed in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the School District's financial statements. On June 30, 2021, \$28,575,000 of the defeased bonds are still outstanding.

Optional Redemption The serial bonds maturing on or after December 1, 2030 are subject to redemption at the option of the School District, either in whole, or in part, in such order of maturity as the School District shall determine, on any date on or after December 1, 2030, at a redemption price equal to 100 percent of the principal amount redeemed plus, in each case, accrued interest to the date fixed for redemption.

Net proceeds of 2020 refunding bonds were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded portion of the 2012 school facilities bonds. As a result, \$32,398,177 of the 2012 school facilities bonds was considered defeased and the liability for the refunded bonds has been removed from the School District's financial statements. At June 30, 2021, \$28,575,000 of the defeased bonds are still outstanding. The refunding resulted in a total debt service savings of \$13,099,925. The School District also incurred an economic gain (difference between the present values of the old and new debt service payments) of \$9,185,875 and incurred a difference on refunding of \$1,884,228 (difference between amount paid to bond escrow agent and the refunding amount), that will be amortized over the shorter of the life of the refunded bonds or the refunding bonds, which is shown in the following table:

**2012 School Facilities Bonds Refunded:**

Refunded Amount:	
Current Interest Serial Bonds	\$14,910,000
Current Interest Term Bonds	13,665,000
Unamortized Premium	3,823,177
Total Amount Refunded	<u>32,398,177</u>
Amount Paid to Refunded Bond Escrow Agent	<u>(30,513,949)</u>
2020 Refunding Difference	<u><u>\$1,884,228</u></u>

On May 3, 2011, the School District issued \$6,670,000 in energy conservation bonds with an interest rate of 5.60 percent and a maturity date of December 1, 2025. The bonds were issued for the purpose of purchasing and installing energy conservation measures and were issued under House Bill 164 Energy Conservation Bond legislation.

**South-Western City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

The School District's overall debt margin was \$78,698,692 with an unvoted debt margin of \$3,352,596 at June 30, 2021. Principal and interest requirements to retire the general obligation and energy conservation bonds follows:

Fiscal Year	General Obligation Bonds						Energy Conservation Bonds	
	Serial		Term		Capital Appreciation		Principal	Interest
	Principal	Interest	Principal	Interest	Principal	Interest		
2022	\$12,295,000	\$6,231,567	\$0	\$247,500	\$0	\$0	\$0	\$373,520
2023	12,310,000	5,858,096	0	247,500	0	0	0	373,520
2024	12,650,000	5,513,193	0	247,500	0	0	0	373,520
2025	13,005,000	5,126,886	0	247,500	0	0	0	373,520
2026	13,420,000	4,697,589	0	247,500	0	0	6,670,000	186,760
2027-2031	33,240,000	19,561,267	0	1,237,500	134,962	6,405,038	0	0
2032-2036	31,650,000	15,389,839	2,780,000	1,195,800	0	0	0	0
2037-2041	6,135,000	8,908,625	22,475,000	3,069,020	0	0	0	0
2042-2046	2,740,000	3,272,150	16,895,000	4,482,154	0	0	0	0
2047-2051	0	0	21,775,000	4,102,450	0	0	0	0
2052-2054	0	0	14,860,000	677,400	0	0	0	0
Total	\$137,445,000	\$74,559,212	\$78,785,000	\$16,001,824	\$134,962	\$6,405,038	\$6,670,000	\$1,680,840

The general obligation bonds and energy conservation bonds will be paid from the bond retirement fund. Compensated absences will be paid from the general fund and the food service and various State and Federal grant special revenue funds. There is no repayment schedule for the net pension liability and the net OPEB liability; however, employer pension and OPEB contributions are made from the general fund and the food service and various State and Federal grant special revenue funds. For additional information related to the net pension liability and the net OPEB liability, see Notes 21 and 22.

**Note 15 – Risk Management**

***Property and Liability***

The School District is exposed to various risks of loss related to property loss, torts, errors and omissions, workers' compensation as well as medical benefits provided to employees, and the School District has purchased commercial insurance for property loss, torts, errors and omissions, workers' compensation, health, life, dental and vision insurance claims. During fiscal year 2021, the School District contracted with various insurance companies through the Ohio School Plan insurance program. The following is a summary of the School District's insurance coverage as of June 30, 2021:

**South-Western City School District**

*Notes to the Basic Financial Statements  
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Company	Coverage	Amount
Hylant Insurance	Buildings and Contents - Replacement Costs	\$674,861,314
	General Liability:	
	Per occurrence	1,000,000
	Total per year	2,000,000
	Crime Insurance	100,000
	Automobile Liability	2,000,000
	Uninsured Motorists	Not Covered
Ohio School Plan	Cyber:	
	Per occurrence	1,000,000
	Total per year	1,000,000

Settled claims have not exceeded this commercial coverage in any of the past three years and there have been no significant reductions in insurance coverage from the prior year.

***Self Insurance***

The School District provides health, dental, and vision benefits for its employees and their covered dependents through its self insurance fund. Aetna, Delta Dental, and Vision Service Plan (VSP) administer the plans, respectively, and review all claims paid by the School District. A specific excess loss coverage (stop-loss) insurance policy covers health claims in excess of \$225,000 per employee, per year.

The claims liability of \$3,406,200 reported in the internal service fund at June 30, 2021, is based on an estimate provided by the third party administrators and the requirements of GASB Statement No. 30 “Risk Financing Omnibus”, which requires that a liability for unpaid claims cost, including estimates of cost relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claims adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Management’s expectation is the claims liabilities will be paid within one year. Changes in the fund’s claims liability amount in 2020 and 2021 were as follows:

Fiscal Year	Beginning Balance	Current Year Claims	Claim Payments	Ending Balance
2020	\$3,342,100	\$30,410,703	\$30,544,097	\$3,208,706
2021	3,208,706	35,567,876	35,370,382	3,406,200

***Workers’ Compensation***

The School District pays the Workers’ Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

**South-Western City School District**

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

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**Note 16 – Other Employee Benefits**

***Compensated Absences***

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Twelve month classified employees and administrators earn ten to twenty days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to employees at the end of each contract year, depending upon negotiated agreements, or 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. A percentage of unused sick time is paid at retirement. All employees who are eligible to retire receive a severance benefit upon retirement limited to what is specified in the respective employment agreements.

***Life Insurance***

The School District provides life insurance and accidental death and dismemberment insurance to most employees from ReliaStar Life Insurance Company.

**Note 17 – Contingencies**

***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, in the opinion of management, 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.

***School Foundation***

In fiscal year 2021, School District foundation funding was based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, additional ODE adjustments for fiscal year 2021 have been finalized. The FTE adjustments made by ODE subsequent to year-end were not material to the financial statements.

***Litigation***

The School District is party to legal proceedings. The School District is of the opinion that ultimate disposition of claims will not have a material effect, if any, on the financial condition of the School District.

**South-Western City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

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**Note 18 – Jointly Governed Organization**

***Metropolitan Educational Technology Association (META)***

The School District is a participant in the Metropolitan Educational Technology Association (META), which is a computer consortium. META is an educational solutions partner providing services across Ohio. META provides cost-effective fiscal, network, technology and student services, a purchasing cooperative and other individual services based on each clients' needs.

The governing board of META consists of a president, vice president and six board members who represent the members of META. The Board works with META's Chief Executive Officer, and Chief Financial Officer to manage operations and ensure the continued progress of the organization's mission, vision and values. The Board exercises total control over the operations of the Association including budgeting, appropriating, contracting and designating management. Each School District's degree of control is limited to its representation on the Board. In fiscal year 2021, the School District paid \$475,089 to META. Financial information can be obtained from META Solutions, Treasurer, 100 Executive Drive, Marion, Ohio 43302.

**Note 19 – Public Entity Risk Pool**

***Ohio School Plan***

The Ohio School Plan (Plan) is a shared liability, property and fleet insurance risk pool which is governed by a board of thirteen school superintendents, business managers and treasurers. OSBA, BASA and OASBO executive directors serve as ex-officio members. Approximately 280 educational entities are members of the Plan. The Plan's board elects officers for two year terms to serve as the Board of Directors. The assembly exercises control over the operation of the Plan. All Plan revenues are generated from charges for services. For more information write to the Ohio School Plan, Hylant Administrative Services, 811 Madison Avenue, Toledo, Ohio 43604.

**Note 20 – Significant Commitments**

***Encumbrances***

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

<b><i>Governmental:</i></b>	
General	\$5,073,631
Capital Improvements	855,004
Building	19,014,782
Classroom Facilities	89,193,404
Other Governmental Funds	<u>7,197,557</u>
Total	<u><u>\$121,334,378</u></u>

**South-Western City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

***Contractual Commitments***

At June 30, 2021, the various projects within the School District had contractual commitments consisting of the following:

Project	Contract Amount	Amount Paid	Remaining on Contract
Transportation Lot Improvements	\$463,545	\$46,520	\$417,025
OFCC Segment II Project	142,715,180	31,164,436	111,550,744
East Franklin Renovation	5,662,406	5,300,461	361,945
Grove City High School Stadium Improvements	881,451	367,373	514,078
Westland High School Softball Dugouts	13,995	0	13,995
Westland High School Family Consumer Science Lab Update	24,745	0	24,745
Total	<u>\$149,761,322</u>	<u>\$36,878,790</u>	<u>\$112,882,532</u>

The amounts remaining on these contracts were encumbered at year end. The amount of \$6,368,672 in contracts payable has been capitalized.

**Note 21 – Defined Benefit Pension Plans**

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

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

The net pension liability and the net OPEB liability (asset) reported on the statement of net position represent liabilities to employees for pensions and OPEB, respectively. Pensions/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 obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

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

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the

**South-Western City School District**

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

health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide health care to eligible benefit recipients.

The proportionate share of each plan’s unfunded benefits is presented as a *net OPEB asset* or long-term *net pension/OPEB liability* on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB 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 22 for the required OPEB disclosures.

***School Employees Retirement System (SERS)***

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

Age and service requirements for retirement are as follows:

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

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

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on years of service; 2.2 percent for the first 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 0 percent. In 2020, the Board of Trustees approved a 0.5 percent cost of living adjustment (COLA) for eligible retirees and beneficiaries in 2021.



## South-Western City School District

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

The School District's contractually required contribution to SERS was \$5,061,916 for fiscal year 2021. Of this amount, \$477,255 is reported as an intergovernmental payable.

### ***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 East Broad Street, Columbus, Ohio 43215-3771, by calling (888) 227-7877, or by visiting the STRS website at [www.strsoh.org](http://www.strsoh.org).

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost of living increases are not affected by this change. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be 5 years of service credit and age 65, or 35 years of service credit and at least age 60.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be 5 years of qualifying service credit and age 60, or 30 years of service credit at any age.

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

**South-Western City School District**

*Notes to the Basic Financial Statements  
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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 that apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2021 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For fiscal year 2021, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$19,358,339 for fiscal year 2021. Of this amount, \$3,013,860 is reported as an intergovernmental payable.

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

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability:			
Current Measurement Date	1.09350038%	1.09207389%	
Prior Measurement Date	<u>1.01685361%</u>	<u>1.09036745%</u>	
Change in Proportionate Share	<u>0.07664677%</u>	<u>0.00170644%</u>	
Proportionate Share of the Net Pension Liability	\$72,326,420	\$264,243,023	\$336,569,443
Pension Expense	\$9,330,769	\$36,822,715	\$46,153,484

**South-Western City School District**

*Notes to the Basic Financial Statements  
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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>
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$140,490	\$592,895	\$733,385
Changes of assumptions	0	14,184,747	14,184,747
Net difference between projected and actual earnings on pension plan investments	4,591,261	12,850,167	17,441,428
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	2,782,908	4,022,566	6,805,474
School District contributions subsequent to the measurement date	<u>5,061,916</u>	<u>19,358,339</u>	<u>24,420,255</u>
Total Deferred Outflows of Resources	<u><u>\$12,576,575</u></u>	<u><u>\$51,008,714</u></u>	<u><u>\$63,585,289</u></u>
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$0	\$1,689,654	\$1,689,654
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	<u>289,217</u>	<u>109,308</u>	<u>398,525</u>
Total Deferred Inflows of Resources	<u><u>\$289,217</u></u>	<u><u>\$1,798,962</u></u>	<u><u>\$2,088,179</u></u>

\$24,420,255 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:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2022	\$1,456,132	\$10,869,217	\$12,325,349
2023	2,418,114	5,439,937	7,858,051
2024	1,913,738	7,734,086	9,647,824
2025	<u>1,437,458</u>	<u>5,808,173</u>	<u>7,245,631</u>
Total	<u><u>\$7,225,442</u></u>	<u><u>\$29,851,413</u></u>	<u><u>\$37,076,855</u></u>

***Actuarial Assumptions – SERS***

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

## South-Western City School District

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

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

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

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

Inflation	3.00 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
COLA or Ad Hoc COLA	2.5 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)

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

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

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

**South-Western City School District**

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

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

**Sensitivity of the 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 proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
School District's proportionate share of the net pension liability	\$99,078,362	\$72,326,420	\$49,881,030

**Actuarial Assumptions – STRS**

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

Inflation	2.50 percent
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
Discount Rate of Return	7.45 percent
Payroll Increases	3 percent
Cost of Living Adjustments (COLA)	0.0 percent, effective July 1, 2017

**South-Western City School District**

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

Actuarial assumptions used in the July 1, 2020, valuation are based on the results of an actuarial experience study for the period July 1, 2011, through June 30, 2016.

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

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	<u>100.00 %</u>	

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

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

**Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.45 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 rate:

**South-Western City School District**  
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	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's proportionate share of the net pension liability	\$376,236,062	\$264,243,023	\$169,338,251

**Note 22 – Defined Benefit OPEB Plans**

See Note 21 for a description of the net OPEB liability (asset).

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

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

Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2021, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2021, this amount was \$23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer’s SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2021, the School District’s surcharge obligation was \$423,440.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District’s contractually required contribution to SERS was \$423,440 for fiscal year 2021, which is reported as an intergovernmental payable.

**South-Western City School District**

*Notes to the Basic Financial Statements*

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***State Teachers Retirement System (STRS)***

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

Funding Policy – The Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for postemployment 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 postemployment health care.

***OPEB Liabilities (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

The net OPEB liability (asset) was measured as of June 30, 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>
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	1.06185616%	1.09207389%	
Prior Measurement Date	<u>1.00182896%</u>	<u>1.09036745%</u>	
Change in Proportionate Share	<u>0.06002720%</u>	<u>0.00170644%</u>	
Proportionate Share of the:			
Net OPEB Liability	\$23,077,610	\$0	\$23,077,610
Net OPEB (Asset)	\$0	(\$19,193,177)	(\$19,193,177)
OPEB Expense	(\$59,933)	(\$866,361)	(\$926,294)



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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>
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$303,100	\$1,229,806	\$1,532,906
Changes of assumptions	3,933,930	316,833	4,250,763
Net difference between projected and actual earnings on OPEB plan investments	260,031	672,641	932,672
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	1,606,164	990,606	2,596,770
School District contributions subsequent to the measurement date	<u>423,440</u>	<u>0</u>	<u>423,440</u>
Total Deferred Outflows of Resources	<u><u>\$6,526,665</u></u>	<u><u>\$3,209,886</u></u>	<u><u>\$9,736,551</u></u>
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$11,736,577	\$3,823,001	\$15,559,578
Changes of assumptions	581,270	18,230,295	18,811,565
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	<u>1,286,196</u>	<u>0</u>	<u>1,286,196</u>
Total Deferred Inflows of Resources	<u><u>\$13,604,043</u></u>	<u><u>\$22,053,296</u></u>	<u><u>\$35,657,339</u></u>

\$423,440 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 or an increase to the net OPEB asset 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:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2022	(\$1,510,589)	(\$4,681,402)	(\$6,191,991)
2023	(1,491,775)	(4,226,105)	(5,717,880)
2024	(1,494,836)	(4,066,378)	(5,561,214)
2025	(1,561,506)	(4,082,535)	(5,644,041)
2026	(1,121,685)	(859,923)	(1,981,608)
Thereafter	<u>(320,427)</u>	<u>(927,067)</u>	<u>(1,247,494)</u>
Total	<u><u>(\$7,500,818)</u></u>	<u><u>(\$18,843,410)</u></u>	<u><u>(\$26,344,228)</u></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.

## South-Western City School District

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

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

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

Inflation	3.00 percent
Wage Increases	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, net of plan investment expense, including price inflation:	
Measurement Date	2.63 percent
Prior Measurement Date	3.22 percent
Medical Trend Assumption:	
Medicare	5.25 to 4.75 percent
Pre-Medicare	7.00 to 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 were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.50 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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The SERS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 21.

**Discount Rate** The discount rate used to measure the total OPEB liability at June 30, 2020 was 2.63 percent. The discount rate used to measure total OPEB liability at June 30, 2019, was 3.22 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and 0.50 percent of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan’s fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024, and the Fidelity General Obligation 20-year Municipal Bond Index rate of 2.45 percent, as of June 30, 2020 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

**Sensitivity of the 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 School District’s proportionate share of the net OPEB liability for SERS and what the School District’s proportionate share of 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 School District’s proportionate share of 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.

	1% Decrease (1.63%)	Current Discount Rate (2.63%)	1% Increase (3.63%)
School District's proportionate share of the net OPEB liability	\$28,246,421	\$23,077,610	\$18,968,414
	1% Decrease (6.00 % decreasing to 3.75%)	Current Trend Rate (7.00 % decreasing to 4.75%)	1% Increase (8.00 % decreasing to 5.75%)
School District's proportionate share of the net OPEB liability	\$18,171,862	\$23,077,610	\$29,637,850

**South-Western City School District**  
*Notes to the Basic Financial Statements*  
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**Actuarial Assumptions – STRS**

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

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 percent
Discount Rate of Return	7.45 percent
Health Care Cost Trends:	
Medical:	
Pre-Medicare	5.00 percent initial, 4 percent ultimate
Medicare	-6.69 percent initial, 4 percent ultimate
Prescription Drug:	
Pre-Medicare	6.50 percent initial, 4 percent ultimate
Medicare	11.87 percent initial, 4 percent ultimate

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

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

Actuarial assumptions used in the June 30, 2020, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

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

The STRS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 21.

**Discount Rate** The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2020. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was used to measure the total OPEB liability as of June 30, 2020.

**South-Western City School District**  
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***Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate*** The following table represents the School District's proportionate share of 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 School District's proportionate share of 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 School District's proportionate share of the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's proportionate share of the net OPEB asset	(\$16,699,317)	(\$19,193,177)	(\$21,309,135)
	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB asset	(\$21,177,792)	(\$19,193,177)	(\$16,775,631)

**Note 23 – Set-Aside Calculation**

The School District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the acquisition and construction of capital improvements. Amounts not spent by the end of the fiscal year or offset by similarly restricted resources received during the year must be held in cash at fiscal year-end. These amounts must be carried forward to be used for the same purposes in future years.

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

	Capital Acquisition
Set-aside Balance as of June 30, 2020	\$0
Current Year Set-aside Requirement	3,970,274
Current Year Offsets - Capital Improvements Fund	(4,221,311)
Current Year Offsets - Classroom Facilities Maintenance Fund	(836,327)
Qualifying Disbursements	(2,688,952)
Totals	(\$3,776,316)
Set-aside Balance Carried Forward to Future Fiscal Years	\$0
Set-aside Balance as of June 30, 2021	\$0

Although the School District had qualifying disbursements during the fiscal year that reduced the capital acquisition set-aside amounts below zero, these amounts will not be used to reduce the set-aside requirements of future years.

**South-Western City School District**

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

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**Note 24 – COVID-19**

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June of 2021 while the national state of emergency continues. During fiscal year 2021, the School District received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. The School District's investment portfolio and the investments of the pension and other employee benefit plans in which the School District participates fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the School District's future operating costs, revenues, and any recovery from emergency funding, either Federal or State, cannot be estimated. 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 25 – Subsequent Event**

For fiscal year 2022, School District foundation funding received from the state of Ohio will be funded using a direct funding model. Under this new model, community school, STEM school, scholarship, and open enrollment funding will be directly funded by the State of Ohio to the respective educating 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 educating school. For fiscal year 2021, the School District reported \$18,952,401 in revenue and expenditures/expense 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.

**Required Supplementary Information**

**South-Western City School District**  
*Required Supplementary Information*  
*Schedule of the School District's Proportionate Share of the Net Pension Liability*  
*School Employees Retirement System of Ohio*  
*Last Eight Fiscal Years (1) \**

	2021	2020	2019
School District's Proportion of the Net Pension Liability	1.09350038%	1.01685361%	1.04434530%
School District's Proportionate Share of the Net Pension Liability	\$72,326,420	\$60,840,134	\$59,811,591
School District's Covered Payroll	\$37,031,657	\$36,512,259	\$34,991,052
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	195.31%	166.63%	170.93%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.55%	70.85%	71.36%

(1) Although this schedule is intended to reflect information for ten years, information prior to fiscal year 2014 is not available. An additional column will be added each year.

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

See accompanying notes to the required supplementary information



2018	2017	2016	2015	2014
1.00766520%	1.04363540%	1.02475160%	1.04451600%	1.04451600%
\$60,205,769	\$76,384,483	\$58,473,320	\$52,862,360	\$62,114,014
\$33,366,193	\$34,401,300	\$30,850,372	\$28,682,886	\$27,922,298
180.44%	222.04%	189.54%	184.30%	222.45%
69.50%	62.98%	69.16%	71.70%	65.52%

**South-Western City School District**  
*Required Supplementary Information*  
*Schedule of the School District's Proportionate Share of the Net Pension Liability*  
*State Teachers Retirement System of Ohio*  
*Last Eight Fiscal Years (1) \**

	2021	2020	2019
School District's Proportion of the Net Pension Liability	1.09207389%	1.09036745%	1.07464663%
School District's Proportionate Share of the Net Pension Liability	\$264,243,023	\$241,128,209	\$236,290,666
School District's Covered Payroll	\$132,740,357	\$128,824,786	\$122,949,150
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	199.07%	187.18%	192.19%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.50%	77.40%	77.30%

(1) Although this schedule is intended to reflect information for ten years, information prior to fiscal year 2014 is not available. An additional column will be added each year.

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

See accompanying notes to the required supplementary information

2018	2017	2016	2015	2014
1.05073355%	1.03569670%	1.02000656%	1.00403592%	1.00403592%
\$249,604,006	\$346,678,905	\$281,899,938	\$244,216,283	\$290,908,839
\$116,956,129	\$134,056,157	\$106,420,593	\$103,595,331	\$102,000,677
213.42%	258.61%	264.89%	235.74%	285.20%
75.30%	66.80%	72.10%	74.70%	69.30%

**South-Western City School District**  
*Required Supplementary Information*  
*Schedule of the School District's Proportionate Share of the Net OPEB Liability*  
*School Employees Retirement System of Ohio*  
*Last Five Fiscal Years (1) \**

	2021	2020	2019
School District's Proportion of the Net OPEB Liability	1.06185616%	1.00182896%	1.05676150%
School District's Proportionate Share of the Net OPEB Liability	\$23,077,610	\$25,193,892	\$29,317,418
School District's Covered Payroll	\$37,031,657	\$36,512,259	\$34,991,052
School District's Proportionate Share of the Net OPEB Liability as a Percentage OPEB of its Covered Payroll	62.32%	69.00%	83.79%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	18.17%	15.57%	13.57%

(1) Although this schedule is intended to reflect information for ten years, information prior to fiscal year 2017 is not available. An additional column will be added each year.

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

See accompanying notes to the required supplementary information

2018	2017
1.01195710%	1.04426580%
\$27,158,270	\$29,765,438
\$33,366,193	\$34,401,300
81.39%	86.52%
12.46%	11.49%

**South-Western City School District**  
*Required Supplementary Information*  
*Schedule of the School District's Proportionate Share of the Net OPEB Liability (Asset)*  
*State Teachers Retirement System of Ohio*  
*Last Five Fiscal Years (1) \**

	2021	2020	2019
School District's Proportion of the Net OPEB Liability (Asset)	1.09207389%	1.09036745%	1.07464663%
School District's Proportionate Share of the Net OPEB Liability (Asset)	(\$19,193,177)	(\$18,059,102)	(\$17,268,474)
School District's Covered Payroll	\$132,740,357	\$128,824,786	\$122,949,150
School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage OPEB of its Covered Payroll	-14.46%	-14.02%	-14.05%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	182.10%	174.70%	176.00%

(1) Although this schedule is intended to reflect information for ten years, information prior to fiscal year 2017 is not available. An additional column will be added each year.

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

See accompanying notes to the required supplementary information

2018	2017
1.05073355%	1.03569670%
\$40,995,745	\$55,389,329
\$116,956,129	\$134,056,157
35.05%	41.32%
47.10%	37.30%

**South-Western City School District**  
*Required Supplementary Information*  
*Schedule of the School District's Contributions*  
*School Employees Retirement System of Ohio*  
*Last Ten Fiscal Years*

	2021	2020	2019	2018
<b>Net Pension Liability</b>				
Contractually Required Contribution	\$5,061,916	\$5,184,432	\$4,930,370	\$4,723,792
Contributions in Relation to the Contractually Required Contribution	<u>(5,061,916)</u>	<u>(5,184,432)</u>	<u>(4,930,370)</u>	<u>(4,723,792)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$36,156,543	\$37,031,657	\$36,512,259	\$34,991,052
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>13.50%</u>	<u>13.50%</u>
<b>Net OPEB Liability</b>				
Contractually Required Contribution (2)	\$423,440	\$337,514	\$605,476	\$733,752
Contributions in Relation to the Contractually Required Contribution	<u>(423,440)</u>	<u>(337,514)</u>	<u>(605,476)</u>	<u>(733,752)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>1.17%</u>	<u>0.91%</u>	<u>1.66%</u>	<u>2.10%</u>
Total Contributions as a Percentage of Covered Payroll (2)	<u>15.17%</u>	<u>14.91%</u>	<u>15.16%</u>	<u>15.60%</u>

(1) The School District's covered payroll is the same for Pension and OPEB.

(2) Includes Surcharge

See accompanying notes to the required supplementary information



2017	2016	2015	2014	2013	2012
\$4,671,267	\$4,816,182	\$4,066,079	\$3,975,448	\$3,864,446	\$3,663,149
(4,671,267)	(4,816,182)	(4,066,079)	(3,975,448)	(3,864,446)	(3,663,149)
\$0	\$0	\$0	\$0	\$0	\$0
\$33,366,193	\$34,401,300	\$30,850,372	\$28,682,886	\$27,922,298	\$27,235,309
14.00%	14.00%	13.18%	13.86%	13.84%	13.45%
\$502,556	\$471,151	\$655,612	\$441,962	\$465,346	\$578,716
(502,556)	(471,151)	(655,612)	(441,962)	(465,346)	(578,716)
\$0	\$0	\$0	\$0	\$0	\$0
1.51%	1.37%	2.13%	1.54%	1.67%	2.12%
15.51%	15.37%	15.31%	15.40%	15.51%	15.57%

**South-Western City School District**  
*Required Supplementary Information*  
*Schedule of the School District's Contributions*  
*State Teachers Retirement System of Ohio*  
*Last Ten Fiscal Years*

	2021	2020	2019	2018
<b>Net Pension Liability</b>				
Contractually Required Contribution	\$19,358,339	\$18,583,650	\$18,035,470	\$17,212,881
Contributions in Relation to the Contractually Required Contribution	<u>(19,358,339)</u>	<u>(18,583,650)</u>	<u>(18,035,470)</u>	<u>(17,212,881)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$138,273,850	\$132,740,357	\$128,824,786	\$122,949,150
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
<b>Net OPEB Liability (Asset)</b>				
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>
OPEB Contributions as a Percentage of Covered Payroll	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Total Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

(1) The School District's covered payroll is the same for Pension and OPEB.

See accompanying notes to the required supplementary information

2017	2016	2015	2014	2013	2012
\$16,373,858	\$18,767,862	\$14,898,883	\$13,467,393	\$13,260,088	\$13,000,170
<u>(16,373,858)</u>	<u>(18,767,862)</u>	<u>(14,898,883)</u>	<u>(13,467,393)</u>	<u>(13,260,088)</u>	<u>(13,000,170)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$116,956,129	\$134,056,157	\$106,420,593	\$103,595,331	\$102,000,677	\$100,001,308
<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>13.00%</u>	<u>13.00%</u>	<u>13.00%</u>
\$0	\$0	\$0	\$1,035,953	\$1,020,007	\$1,000,013
<u>0</u>	<u>0</u>	<u>0</u>	<u>(1,035,953)</u>	<u>(1,020,007)</u>	<u>(1,000,013)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>
<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

**South-Western City School District**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2021*

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**Net Pension Liability**

**Changes in Assumptions – SERS**

Beginning in fiscal year 2018, an assumption of 2.5 percent was used for COLA or Ad Hoc COLA. Prior to 2018, an assumption of 3 percent was used.

Beginning with fiscal year 2017, amounts reported incorporate changes in assumptions used by SERS in calculating the total pension liability in the latest actuarial valuation. These assumptions compared with those used in fiscal year 2016 and prior are presented as follows:

	<u>Beginning in Fiscal Year 2017</u>	<u>Fiscal Year 2016 and Prior</u>
Wage Inflation	3.00 percent	3.25 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent	4.00 percent to 22.00 percent
Investment Rate of Return	7.50 percent net of investments expense, including inflation	7.75 percent net of investments expense, including inflation

Beginning with fiscal year 2017, mortality assumptions use mortality rates that are based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Amounts reported for fiscal year 2016 and prior, use mortality assumptions that are based on the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables were used for the period after disability retirement.

**Changes in Assumptions – STRS**

Beginning with fiscal year 2018, amounts reported incorporate changes in assumptions and changes in benefit terms used by STRS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2017 and prior are presented as follows:

	<u>Beginning in Fiscal Year 2018</u>	<u>Fiscal Year 2017 and Prior</u>
Inflation	2.50 percent	2.75 percent
Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65	12.25 percent at age 20 to 2.75 percent at age 70
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation	7.75 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3.5 percent
Cost of Living Adjustments (COLA)	0.0 percent, effective July 1, 2017	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013, or later, 2 percent COLA commences on fifth anniversary of retirement date.

**South-Western City School District**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2021*

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Beginning with fiscal year 2018, 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. 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. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

For fiscal year 2017 and prior actuarial valuation, mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022 – Scale AA) for males and females. Males’ ages are set back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set-back from age 80 through 89, and no set-back from age 90 and above.

***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

**Changes in Assumptions – STRS**

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

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.

**South-Western City School District**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2021*

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**Changes in Benefit Terms – STRS**

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 2020.

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

# Combining and Individual Fund Statements and Schedules

## Combining Statements – Nonmajor Governmental Funds

### *Nonmajor Special Revenue Funds*

The Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Following is a description of the School District's nonmajor special revenue funds:

***Food Service Fund*** – To account for and report restricted grants and charges for services related to the food service operations of the School District.

***Other Grants Fund*** – To account for and report restricted funds for specified purposes other than state and federal grants.

***Classroom Facilities Maintenance Fund*** – To account for and report restricted property taxes for the maintenance and upkeep of classroom facilities.

***Student Activities Fund*** – To account for and report restricted funds that belong to the student bodies of the various schools, related to sales and other revenue generating activities to support extracurricular activities.

***Athletics and Music Fund*** – To account for and report restricted funds that belong to the student bodies of the various schools, related to sales and other revenue generating activities to support extracurricular activities.

***All State Grants Fund*** – To account for and report restricted grant monies from the State appropriated for miscellaneous purposes, which include auxiliary services, early childhood education, data connectivity student wellness and success, and other State grants.

***All Federal Grants Fund*** – This fund accounts for and reports restricted monies received through State agencies from the Federal government or directly from the Federal government which are not classified elsewhere. These programs include the elementary and secondary school emergency relief, coronavirus relief, IDEA B, Carl D. Perkins, project head start, title I school improvement, title III, refugee children school impact act, title I, IDEA preschool grant for the handicapped, improving teacher quality, and other Federal grants.

***Public School Support Fund*** – To account for and report specific local revenue sources, other than taxes or expendable trusts, (i.e. profits from vending machines, sale of pictures, etc.), that are committed to expenditures of specified purposes approved by board resolution. Such expenditures may include curricular and extra-curricular related purchases. These funds have been established at each school and at certain administrative centers for the purposes described above. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

**South-Western City School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2021*

	Food Service	Other Grants	Classroom Facilities Maintenance	Student Activities	Athletics and Music	All State Grants	All Federal Grants	Total Nonmajor Special Revenue Funds
<b>Assets</b>								
Equity in Pooled Cash and Cash Equivalents	\$2,875,598	\$305,507	\$6,440,660	\$94,073	\$1,424,788	\$378,294	\$9,616,732	\$21,135,652
Inventory Held for Resale	60,325	0	0	0	0	0	0	60,325
Materials and Supplies Inventory	49,841	0	0	0	3,919	0	0	53,760
Accounts Receivable	3,008	0	0	545	7,241	0	0	10,794
Intergovernmental Receivable	1,156,255	0	0	0	0	70,301	8,528,644	9,755,200
Taxes Receivable	0	0	461,791	0	0	0	0	461,791
<i>Total Assets</i>	<u>\$4,145,027</u>	<u>\$305,507</u>	<u>\$6,902,451</u>	<u>\$94,618</u>	<u>\$1,435,948</u>	<u>\$448,595</u>	<u>\$18,145,376</u>	<u>\$31,477,522</u>
<b>Liabilities</b>								
Accounts Payable	\$6,828	\$8,758	\$0	\$79	\$101,717	\$37,142	\$2,219,623	\$2,374,147
Accrued Wages and Benefits	510,270	0	0	0	0	58,059	1,394,663	1,962,992
Contracts Payable	0	0	0	0	351,134	0	0	351,134
Interfund Payable	0	0	0	0	0	0	10,372,657	10,372,657
Intergovernmental Payable	142,164	0	0	0	0	10,804	294,807	447,775
Matured Compensated Absences Payable	21,273	0	0	0	0	0	13,442	34,715
<i>Total Liabilities</i>	<u>680,535</u>	<u>8,758</u>	<u>0</u>	<u>79</u>	<u>452,851</u>	<u>106,005</u>	<u>14,295,192</u>	<u>15,543,420</u>
<b>Deferred Inflows of Resources</b>								
Property Taxes	0	0	461,791	0	0	0	0	461,791
Unavailable Revenue	0	0	0	0	0	60,348	4,289,037	4,349,385
<i>Total Deferred Inflows of Resources</i>	<u>0</u>	<u>0</u>	<u>461,791</u>	<u>0</u>	<u>0</u>	<u>60,348</u>	<u>4,289,037</u>	<u>4,811,176</u>
<b>Fund Balances</b>								
Nonspendable	49,841	0	0	0	3,919	0	0	53,760
Restricted	3,414,651	296,749	6,440,660	94,539	979,178	282,242	123,562	11,631,581
Unassigned (Deficit)	0	0	0	0	0	0	(562,415)	(562,415)
<i>Total Fund Balances (Deficit)</i>	<u>3,464,492</u>	<u>296,749</u>	<u>6,440,660</u>	<u>94,539</u>	<u>983,097</u>	<u>282,242</u>	<u>(438,853)</u>	<u>11,122,926</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$4,145,027</u>	<u>\$305,507</u>	<u>\$6,902,451</u>	<u>\$94,618</u>	<u>\$1,435,948</u>	<u>\$448,595</u>	<u>\$18,145,376</u>	<u>\$31,477,522</u>



**South-Western 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	Other Grants	Classroom Facilities Maintenance	Student Activities	Athletics and Music	All State Grants	All Federal Grants	Total Nonmajor Special Revenue Funds
<b>Revenues</b>								
Property Taxes	\$0	\$0	\$430,901	\$0	\$0	\$0	\$0	\$430,901
Intergovernmental	6,192,774	15,000	374,536	0	0	9,312,916	37,038,836	52,934,062
Interest	589	0	0	0	0	98	0	687
Tuition and Fees	0	1,764	0	0	50	0	0	1,814
Extracurricular Activities	0	0	0	20,101	427,463	0	0	447,564
Gifts and Donations	2,037	0	0	21,234	819,419	0	0	842,690
Charges for Services	129,197	0	0	0	84	0	0	129,281
Miscellaneous	483,679	0	0	0	3,650	0	0	487,329
<i>Total Revenues</i>	<u>6,808,276</u>	<u>16,764</u>	<u>805,437</u>	<u>41,335</u>	<u>1,250,666</u>	<u>9,313,014</u>	<u>37,038,836</u>	<u>55,274,328</u>
<b>Expenditures</b>								
Current:								
Instruction:								
Regular	0	221,174	0	0	0	0	17,295,897	17,517,071
Special	0	6,511	0	0	0	12,545,436	10,391,116	22,943,063
Vocational	0	0	0	0	0	0	608,303	608,303
Support Services:								
Pupil	0	58,455	0	0	0	1,395	21,567	81,417
Instructional Staff	0	133,926	0	0	0	76,820	4,316,629	4,527,375
Administration	0	2,022	0	0	0	7,956	439,351	449,329
Fiscal	0	0	0	0	0	48,582	312,700	361,282
Operation and Maintenance of Plant	0	0	0	0	0	61,899	371,092	432,991
Pupil Transportation	0	0	0	0	0	55,408	1,905,239	1,960,647
Central	0	0	0	0	0	55,800	297,738	353,538
Operation of Non-Instructional Services	0	0	0	0	0	1,404,054	2,004,321	3,408,375
Operation of Food Services	9,021,259	0	0	0	0	0	0	9,021,259
Extracurricular Activities	0	5,689	0	74,321	540,942	0	0	620,952
Capital Outlay	0	0	0	0	1,006,458	0	0	1,006,458
<i>Total Expenditures</i>	<u>9,021,259</u>	<u>427,777</u>	<u>0</u>	<u>74,321</u>	<u>1,547,400</u>	<u>14,257,350</u>	<u>37,963,953</u>	<u>63,292,060</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,212,983)</u>	<u>(411,013)</u>	<u>805,437</u>	<u>(32,986)</u>	<u>(296,734)</u>	<u>(4,944,336)</u>	<u>(925,117)</u>	<u>(8,017,732)</u>
<b>Other Financing Sources (Uses)</b>								
Transfers In	46,883	325,095	0	0	102,989	0	0	474,967
Transfers Out	0	0	0	(102,989)	(21,541)	0	0	(124,530)
<i>Total Other Financing Sources (Uses)</i>	<u>46,883</u>	<u>325,095</u>	<u>0</u>	<u>(102,989)</u>	<u>81,448</u>	<u>0</u>	<u>0</u>	<u>350,437</u>
<i>Net Change in Fund Balances</i>	<u>(2,166,100)</u>	<u>(85,918)</u>	<u>805,437</u>	<u>(135,975)</u>	<u>(215,286)</u>	<u>(4,944,336)</u>	<u>(925,117)</u>	<u>(7,667,295)</u>
<i>Fund Balances Beginning of Year</i>	<u>5,630,592</u>	<u>382,667</u>	<u>5,635,223</u>	<u>230,514</u>	<u>1,198,383</u>	<u>5,226,578</u>	<u>486,264</u>	<u>18,790,221</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$3,464,492</u>	<u>\$296,749</u>	<u>\$6,440,660</u>	<u>\$94,539</u>	<u>\$983,097</u>	<u>\$282,242</u>	<u>(\$438,853)</u>	<u>\$11,122,926</u>

**Individual Fund Schedules of Revenues, Expenditures/Expenses  
and Changes in Fund Balance/Fund Equity – Budget (Non-GAAP Basis) and Actual**

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
<b>Revenues</b>				
Property Taxes	\$110,948,400	\$110,948,400	\$117,350,637	\$6,402,237
Intergovernmental	156,213,210	151,229,080	161,887,814	10,658,734
Interest	5,206,300	5,206,300	1,005,627	(4,200,673)
Tuition and Fees	2,946,005	3,005,303	2,826,890	(178,413)
Rent	247,000	247,000	132,724	(114,276)
Extracurricular Activities	374,300	374,300	207,503	(166,797)
Gifts and Donations	29,000	29,000	650,727	621,727
Charges for Services	87,720	72,283	24,802	(47,481)
Payment in Lieu of Taxes	2,424,900	2,424,900	2,927,925	503,025
Miscellaneous	1,677,960	3,583,199	4,379,874	796,675
<i>Total Revenues</i>	280,154,795	277,119,765	291,394,523	14,274,758
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Salaries and Wages	81,881,100	75,849,240	71,940,574	3,908,666
Fringe Benefits	29,031,100	27,835,230	25,613,389	2,221,841
Purchased Services	16,954,996	18,614,116	18,516,045	98,071
Materials and Supplies	3,205,668	5,469,600	5,213,647	255,953
Capital Outlay	572,682	575,881	574,341	1,540
<i>Total Regular</i>	131,645,546	128,344,067	121,857,996	6,486,071
Special:				
Salaries and Wages	25,646,900	27,868,730	26,228,964	1,639,766
Fringe Benefits	9,663,800	10,533,870	9,292,529	1,241,341
Purchased Services	17,365,780	11,266,294	6,156,146	5,110,148
Materials and Supplies	228,596	266,619	171,927	94,692
Capital Outlay	8,000	8,000	0	8,000
<i>Total Special</i>	52,913,076	49,943,513	41,849,566	8,093,947
Vocational:				
Salaries and Wages	3,636,900	3,815,390	3,598,095	217,295
Fringe Benefits	1,272,600	1,332,840	1,196,713	136,127
Purchased Services	489,655	509,781	475,232	34,549
Materials and Supplies	947,618	808,251	694,093	114,158
Capital Outlay	359,330	294,481	293,604	877
Other	1,000	1,300	1,250	50
<i>Total Vocational</i>	6,707,103	6,762,043	6,258,987	503,056
Adult/Continuing:				
Salaries and Wages	100	100	0	100
Student Intervention Services:				
Salaries and Wages	69,200	100,840	57,440	43,400
Fringe Benefits	8,400	8,400	1,273	7,127
Purchased Services	500	500	0	500
Materials and Supplies	9,500	9,500	0	9,500
<i>Total Student Intervention Services</i>	87,600	119,240	58,713	60,527
<i>Total Instruction</i>	\$191,353,425	\$185,168,963	\$170,025,262	\$15,143,701

(continued)

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*General Fund (continued)*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Support Services:</b>				
<b>Pupil:</b>				
Salaries and Wages	\$9,762,500	\$10,524,120	\$10,340,573	\$183,547
Fringe Benefits	3,244,200	3,454,380	3,215,304	239,076
Purchased Services	2,413,461	2,345,036	2,203,420	141,616
Materials and Supplies	229,807	241,779	172,035	69,744
Capital Outlay	10,000	10,000	0	10,000
<b>Total Pupil</b>	<b>15,659,968</b>	<b>16,575,315</b>	<b>15,931,332</b>	<b>643,983</b>
<b>Instructional Staff:</b>				
Salaries and Wages	3,077,141	3,436,629	2,932,156	504,473
Fringe Benefits	1,294,845	1,411,737	1,257,343	154,394
Purchased Services	514,566	967,485	725,787	241,698
Materials and Supplies	1,248,288	1,011,714	683,218	328,496
Capital Outlay	810,304	1,227,287	1,219,413	7,874
Other	19,585	41,485	29,353	12,132
<b>Total Instructional Staff</b>	<b>6,964,729</b>	<b>8,096,337</b>	<b>6,847,270</b>	<b>1,249,067</b>
<b>Board of Education:</b>				
Salaries and Wages	14,200	15,970	15,965	5
Fringe Benefits	2,500	2,600	2,451	149
Purchased Services	7,855	7,855	1,702	6,153
Materials and Supplies	2,000	2,000	0	2,000
Other	26,000	59,000	52,004	6,996
<b>Total Board of Education</b>	<b>52,555</b>	<b>87,425</b>	<b>72,122</b>	<b>15,303</b>
<b>Administration:</b>				
Salaries and Wages	12,603,300	13,110,000	12,753,254	356,746
Fringe Benefits	5,731,300	5,853,160	5,293,200	559,960
Purchased Services	974,841	842,541	751,672	90,869
Materials and Supplies	112,093	110,049	65,180	44,869
Capital Outlay	11,500	9,320	0	9,320
Other	535,085	534,848	425,140	109,708
<b>Total Administration</b>	<b>19,968,119</b>	<b>20,459,918</b>	<b>19,288,446</b>	<b>1,171,472</b>
<b>Fiscal:</b>				
Salaries and Wages	958,800	963,510	912,704	50,806
Fringe Benefits	543,300	922,220	897,820	24,400
Purchased Services	273,281	600,485	587,356	13,129
Materials and Supplies	755	14,755	3,614	11,141
Other	1,923,579	1,709,033	1,706,904	2,129
<b>Total Fiscal</b>	<b>\$3,699,715</b>	<b>\$4,210,003</b>	<b>\$4,108,398</b>	<b>\$101,605</b>

(continued)

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*General Fund (continued)*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
<b>Business:</b>				
Salaries and Wages	\$191,400	\$191,400	\$190,339	\$1,061
Fringe Benefits	89,700	109,320	102,191	7,129
Purchased Services	870,798	745,312	652,789	92,523
Materials and Supplies	85,452	97,348	88,945	8,403
Capital Outlay	0	3,000	0	3,000
Other	100,700	100,700	99,954	746
<b>Total Business</b>	<b>1,338,050</b>	<b>1,247,080</b>	<b>1,134,218</b>	<b>112,862</b>
<b>Operation and Maintenance of Plant:</b>				
Salaries and Wages	8,650,300	8,896,070	8,431,040	465,030
Fringe Benefits	3,721,200	3,732,260	3,412,046	320,214
Purchased Services	6,528,032	6,182,693	5,907,386	275,307
Materials and Supplies	1,431,665	1,706,014	1,516,625	189,389
Capital Outlay	186,024	437,934	422,572	15,362
Other	2,500	2,500	2,500	0
<b>Total Operation and Maintenance of Plant</b>	<b>20,519,721</b>	<b>20,957,471</b>	<b>19,692,169</b>	<b>1,265,302</b>
<b>Pupil Transportation:</b>				
Salaries and Wages	9,251,900	8,314,826	8,191,331	123,495
Fringe Benefits	4,396,877	4,027,510	3,860,853	166,657
Purchased Services	1,958,912	2,074,746	2,036,498	38,248
Materials and Supplies	2,016,732	1,221,162	1,192,040	29,122
Capital Outlay	50,000	49,994	21,141	28,853
<b>Total Pupil Transportation</b>	<b>17,674,421</b>	<b>15,688,238</b>	<b>15,301,863</b>	<b>386,375</b>
<b>Central:</b>				
Salaries and Wages	1,711,600	1,750,510	1,667,065	83,445
Fringe Benefits	838,500	839,330	747,048	92,282
Purchased Services	1,596,678	1,832,759	1,732,836	99,923
Materials and Supplies	47,074	26,709	23,991	2,718
Capital Outlay	0	33,270	2,049	31,221
Other	1,600	7,293	32,570	(25,277)
<b>Total Central</b>	<b>4,195,452</b>	<b>4,489,871</b>	<b>4,205,559</b>	<b>284,312</b>
<b>Total Support Services</b>	<b>90,072,730</b>	<b>91,811,658</b>	<b>86,581,377</b>	<b>5,230,281</b>
<b>Operation of Non-Instructional Services:</b>				
<b>Community Services:</b>				
Salaries and Wages	175,100	192,330	153,459	38,871
Fringe Benefits	40,400	44,210	36,036	8,174
Purchased Services	1,200	4,260	3,800	460
Materials and Supplies	2,670	1,110	0	1,110
Capital Outlay	2,130	630	0	630
<b>Total Community Services</b>	<b>221,500</b>	<b>242,540</b>	<b>193,295</b>	<b>49,245</b>
<b>Shared Services:</b>				
Salaries and Wages	285,800	285,800	284,050	1,750
Fringe Benefits	104,500	104,650	98,130	6,520
<b>Total Shared Services</b>	<b>390,300</b>	<b>390,450</b>	<b>382,180</b>	<b>8,270</b>
<b>Total Operation of Non-Instructional Services</b>	<b>\$611,800</b>	<b>\$632,990</b>	<b>\$575,475</b>	<b>\$57,515</b>

(continued)

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*General Fund (continued)*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Extracurricular Activities:</b>				
<b>Academic Oriented Activities:</b>				
Salaries and Wages	\$371,800	\$391,640	\$375,489	\$16,151
Fringe Benefits	61,900	65,090	47,948	17,142
Purchased Services	37,000	36,950	10,973	25,977
<b>Total Academic Oriented Activities</b>	<b>470,700</b>	<b>493,680</b>	<b>434,410</b>	<b>59,270</b>
<b>Occupation Oriented Activities:</b>				
Salaries and Wages	3,000	3,000	2,750	250
Fringe Benefits	300	490	437	53
<b>Total Occupation Oriented Activities</b>	<b>3,300</b>	<b>3,490</b>	<b>3,187</b>	<b>303</b>
<b>Sport Oriented Activities:</b>				
Salaries and Wages	1,613,500	1,790,798	1,615,512	175,286
Fringe Benefits	361,300	385,409	338,698	46,711
Purchased Services	520,485	643,300	523,497	119,803
Materials and Supplies	82,156	157,188	157,186	2
Capital Outlay	0	181,135	181,135	0
Other	31	153	153	0
<b>Total Sport Oriented Activities</b>	<b>2,577,472</b>	<b>3,157,983</b>	<b>2,816,181</b>	<b>341,802</b>
<b>Co-Curricular Activities:</b>				
Salaries and Wages	244,200	253,500	239,990	13,510
Fringe Benefits	41,400	42,770	38,163	4,607
Purchased Services	15,000	12,360	12,360	0
<b>Total Co-Curricular Activities</b>	<b>300,600</b>	<b>308,630</b>	<b>290,513</b>	<b>18,117</b>
<b>Total Extracurricular Activities</b>	<b>3,352,072</b>	<b>3,963,783</b>	<b>3,544,291</b>	<b>419,492</b>
<b>Capital Outlay:</b>				
<b>Site Improvement Services:</b>				
Capital Outlay	0	42,800	42,800	0
<b>Building Acquisition and Construction Services:</b>				
Purchased Services	0	15,284	15,284	0
Capital Outlay	0	2,051,000	2,050,974	26
<b>Total Building Acquisition and Construction Services</b>	<b>0</b>	<b>2,066,284</b>	<b>2,066,258</b>	<b>26</b>
<b>Total Capital Outlay</b>	<b>0</b>	<b>2,109,084</b>	<b>2,109,058</b>	<b>26</b>
<b>Total Expenditures</b>	<b>285,390,027</b>	<b>283,686,478</b>	<b>262,835,463</b>	<b>20,851,015</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(5,235,232)</b>	<b>(6,566,713)</b>	<b>28,559,060</b>	<b>35,125,773</b>
<b>Other Financing Sources (Uses)</b>				
Advances In	1,500,000	1,500,000	1,287,601	(212,399)
Advances Out	(1,500,000)	(10,372,660)	(10,372,657)	3
Transfers In	570,146	355,000	124,530	(230,470)
Transfers Out	(1,573,500)	(1,300,050)	(999,002)	301,048
<b>Total Other Financing Sources (Uses)</b>	<b>(1,003,354)</b>	<b>(9,817,710)</b>	<b>(9,959,528)</b>	<b>(141,818)</b>
<b>Net Change in Fund Balance</b>	<b>(6,238,586)</b>	<b>(16,384,423)</b>	<b>18,599,532</b>	<b>34,983,955</b>
<b>Fund Balance Beginning of Year</b>	<b>222,138,112</b>	<b>222,138,112</b>	<b>222,138,112</b>	<b>0</b>
<b>Prior Year Encumbrances Appropriated</b>	<b>4,949,466</b>	<b>4,949,466</b>	<b>4,949,466</b>	<b>0</b>
<b>Fund Balance End of Year</b>	<b>\$220,848,992</b>	<b>\$210,703,155</b>	<b>\$245,687,110</b>	<b>\$34,983,955</b>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Bond Retirement Fund*  
*For the Fiscal Year Ended June 30, 2021*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property Taxes	\$15,891,800	\$17,678,453	\$17,678,453	\$0
Intergovernmental	1,636,400	1,730,798	2,291,759	560,961
Interest	42,300	42,300	663	(41,637)
Miscellaneous	44,000	44,000	0	(44,000)
<i>Total Revenues</i>	<u>17,614,500</u>	<u>19,495,551</u>	<u>19,970,875</u>	<u>475,324</u>
<b>Expenditures</b>				
Current:				
Support Services:				
Fiscal:				
Other	250,000	250,000	235,864	14,136
Debt Service:				
Principal Retirement	9,875,000	9,875,000	9,875,000	0
Interest and Fiscal Charges	8,024,520	8,024,519	7,163,361	861,158
Bond Issuance Costs	0	294,205	294,205	0
<i>Total Debt Service</i>	<u>17,899,520</u>	<u>18,193,724</u>	<u>17,332,566</u>	<u>861,158</u>
<i>Total Expenditures</i>	<u>18,149,520</u>	<u>18,443,724</u>	<u>17,568,430</u>	<u>875,294</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(535,020)</u>	<u>1,051,827</u>	<u>2,402,445</u>	<u>1,350,618</u>
<b>Other Financing Sources (Uses)</b>				
Refunding Bonds Issued	92,311,453	26,320,000	26,320,000	0
Payment to Refunded Bond Escrow Agent	0	(30,513,949)	(30,513,949)	0
Transfers In	500,000	500,000	500,000	0
<i>Total Other Financing Sources (Uses)</i>	<u>92,811,453</u>	<u>(3,693,949)</u>	<u>(3,693,949)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	92,276,433	(2,642,122)	(1,291,504)	1,350,618
<i>Fund Balance Beginning of Year</i>	<u>20,153,077</u>	<u>20,153,077</u>	<u>20,153,077</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$112,429,510</u>	<u>\$17,510,955</u>	<u>\$18,861,573</u>	<u>\$1,350,618</u>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Capital Improvements Fund*  
*For the Fiscal Year Ended June 30, 2021*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b>Revenues</b>				
Property Taxes	\$4,071,630	\$4,135,100	\$4,221,311	\$86,211
Intergovernmental	485,400	485,400	475,886	(9,514)
Miscellaneous	0	285,028	265,028	(20,000)
<i>Total Revenues</i>	<u>4,557,030</u>	<u>4,905,528</u>	<u>4,962,225</u>	<u>56,697</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Materials and Supplies	222,390	239,156	66,945	172,211
Capital Outlay	25,817	9,292	3,337	5,955
Total Instruction	<u>248,207</u>	<u>248,448</u>	<u>70,282</u>	<u>178,166</u>
Support Services:				
Administration:				
Materials and Supplies	582	342	0	342
Fiscal:				
Other	0	62,583	62,583	0
Business:				
Purchased Services	148,909	148,909	104,222	44,687
Capital Outlay	89,486	89,486	0	89,486
Total Business	<u>238,395</u>	<u>238,395</u>	<u>104,222</u>	<u>134,173</u>
Operation and Maintenance of Plant:				
Materials and Supplies	0	167	167	0
Capital Outlay	0	121,354	121,354	0
Total Operation and Maintenance of Plant	<u>0</u>	<u>121,521</u>	<u>121,521</u>	<u>0</u>
Pupil Transportation:				
Materials and Supplies	3,372	3,372	0	3,372
Capital Outlay	8	1,349,208	1,338,540	10,668
Total Pupil Transportation	<u>3,380</u>	<u>1,352,580</u>	<u>1,338,540</u>	<u>14,040</u>
Central:				
Materials and Supplies	18,837	34,771	34,431	340
Capital Outlay	77,144	61,210	61,209	1
Total Central	<u>95,981</u>	<u>95,981</u>	<u>95,640</u>	<u>341</u>
Total Support Services	<u>\$338,338</u>	<u>\$1,871,402</u>	<u>\$1,722,506</u>	<u>\$148,896</u>

(continued)



**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Capital Improvements Fund (continued)*  
*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>		
Capital Outlay:				
Site Acquisition Services:				
Capital Outlay	\$653	\$653	\$0	\$653
Building Acquisition and Construction Services:				
Purchased Services	47,018	72,111	48,339	23,772
Capital Outlay	2,173,217	3,521,472	3,012,569	508,903
Total Building Acquisition and Construction Services	2,220,235	3,593,583	3,060,908	532,675
Total Capital Outlay	2,220,888	3,594,236	3,060,908	533,328
<i>Total Expenditures</i>	2,807,433	5,714,086	4,853,696	860,390
<i>Net Change in Fund Balance</i>	1,749,597	(808,558)	108,529	917,087
<i>Fund Balance Beginning of Year</i>	1,919,940	1,919,940	1,919,940	0
Prior Year Encumbrances Appropriated	1,617,580	1,617,580	1,617,580	0
<i>Fund Balance End of Year</i>	\$5,287,117	\$2,728,962	\$3,646,049	\$917,087

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Building Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Interest	\$300,000	\$300,000	\$324,700	\$24,700
<b>Expenditures</b>				
Capital Outlay:				
Building Acquisition and Construction Services:				
Purchased Services	361,329	395,567	395,566	1
Capital Outlay	4,159,089	24,712,272	24,712,272	0
<i>Total Expenditures</i>	4,520,418	25,107,839	25,107,838	1
<i>Excess of Revenues Under Expenditures</i>	(4,220,418)	(24,807,839)	(24,783,138)	24,701
<b>Other Financing Sources</b>				
General Obligation Bonds Issued	22,551,136	0	0	0
<i>Net Change in Fund Balance</i>	18,330,718	(24,807,839)	(24,783,138)	24,701
<i>Fund Balance Beginning of Year</i>	21,262,664	21,262,664	21,262,664	0
Prior Year Encumbrances Appropriated	4,516,101	4,516,101	4,516,101	0
<i>Fund Balance End of Year</i>	\$44,109,483	\$970,926	\$995,627	\$24,701

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Classroom Facilities Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$64,098,660	\$59,406,424	\$17,726,195	(\$41,680,229)
Interest	465,200	840,200	903,380	63,180
<i>Total Revenues</i>	<u>64,563,860</u>	<u>60,246,624</u>	<u>18,629,575</u>	<u>(41,617,049)</u>
<b>Expenditures</b>				
Capital Outlay:				
Site Improvement Services:				
Capital Outlay	0	381,738	381,738	0
Building Acquisition and Construction Services:				
Purchased Services	6,192,416	6,331,523	6,319,402	12,121
Capital Outlay	253,302	109,606,384	109,606,384	0
Other	0	300,000	300,000	0
Total Building Acquisition and Construction Services	<u>6,445,718</u>	<u>116,237,907</u>	<u>116,225,786</u>	<u>12,121</u>
Other Facilities Acquisition and Construction:				
Capital Outlay	18,210	18,210	18,210	0
<i>Total Expenditures</i>	<u>6,463,928</u>	<u>116,637,855</u>	<u>116,625,734</u>	<u>12,121</u>
<i>Net Change in Fund Balance</i>	58,099,932	(56,391,231)	(97,996,159)	(41,604,928)
<i>Fund Balance Beginning of Year</i>	54,595,596	54,595,596	54,595,596	0
Prior Year Encumbrances Appropriated	<u>6,451,928</u>	<u>6,451,928</u>	<u>6,451,928</u>	<u>0</u>
<i>Fund Balance (Deficit) End of Year</i>	<u>\$119,147,456</u>	<u>\$4,656,293</u>	<u>(\$36,948,635)</u>	<u>(\$41,604,928)</u>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Food Service Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$8,954,250	\$7,631,500	\$4,666,042	(\$2,965,458)
Interest	66,600	66,600	589	(66,011)
Gifts and Donations	0	0	2,037	2,037
Charges for Services	1,865,000	1,865,000	127,304	(1,737,696)
Miscellaneous	77,400	497,299	483,679	(13,620)
<i>Total Revenues</i>	<u>10,963,250</u>	<u>10,060,399</u>	<u>5,279,651</u>	<u>(4,780,748)</u>
<b>Expenditures</b>				
Current:				
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	212,500	212,500	0	212,500
Operation of Food Services:				
Salaries and Wages	3,976,300	4,319,812	3,770,372	549,440
Fringe Benefits	1,889,100	1,942,173	1,672,583	269,590
Purchased Services	346,734	347,334	201,914	145,420
Materials and Supplies	5,197,299	5,220,013	4,723,772	496,241
Capital Outlay	650,000	621,880	386,315	235,565
Other	11,904	40,024	39,481	543
Total Operation of Food Services	<u>12,071,337</u>	<u>12,491,236</u>	<u>10,794,437</u>	<u>1,696,799</u>
<i>Total Expenditures</i>	<u>12,283,837</u>	<u>12,703,736</u>	<u>10,794,437</u>	<u>1,909,299</u>
<i>Excess of Revenues Under Expenditures</i>	(1,320,587)	(2,643,337)	(5,514,786)	(2,871,449)
<b>Other Financing Sources</b>				
Transfers In	81,300	81,300	46,883	(34,417)
<i>Net Change in Fund Balance</i>	(1,239,287)	(2,562,037)	(5,467,903)	(2,905,866)
<i>Fund Balance Beginning of Year</i>	5,508,319	5,508,319	5,508,319	0
Prior Year Encumbrances Appropriated	74,537	74,537	74,537	0
<i>Fund Balance End of Year</i>	<u>\$4,343,569</u>	<u>\$3,020,819</u>	<u>\$114,953</u>	<u>(\$2,905,866)</u>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Other Grants Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$119,500	\$175,200	\$15,000	(\$160,200)
Tuition and Fees	5,200	5,200	1,764	(3,436)
Gifts and Donations	7,500	7,500	7,500	0
<i>Total Revenues</i>	<u>132,200</u>	<u>187,900</u>	<u>24,264</u>	<u>(163,636)</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Salaries and Wages	50	1,450	1,400	50
Fringe Benefits	13	234	223	11
Purchased Services	3,516	167,124	165,595	1,529
Materials and Supplies	58,165	264,922	54,278	210,644
Capital Outlay	7,851	11,146	3,295	7,851
Total Regular	<u>69,595</u>	<u>444,876</u>	<u>224,791</u>	<u>220,085</u>
Special:				
Salaries and Wages	0	4,697	4,697	0
Fringe Benefits	0	1,769	1,769	0
Materials and Supplies	9,919	974	45	929
Capital Outlay	5	0	0	0
Total Special	<u>9,924</u>	<u>7,440</u>	<u>6,511</u>	<u>929</u>
Total Instruction	<u>79,519</u>	<u>452,316</u>	<u>231,302</u>	<u>221,014</u>
Support Services:				
Pupil:				
Salaries and Wages	3,945	26,147	22,535	3,612
Fringe Benefits	487	4,559	3,577	982
Purchased Services	30,800	46,476	30,676	15,800
Materials and Supplies	14,006	51,218	20,088	31,130
Total Pupil	<u>49,238</u>	<u>128,400</u>	<u>76,876</u>	<u>51,524</u>
Instructional Staff:				
Salaries and Wages	141,571	247,321	89,352	157,969
Fringe Benefits	8,971	20,136	14,190	5,946
Purchased Services	10,527	23,353	16,826	6,527
Materials and Supplies	1,077	8,667	7,382	1,285
Capital Outlay	64	8,234	8,050	184
Total Instructional Staff	<u>162,210</u>	<u>307,711</u>	<u>135,800</u>	<u>171,911</u>
Administration:				
Purchased Services	47	235	235	0
Materials and Supplies	1,281	1,881	308	1,573
Other	0	2,000	1,485	515
Total Administration	<u>1,328</u>	<u>4,116</u>	<u>2,028</u>	<u>2,088</u>
Total Support Services	<u>\$212,776</u>	<u>\$440,227</u>	<u>\$214,704</u>	<u>\$225,523</u>

(continued)

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Other Grants Fund (continued)*  
*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>		
Extracurricular Activities:				
Academic Oriented Activities:				
Salaries and Wages	\$1,519	\$6,027	\$4,509	\$1,518
Fringe Benefits	264	963	716	247
Total Academic Oriented Activities	<u>1,783</u>	<u>6,990</u>	<u>5,225</u>	<u>1,765</u>
Occupation Oriented Activities:				
Salaries and Wages	0	400	400	0
Fringe Benefits	0	64	64	0
Total Occupation Oriented Activities	<u>0</u>	<u>464</u>	<u>464</u>	<u>0</u>
Total Extracurricular Activities	<u>1,783</u>	<u>7,454</u>	<u>5,689</u>	<u>1,765</u>
Capital Outlay:				
Building Acquisition and Construction Services:				
Capital Outlay	34	34	0	34
<i>Total Expenditures</i>	<u>294,112</u>	<u>900,031</u>	<u>451,695</u>	<u>448,336</u>
<i>Excess of Revenues Under Expenditures</i>	(161,912)	(712,131)	(427,431)	284,700
<b>Other Financing Sources</b>				
Transfers In	<u>329,500</u>	<u>329,500</u>	<u>325,095</u>	<u>(4,405)</u>
<i>Net Change in Fund Balance</i>	167,588	(382,631)	(102,336)	280,295
<i>Fund Balance Beginning of Year</i>	375,142	375,142	375,142	0
Prior Year Encumbrances Appropriated	<u>16,030</u>	<u>16,030</u>	<u>16,030</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$558,760</u>	<u>\$8,541</u>	<u>\$288,836</u>	<u>\$280,295</u>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Classroom Facilities Maintenance Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Property Taxes	\$461,800	\$461,800	\$461,791	(\$9)
Intergovernmental	0	361,100	374,536	13,436
<i>Total Revenues</i>	461,800	822,900	836,327	13,427
<b>Expenditures</b>	0	0	0	0
<i>Net Change in Fund Balance</i>	461,800	822,900	836,327	13,427
<i>Fund Balance Beginning of Year</i>	5,604,333	5,604,333	5,604,333	0
<i>Fund Balance End of Year</i>	\$6,066,133	\$6,427,233	\$6,440,660	\$13,427

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Student Activities Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Extracurricular Activities	\$145,677	\$83,288	\$19,554	(\$63,734)
Gifts and Donations	20,900	20,900	20,734	(166)
<i>Total Revenues</i>	<u>166,577</u>	<u>104,188</u>	<u>40,288</u>	<u>(63,900)</u>
<b>Expenditures</b>				
Current:				
Extracurricular Activities:				
School and Public Service Co-Curricular Activities:				
Purchased Services	5,300	5,300	30	5,270
Materials and Supplies	1,000	1,100	766	334
Other	255,108	162,793	92,100	70,693
<i>Total Expenditures</i>	<u>261,408</u>	<u>169,193</u>	<u>92,896</u>	<u>76,297</u>
<i>Excess of Revenues Under Expenditures</i>	(94,831)	(65,005)	(52,608)	12,397
<b>Other Financing Uses</b>				
Transfers Out	0	(102,989)	(102,989)	0
<i>Net Change in Fund Balance</i>	(94,831)	(167,994)	(155,597)	12,397
<i>Fund Balance Beginning of Year</i>	226,606	226,606	226,606	0
Prior Year Encumbrances Appropriated	3,908	3,908	3,908	0
<i>Fund Balance End of Year</i>	<u>\$135,683</u>	<u>\$62,520</u>	<u>\$74,917</u>	<u>\$12,397</u>



**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Athletics and Music Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues</b>				
Tuition and Fees	\$400	\$400	\$50	(\$350)
Extracurricular Activities	967,700	967,200	427,197	(540,003)
Gifts and Donations	455,062	1,150,393	821,394	(328,999)
Charges for Services	0	0	84	84
Miscellaneous	3,300	3,300	5,583	2,283
<i>Total Revenues</i>	<u>1,426,462</u>	<u>2,121,293</u>	<u>1,254,308</u>	<u>(866,985)</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Materials and Supplies	900	100	0	100
Vocational:				
Materials and Supplies	108,900	109,244	0	109,244
Capital Outlay	53,500	50,448	0	50,448
Total Vocational	<u>162,400</u>	<u>159,692</u>	<u>0</u>	<u>159,692</u>
Total Instruction	<u>163,300</u>	<u>159,792</u>	<u>0</u>	<u>159,792</u>
Support Services:				
Pupil:				
Materials and Supplies	500	211	0	211
Extracurricular Activities:				
Academic Oriented Activities:				
Salaries and Wages	1,000	1,375	675	700
Fringe Benefits	400	330	105	225
Purchased Services	78,588	78,380	23,211	55,169
Materials and Supplies	163,299	125,361	16,792	108,569
Capital Outlay	5,000	3,000	0	3,000
Other	1,200	4,420	4,275	145
Total Academic Oriented Activities	<u>249,487</u>	<u>212,866</u>	<u>45,058</u>	<u>167,808</u>
Occupation Oriented Activities:				
Purchased Services	52,741	44,571	685	43,886
Materials and Supplies	270,800	229,924	53,649	176,275
Other	43,600	41,687	416	41,271
Total Occupation Oriented Activities	<u>367,141</u>	<u>316,182</u>	<u>54,750</u>	<u>261,432</u>
Sport Oriented Activities:				
Salaries and Wages	74,000	67,697	36,984	30,713
Fringe Benefits	20,300	16,838	5,866	10,972
Purchased Services	209,698	209,384	107,629	101,755
Materials and Supplies	388,857	335,291	166,910	168,381
Capital Outlay	38,300	72,737	46,438	26,299
Other	500	500	0	500
Total Sport Oriented Activities	<u>\$731,655</u>	<u>\$702,447</u>	<u>\$363,827</u>	<u>\$338,620</u>

(continued)

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Athletics and Music Fund (continued)*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
School and Public Service Co-Curricular Activities:				
Salaries and Wages	\$1,900	\$1,900	\$0	\$1,900
Fringe Benefits	700	700	0	700
Purchased Services	206,371	158,293	51,442	106,851
Materials and Supplies	247,047	227,205	78,290	148,915
Other	7,900	8,597	190	8,407
Total School and Public Service Co-Curricular Activities	<u>463,918</u>	<u>396,695</u>	<u>129,922</u>	<u>266,773</u>
Total Extracurricular Activities	<u>1,812,201</u>	<u>1,628,190</u>	<u>593,557</u>	<u>1,034,633</u>
Capital Outlay:				
Site Improvement Services:				
Capital Outlay	0	1,085,583	1,085,171	412
Building Acquisition and Construction Services:				
Capital Outlay	0	9,775	9,775	0
Total Capital Outlay	<u>0</u>	<u>1,095,358</u>	<u>1,094,946</u>	<u>412</u>
Total Expenditures	<u>1,976,001</u>	<u>2,883,551</u>	<u>1,688,503</u>	<u>1,195,048</u>
Excess of Revenues Under Expenditures	<u>(549,539)</u>	<u>(762,258)</u>	<u>(434,195)</u>	<u>328,063</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	0	102,989	102,989	0
Transfers Out	0	(21,541)	(21,541)	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>81,448</u>	<u>81,448</u>	<u>0</u>
Net Change in Fund Balance	(549,539)	(680,810)	(352,747)	328,063
Fund Balance Beginning of Year	1,120,643	1,120,643	1,120,643	0
Prior Year Encumbrances Appropriated	<u>76,601</u>	<u>76,601</u>	<u>76,601</u>	<u>0</u>
Fund Balance End of Year	<u>\$647,705</u>	<u>\$516,434</u>	<u>\$844,497</u>	<u>\$328,063</u>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*All State Grants Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$9,345,997	\$9,418,732	\$9,345,210	(\$73,522)
Interest	98	98	98	0
<i>Total Revenues</i>	<u>9,346,095</u>	<u>9,418,830</u>	<u>9,345,308</u>	<u>(73,522)</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	37,110	56,701	56,701	0
Fringe Benefits	0	17,995	17,995	0
Purchased Services	12,488,274	12,488,274	12,488,274	0
Materials and Supplies	0	2,212	2,212	0
Total Instruction	<u>12,525,384</u>	<u>12,565,182</u>	<u>12,565,182</u>	<u>0</u>
Support Services:				
Pupil:				
Salaries and Wages	5,587	5,587	0	5,587
Fringe Benefits	1,647	1,647	0	1,647
Purchased Services	3,586	3,586	250	3,336
Materials and Supplies	1,175	1,175	1,145	30
Total Pupil	<u>11,995</u>	<u>11,995</u>	<u>1,395</u>	<u>10,600</u>
Instructional Staff:				
Salaries and Wages	5,836	19,599	19,599	0
Fringe Benefits	929	3,443	3,443	0
Purchased Services	32,634	61,647	61,647	0
Materials and Supplies	11,153	11,288	11,288	0
Total Instructional Staff	<u>50,552</u>	<u>95,977</u>	<u>95,977</u>	<u>0</u>
Administration:				
Salaries and Wages	0	5,847	5,847	0
Fringe Benefits	0	2,699	2,699	0
Purchased Services	0	200	200	0
Total Administration	<u>0</u>	<u>8,746</u>	<u>8,746</u>	<u>0</u>
Fiscal:				
Other	\$6,752	\$51,880	\$48,582	\$3,298

(continued)

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*All State Grants Fund (continued)*  
*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>		
Operation and Maintenance of Plant:				
Salaries and Wages	\$3,017	\$5,700	\$5,700	\$0
Fringe Benefits	477	900	900	0
Purchased Services	7,162	13,530	13,530	0
Materials and Supplies	75,460	121,353	121,353	0
<b>Total Operation and Maintenance of Plant</b>	<b>86,116</b>	<b>141,483</b>	<b>141,483</b>	<b>0</b>
Pupil Transportation:				
Capital Outlay	29,331	55,408	55,408	0
Central:				
Purchased Services	55,800	55,800	55,800	0
<b>Total Support Services</b>	<b>240,546</b>	<b>421,289</b>	<b>407,391</b>	<b>13,898</b>
Operation of Non-Instructional Services:				
Community Services:				
Salaries and Wages	106,370	646,843	556,715	90,128
Fringe Benefits	50,711	149,845	121,846	27,999
Purchased Services	75,117	237,179	226,435	10,744
Materials and Supplies	93,467	586,457	472,015	114,442
Capital Outlay	5,365	67,060	65,550	1,510
<b>Total Operation of Non-Instructional Services</b>	<b>331,030</b>	<b>1,687,384</b>	<b>1,442,561</b>	<b>244,823</b>
<i>Total Expenditures</i>	<i>13,096,960</i>	<i>14,673,855</i>	<i>14,415,134</i>	<i>258,721</i>
<i>Net Change in Fund Balance</i>	<i>(3,750,865)</i>	<i>(5,255,025)</i>	<i>(5,069,826)</i>	<i>185,199</i>
<i>Fund Balance Beginning of Year</i>	<i>5,256,392</i>	<i>5,256,392</i>	<i>5,256,392</i>	<i>0</i>
Prior Year Encumbrances Appropriated	56,034	56,034	56,034	0
<i>Fund Balance End of Year</i>	<i>\$1,561,561</i>	<i>\$57,401</i>	<i>\$242,600</i>	<i>\$185,199</i>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*All Federal Grants Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$30,131,542	\$58,481,134	\$26,133,151	(\$32,347,983)
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Salaries and Wages	1,922,135	11,948,857	10,411,862	1,536,995
Fringe Benefits	415,458	2,582,672	2,113,014	469,658
Purchased Services	96,270	598,455	324,858	273,597
Materials and Supplies	2,138,550	6,196,653	4,890,527	1,306,126
Capital Outlay	40,216	297,804	98,707	199,097
Total Regular	4,612,629	21,624,441	17,838,968	3,785,473
Special:				
Salaries and Wages	1,083,479	7,174,497	5,817,074	1,357,423
Fringe Benefits	559,925	3,029,697	2,404,793	624,904
Purchased Services	387,492	1,476,079	894,511	581,568
Materials and Supplies	850,816	1,588,259	1,364,528	223,731
Capital Outlay	12,200	60,004	13,997	46,007
Total Special	2,893,912	13,328,536	10,494,903	2,833,633
Vocational:				
Salaries and Wages	69,578	475,111	400,683	74,428
Fringe Benefits	24,525	166,367	141,745	24,622
Purchased Services	0	62,000	60,400	1,600
Total Vocational	94,103	703,478	602,828	100,650
Total Instruction	7,600,644	35,656,455	28,936,699	6,719,756
Support Services:				
Pupil:				
Salaries and Wages	15,350	17,101	17,101	0
Fringe Benefits	4,839	5,572	5,572	0
Purchased Services	200	15,200	15,000	200
Materials and Supplies	900	3,677	2,777	900
Total Pupil	21,289	41,550	40,450	1,100
Instructional Staff:				
Salaries and Wages	774,256	3,560,441	2,533,888	1,026,553
Fringe Benefits	200,251	1,091,111	829,545	261,566
Purchased Services	965,003	2,014,825	834,163	1,180,662
Materials and Supplies	416,505	2,774,665	433,744	2,340,921
Capital Outlay	265,192	1,661,552	218,572	1,442,980
Other	2,841	3,000	89	2,911
Total Instructional Staff	2,624,048	11,105,594	4,850,001	6,255,593
Administration:				
Salaries and Wages	147,936	427,360	290,554	136,806
Fringe Benefits	54,948	172,211	127,334	44,877
Purchased Services	2,436	17,773	11,344	6,429
Materials and Supplies	15,750	37,104	10,830	26,274
Capital Outlay	0	6,000	5,254	746
Total Administration	\$221,070	\$660,448	\$445,316	\$215,132

(continued)

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*All Federal Grants Fund (continued)*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Fiscal:</b>				
Fringe Benefits	\$19,273	\$119,809	\$119,809	\$0
Other	451,628	2,670,267	242,891	2,427,376
<b>Total Fiscal</b>	<b>470,901</b>	<b>2,790,076</b>	<b>362,700</b>	<b>2,427,376</b>
<b>Operation and Maintenance of Plant:</b>				
Salaries and Wages	20,700	27,640	16,407	11,233
Fringe Benefits	6,254	6,294	4,039	2,255
Purchased Services	3,529	21,940	21,090	850
Materials and Supplies	187,876	1,167,921	300,371	867,550
Capital Outlay	15,344	95,386	95,386	0
<b>Total Operation and Maintenance of Plant</b>	<b>233,703</b>	<b>1,319,181</b>	<b>437,293</b>	<b>881,888</b>
<b>Pupil Transportation:</b>				
Salaries and Wages	265,606	1,651,126	1,651,126	0
Fringe Benefits	40,878	254,113	254,113	0
Purchased Services	26,799	30,040	0	30,040
Capital Outlay	0	418,811	0	418,811
<b>Total Pupil Transportation</b>	<b>333,283</b>	<b>2,354,090</b>	<b>1,905,239</b>	<b>448,851</b>
<b>Central:</b>				
Purchased Services	36,194	343,346	297,738	45,608
<b>Total Support Services</b>	<b>3,940,488</b>	<b>18,614,285</b>	<b>8,338,737</b>	<b>10,275,548</b>
<b>Operation of Non-Instructional Services:</b>				
<b>Community Services:</b>				
Salaries and Wages	47,273	218,169	152,155	66,014
Fringe Benefits	8,045	50,508	38,754	11,754
Purchased Services	187,923	1,185,883	824,867	361,016
Materials and Supplies	119,875	848,081	726,404	121,677
Capital Outlay	0	10,000	3,000	7,000
<b>Total Operation of Non-Instructional Services</b>	<b>363,116</b>	<b>2,312,641</b>	<b>1,745,180</b>	<b>567,461</b>
<b>Operation of Food Services:</b>				
Salaries and Wages	55,259	343,512	343,512	0
Fringe Benefits	8,538	53,073	53,073	0
Materials and Supplies	3,750	23,314	23,314	0
<b>Total Operation of Food Services</b>	<b>67,547</b>	<b>419,899</b>	<b>419,899</b>	<b>0</b>
<b>Capital Outlay:</b>				
<b>Building Improvement Services:</b>				
Capital Outlay	80,432	500,000	34,885	465,115
<b>Total Expenditures</b>	<b>12,052,227</b>	<b>57,503,280</b>	<b>39,475,400</b>	<b>18,027,880</b>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>18,079,315</u>	<u>977,854</u>	<u>(13,342,249)</u>	<u>(14,320,103)</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	0	0	10,372,657	10,372,657
Advances Out	0	0	(1,287,601)	(1,287,601)
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>9,085,056</b>	<b>9,085,056</b>
<b>Net Change in Fund Balance</b>	<b>18,079,315</b>	<b>977,854</b>	<b>(4,257,193)</b>	<b>(5,235,047)</b>
<b>Fund Deficit Beginning of Year</b>	<b>(290,894)</b>	<b>(290,894)</b>	<b>(290,894)</b>	<b>0</b>
<b>Prior Year Encumbrances Appropriated</b>	<b>880,192</b>	<b>880,192</b>	<b>880,192</b>	<b>0</b>
<b>Fund Balance (Deficit) End of Year</b>	<u><b>\$18,668,613</b></u>	<u><b>\$1,567,152</b></u>	<u><b>(\$3,667,895)</b></u>	<u><b>(\$5,235,047)</b></u>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Public School Support Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$24,500	\$26,200	\$8,348	(\$17,852)
Tuition and Fees	314,700	314,700	95,150	(219,550)
Extracurricular Activities	459,905	401,400	181,472	(219,928)
Gifts and Donations	75,300	75,300	24,995	(50,305)
Miscellaneous	88,200	88,200	80,335	(7,865)
<i>Total Revenues</i>	962,605	905,800	390,300	(515,500)
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Purchased Services	40,900	66,365	28,472	37,893
Materials and Supplies	707,249	580,128	183,299	396,829
Capital Outlay	0	900	900	0
<b>Total Regular</b>	748,149	647,393	212,671	434,722
Special:				
Salaries and Wages	6,600	68,195	48,519	19,676
Fringe Benefits	2,000	14,896	9,788	5,108
Purchased Services	1,200	1,256	496	760
Materials and Supplies	350,100	268,961	41,237	227,724
Capital Outlay	5,500	5,500	0	5,500
<b>Total Special</b>	365,400	358,808	100,040	258,768
Vocational:				
Purchased Services	4,800	6,793	2,416	4,377
Materials and Supplies	20,936	22,389	5,354	17,035
<b>Total Vocational</b>	25,736	29,182	7,770	21,412
<b>Total Instruction</b>	1,139,285	1,035,383	320,481	714,902
Support Services:				
Pupil:				
Purchased Services	19,700	18,489	8,322	10,167
Materials and Supplies	257,839	197,580	54,865	142,715
Other	500	600	100	500
<b>Total Pupil</b>	278,039	216,669	63,287	153,382
Instructional Staff:				
Salaries and Wages	39,200	40,358	14,073	26,285
Fringe Benefits	8,400	9,701	2,308	7,393
Purchased Services	77,219	58,683	9,911	48,772
Materials and Supplies	126,231	100,130	31,685	68,445
<b>Total Instructional Staff</b>	\$251,050	\$208,872	\$57,977	\$150,895

(continued)

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Public School Support Fund (continued)*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Administration:</b>				
Salaries and Wages	\$0	\$2,008	\$1,293	\$715
Fringe Benefits	100	924	609	315
Purchased Services	38,017	41,752	15,363	26,389
Materials and Supplies	77,491	71,922	30,032	41,890
Capital Outlay	0	1,900	1,861	39
Other	800	800	0	800
<b>Total Administration</b>	<b>116,408</b>	<b>119,306</b>	<b>49,158</b>	<b>70,148</b>
<b>Operation and Maintenance of Plant:</b>				
Materials and Supplies	1,400	1,400	0	1,400
<b>Total Support Services</b>	<b>646,897</b>	<b>546,247</b>	<b>170,422</b>	<b>375,825</b>
<b>Extracurricular Activities:</b>				
<b>Academic Oriented Activities:</b>				
Salaries and Wages	16,200	16,500	5,800	10,700
Fringe Benefits	2,800	2,926	924	2,002
Purchased Services	50,100	57,394	36,445	20,949
Materials and Supplies	2,700	2,020	20	2,000
Other	500	1,285	1,020	265
<b>Total Academic Oriented Activities</b>	<b>72,300</b>	<b>80,125</b>	<b>44,209</b>	<b>35,916</b>
<b>Occupation Oriented Activities:</b>				
Other	3,600	3,692	2,670	1,022
<b>Sport Oriented Activities:</b>				
Purchased Services	11,800	11,800	0	11,800
Capital Outlay	0	2,470	2,470	0
<b>Total Occupation Oriented Activities</b>	<b>11,800</b>	<b>14,270</b>	<b>2,470</b>	<b>11,800</b>
<b>School and Public Service Co-Curricular Activities:</b>				
Salaries and Wages	300	332	332	0
Fringe Benefits	200	200	51	149
Materials and Supplies	0	20	0	20
<b>Total School and Public Service Co-Curricular Activities</b>	<b>500</b>	<b>552</b>	<b>383</b>	<b>169</b>
<b>Total Extracurricular Activities</b>	<b>88,200</b>	<b>98,639</b>	<b>49,732</b>	<b>48,907</b>
<b>Total Expenditures</b>	<b>1,874,382</b>	<b>1,680,269</b>	<b>540,635</b>	<b>1,139,634</b>
<i>Excess of Revenues Under Expenditures</i>	(911,777)	(774,469)	(150,335)	624,134
<b>Other Financing Sources</b>				
Transfers In	129,900	151,441	24,035	(127,406)
<b>Net Change in Fund Balance</b>	<b>(781,877)</b>	<b>(623,028)</b>	<b>(126,300)</b>	<b>496,728</b>
<i>Fund Balance Beginning of Year</i>	1,137,286	1,137,286	1,137,286	0
Prior Year Encumbrances Appropriated	54,678	54,678	54,678	0
<b>Fund Balance End of Year</b>	<b>\$410,087</b>	<b>\$568,936</b>	<b>\$1,065,664</b>	<b>\$496,728</b>



**South-Western City School District**  
*Schedule of Revenues, Expenses and Changes*  
*In Fund Equity - Budget (Non-GAAP Basis) and Actual*  
*Self Insurance Fund*  
*For the Fiscal Year Ended June 30, 2021*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Charges for Services	\$36,118,210	\$39,565,600	\$41,709,386	\$2,143,786
<b>Expenses</b>				
Salaries and Wages	540,000	1,067,950	1,067,943	7
Fringe Benefits	8,000	15,280	13,766	1,514
Purchased Services	5,268,247	4,665,500	4,582,033	83,467
Claims	34,936,946	35,504,463	35,504,463	0
<i>Total Expenses</i>	<u>40,753,193</u>	<u>41,253,193</u>	<u>41,168,205</u>	<u>84,988</u>
<i>Net Change in Fund Equity</i>	(4,634,983)	(1,687,593)	541,181	2,228,774
<i>Fund Equity Beginning of Year</i>	15,705,934	15,705,934	15,705,934	0
Prior Year Encumbrances Appropriated	<u>3,600,393</u>	<u>3,600,393</u>	<u>3,600,393</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u>\$14,671,344</u>	<u>\$17,618,734</u>	<u>\$19,847,508</u>	<u>\$2,228,774</u>

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**STATISTICAL  
SECTION**



## Statistical Section

This part of the South-Western City School District’s Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the School District’s overall financial health.

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<b>Contents</b>	<b>Pages(s)</b>
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<b><i>Financial Trends</i></b> .....	<b><i>S2 – S9</i></b>
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These schedules contain trend information to help the reader understand how the School District’s financial performance and well-being have changed over time.

<b><i>Revenue Capacity</i></b> .....	<b><i>S10 – S17</i></b>
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These schedules contain information to help the reader assess the School District’s most significant local revenue, the property tax.

<b><i>Debt Capacity</i></b> .....	<b><i>S18 – S23</i></b>
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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.

<b><i>Demographic and Economic Information</i></b> .....	<b><i>S25 – S29</i></b>
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These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District’s financial activities take place.

<b><i>Operating Information</i></b> .....	<b><i>S30 – S40</i></b>
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These schedules contain service and infrastructure 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.

**Sources:** Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

**South-Western City School District**

*Net Position by Component*

*Last Ten Fiscal Years*

*(Accrual Basis of Accounting)*

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	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net Investment in Capital Assets	\$194,162,292	\$176,674,297	\$171,159,103	\$176,449,342
Restricted	91,059,474	96,864,963	40,797,201	30,224,043
Unrestricted (Deficit)	<u>(15,236,304)</u>	<u>(69,639,429)</u>	<u>(29,333,354)</u>	<u>(83,251,632)</u>
Total Net Position	<u>\$269,985,462</u>	<u>\$203,899,831</u>	<u>\$182,622,950</u>	<u>\$123,421,753</u>

**Source:** School District's Annual Comprehensive Financial Report.

(1) The School District reported the impact of GASB Statement No. 75 beginning in fiscal year 2017.

(2) The School District reported the impact of GASB Statement No. 68 beginning in fiscal year 2014.

2017 (1)	2016	2015	2014 (2)	2013	2012
\$177,047,796	\$174,341,029	\$143,338,358	\$101,583,123	\$73,224,817	\$59,024,319
27,928,840	43,195,665	67,798,514	115,914,055	144,401,093	38,270,638
(237,017,912)	(160,628,253)	(183,851,632)	(204,621,889)	104,511,925	102,607,157
<u>(\$32,041,276)</u>	<u>\$56,908,441</u>	<u>\$27,285,240</u>	<u>\$12,875,289</u>	<u>\$322,137,835</u>	<u>\$199,902,114</u>

**South-Western City School District**  
*Changes in Net Position of Governmental Activities*  
*Last Ten Fiscal Years*  
*(Accrual Basis of Accounting)*

	2021	2020 (3)	2019	2018 (1)
<b>Expenses</b>				
Regular Instruction	\$161,270,355	\$149,462,553	\$112,176,046	\$52,330,452
Special Instruction	69,077,674	64,137,277	49,754,028	23,934,963
Vocational Instruction	7,646,160	7,230,064	6,400,039	3,044,812
Adult/Continuing	0	103	0	0
Student Intervention Services	9,273	130,373	0	0
Other Instruction	0	0	2,384,029	851,870
Pupil Support	16,732,605	16,022,353	12,440,548	4,857,584
Instructional Staff Support	11,325,162	10,768,156	8,590,407	4,091,298
Board of Education	73,728	41,016	42,837	42,885
Administration	21,301,589	20,985,252	18,272,584	14,641,127
Fiscal	5,072,322	4,180,592	3,934,764	3,303,297
Business	1,219,749	1,042,249	1,180,760	1,138,922
Operation and Maintenance of Plant	18,871,697	19,594,370	19,123,225	17,865,160
Pupil Transportation	19,098,625	18,310,676	18,084,866	14,063,857
Central	5,284,631	6,499,126	5,302,440	5,516,593
Operation of Non-Instructional Services	4,265,052	3,319,916	2,643,633	1,508,763
Operation of Food Services	9,393,438	10,886,149	11,112,728	10,024,536
Extracurricular Activities	4,711,294	4,782,209	4,603,237	4,642,218
Interest and Fiscal Charges	6,141,889	6,052,544	5,663,563	6,150,732
<i>Total Expenses</i>	<u>361,495,243</u>	<u>343,444,978</u>	<u>281,709,734</u>	<u>168,009,069</u>
<b>Program Revenues</b>				
Charges for Services and Sales:				
Regular Instruction	1,630,378	2,091,454	1,824,195	2,503,879
Special Instruction	688,857	784,765	848,254	1,261,257
Vocational Instruction	82,496	135,849	88,290	78,747
Adult/Continuing	0	1	0	0
Student Intervention Services	58	1,895	0	0
Other Instruction	0	0	0	54,492
Pupil Support	106,898	256,412	115,266	99
Instructional Staff Support	50,179	107,985	56,116	98,329
Board of Education	450	572	0	0
Administration	127,424	292,131	40,757	699
Fiscal	25,079	50,919	0	0
Business	6,827	14,592	0	0
Operation and Maintenance of Plant	110,802	270,114	331,505	530,186
Pupil Transportation	93,652	237,382	513,130	521,441
Central	24,371	69,004	0	788,148
Operation of Non-Instructional Services	3,724	8,004	414,914	379,797
Operation of Food Services	129,197	1,861,203	2,394,087	2,201,359
Extracurricular Activities	1,007,643	1,986,328	1,473,758	1,647,852
Operating Grants and Contributions	77,204,093	54,035,939	54,493,383	48,930,144
<i>Total Program Revenues</i>	<u>81,292,128</u>	<u>62,204,549</u>	<u>62,593,655</u>	<u>58,996,429</u>
Net Expense	<u>(280,203,115)</u>	<u>(281,240,429)</u>	<u>(219,116,079)</u>	<u>(109,012,640)</u>
<b>General Revenues</b>				
Property Taxes Levied for:				
General Purposes	160,502,957	77,938,541	107,451,180	107,745,696
Debt Service	25,410,815	10,501,411	15,630,259	15,026,577
Capital Improvement	6,038,645	2,463,209	4,005,257	4,103,758
Classroom Facilities	417,647	505,935	461,791	461,791
Payment in Lieu of Taxes	2,927,925	1,392,636	4,910,914	2,722,586
Grants and Entitlements not				
Restricted to Specific Programs	143,673,433	200,203,277	138,174,334	130,656,259
Unrestricted Contributions	650,727	28,950	0	0
Investment Earnings	459,288	7,164,615	6,771,960	2,408,307
Miscellaneous	6,207,309	2,088,222	911,581	1,350,695
<i>Total General Revenues</i>	<u>346,288,746</u>	<u>302,286,796</u>	<u>278,317,276</u>	<u>264,475,669</u>
<i>Change in Net Position</i>	<u>\$66,085,631</u>	<u>\$21,046,367</u>	<u>\$59,201,197</u>	<u>\$155,463,029</u>

Source: School District's Annual Comprehensive Financial Report.

(1) Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in fiscal year 2018.

(2) Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in fiscal year 2015.

(3) Property taxes declined in fiscal year 2020 due to the property tax due date being moved from June 20th to August 5th due to the COVID-19 pandemic. This caused the amount available as advance to be significantly lower for the current fiscal year.



2017	2016	2015 (2)	2014	2013	2012
\$132,190,385	\$115,895,871	\$116,295,000	\$107,731,469	\$102,766,386	\$101,677,915
50,293,456	41,941,289	43,404,819	38,522,065	32,721,653	31,207,794
6,991,329	5,735,500	3,750,926	5,803,760	6,268,512	6,069,817
0	0	0	0	0	0
0	0	0	0	0	0
1,672,845	1,037,207	446,347	988,572	983,567	917,499
13,719,435	10,812,041	10,425,013	10,214,045	10,582,567	10,258,396
8,779,168	6,991,382	7,245,057	7,541,449	14,851,375	15,611,841
43,090	38,893	39,662	42,800	38,433	35,875
20,568,977	18,051,038	18,266,211	17,395,756	15,025,637	15,677,734
4,150,471	3,638,125	3,743,700	3,959,922	3,970,157	3,634,551
1,089,877	965,164	1,216,693	947,722	820,483	883,314
18,890,587	16,252,265	17,579,641	15,507,439	16,488,459	16,496,886
16,547,727	13,287,082	12,758,549	12,790,060	12,706,181	12,371,791
5,145,218	3,605,582	7,269,139	8,751,099	7,983,879	6,659,541
2,504,473	1,882,314	2,561,233	1,767,068	1,722,452	1,520,689
11,040,608	9,514,753	9,019,672	8,595,582	8,404,080	8,388,222
4,711,775	4,473,772	4,350,089	4,216,439	4,604,650	4,052,430
6,103,205	7,804,277	7,717,741	7,895,232	8,241,288	3,568,207
<u>304,442,626</u>	<u>261,926,555</u>	<u>266,089,492</u>	<u>252,670,479</u>	<u>248,179,759</u>	<u>239,032,502</u>
1,312,075	113,092	174,543	119,849	127,137	161,894
425,485	0	0	0	0	0
87,054	60,098	100,919	62,016	77,472	114,619
0	0	0	0	0	0
0	0	0	0	0	0
23,817	0	17,125	16,642	19,098	17,457
66,118	0	0	0	0	0
33,059	0	0	0	0	0
0	0	0	0	0	0
38,568	0	0	0	953	958
0	0	0	0	0	0
0	0	0	0	0	0
432,594	0	0	0	157,119	165,620
743,634	521,926	493,670	533,664	566,411	414,153
15,273	0	0	0	0	0
373,095	345,268	310,142	317,612	16,907	15,808
2,403,283	2,087,119	2,442,209	2,140,284	2,160,948	2,468,329
1,512,355	799,612	1,023,969	1,050,317	939,040	904,857
44,695,754	38,975,908	40,157,084	36,623,684	32,737,457	33,141,879
<u>52,162,164</u>	<u>42,903,023</u>	<u>44,719,661</u>	<u>40,864,068</u>	<u>36,802,542</u>	<u>37,405,574</u>
<u>(252,280,462)</u>	<u>(219,023,532)</u>	<u>(221,369,831)</u>	<u>(211,806,411)</u>	<u>(211,377,217)</u>	<u>(201,626,928)</u>
99,628,315	97,244,559	98,141,046	100,918,408	81,312,729	95,303,398
12,955,510	12,723,819	13,270,413	13,915,812	11,717,816	13,722,961
3,801,482	3,707,805	3,816,149	3,797,717	3,155,717	4,177,603
461,791	461,791	461,791	683,079	461,791	0
2,481,467	2,559,549	2,268,035	2,571,069	2,039,592	1,021,635
125,869,877	124,624,428	116,135,086	107,655,463	226,338,145	109,682,717
0	0	0	0	0	0
1,121,821	769,495	640,471	904,617	266,483	287,852
1,662,693	6,555,287	1,046,791	8,689,146	10,206,218	8,895,860
<u>247,982,956</u>	<u>248,646,733</u>	<u>235,779,782</u>	<u>239,135,311</u>	<u>335,498,491</u>	<u>233,092,026</u>
<u>(\$4,297,506)</u>	<u>\$29,623,201</u>	<u>\$14,409,951</u>	<u>\$27,328,900</u>	<u>\$124,121,274</u>	<u>\$31,465,098</u>

**South-Western City School District**  
*Fund Balances, Governmental Funds*  
*Last Ten Fiscal Years*  
*(Modified Accrual Basis of Accounting)*

	2021	2020	2019	2018
<b>General Fund</b>				
Nonspendable	\$472,868	\$390,687	\$376,851	\$346,530
Committed	1,059,466	1,187,950	1,242,140	1,352,169
Assigned	12,608,753	11,152,681	1,232,741	2,493,061
Unassigned	<u>270,291,980</u>	<u>196,954,684</u>	<u>227,858,653</u>	<u>203,200,027</u>
<i>Total General Fund</i>	<u>284,433,067</u>	<u>209,686,002</u>	<u>230,710,385</u>	<u>207,391,787</u>
<b>All Other Governmental Funds</b>				
Nonspendable	53,760	64,161	139,154	87,134
Restricted	112,474,586	131,132,119	39,790,302	41,454,766
Committed	0	0	0	0
Unassigned (Deficit)	<u>(562,415)</u>	<u>(200,499)</u>	<u>(4,197,374)</u>	<u>(611,851)</u>
<i>Total All Other Governmental Funds</i>	<u>111,965,931</u>	<u>130,995,781</u>	<u>35,732,082</u>	<u>40,930,049</u>
<i>Total Governmental Funds</i>	<u>\$396,398,998</u>	<u>\$340,681,783</u>	<u>\$266,442,467</u>	<u>\$248,321,836</u>

**Source:** School District's Annual Comprehensive Financial Report.

2017	2016	2015	2014	2013	2012
\$339,822	\$328,509	\$341,812	\$361,926	\$309,149	\$328,594
1,241,761	1,230,994	1,168,748	1,223,619	1,121,869	0
1,555,702	2,275,025	1,013,339	1,533,580	1,045,417	2,740,409
181,962,835	164,021,064	139,248,211	118,095,935	98,265,212	98,023,668
185,100,120	167,855,592	141,772,110	121,215,060	100,741,647	101,092,671
85,922	81,201	86,313	191,264	132,074	89,877
40,808,798	51,471,991	96,799,354	157,782,334	174,866,472	29,426,667
0	0	0	0	0	1,022,557
(624,589)	(3,457,838)	(6,280)	(147,475)	(211,500)	(58,696)
40,270,131	48,095,354	96,879,387	157,826,123	174,787,046	30,480,405
\$225,370,251	\$215,950,946	\$238,651,497	\$279,041,183	\$275,528,693	\$131,573,076

**South-Western City School District**  
*Changes in Fund Balances*  
*Last Ten Fiscal Years*  
*(Modified Accrual Basis of Accounting)*

	2021	2020 (1)	2019	2018
<b>Revenues</b>				
Property Taxes	\$192,013,024	\$92,703,068	\$128,707,819	\$126,367,982
Intergovernmental	235,829,283	195,383,420	191,775,160	178,912,563
Interest	459,877	7,234,491	6,880,177	2,460,301
Tuition and Fees	2,914,874	3,164,971	3,024,402	4,148,739
Rent	133,299	241,093	0	0
Extracurricular Activities	845,639	1,683,066	0	0
Gifts and Donations	1,517,871	448,787	0	0
Charges for Services	153,970	1,929,187	0	0
Payments in Lieu of Taxes	2,927,925	4,260,100	6,027,007	7,273,492
Miscellaneous	6,207,309	2,088,222	4,067,549	2,501,618
<i>Total Revenues</i>	<u>443,003,071</u>	<u>309,136,405</u>	<u>340,482,114</u>	<u>321,664,695</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	140,109,076	129,980,495	119,955,918	117,346,225
Special	65,051,510	61,401,945	56,024,697	50,905,365
Vocational	6,691,942	6,305,732	6,861,081	6,302,211
Adult/Continuing	0	103	0	0
Student Intervention Services	9,273	130,373	0	0
Other	0	0	2,856,127	2,573,152
Support Services:				
Pupil	15,503,728	15,006,529	14,588,144	13,443,488
Instructional Staff	11,350,187	10,206,829	9,614,017	8,651,882
Board of Education	72,030	39,379	42,837	42,885
Administration	19,604,142	19,531,713	18,988,360	18,951,990
Fiscal	4,662,191	4,124,730	3,944,345	3,343,124
Business	1,188,918	1,012,997	1,193,214	1,141,852
Operation and Maintenance of Plant	18,309,306	18,786,173	19,021,482	18,584,262
Pupil Transportation	18,270,898	17,681,237	18,808,681	15,823,408
Central	4,349,411	4,985,048	5,286,242	4,901,094
Operation of Non-Instructional Services	3,997,883	3,057,594	2,234,040	1,654,933
Operation of Food Services	9,021,259	10,526,263	10,820,478	10,929,318
Shared Services	0	0	360,526	353,053
Extracurricular Activities	4,074,152	4,168,397	4,374,467	4,523,813
Capital Outlay	43,493,435	9,408,729	10,805,005	2,989,449
Debt Service:				
Principal Retirement	9,875,000	9,735,000	9,910,000	7,655,000
Interest and Fiscal Charges	7,163,361	6,914,286	6,671,822	6,989,039
Issuance Costs for Bonds and Notes	294,205	1,204,359	0	182,246
Advance Refunding Escrow	0	0	0	1,607,797
Underwriter's Discount on Bonds	0	0	0	0
<i>Total Expenditures</i>	<u>383,091,907</u>	<u>334,207,911</u>	<u>322,361,483</u>	<u>298,895,586</u>
<i>Excess of Revenue Over (Under) Expenditures</i>	<u>59,911,164</u>	<u>(25,071,506)</u>	<u>18,120,631</u>	<u>22,769,109</u>
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	0	17,146	0	0
Insurance Recoveries	0	19,576	0	0
General Obligation Bonds Issued	0	92,770,000	0	0
Premium on General Obligation Bonds Issued	0	7,310,868	0	0
Refunding Bonds Issued	26,320,000	71,204,962	0	10,000,000
Premium on Refunding Bonds Issued	0	4,907,033	0	0
Discount on Refunding Bonds Issued	0	0	0	(165,540)
Payment to Refunded Bond Escrow Agent	(30,513,949)	(77,149,277)	0	(9,651,984)
Transfers In	1,099,497	10,409,027	1,001,068	839,141
Transfers Out	(1,099,497)	(10,409,027)	(1,001,068)	(839,141)
<i>Total Other Financing Sources (Uses)</i>	<u>(4,193,949)</u>	<u>99,080,308</u>	<u>0</u>	<u>182,476</u>
<i>Net Change in Fund Balances</i>	<u>\$55,717,215</u>	<u>\$74,008,802</u>	<u>\$18,120,631</u>	<u>\$22,951,585</u>
<i>Debt Service as a Percentage of Noncapital Expenditures</i>	5.06%	5.16%	5.36%	4.97%

**Source:** School District's Annual Comprehensive Financial Report.

(1) Property taxes declined in fiscal year 2020 due to the property tax due date being moved from June 20th to August 5th due to the COVID-19 pandemic. This caused the amount available as advance to be significantly lower for the current fiscal year.

2017	2016	2015	2014	2013	2012
\$118,698,172	\$116,326,913	\$116,602,034	\$119,400,543	\$100,740,561	\$111,448,896
171,914,525	181,679,656	205,599,265	185,692,892	150,010,434	142,663,654
1,136,521	769,495	640,471	904,617	266,483	289,075
2,188,468	1,910,843	1,594,170	1,553,110	1,603,675	1,193,855
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
6,993,246	9,345,190	7,649,236	7,136,565	7,854,701	7,546,155
2,698,289	2,583,596	2,374,411	2,294,221	655,252	2,631,269
303,629,221	312,615,693	334,459,587	316,981,948	261,131,106	265,772,904
114,850,399	108,032,000	110,605,915	102,693,606	98,271,137	96,470,472
47,574,576	42,883,900	41,452,129	38,262,981	32,808,231	31,076,201
6,075,765	5,058,690	5,545,565	5,090,568	5,372,204	5,356,704
0	0	0	0	0	0
0	0	0	0	0	0
1,520,029	1,007,640	1,016,338	990,848	988,051	889,683
12,870,866	11,076,667	10,675,992	10,064,950	10,595,108	10,298,499
8,211,240	7,140,821	7,357,771	7,649,659	14,990,657	15,628,160
41,295	39,832	39,662	42,800	38,433	35,875
19,290,782	18,209,970	18,431,619	17,076,332	14,968,530	15,348,771
4,072,908	3,668,683	3,779,585	3,940,769	3,969,374	3,625,358
1,077,770	936,470	1,002,805	943,096	865,860	881,525
17,614,710	16,188,585	16,610,540	15,296,454	14,877,670	15,911,738
15,171,030	12,893,338	12,333,623	12,078,155	11,733,590	11,476,850
4,093,795	2,834,941	3,533,353	3,538,546	3,583,087	3,196,388
1,852,147	1,382,407	1,481,187	1,233,929	1,298,989	1,198,527
10,323,686	9,355,865	8,973,023	8,569,909	8,365,996	8,383,343
343,272	328,850	322,229	273,182	68,734	0
4,259,417	4,028,982	4,015,852	4,009,264	4,394,019	3,829,207
10,122,067	75,397,824	112,327,385	67,044,316	18,589,048	10,216,416
5,826,655	7,201,666	7,426,666	6,511,666	12,256,667	11,081,667
9,017,507	7,665,251	7,918,034	8,183,116	7,205,069	3,458,344
297,703	0	0	0	367,123	0
0	0	0	0	0	0
0	0	0	0	593,899	0
294,507,619	335,332,382	374,849,273	313,494,146	266,201,476	248,363,728
9,121,602	(22,716,689)	(40,389,686)	3,487,802	(5,070,370)	17,409,176
0	16,138	0	24,688	64,965	0
0	0	0	0	0	0
0	0	0	0	140,250,000	0
0	0	0	0	8,711,022	0
35,800,000	0	0	0	0	0
6,681,610	0	0	0	0	0
0	0	0	0	0	0
(42,183,907)	0	0	0	0	0
13,285,540	1,059,176	1,291,078	1,291,140	1,290,220	1,462,976
(13,285,540)	(1,059,176)	(1,291,078)	(1,291,140)	(1,290,220)	(1,462,976)
297,703	16,138	0	24,688	149,025,987	0
\$9,419,305	(\$22,700,551)	(\$40,389,686)	\$3,512,490	\$143,955,617	\$17,409,176
5.20%	5.65%	5.73%	5.94%	7.77%	6.05%

**South-Western City School District**  
*Assessed and Estimated Actual Value of Taxable Property*  
*Last Ten Years*

Collection Year	Real Property		Tangible Personal Property	
	Residential/ Agricultural	Estimated Actual Value	Assessed Value	Estimated Actual Value
2021	\$3,176,465,890	\$9,075,616,829	\$176,130,270	\$503,229,343
2020	2,662,063,460	7,605,895,600	164,695,690	470,559,114
2019	2,614,172,240	7,469,063,543	151,805,130	433,728,943
2018	2,624,071,540	7,497,347,257	118,063,690	337,324,829
2017	2,340,809,230	6,688,026,371	113,591,020	324,545,771
2016	2,323,930,240	6,639,800,686	111,151,060	317,574,457
2015	2,324,059,180	6,640,169,086	109,471,420	312,775,486
2014	2,343,813,690	6,696,610,543	93,711,540	267,747,257
2013	2,291,139,940	6,546,114,114	89,546,940	255,848,400
2012	2,290,295,740	6,543,702,114	92,684,960	264,814,171

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

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The 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.

The tangible personal property values associated with each year were the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by a 10 percent and a 2 1/2 percent rollback, and homestead exemptions before being billed.

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

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Total

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Assessed Value	Estimated Actual Value	Weighted Average Tax Rate
\$3,352,596,160	\$9,578,846,172	\$42.99
2,826,759,150	8,076,454,714	48.38
2,765,977,370	7,902,792,487	48.39
2,742,135,230	7,834,672,087	48.17
2,454,400,250	7,012,572,142	52.02
2,435,081,300	6,957,375,143	51.94
2,433,530,600	6,952,944,570	51.87
2,437,525,230	6,964,357,800	51.10
2,380,686,880	6,801,962,514	50.66
2,382,980,700	6,808,516,286	50.83

**South-Western City School District**

*Property Tax Levies and Collections (1)*

*Last Ten Years*

Tax Year/ Collection Year	Current Tax Levy	Delinquent Levy	Total Levy	Current Collection	Percent of Current Levy Collected
2020/2021	\$143,901,091	\$3,984,765	\$147,885,856	\$130,882,597	90.95%
2019/2020	136,509,176	3,721,699	140,230,875	133,859,992	98.06
2018/2019	133,626,065	3,922,068	137,548,133	130,584,846	97.72
2017/2018	131,868,740	4,828,587	136,697,327	128,113,970	97.15
2016/2017	127,452,904	5,992,234	133,445,138	123,392,135	96.81
2015/2016	126,242,654	6,885,316	133,127,970	120,345,514	95.33
2014/2015	125,767,041	8,809,718	134,576,759	120,112,657	95.50
2013/2014	125,454,562	10,187,660	135,642,222	119,160,676	94.98
2012/2013	127,062,231	11,872,872	138,935,103	114,648,769	90.23
2011/2012	126,982,574	12,882,209	139,864,783	113,461,457	89.35

**Source:** Office of the County Auditor, Franklin County, Ohio. Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

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

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

(3) Tax information cannot be broken out for real property, public utility, and personal tangible.



Delinquent Collections (2)(3)	Total Collection	Total Collection as a Percentage of Total Levy	Delinquent Taxes Receivable
\$2,077,183	\$132,959,780	89.91%	\$5,816,423
2,902,830	136,762,822	97.53	3,904,264
2,945,357	133,530,203	97.08	3,205,686
2,761,598	130,875,568	95.74	3,529,196
3,566,936	126,959,071	95.14	4,120,746
3,402,290	123,747,804	92.95	5,149,574
3,709,510	123,822,167	92.01	6,453,803
4,689,183	123,849,859	91.31	6,899,477
5,979,574	120,628,343	86.82	9,088,417
4,482,500	117,943,957	84.33	10,001,052

**South-Western City School District**  
*Property Tax Rates - Direct and Overlapping Governments*  
*(Per \$1,000 of Assessed Value)*  
*Last Ten Years*

Tax Year/ Collection Year	CITIES			SOUTH-WESTERN CITY SCHOOL DISTRICT				Total Direct Rate
	Franklin County	City of Columbus	City of Grove City	Voted			Unvoted	
				General Fund	Bond Retirement Fund	Permanent Improvement Fund	General Fund	
2020/2021	\$19.12 (15.97) (17.62)	\$3.14 (3.14) (3.14)	\$3.50 (3.50) (3.50)	\$61.20 (25.74) (39.42)	\$6.10 (6.10) (6.10)	\$2.00 (1.48) (1.63)	\$3.85 (3.85) (3.85)	\$73.15 (37.17) (51.00)
2019/2020	19.12	3.14	3.50	61.20	6.10	2.00	3.85	73.15
2018/2019	18.92	3.14	3.50	61.20	6.10	2.00	3.85	73.15
2017/2018	18.92	3.14	3.50	61.20	6.10	2.00	3.85	73.15
2016/2017	18.47	3.14	3.50	61.20	6.10	2.00	3.85	73.15
2015/2016	18.47	3.14	3.50	61.20	6.10	2.00	3.85	73.15
2014/2015	18.47	3.14	3.50	61.20	6.20	2.00	3.85	73.25
2013/2014	18.47	3.14	3.50	61.20	6.20	2.00	3.85	73.25
2012/2013	18.47	3.14	3.50	61.20	6.20	2.00	3.85	73.25
2011/2012	18.07	3.14	3.50	61.20	6.50	2.00	3.85	73.55

**Source:** Office of the County Auditor, Franklin County, Ohio. Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

**Notes:**

The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year.

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

Real property tax rates are reduced so that inflationary increases in value do not generate additional taxes.

Overlapping rates are those of local and county governments that apply to property owners with the School District.

Emergency and Debt Service levies are designed to raise a fixed amount of revenue each year. A rate is set each year so that when it is applied to the total assessed value, that fixed amount is generated.

Figures in parenthesis reflect "effective" millage for residential/agricultural (upper) and commercial/industrial (lower) for the current collection year only.

All other figures reflect voted millage.

LIBRARY	VILLAGES		TOWNSHIPS				
Southwest Public Library	Village of Harrisburg	Village of Urbancrest	Franklin Township	Jackson Township	Pleasant Township	Harrisburg- Pleasant Township	Prairie Township
\$1.00	\$1.00	\$0.60	\$37.53	\$27.95	\$21.20	\$20.80	\$21.81
(1.00)	(1.00)	(0.60)	(25.42)	(13.02)	(10.08)	(9.68)	(16.78)
(1.00)	(1.00)	(0.60)	(30.96)	(14.17)	(10.97)	(10.57)	(18.30)
1.00	1.00	0.60	35.19	27.95	21.20	20.80	21.81
1.00	1.00	0.60	35.19	23.95	21.20	20.80	21.81
1.00	1.00	0.60	35.19	23.95	21.20	20.80	18.20
1.00	1.00	0.60	31.09	23.95	21.20	20.80	18.20
1.00	1.00	0.60	25.20	23.95	21.20	20.80	18.20
1.00	1.00	0.60	25.20	23.95	21.20	20.80	18.20
1.00	1.00	0.60	25.20	20.20	21.20	20.80	18.20
1.00	1.00	0.60	25.20	20.20	21.20	20.80	18.20
1.00	1.00	0.60	25.20	20.20	21.20	20.80	18.20

**South-Western City School District**

*Principal Taxpayers*

*Real Estate Tax*

*2021 and 2012*

Name of Taxpayer	2021	
	Assessed Value	Percent of Real Property Assessed Value
GLP Capital LP	\$53,959,580	1.70 %
OhioHealth Corporation	14,162,860	0.45
Wal Mart Stores, Incorporated	13,709,450	0.43
BIGCOOH002, LLC	11,882,330	0.37
BCORE Denali OH Owner, LLC	11,816,010	0.37
5330 Crosswind, LLC	10,672,040	0.34
Security Capital Industrial Trust	10,348,820	0.33
RG Townhomes, LLC	9,750,960	0.31
PROLOGIS NA2 US, LLC	9,282,000	0.29
Parkway Centre East Retail, LLC	8,549,070	0.26
<b>Total</b>	<b>\$154,133,120</b>	<b>4.85 %</b>

Total Real Estate Assessed Valuation \$3,176,465,890

Name of Taxpayer	2012	
	Assessed Value	Percent of Real Property Assessed Value
Wal Mart Stores, Incorporated	\$10,964,350	0.48 %
Big Lots Stores, Incorporated	9,861,370	0.43
Industrial Southpark	9,409,000	0.41
Security Capital Industrial Trust	8,935,430	0.39
Distribution Funding III	8,444,600	0.37
PCCP IRG Columbus, LLC	7,700,010	0.34
OhioHealth Corporation	6,753,950	0.29
Showgates, LLC	6,739,830	0.29
Santa Fe Bayfront Venture	5,922,010	0.26
Beulah Park Gaming	5,454,300	0.24
<b>Total</b>	<b>\$80,184,850</b>	<b>3.50 %</b>

Total Real Estate Assessed Valuation \$2,290,295,740

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

**South-Western City School District**

*Principal Taxpayers*

*Public Utilities Tax*

*2021 and 2012*

Name of Taxpayer	2021	
	Assessed Value	Percent of Public Utility Assessed Value
Ohio Power Company	\$114,006,190	64.73 %
AEP Ohio Transmission	44,706,620	25.38
Columbia Gas of Ohio, Incorporated	14,162,860	8.04
Total	<u>\$172,875,670</u>	<u>98.15 %</u>
Total Public Utility Valuation	<u>\$176,130,270</u>	

Name of Taxpayer	2012	
	Assessed Value	Percent of Public Utility Assessed Value
Columbus Southern Power Company	\$83,152,850	89.72 %
Columbia Gas of Ohio, Incorporated	7,646,100	8.25
Total	<u>\$90,798,950</u>	<u>97.97 %</u>
Total Public Utility Valuation	<u>\$92,684,960</u>	

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

**South-Western City School District**

*Ratios of Outstanding Debt by Type*

*Last Ten Fiscal Years*

Year	(1) Net General Obligation Bonds	(1) Energy Conservation Bonds	(1) Technical Equipment Loan	Total Outstanding Debt
2021	\$231,241,353	\$6,670,000	\$0	\$237,911,353
2020	248,192,222	6,670,000	0	254,862,222
2019	156,822,427	6,670,000	0	163,492,427
2018	167,682,460	6,670,000	0	174,352,460
2017	176,457,390	6,670,000	0	183,127,390
2016	185,081,271	6,670,000	66,666	191,817,937
2015	192,400,545	6,670,000	133,332	199,203,877
2014	199,480,067	7,140,000	199,998	206,820,065
2013	205,731,014	7,590,000	266,664	213,587,678
2012	68,865,329	8,020,000	333,331	77,218,660

(1) Per District Records.

(2) Personal Income provided by the Ohio Department of Taxation and can be found on S25.

(3) Population estimates provided by the Ohio Municipal Advisory Council and Mid-Ohio Regional Planning Commission and can be found on S25.

(4) ADM per District Records and can be found on S25.

(2)	(3)	(4)
Percentage of Personal Income	Per Capita	Per ADM
N/A	\$1,612	\$11,290
N/A	1,817	11,648
N/A	1,122	7,450
N/A	1,228	7,896
5.50 %	1,332	8,460
6.04	1,408	9,028
6.46	1,468	9,630
7.01	1,536	10,121
7.36	1,599	10,566
2.81	579	3,846

**South-Western City School District**  
*Ratios of General Bonded Debt Outstanding*  
*Last Ten Fiscal Years*

Year	(1) Assessed Value	(2) (5) Gross Bonded Debt	Percentage of Bonded Debt to Assessed Value	(3) Net Bonded Debt Per Capita	(4) Net Bonded Debt Per ADM
2021	\$3,352,596,160	\$237,911,353	7.10%	\$1,612	\$11,290
2020	2,826,759,150	254,862,222	9.02	1,817	11,648
2019	2,765,977,370	163,492,427	5.91	1,122	7,450
2018	2,742,135,230	174,352,460	6.36	1,228	7,896
2017	2,454,400,250	183,127,390	7.46	1,332	8,460
2016	2,435,081,300	191,751,271	7.87	1,408	9,025
2015	2,433,530,600	199,070,545	8.18	1,467	9,624
2014	2,437,525,230	206,620,067	8.48	1,535	10,111
2013	2,380,686,880	213,321,014	8.96	1,597	10,553
2012	2,382,980,700	76,885,329	3.23	577	3,830

(1) Franklin County Auditor.

(2) Per District Records - Includes Energy Conservation Bonds.

(3) Population estimates provided by the Ohio Municipal Advisory Council and the Mid-Ohio Regional Planning Commission.

(4) ADM per District Records.

(5) Although the Debt Service Fund is restricted for debt service, it is not specifically restricted to the payment of principal; therefore, these resources are not shown as a deduction from general obligation bonded debt.



**South-Western City School District**

*Computation of Direct and Overlapping*

*Governmental Activities Debt*

*June 30, 2021*

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	<u>Governmental Activities Debt Outstanding</u>	<u>Percentage Applicable to School District (1)</u>	<u>Amount of Direct and Overlapping Debt</u>
Direct:			
South-Western City School District	<u>\$237,911,353</u>	100.00%	<u>\$237,911,353</u>
Overlapping:			
Franklin County	502,488,000	9.05	45,475,164
City of Columbus	1,677,612,000	36.46	611,657,335
City of Grove City	65,150,800	100.00	65,150,800
Prairie Township	<u>9,830,000</u>	8.25	<u>810,975</u>
Total Overlapping	<u>2,255,080,800</u>		<u>723,094,274</u>
Total	<u><u>\$2,492,992,153</u></u>		<u><u>\$961,005,627</u></u>

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

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision. The valuations used were for the 2020 collection year.

**South-Western City School District**  
*Computation of Legal Debt Margin*  
*Last Ten Fiscal Years*

	2021	2020	2019	2018
Assessed Valuation	<u>\$3,352,596,160</u>	<u>\$2,826,759,150</u>	<u>\$2,765,977,370</u>	<u>\$2,742,135,230</u>
Debt Limit - 9% of Assessed Value (2)	301,733,654	254,408,324	248,937,963	246,792,171
Amount of Debt Applicable to 9% Debt Limit	<u>(223,034,962)</u>	<u>(235,164,962)</u>	<u>(152,130,000)</u>	<u>(162,040,000)</u>
Legal Debt Margin	<u>\$78,698,692</u>	<u>\$19,243,362</u>	<u>\$96,807,963</u>	<u>\$84,752,171</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	73.92%	92.44%	61.11%	65.66%

**Source:** Franklin County Auditor and School District Financial Records.

Note: Voted debt margins are determined without reference to applicable monies in the School District's Bond Retirement Fund.

2017	2016	2015	2014	2013	2012
<u>\$2,454,400,250</u>	<u>\$2,435,081,300</u>	<u>\$2,433,530,600</u>	<u>\$2,437,525,230</u>	<u>\$2,380,686,880</u>	<u>\$2,382,980,700</u>
220,896,023 (169,695,000)	219,157,317 (180,959,989)	219,017,754 (188,094,989)	219,377,271 (195,454,989)	214,261,819 (201,899,989)	214,468,263 (73,839,989)
<u>\$51,201,023</u>	<u>\$38,197,328</u>	<u>\$30,922,765</u>	<u>\$23,922,282</u>	<u>\$12,361,830</u>	<u>\$140,628,274</u>
76.82%	82.57%	85.88%	89.10%	94.23%	34.43%

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## South-Western City School District

### *Demographics*

#### *Last Ten Fiscal Years*

<u>Year</u>	<u>(1) Estimated Population</u>	<u>(2) Average Daily Membership</u>	<u>(3) Average Federal Adjusted Gross Income</u>	<u>(3) Total Federal Adjusted Gross Income</u>	<u>(4) Unemployment Rate</u>
2021	147,619	21,073	N/A	N/A	4.50%
2020	140,268	21,880	N/A	N/A	9.10
2019	145,747	21,945	N/A	N/A	3.70
2018	141,947	22,082	N/A	N/A	3.80
2017	137,488	21,647	\$51,573	\$3,329,782,419	3.80
2016	136,231	21,246	50,080	3,176,967,282	3.90
2015	135,715	20,685	49,736	3,085,188,297	3.60
2014	134,627	20,435	48,340	2,951,516,885	4.30
2013	133,539	20,215	47,076	2,901,095,182	6.10
2012	133,335	20,076	46,196	2,751,824,091	5.80

**Sources:**

- (1) Mid-Ohio Regional Planning Commission.
- (2) Per District Records - October Count.
- (3) Ohio Department of Taxation.
- (4) September or October Data of Ohio Bureau of Employment Services or Ohio Department of Jobs and Family Services. Specific employment figures for the School District are not available. Unemployment percentages presented are for Franklin County and are not seasonally adjusted.

**South-Western City School District**  
*Principal Employers - City of Grove City*  
*Calendar Years 2020 and 2011*

Employer	2020		Percentage of Total Employment
	Number of Employees	Rank	
FedEx Ground Package Systems, Incorporated	1,950	1	6.72%
Walmart Distribution Center	1,628	2	5.61%
Mount Carmel Health	1,627	3	5.61%
South-Western City School District	1,524	4	5.25%
Tigerpoly Manufacturing, Incorporated	480	5	1.65%
The Kroger Company	452	6	1.56%
Halcore Group	398	7	1.37%
OhioHealth Corporation	330	8	1.14%
Tosoh Manufacturing	314	9	1.08%
Nationwide Mutual Insurance Company	<u>217</u>	10	<u>0.75%</u>
Total Employees from Top Ten Employers	8,920		30.74%
All Other Employers	<u>20,090</u>		<u>69.26%</u>
Total Employees	<u><u>29,010</u></u>		<u><u>100.00%</u></u>

**Source:** City of Grove City's Annual Comprehensive Financial Report.

Note: South-Western City School District is located in the southwest quadrant of Franklin County which encompasses the City of Grove City, portions of the City of Columbus, and multiple townships.

Employer	2011		Percentage of Total Employment
	Number of Employees	Rank	
South-Western City School District	1,812	1	8.89%
Walmart Distribution Center	1,225	2	6.01%
FedEx Ground Package Systems, Incorporated	1,000	3	4.91%
The GAP Direct	544	4	2.67%
Manheim Corporate Services/Ohio Auto Auction	400	5	1.96%
Walmart Super Center	325	6	1.59%
Nationwide Mutual Insurance Company	301	7	1.48%
Tosoh Manufacturing	289	8	1.42%
Tigerpoly Manufacturing, Incorporated	279	9	1.37%
Halcore Group	260	10	1.28%
Total Employees from Top Ten Employers	6,435		31.58%
All Other Employers	13,951		68.42%
Total Employees	20,386		100.00%

**South-Western City School District**  
*Principal Employers - Greater Columbus Area*  
*Calendar Years 2020 and 2011*

Employer	2020		Percentage of Total Employment
	Number of Employees	Rank	
Ohio State University	34,416	1	3.28%
Ohio Health	24,889	2	2.37%
State of Ohio	23,254	3	2.22%
JP Morgan Chase & Company	18,596	4	1.77%
Nationwide	13,710	5	1.31%
Nationwide Children's Hospital	11,539	6	1.10%
Kroger Company	10,854	7	1.03%
City of Columbus	8,957	8	0.85%
L Brands, Incorporated	8,616	9	0.82%
Mount Carmel Health System	8,148	10	0.78%
Honda North America, Incorporated	7,200	11	0.69%
Franklin County	6,150	12	0.59%
Huntington Bancshares, Incorporated	5,092	13	0.49%
Cardinal Health, Incorporated	4,805	14	0.46%
American Electric Power Company, Incorporated	4,485	15	0.43%
Alliance Data Systems Corporation	4,396	16	0.42%
Giant Eagle, Incorporated	3,820	17	0.36%
Amazon	3,496	18	0.33%
Abercrombie & Fitch Company	2,960	19	0.28%
South-Western City School District	2,688	20	0.26%
Whirlpool Corporation	2,519	21	0.24%
DLA Land and Maritime	2,500	22	0.24%
Columbus State Community College	2,458	23	0.23%
Wendy's Company	2,338	24	0.22%
Discover Financial Services	2,283	25	0.22%

**Source:** City of Columbus' Annual Comprehensive Financial Report.

Note: South-Western City School District is located in the southwest quadrant of Franklin County, which encompasses the City of Grove City, portions of the City of Columbus and multiple townships.



Employer	2011		
	Number of Employees	Rank	Percentage of Total Employment
Ohio State University	26,778	1	2.82%
State of Ohio	26,728	2	2.82%
JPMorgan Chase & Company	18,000	3	1.90%
Ohio Health	13,217	4	1.39%
Nationwide	11,668	5	1.23%
Columbus City School District	9,766	6	1.03%
Kroger Company	9,766	7	1.03%
City of Columbus	8,592	8	0.91%
Nationwide Children's Hospital	7,904	9	0.83%
McDonald's Corporation	7,622	10	0.80%
Mount Carmel Health System	7,620	11	0.80%
L Brands, Incorporated	7,300	12	0.77%
Honda North America, Incorporated	7,000	13	0.74%
Franklin County	6,851	14	0.72%
Huntington Bancshares, Incorporated	5,024	15	0.53%
Giant Eagle, Incorporated	4,600	16	0.48%
Cardinal Health, Incorporated	4,222	17	0.45%
Abercrombie & Fitch Company	3,662	18	0.39%
DLA Land and Maritime	3,600	19	0.38%
American Electric Power Company, Incorporated	3,511	20	0.37%
Target Corporation	2,744	21	0.29%
Columbus State Community College	2,740	22	0.29%
Battelle	2,629	23	0.28%
South-Western City School District	2,474	24	0.26%
Alliance Data	2,154	25	0.23%

**South-Western City School District**

*School District Employees by Full-Time Equivalent (FTE) by Type and Function*

*Last Ten Fiscal Years*

Function/Program	2021	2020	2019	2018
<b>Regular Instruction</b>				
Regular Education	1,037	1,020	1,020	997
Special Education	371	362	359	347
Vocational Education	50	48	47	52
Tutors	52	57	59	56
<b>Administrators</b>				
Buildings/Departments	103	103	104	99
<b>Other Positions</b>				
Psychologists	17	17	17	15
Nurses	10	10	9	9
Speech	31	29	27	27
OT/PT	28	27	24	20
Adapted Physical Education Therapist	4	4	4	4
Sign Interpreter	2	3	3	3
Social Worker	0	0	0	0
Counselors	26	26	25	25
Library Media Specialists	4	2	4	4
Other Professionals	9	9	9	10
<b>Support Staff</b>				
Technology	10	10	9	9
Aides	338	345	341	318
Accounting	10	10	9	9
Clerical	111	110	109	108
Custodial	112	107	109	107
Printer	1	1	1	1
Maintenance	31	32	31	27
Mechanics	7	8	7	8
Bus Drivers	179	177	181	168
Food Service Transporters	0	0	0	0
Cooks	140	146	138	142
Hall Monitors	36	35	35	34
Recreation Center	13	13	11	10
Athletic Trainer	0	0	0	0
Cultural Diversity	1	1	1	0
<b>Total by Type</b>	<b>2,733</b>	<b>2,712</b>	<b>2,693</b>	<b>2,609</b>
<b>Function</b>				
Instructional:				
Regular and Special	1,726	1,713	1,709	1,659
Support Services:				
Pupil	148	145	138	129
Instructional Staff	73	71	73	70
Administration	174	173	173	168
Fiscal	13	13	13	13
Business	2	2	2	2
Operation and Maintenance of Plant	168	163	160	156
Pupil Transportation	242	240	243	225
Central	22	21	21	22
Food Service	144	150	143	147
Community Services	17	17	14	14
Extracurricular Activities	4	4	4	4
<b>Total by Function</b>	<b>2,733</b>	<b>2,712</b>	<b>2,693</b>	<b>2,609</b>

Source: South-Western City School District Records.

2017	2016	2015	2014	2013	2012
986	972	925	922	914	915
335	324	309	305	294	284
53	51	53	56	55	55
56	59	58	56	57	56
99	99	100	100	100	101
15	14	13	13	12	12
9	9	9	9	9	9
22	18	19	19	18	20
18	11	13	13	12	11
4	4	3	3	3	3
3	3	3	1	2	3
0	0	1	1	1	1
25	25	25	25	25	25
4	4	3	4	4	4
11	12	13	11	11	11
9	9	8	10	10	10
302	297	290	275	281	279
9	9	9	9	9	9
108	108	109	108	108	109
105	102	104	102	105	102
1	1	1	1	1	1
30	30	27	29	29	29
7	8	8	7	8	8
165	164	158	150	155	153
0	0	3	3	3	3
137	128	129	130	128	128
33	34	34	35	33	41
9	9	11	11	13	14
0	0	0	1	1	1
0	0	0	0	0	0
<u>2,555</u>	<u>2,504</u>	<u>2,438</u>	<u>2,409</u>	<u>2,401</u>	<u>2,397</u>

1,620	1,595	1,529	1,506	1,318	1,311
123	114	116	117	114	120
71	65	71	84	260	259
167	168	169	154	154	155
13	13	13	13	13	13
2	2	2	2	2	2
158	155	154	154	157	158
221	222	210	201	206	202
20	20	19	20	20	20
143	133	136	137	135	135
13	13	15	16	17	18
4	4	4	5	5	4
<u>2,555</u>	<u>2,504</u>	<u>2,438</u>	<u>2,409</u>	<u>2,401</u>	<u>2,397</u>

**South-Western City School District**  
*Operating Expenditures Necessary to Educate a School District Student for Graduation*  
*Last Ten Fiscal Years*

Fiscal Year	South-Western City School District	State Average for All School Districts	Franklin County Average
2021	\$9,431	\$10,334	\$11,019
2020	8,712	9,883	10,563
2019	11,284	12,256	12,955
2018	10,559	11,953	12,491
2017	10,502	11,605	12,194
2016	10,274	11,164	11,901
2015	10,451	10,984	11,993
2014	10,386	10,913	11,854
2013	10,388	10,526	11,684
2012	10,273	10,508	11,998

**Source:** School District Financial Records and the Ohio Department of Education.

## South-Western City School District

### *Attendance Data*

#### *Last Ten Fiscal Years*

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Year	Number Of Graduates	Elementary Schools Enrollment	Intermediate Schools Enrollment	Middle Schools Enrollment	High Schools Enrollment	Total Enrollment
2021	1,486	7,624	3,318	3,419	6,712	21,073
2020	1,560	8,308	3,419	3,407	6,746	21,880
2019	1,487	8,322	3,465	3,381	6,777	21,945
2018	1,472	8,573	3,350	3,315	6,844	22,082
2017	1,390	8,301	3,305	3,292	6,749	21,647
2016	1,401	8,155	3,159	3,330	6,602	21,246
2015	1,522	7,807	3,085	3,289	6,504	20,685
2014	1,281	7,709	3,131	3,270	6,325	20,435
2013	1,250	7,480	3,155	3,212	6,368	20,215
2012	1,305	7,396	3,172	3,202	6,306	20,076

**Source:** Education Management Information System and School District Student Data Base.

**South-Western City School District**

*Educational Statistics*

*Last Ten Fiscal Years*

Percentage of Students Passing:	2021	2020	2019	2018
<u>3rd Grade:</u>				
Mathematics	36.2%	N/C	60.1%	57.6%
Reading	43.3%	N/C	59.3%	52.0%
<u>4th Grade:</u>				
Mathematics	51.3%	N/C	72.4%	67.6%
Reading	48.5%	N/C	60.8%	60.1%
Social Studies	N/C	N/C	0.0%	0.0%
<u>5th Grade:</u>				
Mathematics	35.4%	N/C	61.5%	62.5%
Reading	56.1%	N/C	67.4%	66.0%
Science	47.0%	N/C	60.9%	66.2%
<u>6th Grade:</u>				
Mathematics	39.5%	N/C	61.8%	62.7%
Reading	45.1%	N/C	48.3%	58.4%
Social Studies	N/C	N/C	0.0%	0.0%
<u>7th Grade:</u>				
Mathematics	38.6%	N/C	53.7%	58.6%
Reading	51.6%	N/C	62.9%	59.8%
<u>8th Grade:</u>				
Mathematics	40.5%	N/C	57.6%	44.9%
Reading	47.3%	N/C	52.6%	51.2%
Science	57.8%	N/C	73.1%	64.2%
<u>High School End of Course:</u>				
Government	69.9%	N/C	75.1%	73.3%
History	64.9%	N/C	76.9%	76.9%
English I	18.2%	N/C	65.6%	68.1%
English II	58.9%	N/C	63.8%	65.4%
Algebra I	44.9%	N/C	52.7%	57.1%
Geometry	31.5%	N/C	46.2%	48.1%
Biology	59.5%	N/C	72.5%	73.7%
<u>Student Attendance Rate</u>	83.0%	94.1%	92.5%	92.5%

**Source:** State of Ohio School District Report Card.

N/C - Scores not counted

Note: Test scores were not counted for fiscal year 2020 due to the COVID-19 pandemic.

2017	2016	2015	2014	2013	2012
61.8%	60.5%	59.2%	79.7%	74.1%	78.2%
53.6%	47.0%	68.9%	78.2%	72.6%	74.3%
74.7%	65.7%	66.1%	75.1%	78.7%	79.9%
57.5%	52.8%	78.4%	80.7%	85.0%	79.3%
72.5%	68.7%	69.7%	N/A	N/A	N/A
63.0%	62.2%	66.3%	68.1%	64.9%	67.4%
69.0%	57.6%	76.1%	66.5%	69.2%	73.1%
68.6%	61.9%	57.6%	58.3%	60.5%	65.3%
61.7%	58.5%	68.7%	79.7%	76.1%	83.0%
62.2%	52.4%	77.4%	83.3%	81.8%	85.4%
58.0%	54.9%	51.1%	N/A	N/A	N/A
51.8%	50.3%	64.0%	73.5%	74.5%	75.5%
55.8%	48.3%	72.2%	83.0%	77.0%	78.2%
48.4%	54.6%	61.9%	81.3%	78.4%	77.7%
43.2%	41.2%	70.6%	87.5%	85.7%	82.6%
65.1%	63.5%	70.7%	66.3%	65.1%	71.8%
63.6%	63.3%	48.5%	N/A	N/A	N/A
63.6%	70.0%	58.1%	N/A	N/A	N/A
51.8%	46.0%	75.7%	N/A	N/A	N/A
48.7%	39.0%	N/C	N/A	N/A	N/A
38.3%	40.8%	57.7%	N/A	N/A	N/A
35.3%	35.4%	96.3%	N/A	N/A	N/A
49.6%	59.1%	N/A	N/A	N/A	N/A
93.3%	93.6%	93.4%	94.3%	94.1%	94.4%

**South-Western City School District**

*Operating Indicators by Function*

*Last Ten Fiscal Years*

	2021	2020	2019	2018
<b>Function-Governmental Activities</b>				
Instruction and Support Services - Pupils:				
Graduates	1,486	1,560	1,487	1,472
Percentage of Students with IEP	18.3%	17.7%	17.2%	15.8%
Percentage of Limited English Proficient Students	14.5%	14.4%	12.7%	13.3%
Student Attendance	83.0%	94.1%	92.5%	92.5%
Fiscal:				
Purchase Orders Processed	12,190	13,178	14,802	15,031
Non-Payroll Checks Issued	9,595	7,451	9,139	9,410
Operation and Maintenance of Plant:				
Work Orders Completed	5,607	6,442	7,790	10,206
District Square Footage Maintained by Staff (in thousands)	3,125	3,125	3,125	3,103
District Acreage Maintained by Staff	689	689	669	669
Pupil Transportation:				
Average Number of Students Transported Each Day	6,760	15,386	15,500	14,500
Average Daily Miles Driven Each Day	11,831	17,642	17,479	17,201
Food Service:				
Meals Served to Students:				
Breakfast	597,437	1,032,142	1,162,798	1,189,164
Lunch	1,059,129	1,895,357	2,315,732	2,311,550
Number of Free and Reduced Lunch Students	10,541	13,226	13,037	13,600
Extracurricular Activities:				
High School Varsity Teams	66	66	66	66

**Source:** School District Records and the Ohio Department of Education Report Card Data.



2017	2016	2015	2014	2013	2012
1,390	1,401	1,522	1,281	1,250	1,305
14.9%	16.0%	15.5%	14.6%	14.5%	15.3%
11.1%	14.0%	13.1%	15.6%	16.0%	12.4%
93.3%	93.6%	93.6%	94.3%	94.1%	94.4%
15,802	15,448	15,439	15,703	16,708	16,748
10,156	11,509	11,329	11,815	12,661	13,152
7,850	8,137	7,150	9,850	10,349	7,151
3,103	2,890	2,890	2,800	2,800	2,800
669	669	669	669	669	610
14,154	14,302	13,756	13,568	13,231	12,636
15,637	15,210	14,745	14,745	13,756	13,033
1,025,365	918,050	763,187	729,398	716,094	704,846
2,310,063	2,272,435	2,100,808	2,086,810	2,128,765	2,235,348
12,903	12,438	12,527	11,638	11,405	10,996
66	66	66	66	65	65

**South-Western City School District**  
*Capital Assets by Function/Program*  
*Last Ten Fiscal Years*

	2021	2020	2019	2018	2017	2016
<b>Governmental Activities</b>						
Instruction:						
Regular:						
Land	\$6,720,965	\$6,883,323	\$6,720,965	\$6,720,965	\$6,720,965	\$6,720,965
Buildings	354,823,913	352,845,033	344,624,351	338,588,706	338,280,643	280,278,779
Improvements to Land	32,914,167	32,851,287	32,754,364	31,977,540	31,469,418	23,920,981
Furniture and Equipment	1,708,447	1,722,660	1,703,659	1,781,682	1,798,361	1,824,662
Special:						
Buildings	923,340	923,340	923,340	923,340	947,974	942,086
Improvements to Land	9,688	9,688	9,688	9,688	9,688	9,688
Furniture and Equipment	145,261	145,261	145,261	181,535	209,000	218,902
Vehicle	40,796	40,796	40,796	40,796	40,796	40,796
Vocational:						
Land	994,583	994,583	994,583	994,583	994,583	994,583
Buildings	18,590,538	18,590,538	18,590,538	18,376,748	18,361,528	18,305,935
Improvements to Land	20,555	20,555	20,555	20,555	20,555	20,555
Furniture and Equipment	1,577,530	1,464,582	1,433,958	1,390,877	1,260,758	1,240,079
Vehicle	30,322	30,322	25,151	17,151	17,151	17,151
Other:						
Furniture and Equipment	37,990	37,990	37,990	37,990	32,230	0
Support Services:						
Pupil:						
Furniture and Equipment	12,906	12,906	12,906	12,906	7,410	7,410
Instructional Staff:						
Furniture and Equipment	1,658,525	472,402	468,466	474,288	474,288	474,288
Administration:						
Land	570,242	570,242	570,242	570,242	570,242	570,242
Buildings	5,182,521	5,182,521	5,182,521	5,182,521	5,182,521	5,182,521
Improvements to Land	491,320	491,320	491,320	491,320	491,320	491,320
Furniture and Equipment	497,782	523,932	523,932	515,044	530,793	585,624
Fiscal:						
Furniture and Equipment	0	0	0	0	0	0
Business:						
Furniture and Equipment	55,429	55,429	55,429	16,929	16,929	16,929
Operations and Maintenance:						
Land	20,375	20,375	20,375	20,375	20,375	20,375
Buildings	678,983	305,039	280,873	280,873	280,873	270,565
Improvements to Land	34,258	34,258	34,258	34,258	34,259	34,259
Furniture and Equipment	1,303,322	1,226,792	1,128,256	1,094,290	1,027,529	933,116
Vehicle	1,921,077	1,897,643	1,843,789	1,693,981	1,531,936	1,454,859
Transportation:						
Land	172,546	172,546	172,546	172,546	172,546	172,546
Buildings	1,169,891	1,169,891	1,169,891	1,169,891	1,169,891	1,169,891
Improvements to Land	702,185	702,185	702,185	702,185	712,469	712,469
Furniture and Equipment	100,163	120,013	120,013	120,013	120,013	120,013
Vehicle	69,306	69,306	97,300	97,300	97,300	97,300
Buses	16,746,838	16,895,052	16,743,351	16,117,705	15,400,243	15,785,195
Central:						
Buildings	31,055,262	31,055,262	30,846,641	30,846,641	30,832,060	31,263,325
Improvements to Land	263,455	263,455	263,455	263,455	295,560	402,881
Furniture and Equipment	802,738	802,738	808,914	878,137	745,047	661,247
Vehicle	0	0	0	0	19,860	68,173
Food Service:						
Buildings	103,229	103,229	22,213	22,213	22,213	22,213
Improvements to Land	0	0	0	0	8,200	8,200
Furniture and Equipment	3,994,107	3,827,666	3,791,434	3,747,374	3,715,084	3,789,365
Vehicle	69,625	69,625	69,625	69,625	87,065	104,498
Community Services:						
Land	200,000	200,000	200,000	200,000	200,000	200,000
Buildings	7,589,035	7,589,035	7,589,035	7,555,325	7,488,836	7,445,294
Improvements to Land	210,304	210,304	210,304	210,304	210,304	210,304
Furniture and Equipment	269,251	263,768	263,768	279,587	279,587	267,923
Extracurricular Activities:						
Buildings	3,553,213	3,553,213	3,525,426	3,473,883	3,463,190	3,445,520
Improvements to Land	3,287,874	3,273,999	3,245,571	3,234,571	3,265,101	3,200,707
Furniture and Equipment	1,163,408	1,163,193	1,136,960	951,147	727,449	720,906
Vehicle	12,685	5,626	5,626	5,626	5,626	5,626
<b>Total</b>	<u>\$502,499,950</u>	<u>\$498,862,923</u>	<u>\$489,621,824</u>	<u>\$481,566,711</u>	<u>\$479,369,769</u>	<u>\$414,450,266</u>

Source: District Capital Asset Records

2015	2014	2013	2012
\$6,720,965	\$6,720,965	\$6,720,965	\$4,794,159
182,061,641	139,654,408	141,389,904	141,582,072
6,768,432	1,115,928	1,044,772	1,044,772
1,468,616	1,315,351	1,323,658	653,992
942,086	942,086	942,086	942,086
43,595	43,595	43,595	43,595
218,902	236,434	225,110	334,673
40,796	40,796	40,796	40,796
994,583	994,583	994,583	994,583
18,305,935	18,305,935	18,305,935	18,178,118
20,555	20,555	20,555	20,555
1,231,929	1,246,452	1,146,172	1,023,836
17,151	17,151	17,151	17,151
0	0	0	0
7,410	7,410	7,410	7,410
497,691	495,351	501,410	501,410
570,242	570,242	570,242	570,242
5,193,143	5,180,148	5,180,148	5,180,148
491,320	491,320	491,320	491,320
602,632	602,632	614,947	654,217
10,592	10,592	10,592	10,592
0	0	0	0
20,375	20,375	20,375	20,375
96,598	96,598	96,598	96,598
13,759	13,759	13,759	13,759
815,003	944,510	867,563	885,257
1,493,009	1,345,598	1,243,976	1,210,896
172,546	172,546	172,546	172,546
1,135,561	1,135,561	1,135,561	1,135,561
712,469	712,469	661,648	661,648
120,013	120,013	134,476	120,013
97,300	97,300	150,967	150,967
14,815,993	13,804,273	12,950,298	12,009,460
31,272,775	31,305,242	31,315,742	31,315,742
1,582,224	2,941,846	3,096,369	3,228,911
697,256	677,573	666,865	620,561
68,173	68,173	68,173	68,173
22,213	22,213	22,213	22,213
8,200	8,200	8,200	8,200
2,394,959	1,978,218	1,971,016	1,993,247
104,498	104,498	104,498	104,498
200,000	200,000	200,000	200,000
7,236,635	7,502,648	7,502,648	7,368,561
240,666	235,066	235,066	235,066
267,923	267,923	267,923	272,933
3,041,671	3,046,988	3,046,988	3,120,319
2,293,100	943,847	943,847	412,688
348,590	341,380	341,380	331,186
5,626	0	0	0
<u>\$295,485,351</u>	<u>\$246,118,751</u>	<u>\$246,830,046</u>	<u>\$242,865,105</u>

**South-Western City School District**  
*Facility Inventory*

	Original Construction	Addition (s) Date (s)	Building Area (Square Feet)	Acreage	Student Capacity
<b><u>Elementary Schools</u></b>					
Alton Hall	2014		69,984	9.09	600
Bolton Crossing	2015	2019	83,615	43.38	814
Buckeye Woods	1995		68,000	19.11	725
Darbydale	2015		49,875	7.12	400
Darby Woods	1995		68,000	8.80	725
East Franklin	1956	1963, 1997	36,638	6.28	450
Finland	2015		61,615	8.60	520
Harmon	2014		69,984	16.26	600
Highland Park	2016		69,984	14.59	600
Monterey	2014		61,615	5.60	600
Prairie Lincoln	2016		69,984	19.41	600
Prairie Norton	2014		69,984	5.45	600
Richard Ave.	2016		61,615	10.44	520
J. C. Sommer	2015		69,984	8.70	600
Stiles	2015		69,984	10.77	600
West Franklin	2016		69,984	9.70	600
<b><u>Intermediate Schools</u></b>					
Franklin Woods	2000		87,981	21.45	800
Galloway Ridge	2000		87,981	6.51	800
Holt Crossing	2000		87,981	20.70	800
Park Street	2000		87,981	12.71	800
Hayes	1966	1981, 1982, 1986, 2003	58,677	10.85	520
<b><u>Middle Schools</u></b>					
Brookpark	1953	1997	82,422	14.93	725
Finland	1964	1975, 1995	91,098	17.30	786
Jackson	2001		99,597	28.14	800
Norton	1953	1995	87,204	15.00	680
Pleasant View	1958	1963	138,702	39.88	924
<b><u>High Schools</u></b>					
Central Crossing	2002		260,716	63.81	1,880
Franklin Heights	2015		171,310	37.02	930
Grove City	1970	1976, 1983, 1985, 2000	198,348	52.30	1,843
Westland	1970	1976, 1982, 1985, 2000	197,154	51.79	1,861
<b><u>Additional Schools</u></b>					
Kingston	1949		13,180	2.00	70
Preschool Center	1950	2004	10,000	0.75	60
South-Western Career Academy	2002		130,156	22.10	750
<b><u>Recreation Centers</u></b>					
Falcons Nest	1986		37,507		
Grove City	1986		37,507		
Cougar Community	1986		37,507		
<b><u>Miscellaneous</u></b>					
District Service Center	1981	1989, 1995, 2002	70,000	3.30	<u>Occupancy</u> 350
Transportation	1986		16,594	13.00	109
2 Houses - offices	1960		5,000	1.00	8
Norton Road Head Start	1975		4,300	0.70	46
Stiles Family Center	1994		4,510	1.20	206
Tech Services - Garage	1960		2,000	0.50	3
Bostic Center - Head Start	1973	2003	13,105	1.61	115
Future New Brookpark Site	N/A	2020	N/A	20.19	N/A

# OHIO AUDITOR OF STATE KEITH FABER



**SOUTHWESTERN CITY SCHOOL DISTRICT**

**FRANKLIN COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



**Certified for Release 1/6/2022**

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  
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