



OHIO AUDITOR OF STATE
KEITH FABER



WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY
JUNE 30, 2021

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WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY

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

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Federal AL Number	Pass Through Entity Identifying Number	Total Federal Expenditures	Non-Cash Expenditures
U.S. DEPARTMENT OF AGRICULTURE				
<i>Passed Through Ohio Department of Education</i>				
National School Lunch Program	10.555		\$ 550,508	\$ 92,657
Total U.S. Department of Agriculture			550,508	92,657
U.S. DEPARTMENT OF EDUCATION				
<i>Passed Through Ohio Department of Education</i>				
Special Education Cluster (IDEA):				
Special Education - Grants to States (IDEA Part B) - 2020	84.027		38,358	
Special Education - Grants to States (IDEA Part B) - 2021	84.027		783,743	
Total Special Education-Grants to States (IDEA Part B)			822,101	
Special Education - Preschool Grants (IDEA Preschool) - 2020	84.173		1,949	
Special Education - Preschool Grants (IDEA Preschool) - 2021	84.173		29,724	
Total Special Education - Preschool Grants (IDEA Preschool)			31,673	
Total Special Education Cluster (IDEA)			853,774	
Title I Grants to Local Educational Agencies (Title I, Part A of EVSEA) - 2020	84.010		75,045	
Title I Grants to Local Educational Agencies (Title I, Part A of EVSEA) - 2021	84.010		317,773	
Total Title I Grants to Local Educational Agencies			392,818	
Title VI Student Support - 2021	84.184		19,832	
English Language Acquisition Grants (LEP) - 2020	84.365		100	
English Language Acquisition Grants (LEP) - 2021	84.365		25,803	
Total English Language Acquisition Grants			25,903	
Improving Teacher Quality State Grants - 2020	84.367		5,130	
Improving Teacher Quality State Grants - 2021	84.367		85,161	
Total Improving Teacher Quality State Grants			90,291	
COVID-19 - ESSER I	84.425		330,271	
COVID-19 - ESSER II	84.425		286,537	
Total COVID-19 - ESSER			616,808	
COVID-19 - County Coronavirus Relief Distribution Fund	21.019	HB481-CFR-Local	170,785	
Total U.S. Department of Education			2,170,211	
Total Expenditures of Federal Awards			\$ 2,720,719	\$ 92,657

The accompanying notes are an integral part of this schedule.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA 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 Westlake City School District, Cuyahoga County, Ohio, (the District) under programs of the federal government for the year ended June 30, 2021. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement. The District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE C – CHILD NUTRITION CLUSTER

The District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the District assumes it expends federal monies first.

NOTE D – FOOD DONATION PROGRAM

The District reports commodities consumed on the Schedule at the entitlement value. The District allocated donated food commodities to the respective programs that benefitted from the 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

Westlake City School District
Cuyahoga County
24365 Hilliard Boulevard
Westlake, Ohio 44145

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 Westlake City School District, Cuyahoga County, (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 29, 2021, wherein we noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the District.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the District's internal control over financial reporting (internal control) 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 District's internal control. Accordingly, we have not opined on it.

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

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

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the 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 District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



Keith Faber
Auditor of State
Columbus, Ohio

December 29, 2021

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

Westlake City School District
Cuyahoga County
24365 Hilliard Boulevard
Westlake, Ohio 44145

To the Board of Education:

Report on Compliance for the Major Federal Program

We have audited the Westlake City School District's (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect the Westlake City School District's major federal program for the year ended June 30, 2021. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the District's major federal program.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on the Major Federal Program

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

Report on Internal Control Over Compliance

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

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

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

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

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 Westlake City School District, Cuyahoga County, Ohio (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 29, 2021, wherein we noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent period of the District. We conducted our audit to opine on the District's basic financial statements as a whole. The accompanying schedule of expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Keith Faber
Auditor of State
Columbus, Ohio

December 29, 2021

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**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

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

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	Special Education Cluster: AL #84.027- Special Education Grants to the States AL #84.173- Special Education Preschool Grants
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

**WESTLAKE CITY SCHOOL DISTRICT
WESTLAKE, OHIO**

**ANNUAL
COMPREHENSIVE
FINANCIAL REPORT**

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



We Educate For Excellence...

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ANNUAL COMPREHENSIVE
FINANCIAL REPORT

OF THE

WESTLAKE CITY
SCHOOL DISTRICT

FOR THE

FISCAL YEAR ENDED JUNE 30, 2021



PREPARED BY
TREASURER'S DEPARTMENT
TODD L. HOPKINS, TREASURER/CFO

24525 HILLIARD BLVD.

WESTLAKE, OHIO 44145

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**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
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**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
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***INTRODUCTORY
SECTION***

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December 29, 2021

Board of Education Members
Westlake City School District

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the Westlake City School District (the “District”) for the fiscal year ended June 30, 2021. This ACFR includes an opinion from the State Auditor and conforms to accounting principles generally accepted in the United States of America as applicable to governmental entities. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rest with the District. To the best of our knowledge and belief, 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 District. This report will provide the taxpayers of the Westlake City School District with comprehensive financial data in a format which will enable them to gain an understanding of the District’s financial affairs. Copies will be made available to the Porter Public Library, major taxpayers, financial rating services and other interested parties.

The Reporting Entity

The District has reviewed its reporting entity definition in order to ensure conformance with GASB Statement No. 14, “The Financial Reporting Entity” as amended by GASB Statement No. 39, “Determining Whether Certain Organizations Are Component Units” and GASB Statement No. 61, “The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34”. In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments and organizations making up the Westlake City School District (the primary government) and its potential component units. The District has no component units.

Excluded from the reporting entity because they are fiscally independent of the District are the City of Westlake, the Parent Teacher Organization, and West Shore Career Technical District.

The Ohio Schools Council Association and Connect are jointly governed organizations and the Porter Public Library is a related organization whose relationships to the District are described in Note 2, to the basic financial statements.

A complete discussion of the District’s reporting entity is provided in Note 2.A to the basic financial statements.

Organizational Structure

Statutorily, the District operates under the standard prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 of the Ohio Revised Code, to provide educational services prescribed by State and Federal agencies. The Board of Education is made up of five members elected at large, for overlapping four-year terms. The Board of Education elects its President and Vice President annually, and appoints two officials: the Superintendent, who serves as the Chief Executive Officer (CEO), and the Treasurer, who serves as the Chief Financial Officer (CFO).

The District provides education to 3,296 students in grades kindergarten through twelfth. The District provides general education, special education and vocational type academic programs. The District’s enrollment has declined slightly over the past couple years but is projected to remain stable in the foreseeable future.

The Westlake City School District

The District, one of over 600 municipal, city, local and exempted village school districts in the State, provides education to students in grades PreK through 12. It is located in Cuyahoga County in northeastern Ohio, approximately 13 miles west of the City of Cleveland. The District's territory encompasses the entire City of Westlake.

The District was originally part of Dover Township. Dover Township was organized as one school district. As the population grew, nine sub-districts were created, each serviced by a one-room school. In 1898, the Dover Public High School was organized and anyone graduating from the eighth grade in any of the sub-districts could attend that High School. In 1909, Dover Village, which is now the City of Westlake, incorporated and the first centralized school opened that fall. A bond issue was passed in 1917, allowing four rooms to be added to the rear of the school, doubling its size.

In 1923, a new high school was dedicated and the sub-districts were abandoned. Since that time, several new schools have been constructed, including an elementary school into which the prior four elementary schools were consolidated in 2019. There are four schools in the District — one high school (grades 9-12), one middle school (grades 7-8), one intermediate school (grades 5-6), and one elementary school (grades PreK- 4).

Economic Condition and Outlook

In the 2010 Census classifications, the District was placed in the Cleveland-Elyria-Mentor Metropolitan Statistical Area (MSA), comprised of the five counties of Cuyahoga, Geauga, Lake, Lorain and Medina. It was also in the Cleveland-Akron Consolidated Statistical Area (CSA). Only limited statistics are now available for the MSA and CSA.

The District's 2010 population was 32,729. The U.S. Census Bureau estimates that the District's 2020 population was 34,228 (see **Demographic and Economic Statistics** in the Statistical Section of the ACFR). Its area is approximately 15.9 square miles. Land use, as measured by the assessed value of real property, is presented in the following table.

	Percent of Assessed Valuation of Real Property
Residential	70.90%
Commercial/Industrial	26.86
Public Utility	2.24
Agricultural	0.00
Undeveloped	(a)

(a) Included in above categories.

Source: County Fiscal Officer.

The District's general area is served by diversified transportation facilities, including three State and one U.S. highway and I-80, I-480 and I-90 (located within the City). It is served by Norfolk and Southern Railroad and is adjacent to areas served by Conrail and Amtrak, and is also served by passenger air services at Cleveland Hopkins International Airport located seven miles from the City and by Burke Lakefront Airport located 15 miles from the City. Public mass transit for the area is provided by the Greater Cleveland Regional Transit Authority.

Banking and financial services are provided to the District area by offices of numerous commercial banks and savings and loan associations, all of which have their principal offices elsewhere.

One daily newspaper and two weekly newspapers serve the District. The District is within the broadcast area of numerous television stations and AM and FM radio stations. Multichannel cable TV service, including educational, governmental and public access channels, is provided by AT&T U-verse, Spectrum (formerly known as Time Warner Cable) and WOW (Wide Open West) Cable.

A total of 26 Ohio Hospital Association member hospitals serve the County. Hospitals serving the District's area include St. John Medical Center, which is located in the District (and affiliated with University Hospitals of Cleveland), Fairview Hospital (located nine miles southeast of the District and affiliated with the Cleveland Clinic) and the main offices of the Cleveland Clinic and University Hospitals (located in the City of Cleveland).

Within commuting distance are several public and private two-year and four-year colleges and universities, including Baldwin Wallace University, Case Western Reserve University, the Cleveland Institute of Art, the Cleveland Institute of Music, Cleveland State University, Cuyahoga Community College, John Carroll University, Kent State University, Lakeland Community College, Lorain County Community College, Notre Dame College, Oberlin College, the University of Akron and Ursuline College.

The District is served by varied recreational facilities. The City currently operates park sites in six locations, including a park (Tri-City) that is managed with two other cities (the Cities of Rocky River and Fairview Park) and Porter Fields which utilizes unused cemetery land for two rectangular fields. The two large community parks are Recreation Center Park near the center of the City which houses the City's Recreation Center and Clague Park (and the adjacent Clague Playhouse area) in the eastern side of the City. The City also provides neighborhood parks in the northern part of the City (Roman Park) and in the southwestern part of the City (Bradley Nature Park).

In addition to the facilities offered by the City, the Cleveland Metroparks manages the Bradley Woods Reservation, a large, primarily passive park at the southwestern edge of the District. Many of the schools in the District also provide playgrounds, athletic fields, and courts that can be used by the public when schools are not in session. Private organizations, including St. John Medical Center, also provides some soccer fields and other facilities for use by the public. Additionally, a park is operated by a Homeowners Association in the northwestern part of town, and a sprayground is available for public use in Crocker Park.

Additionally, the City purchased an existing nine-hole golf course in 1988 and also purchased, in 1990, an adjacent 18-hole golf course, which were reconfigured to create a 27-hole golf course that the City operates as Meadowood Golf Course.

The City opened its Recreation Center to the public in November 1998. The Recreation Center includes a recreation building with an aquatic room housing five pools, a diving well, spectator seating, a family locker room, and men's and women's locker facilities. The pool area opens onto an outdoor terrace for summer use. The gymnasium contains two regulation basketball courts with optional use as four smaller basketball or volleyball and pickleball courts. There is also a one-twelfth-mile, three lane running/walking track on the mezzanine level. Also included are a lobby and snack area overlooking the pool, an aerobics/multi-purpose room, an exercise and fitness room, an arts and crafts room, a babysitting facility, staff offices and meeting space, and a community room with an associated warming kitchen. The Recreation Center is situated on a 93-acre park-like setting, including two full-size soccer fields, three smaller soccer fields, two softball/baseball diamonds, five tennis courts, a sledding hill and an extensive paved path for biking, jogging, walking, and rollerblading. A concession/restroom building serves users of the playing fields. The new 25,000 square foot Community Services Center is located on the site of the Recreation Center and opened in July 2021.

The City closed its Peterson Pool at Clague Park in 2018 as construction began on the transformation of the Pool into a Family Aquatic Center. The project included clearing the site of the former Peterson Pool and constructing, furnishing and equipping a new Aquatic Center on, and clearing, equipping and improving, the site, including construction of new bath house and concession stand buildings, a lazy river, multiple water features, splash pad, spray cannons, fountains, waterfalls and jets. Construction was completed in May 2019.

Other recreational and community assets in the PMSA include four professional sports teams offering year-round entertainment at different locations in the PMSA, and the Cleveland Metroparks System (Metroparks), which consists of nearly 19,000 acres of natural beauty with many scenic, historic and geologic features in Cuyahoga, Lorain and Medina Counties. Over 100 miles of parkways provide easy access to the Metroparks facilities designed in accordance with the park's conservation goals: wildlife management areas and waterfowl sanctuaries; picnic areas and playfields; hiking, bridle, all-purpose and physical fitness trails; six golf courses; swimming, boating and fishing areas; stables; tobogganing, sledding, skating and cross-country skiing areas; and four nature centers offering nature exhibits and programs. A principal asset of the Metroparks is the Cleveland Zoo counting over 3,000 animals occupying 165 rolling, wooded acres, and which is accredited by the American Association of Zoological Parks and Aquariums.

Major Initiatives

For the current academic school year, 3,214 students were enrolled in grades PreK-12 the District's four schools (one elementary school, one intermediate school, one middle school, and one high school), which figure includes School District residents attending classes at the West Shore Career Technical District.

The District operates a variety of non-classroom facilities that consist of athletic fields, an administration facility and a transportation depot.

The high school curriculum offers a wide range of electives and comprehensive courses of study in college preparatory, vocational and physical education programs. A full range of extracurricular programs and activities are available, beginning in the elementary grades. All District schools have libraries, lunch programs, and multipurpose rooms or gyms for student activities.

Approximately 88% of the teaching staff have master's degrees. The District's faculty has an average of 19 years of teaching experience, compared to the statewide average of 15 years (as of Fiscal Year 2021).

Classroom teachers at all levels are supported by specialists in reading, guidance, technology, library services, art, music and physical education. Aides are employed on an as-needed basis to support programming requirements. Nurses, psychologists, aides assisting at-risk and disabled students, and speech pathologists are employed to work with students at all levels. The District's Pupil Personnel Services program includes school health and psychological services, pupil appraisal, counseling and guidance services, special education services, and speech-language and hearing services. Guidance counselors are available at the elementary, intermediate, middle school, and high school levels.

The District is one of the school districts in the West Shore Career Technical District (West Shore Career Tech), which also includes the Bay Village, Rocky River, and Lakewood City School Districts. This vocational program has approximately 88 full-time and part-time students including 26 part-time students from the School District (during the 2020-21 school year), enrolled in either a two-year intensive training or one-year work/study program and elective courses.

The District is characterized by high academic performance. Students consistently score well above the state average at the third through high school levels on the State achievement tests. The High School students score above the national and State averages on the SAT and the ACT tests, as discussed further below. The High School consistently ranks among the top school districts for the annual number of commended, semi-finalist and finalist categories in the National Merit Scholarship competition. In 2019, the High School had three National Merit Finalists, four students identified as National Merit Semi-finalists and an additional seven students named as National Merit Commended Scholars. During the 2019-2020 school year, the High School had 113 students designated as an AP Scholar and eight students named National AP Scholar (worldwide only approximately 13% of students taking AP exams earn this distinction). Since 2014, the High School has been authorized as an International Baccalaureate (IB) Diploma Program.

Finally, the High School students are responsible for completing 60 hours of Service Learning activities as a requirement for graduation. Each graduating class typically accrues in excess of 20,000 hours of community service as part of our graduation program.

The District's educational program includes these attributes and accomplishments, among others:

Strong Academic Profile

- The High School offers 20 Advanced Placement (AP) courses, 14 International Baccalaureate (IB) courses and 29 honors courses in a variety of disciplines.
- In 2019, 104 students earned college credit through the College Credit Plus program. The High School currently offers 19 college level courses in English, American and World History, Psychology, Spanish, Sociology, Biology and Calculus.
- High School students regularly perform above state averages on the SAT and ACT examinations. In 2019, one student earned a perfect score on the ACT. The Class of 2019's average ACT score was 23 and average SAT score was 1240, each of which was above national and State averages.
- The District offers an introductory second language learning program at the elementary level to provide students with a foundation for future learning of second and/or third languages. At the intermediate level, students are given the option to continue with the language they studied at the elementary level or to explore another language. At the middle and high school levels, students are given a choice of languages to study.
- The High School offers more than 20 visual arts and music courses.
- Middle School students are offered high school credit courses in Spanish, French, Algebra I, Honors Geometry, Honors Algebra II and Honors Physical Science. In Fiscal Year 2019-20, 231 Middle School students earned high school credit during the academic year, 101 in World Language, 12 in Honors Physical Science, 28 in Honors Geometry, 106 in Algebra I, and two in Algebra II.
- More than 32 High School students served as peer tutors before and throughout the school day for their classmates.
- Among the District's 2019 graduates, 85% enrolled in higher education, with 68% attending four-year colleges and 17% attending two-year colleges.

- The High School television station, WHBS-TV, provides students a unique opportunity to experience a working television studio.
- The District offers 26 different opportunities to participate in interscholastic sports in grades 7-12. More than 1,000 students participate in at least one sport per year.
- Following the 2019-20 school year, 100% of the District's 3rd graders met the criteria for promotion to fourth grade under the State's "Third Grade Reading Guarantee".
- The District's elementary school is an International Baccalaureate World School. The Primary Years Programming curriculum model uses a combination of inquiry and instruction to help elementary students develop academic knowledge and skills, and apply what they know in new situations.

Awards and Recognition

- In 2019, the District was awarded a \$17,575 Martha Holden Jennings Foundation grant to help staff provide students with 21st century skills balanced with substantive subject matter in STEMM (Science, Technology, Engineering, Mathematics, and Medicine).
- During the 2020-2021 school year, ten High School Students were recognized in the 2021 National Merit Scholarship Program. Five of those students were recognized as Commended Students and five were named Semifinalists.
- The High School is one of 625 Technology Education and Literacy in Schools (TEALS) schools in the United States. For the 2019-20 school year, 45 students participated in the program.
- Select students regularly participate in the Ohio Music Education Association (OMEA) Contests.
- High School student architects took five of the Top 10 awards in the 23rd Annual Student Model Home Design Contest.
- In 2019, over 40 students were selected as inaugural members of the National English Honor Society at High School - the 4th chapter in Ohio.
- In 2021, the High School was named one of the best high schools in Ohio by U.S. News and World Report.
- In 2019, the Girls Varsity Basketball Team won the State Southwestern Conference.
- Recently, students in the Middle School's Intervention Specialist classes participated in a Random Acts of Kindness project.
- During the 2019-2020 school year, the Middle School Math Club placed second in their bracket in the online AreteLabs Math Madness competition. Students are given eight challenging math problems, with the top five scores added together for a team score. Teams compete against each other, with the higher score advancing to the next round over 10 weeks. More than 700 schools from across the nation participate in Math Madness. 15 Middle School students competed against 22 schools in New York, Pennsylvania, California, Wisconsin and North Carolina.
- The High School's Academic Challenge Team finished 10th in the nation out of 171 competing schools in the most recent Questions Unlimited Fall 3-2-1 National Tournament.
- In 2020, the District earned Academic All Ohio from the Ohio High School Football Coaches Association (OHSFCA) with an unweighted team GPA of 3.52.
- In 2019, two High School seniors earned recognition from the National YoungArts Foundation as being among the nation's most accomplished young artists.
- In the most recent State Report card data, the Middle School was one of 173 schools, and the District was one of 48 school districts, to earn the State Board of Education's Momentum Award for exceeding expectations in student growth for the year. Schools must earn straight A's on all Value-Added measures on the report card.
- In addition, the District was one of 27 Ohio school districts recognized with the Overall "A" Award for the 2019-20 State Report Card.
- During the 2019-2020 school year, the District's Science Olympiad Teams competed in Indianapolis and brought home a 4th place finish overall.
- Recently, the High School's Model United Nations Club brought home awards in the Case Western Reserve University Mock United Nations Conference. 37 High School students went up against 500 delegates from 24 schools.

In addition, the District continues to participate in several partnerships with the City of Westlake. PreK-12 students currently participate in an art exchange with Tralee, Ireland; the middle school students planted a rain garden with support from the Westlake Garden Club; and high school students worked with city engineers to design a eco-friendly retention basin.

The Board has established a community information program that includes a formal communications office, informational newsletters to residents and staff, a District cable television channel, and various community surveys.

Community News: The District has several avenues of communication, including print and e-mail newsletters, to deliver news and information about the District to City residents, including:

- *Key Communiqué* – an e-newsletter that is distributed at least once a month during the school year to provide the latest news and upcoming event information for the District. Anyone can subscribe to this e-newsletter.
- News Releases – individual news items sent to the local media about contests, photo opportunities, upcoming events, or general informational messages.

Employee News: The District offers different tools to communicate with staff on a range of topics, including *Around the Schools*, a publication for and about District employees, which is delivered via e-mail to all staff members each Monday.

Website: The District website is a comprehensive source of information about the District. Users of the site can access information on news from the schools and various departments, teacher web sites, athletic information, and upcoming events. Parents are granted access to the District's Power School program for online access to student grades and other information posted by teachers.

State “Report Card” Designations

The State evaluates and measures the performance of its school districts and their individual schools and annually reports the results to the public. In the years immediately preceding the COVID-19 Pandemic, the State measured and reported on the following performance components for all of its school districts and each of their individual schools: (a) Achievement (measuring absolute academic achievement compared to national standards of success), (b) Progress (measuring the average annual improvement for each student), (c) Gap Closing (measuring how well a school district or school is doing in narrowing gaps in reading, math and graduation rate among students according to socioeconomic, racial, ethnic or disability status), (d) Graduation Rate (measuring the percentage of students who entered the 9th grade and graduated in four and five years), (e) K-3 Literacy (measuring the improvement in reading for students in kindergarten through 3rd grade) and (f) Prepared for Success (measuring whether students who graduate are prepared for college or a career).

Due to the COVID-19 pandemic, the State government has enacted legislation that, among other things, mandated that, for the 2019-20 and 2020-2021 school years, the Ohio Department of Education shall not (a) publish report card ratings; (b) assign overall letter grades to school districts and buildings; (c) assign grades to other measures; or (d) rank school districts. And the absence of report card ratings for those school years shall not enter into determinations of sanctions or penalties or create a new starting point for determinations based on ratings over multiple years.

Recent legislation provides for changes in this methodology and its related reporting to school districts and the public beginning with the 2021-22 school year.

Further information relating the State's methodology of evaluating and measuring the performance of its school districts and their individual schools, as well as the results from year to year (including the results of the performance of the School District and its individual schools), may be obtained from the Ohio Department of Education. In the District's view, while changes in results from year to year may be based in part upon the District's educational efforts and the concomitant educational attainment or achievement of the District's students, changes may also be reflective of changes in the State's grading methodology, criteria and standards.

Long-Term Financial Planning

As part of the District's long-term planning, the CFO prepares a five-year financial forecast which is ultimately approved by the Board of Education and filed with the Ohio Department of Education. This document provides a snapshot of historical and projected revenues and expenses over the next five years and is accompanied by financial assumption notes. The Board of Education reviews this document on a quarterly basis for changes that might impact their financial decisions.

Financial Policies Impacting the Financial Statements

During fiscal year 2015, the District advance refunded \$57,165,000 of Build America Bonds. This advance refunding was undertaken to reduce the combined total debt service payments by \$2,110,668 and resulted in an economic gain of \$1,093,350. No debt refundings took place in fiscal years 2016 - 2021; however, the District closed a \$78,045,000 bond refunding in October 2021 (fiscal year 2022) to reduce the combined total debt service payments by \$10,263,529 and resulted in an economic gain of \$8,276,446. The District is constantly evaluating options for the refunding of debt in an effort to save on future interest charges.

Financial Information

Internal Accounting and Budgetary Control

In developing the 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 that the financial statements are free of any material misstatements. 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 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 audit of each voucher prior to payment, ensures 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 measure is first adopted, the permanent appropriation measure must be adopted upon receipt from the County Fiscal Officer of an amended certificate of estimated resources based on final assessed values and tax rates, which is usually within the first three months of the fiscal year. Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Fiscal Officer must certify that the Board of Education's appropriation measure, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the fund, function and object level for all funds. All purchase order requests must be approved by either the Superintendent or the Assistant Superintendent and certified by the CFO/Treasurer; necessary funds are then encumbered and purchase orders are released to vendors. Those requests which exceed the available appropriation are rejected until additional appropriations are secured.

The accounting system used by the District provides interim financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. Each administrator and school principal is furnished with monthly reports showing the status of the budget accounts for which they are responsible. In addition, an on-line inquiry system is available at each cost center site. The basis of accounting and the various funds utilized by the District are fully described in Note 2 of the basic financial statements. Additional information on the District's budgetary accounting can also be found in Note 2.

Financial Presentation

The District's basic financial statements consist of the following:

Government-wide financial statements: These statements are prepared on an accrual basis of accounting which is similar to the basis of accounting followed by businesses. The government-wide statements distinguish those activities of the District that are governmental in nature.

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

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

Management is responsible for preparing a Management Discussion and Analysis (MD&A) of the District. This discussion follows the Independent Auditor's Report, providing an assessment of the District's finances for fiscal year 2021 and a discussion of current issues affecting the District in the future. The MD&A should be read in conjunction with this letter of transmittal.

Independent Audit

State statutes require the District to be subjected to an annual examination by an independent auditor. An annual audit serves to maintain and strengthen the District's accounting and budgetary controls. Independent auditor Keith Faber, Auditor of State, was selected to render an opinion on the District's financial statements as of and for the year ended June 30, 2021. The opinion appears 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 school governments in Ohio. The District adopted and has been in conformance with that system beginning with its financial report for the 1979 year.

Awards

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Westlake City School District for its ACFR for the fiscal year ended June 30, 2020. The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized ACFR, whose contents conform to program standards. Such a report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

Acknowledgments

The publication of this document is a significant step in documenting the District's financial position and provides both transparency and accountability to the residents of the Westlake City School District.

The preparation of this report would not have been possible without the assistance and support of the staff of the CFO/Treasurer's office, as well as various administrators and staff members of the District. In addition, assistance from the County Fiscal Officer's staff and other outside agencies made possible the fair presentation of statistical data.

Appreciation is also expressed to the accounting firm of Julian & Grube, Inc. for assistance in planning, designing and reviewing this financial report.

Finally, sincere appreciation is extended to the Board of Education for their support on this project.

Respectfully Submitted,



Todd L. Hopkins, CFO/Treasurer



Scott Goggin, Superintendent of Schools

Westlake City School District
Principal Officials
June 30, 2021

Board of Education

Dr. Robert Stoll President
Mr. Joseph Kraft..... Vice-President
Mr. John Finucane.....Member
Mrs. Barb LeszynskiMember
Mrs. Liz PirnatMember

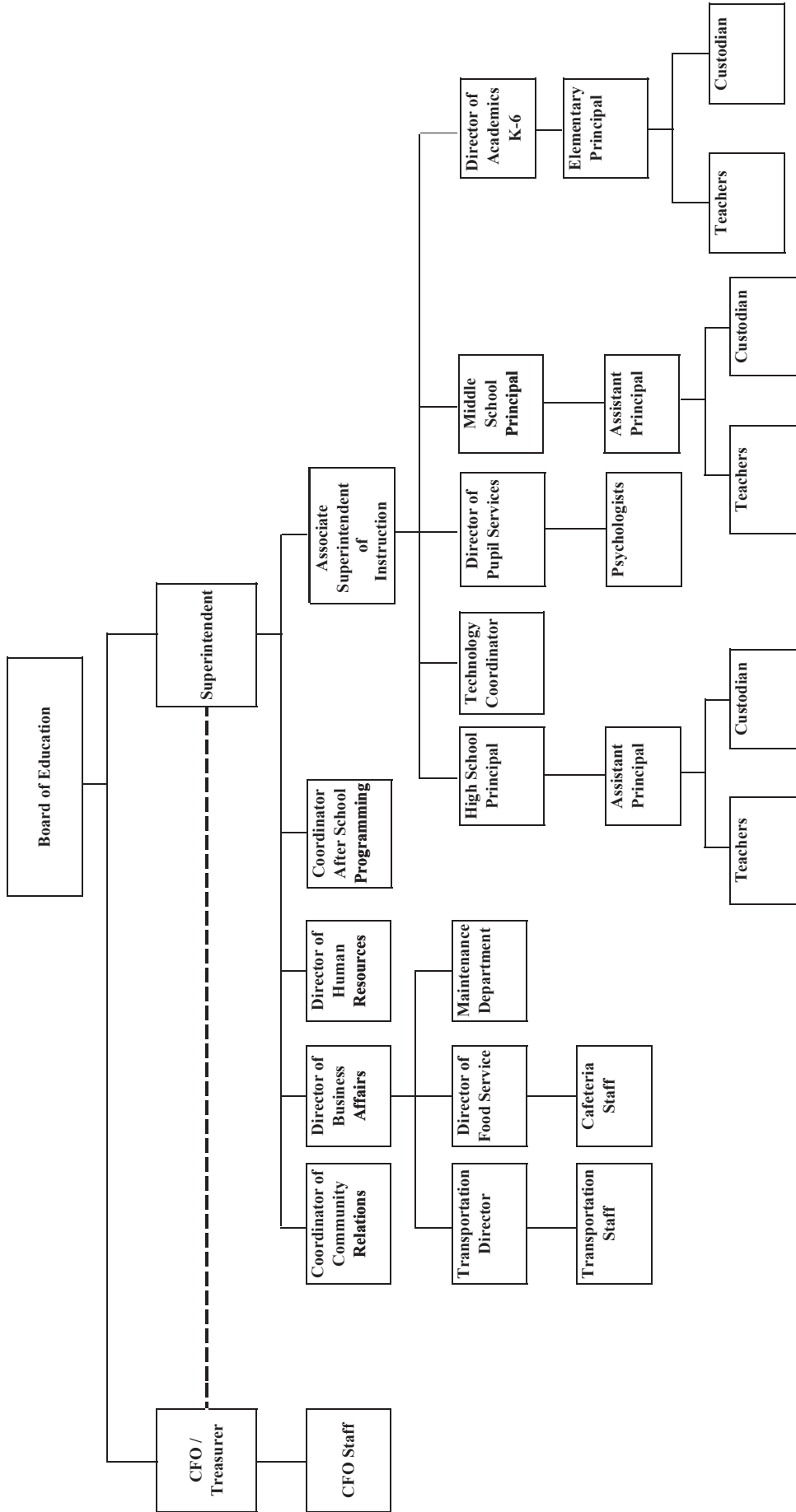
Chief Financial Officer/Treasurer

Mr. Todd L. Hopkins

Executive Administration

Dr. Scott Goggin Superintendent
Mr. David Kocevar..... Director of Business Affairs
Mrs. Kathi Maxwell Associate Superintendent of Instruction
Mrs. Amanda MusselmanDirector of Academics K-6
Mr. Robert Maver..... Director of Human Resources
Mrs. Stephanie Morgan.....Director of Pupil Services

Westlake City School District Organizational Chart





Government Finance Officers Association

Certificate of
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for Excellence
in Financial
Reporting

Presented to

**Westlake 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***

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OHIO AUDITOR OF STATE KEITH FABER



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

INDEPENDENT AUDITOR'S REPORT

Westlake City School District
Cuyahoga County
24365 Hilliard Boulevard
Westlake, Ohio 44145

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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

Emphasis of Matter

As discussed in Note 21 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we will also issue our report dated December 29, 2021, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

December 29, 2021

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**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

Financial Highlights

Key financial highlights for 2021 are as follows:

- In total, net position of governmental activities increased \$1,812,003 which represents a 32.76% increase from 2020's net position. This increase is primarily attributed to an increase of property taxes collected by June 30, 2021, and available for advance to the District. Property taxes collected and available to the District are reported as revenue under accounting principles generally accepted in the United States of America (GAAP). In response to the COVID-19 pandemic, Cuyahoga County, Ohio received approval from the Ohio Tax Commissioner to extend the due date of the second half 2020 real estate tax payments four weeks making the new due date August 13, 2021. As a result of the extension, the amount of property taxes collected by Cuyahoga County and available as advance to the District at June 30, 2021 decreased. For 2021, no extension of the due date was granted resulting in a substantial increase in the amount of property taxes collected and available for advance by June 30, 2021, when compared to June 30, 2020. The fluctuation in property tax revenues resulted from timing differences of when property tax receipts are collected by the Cuyahoga County.
- General revenues accounted for \$61,861,140 in revenue or 91.04% of all revenues. Program specific revenues in the form of charges for services and sales and operating grants and contributions accounted for \$6,089,363 or 8.96% of total revenues of \$67,950,503.
- The District had \$66,138,500 in expenses related to governmental activities; only \$6,089,363 of these expenses were offset by program specific charges for services and sales and operating grants and contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$61,861,140 were adequate to provide for these programs.
- The District's major governmental funds are the general fund and bond retirement fund. The general fund had \$54,524,230 in revenues and \$50,709,073 in expenditures and other financing uses. During fiscal 2021, the general fund's fund balance increased \$3,815,157 from a balance of \$25,880,645 to \$29,695,802.
- The bond retirement fund had \$7,736,391 in revenues and \$6,851,987 in expenditures. During fiscal 2021, the bond retirement fund's fund balance increased \$884,404 from \$8,487,473 to \$9,371,877.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Using the Basic Financial Statements

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

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

Reporting the District as a Whole

Statement of Net Position and the Statement of Activities

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

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

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

Reporting the District's Most Significant Funds

Fund Financial Statements

The analysis of the District's major governmental funds begins on page 14. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental funds are the general fund and the bond retirement fund.

Governmental Funds

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Reporting the District's Fiduciary Responsibilities

The District's fiduciary activities are reported in separate statement of net position and statement of changes in fiduciary net position. The District's fiduciary activities account for activity related to Westlake Alumni Organizations. This activity is reported in a custodial fund. This activity is excluded from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's net pension liability and OPEB liability/asset.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

The District as a Whole

The statement of net position provides the perspective of the District as a whole. The table below provides a summary of the District's net position for 2021 and 2020.

	Net Position	
	Governmental Activities	Governmental Activities
	<u>2021</u>	<u>2020</u>
<u>Assets</u>		
Current and other assets	\$ 96,228,627	\$ 95,759,881
Net OPEB asset	3,452,270	3,257,304
Capital assets, net	<u>137,817,931</u>	<u>141,430,380</u>
Total assets	<u>237,498,828</u>	<u>240,447,565</u>
<u>Deferred outflows of resources</u>		
Unamortized deferred charges	649,530	707,765
Pension	10,616,551	10,385,674
OPEB	<u>1,512,665</u>	<u>1,066,073</u>
Total deferred outflows	<u>12,778,746</u>	<u>12,159,512</u>
<u>Liabilities</u>		
Current liabilities	7,843,632	8,433,331
Long-term liabilities:		
Due within one year	2,987,719	2,945,945
Due in more than one year:		
Net pension liability	63,157,558	59,084,287
Net OPEB liability	5,125,021	6,604,233
Other amounts	<u>107,620,532</u>	<u>110,334,551</u>
Total liabilities	<u>186,734,462</u>	<u>187,402,347</u>
<u>Deferred inflows of resources</u>		
Property taxes	45,560,919	47,970,503
Pensions	2,617,983	5,190,180
OPEB	<u>8,021,492</u>	<u>6,513,332</u>
Total deferred inflows	<u>56,200,394</u>	<u>59,674,015</u>
<u>Net Position</u>		
Net investment in capital assets	32,561,839	32,523,025
Restricted	10,789,294	11,752,252
Unrestricted (deficit)	<u>(36,008,415)</u>	<u>(38,744,562)</u>
Total net position	<u>\$ 7,342,718</u>	<u>\$ 5,530,715</u>

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

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

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

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

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

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

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

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2021, the District's assets plus deferred outflows exceeded liabilities plus deferred inflows by \$7,342,718. Of this total, \$10,789,294 is restricted in use.

Current and other assets increased due to an increase in equity in pooled cash and cash equivalents due to current year operations and an increase in intergovernmental receivables.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

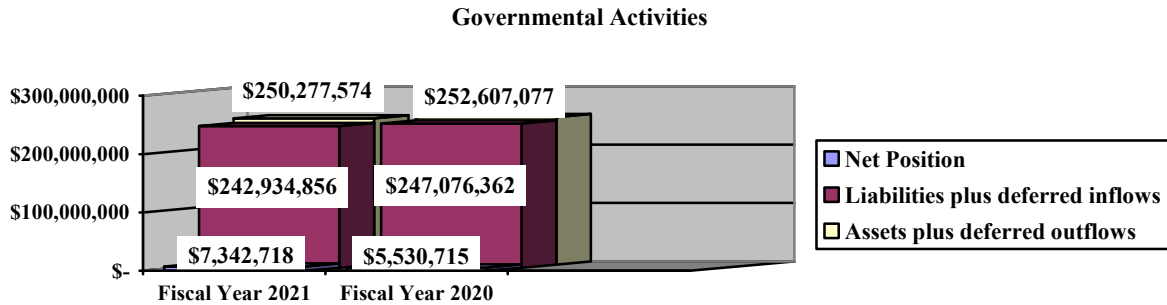
At year-end, capital assets represented 58.03% of total assets. Capital assets include land, land improvements, buildings and improvements, furniture and equipment, vehicles and textbooks and library books. Net position invested in capital assets at June 30, 2021, was \$32,561,839. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

Current liabilities decreased primarily due to reduced contracts payable and retainage payable as the District completed the elementary campus construction project. Long-term liabilities decreased primarily due to the District paying down its debt obligations. The decrease was partially offset by an increase in the net pension liability. The District's net pension liability and net OPEB liability are outside of the control of the District. The District contributes its statutorily required contributions to the pension systems; however, its the pension systems that collect, hold and distribute pensions and OPEB to District employees, not the District.

Deferred inflows decreased as the District experienced substantially more property tax collections by Cuyahoga County by June 30, 2021 which were available for advance at year-end. These collections are reported as revenue rather a deferred inflow of resources due to the timing of collections.

A portion of the District's net position, \$10,789,294, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is a deficit of \$36,008,415.

The graph below illustrates the District's governmental activities assets plus deferred outflows, liabilities plus deferred inflows and net position at June 30, 2021 and 2020.



**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

The table below shows the change in net position for fiscal years 2021 and 2020.

	Change in Net Position	
	Governmental Activities 2021	Governmental Activities 2020
<u>Revenues</u>		
Program revenues:		
Charges for services and sales	\$ 1,324,286	\$ 2,294,232
Operating grants and contributions	4,765,077	3,668,983
General revenues:		
Property taxes	51,866,155	44,094,411
Payment in lieu of taxes	1,025,337	687,567
Grants and entitlements	8,273,540	7,624,720
Investment earnings	115,121	1,171,048
Miscellaneous	580,987	808,297
Total revenues	<u>67,950,503</u>	<u>60,349,258</u>
<u>Expenses</u>		
Program expenses:		
Instruction:		
Regular	23,866,150	23,395,548
Special	9,696,012	9,151,779
Vocational	1,200,075	1,175,309
Adult/continuing	1,936	1,482
Other	1,455,143	1,526,721
Support services:		
Pupil	4,059,119	3,982,479
Instructional staff	2,514,156	1,854,164
Board of education	31,716	33,865
Administration	3,078,911	3,016,659
Fiscal	1,304,353	1,303,171
Business	523,782	514,954
Operations and maintenance	6,423,528	4,842,154
Pupil transportation	3,334,490	3,422,464
Central	475,521	433,994
Operation of non-instructional services:		
Food service operations	1,224,488	1,314,898
Other non-instructional services	1,378,005	1,172,911
Extracurricular activities	1,441,386	1,207,083
Interest and fiscal charges	<u>4,129,729</u>	<u>4,209,847</u>
Total expenses	<u>66,138,500</u>	<u>62,559,482</u>
Change in net position	1,812,003	(2,210,224)
Net position		
at beginning of year	<u>5,530,715</u>	<u>7,740,939</u>
Net position at end of year	<u>\$ 7,342,718</u>	<u>\$ 5,530,715</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Governmental Activities

Net position of the District’s governmental activities increased \$1,812,003. Total governmental expenses of \$66,138,500 were offset by program revenues of \$6,089,363 and general revenues of \$61,861,140. Program revenues supported 8.96% of the total governmental expenses.

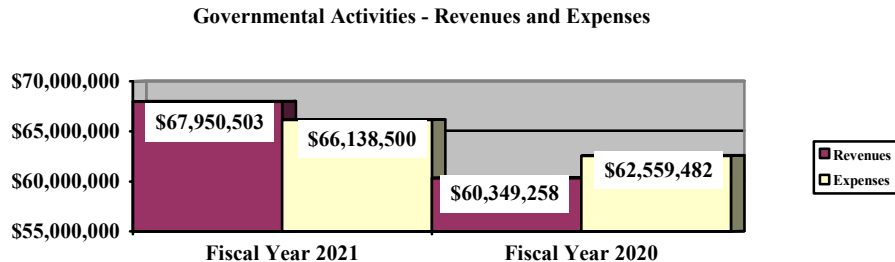
Charges for services program revenues decreased due to less services and activities due to COVID-19. Operating grants and contributions increased primarily due to increased federal grant funding including Elementary and Secondary School Emergency Relief (ESSER) funding and Coronavirus Relief funding.

The primary sources of revenue for governmental activities are derived from property taxes, and grants and entitlements. These revenue sources represent 88.51% of total governmental revenue. The most significant increase was in property tax revenue primarily attributed to an increase of property taxes collected by June 30, 2021, and available for advance to the District. Property taxes collected and available to the District are reported as revenue under GAAP. In response to the COVID-19 pandemic, Cuyahoga County, Ohio received approval from the Ohio Tax Commissioner to extend the due date of the second half 2020 real estate tax payments four weeks making the new due date August 13, 2020. As a result of the extension, the amount of property taxes collected by Cuyahoga County and available as advance to the District at June 30, 2020 decreased. For 2021, no extension of the due date was granted resulting in a substantial increase in the amount of taxes collected and available for advance by June 30, 2021, when compared to June 30, 2020. The amounts of taxes collected and available as advance were \$4,338,870, \$2,389,070, and \$9,041,582 at June 30, 2021, June 30, 2020, and June 30, 2019, respectively. The fluctuation in property tax revenues resulted from timing differences of when property tax receipts are collected by the Cuyahoga County.

Payments in lieu of taxes (PILOT) revenue increased to various settlement payments in fiscal year 2021. Unrestricted grants and entitlements increased as the District received additional funding from the State of Ohio in the form of unrestricted Foundation payments in fiscal year 2021. Investment earnings decreased due to less monies invested due to spending on the District’s construction projects and decreased interest rates. This decrease was partially offset by an increase related to fluctuations in the fair value of investments. The District intends to hold all investments to maturity thus eliminating the risk of fluctuations in fair value. Increases or decreases to the fair value of investments are reported as a component of interest revenue.

Overall, expenses of the governmental activities increased \$3,579,018 or 5.72% primarily due to costs related to the COVID-19 pandemic. The District implemented various safety measures at school facilities to combat the pandemic.

The graph below presents the District’s governmental activities revenue and expenses for fiscal year 2021 and 2020.



**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

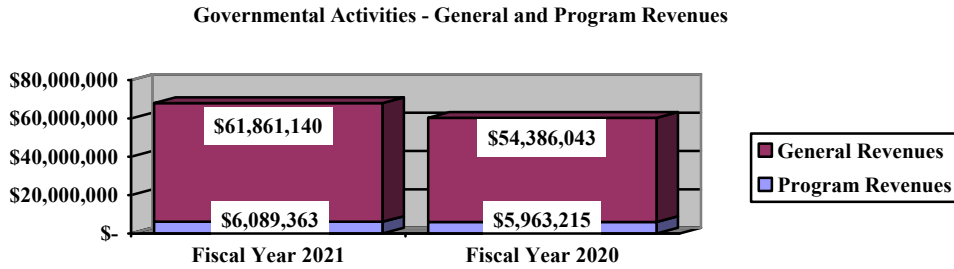
	Governmental Activities			
	Total Cost of Services <u>2021</u>	Net Cost of Services <u>2021</u>	Total Cost of Services <u>2020</u>	Net Cost of Services <u>2020</u>
Program expenses				
Instruction:				
Regular	\$ 23,866,150	\$ 23,052,380	\$ 23,395,548	\$ 22,763,561
Special	9,696,012	8,366,769	9,151,779	7,671,951
Vocational	1,200,075	1,192,971	1,175,309	1,168,205
Adult/continuing	1,936	(4,787)	1,482	(1,806)
Other	1,455,143	1,009,808	1,526,721	1,016,835
Support services:				
Pupil	4,059,119	3,855,513	3,982,479	3,711,039
Instructional staff	2,514,156	2,081,197	1,854,164	1,751,592
Board of education	31,716	31,716	33,865	33,865
Administration	3,078,911	3,078,911	3,016,659	3,004,754
Fiscal	1,304,353	1,304,353	1,303,171	1,303,171
Business	523,782	523,782	514,954	514,954
Operations and maintenance	6,423,528	6,006,290	4,842,154	4,766,396
Pupil transportation	3,334,490	3,184,248	3,422,464	3,222,021
Central	475,521	475,521	433,994	433,994
Operation of non-instructional services:				
Food service operations	1,224,488	441,406	1,314,898	366,943
Other non-instructional services	1,378,005	175,587	1,172,911	(70,128)
Extracurricular activities	1,441,386	1,143,743	1,207,083	729,073
Interest and fiscal charges	4,129,729	4,129,729	4,209,847	4,209,847
Total expenses	<u>\$ 66,138,500</u>	<u>\$ 60,049,137</u>	<u>\$ 62,559,482</u>	<u>\$ 56,596,267</u>

The dependence upon tax and other general revenues for governmental activities is apparent, as 92.82% of instruction activities are supported through taxes, grants and entitlements and other general revenues. For all governmental activities, general revenue support is 90.80%. Taxes and unrestricted grants and entitlements from the State of Ohio, as a whole, are by far the primary support for the District's students.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

The graph below presents the District's governmental activities revenue for fiscal year 2021 and 2020.



The District's Funds

The District's governmental funds reported a combined fund balance of \$39,618,157, which is higher than last year's total of \$36,838,836. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2021 and 2020.

	Fund Balance <u>June 30, 2021</u>	Fund Balance <u>June 30, 2020</u>	<u>Change</u>
General	\$ 29,695,802	\$ 25,880,645	\$ 3,815,157
Bond Retirement	9,371,877	8,487,473	884,404
Other Governmental	<u>550,478</u>	<u>2,470,718</u>	<u>(1,920,240)</u>
Total	<u>\$ 39,618,157</u>	<u>\$ 36,838,836</u>	<u>\$ 2,779,321</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

General Fund

The District's general fund balance increased \$3,815,157. An analysis of the general fund's revenues and expenditures is presented below. The table that follows assists in illustrating the financial activities of the general fund.

	<u>2021</u> <u>Amount</u>	<u>2020</u> <u>Amount</u>	<u>Increase</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
<u>Revenues</u>				
Taxes and payments in lieu of taxes	\$ 45,234,580	\$ 37,673,053	\$ 7,561,527	20.07 %
Tuition	1,061,829	1,154,403	(92,574)	(8.02) %
Earnings on investments	130,581	1,034,743	(904,162)	(87.38) %
Intergovernmental	7,375,986	7,373,400	2,586	0.04 %
Other revenues	<u>721,254</u>	<u>1,145,560</u>	<u>(424,306)</u>	<u>(37.04) %</u>
Total	<u>\$ 54,524,230</u>	<u>\$ 48,381,159</u>	<u>\$ 6,143,071</u>	<u>12.70 %</u>
<u>Expenditures</u>				
Instruction	\$ 30,968,476	\$ 30,995,758	(27,282)	(0.09) %
Support services	18,064,689	17,837,753	226,936	1.27 %
Other non-instructional services	471,026	561,608	(90,582)	(16.13) %
Extracurricular activities	1,023,168	740,687	282,481	38.14 %
Facilities acquisition and construction	<u>6,737</u>	<u>5,342</u>	<u>1,395</u>	<u>26.11 %</u>
Total	<u>\$ 50,534,096</u>	<u>\$ 50,141,148</u>	<u>\$ 392,948</u>	<u>0.78 %</u>

Overall revenues of the general fund increased \$6,143,071 or 12.70%. The most significant increase was in property tax revenue primarily attributed to an increase of property taxes collected by June 30, 2021, and available for advance to the District. Property taxes collected and available to the District are reported as revenue under GAAP. In response to the COVID-19 pandemic, Cuyahoga County, Ohio received approval from the Ohio Tax Commissioner to extend the due date of the second half 2020 real estate tax payments four weeks making the new due date August 13, 2020. As a result of the extension, the amount of property taxes collected by Cuyahoga County and available as advance to the District at June 30, 2020 decreased. For 2021, no extension of the due date was granted resulting in a substantial increase in the amount of taxes collected and available for advance by June 30, 2021, when compared to June 30, 2020. The amounts of taxes collected and available as advance in the general fund was \$3,722,549, \$2,049,709, and \$7,584,387 at June 30, 2021, June 30, 2020, and June 30, 2019, respectively. The fluctuation in property tax revenues resulted from timing differences of when property tax receipts are collected by the Cuyahoga County.

Investment earnings decreased primarily due to decreased interest rates. The District is required to report investments at fair value rather than cost. Fluctuations in the fair value of investments occurs during the fiscal year. The District intends to hold all investments to maturity thus eliminating the risk of fluctuations in fair value. Increases or decreases to the fair value of investments are reported as a component of interest revenue. Other revenues decreased due to less refunds (primarily from the Ohio Bureau of Workers' Compensation) and reimbursements received or accrued in fiscal year 2021 versus fiscal year 2020.

Expenditures for instruction remained comparable to the prior year. Extracurricular activities increased due to more student participation in activities. All other expenditures remained comparable to the prior fiscal year or changed an insignificant amount.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Bond Retirement Fund

The bond retirement fund had \$7,736,391 in revenues and \$6,851,987 in expenditures. During fiscal 2021, the bond retirement fund's fund balance increased \$884,404 from \$8,487,473 to \$9,371,877. The increase in fund balance is primarily due to fluctuations in the amounts of property taxes collected and available to the District as advance which are reported as revenue under GAAP. The amounts of taxes collected and available as advance to the bond retirement fund was \$519,911, \$286,276, and \$1,260,783 at June 30, 2021, June 30, 2020, and June 30, 2019, respectively. The fluctuation in property tax revenues resulted from timing differences of when property tax receipts are collected by the Cuyahoga County. The District continues to accumulate resources for the future payment of long-term debt obligations.

General Fund Budgeting Highlights

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

During the course of fiscal 2021 the District amended its general fund budget several times. For the general fund, final budgeted revenues and other financing sources were \$51,000,018, which was lower than original budgeted revenues and other financing sources estimate of \$51,947,972. Actual revenues and other financing sources for fiscal 2021 were \$53,912,333. This is an increase of \$2,912,315 from final budgeted revenues and other financing sources which is primarily due to conservative budgeting of property tax receipts and intergovernmental receipts from the State of Ohio.

General fund original appropriations (appropriated expenditures plus other financing uses) of \$54,304,814 were decreased to \$53,091,370 in the final budget. The actual budget basis expenditures and other financing uses for fiscal year 2021 totaled \$52,989,615, which was \$51,755 lower than the final budget appropriations

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal 2021, the District had \$137,817,931 invested in land, land improvements, buildings and improvements, furniture and equipment, vehicles and textbooks and library books. This entire amount is reported in governmental activities. The following table shows fiscal 2021 balances compared to 2020:

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

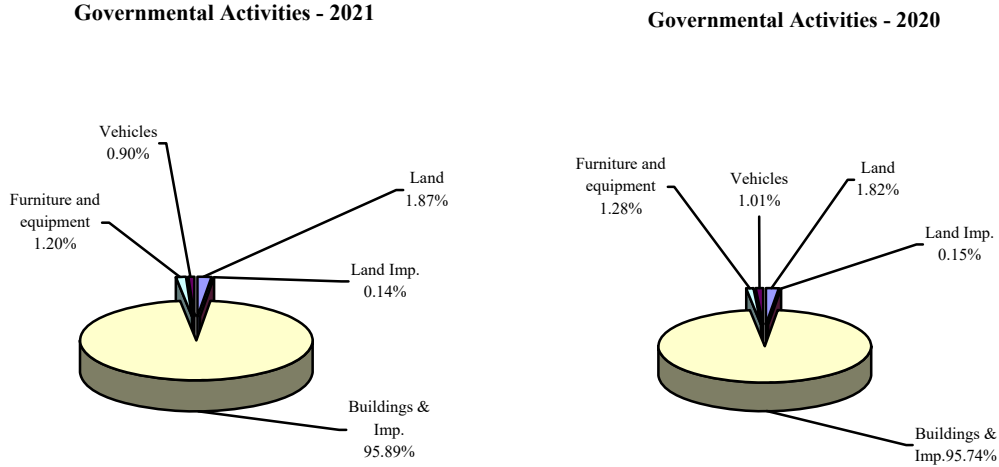
	Governmental Activities	
	2021	2020
Land	\$ 2,576,787	\$ 2,576,787
Land improvements	195,759	217,374
Buildings and improvements	132,150,047	135,396,202
Furniture and equipment	1,653,054	1,810,750
Vehicles	1,242,284	1,429,267
Total	\$ 137,817,931	\$ 141,430,380

The overall decrease in capital assets of \$3,612,449 is primarily due to depreciation of \$3,749,529 and disposals of \$1,374 (net of accumulated depreciation) exceeding additions of \$138,454.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

The graphs below present the District's capital assets for fiscal 2021 and fiscal 2020.



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

Debt Administration

At June 30, 2021, the District had \$102,851,784 in general obligation bonds (the issue is comprised of current issue bonds, term bonds, sinking fund bonds and capital appreciation bonds) outstanding. Of this total, \$2,551,784 is due within one year and \$100,300,000 is due in more than one year. The following table summarizes the bonds outstanding:

Outstanding Debt, at Year End

	Governmental Activities <u>2021</u>	Governmental Activities <u>2020</u>
Current interest bonds	\$ 50,940,000	\$ 52,160,000
Term bonds	41,485,000	41,485,000
Sinking fund bonds	9,965,000	11,260,000
Capital appreciation bonds	180,000	180,000
Accretion on capital appreciation bonds	<u>281,784</u>	<u>238,632</u>
Total	<u>\$ 102,851,784</u>	<u>\$ 105,323,632</u>

The District made \$2,515,000 in principal payments on the current interest bonds during fiscal year 2021. The capital appreciation bonds accreted \$43,152 in interest during 2021.

See Note 10 to the basic financial statements for detail on the District's debt administration.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Current Financial Related Activities

The Westlake Board of Education and administration closely monitor revenues and expenditures in accordance with its financial forecast and the School District Strategic Plan, which provides a roadmap for District achievement and performance measurement. This monitoring process has historically been affirmed by the rating agencies of Moody's and Standard and Poor's.

The financial future of the District is not without its internal as well as external challenges. In the foreseeable future, the internal challenge will remain as long as the District is required to rely on local property taxes to fund its operations. External challenges continue to evolve as the District absorbs additional unfunded mandates and struggles with the State of Ohio who has yet to determine an adequate solution to the State's educational funding system.

The District has not projected any meaningful growth in State revenues due to the economy and a going concern regarding the new State funding model and legislation which dictates the redistribution and/or accelerated phase-out of state-reimbursed personal property taxes. With approximately 84 percent of general fund revenues being derived from local sources, one can see the significant impact these changes will have on the District and ultimately, the residential taxpayers.

Community support for the District remains solid. In May of 2000, the Westlake voters had passed a 5.5 mill replacement levy, which helped fund the general operations and permanent improvements of the District over the last several years. In addition, the community overwhelmingly passed a bond issue in late 2002 to support the construction of a new district Performing Arts center. In May of 2006, the community passed a 6.9 mill continuing levy for general operations. In May of 2010, the community overwhelmingly passed a 3.4 mill bond issue to support phase I of its capital improvement plan. Most recently, in November of 2016, the community approved a 1.3 mill bond issue to replace the four aging elementary schools with one new elementary campus and 0.8 mill continuing permanent improvement levy.

As a result of the challenges mentioned above, it will be imperative that management continues to carefully and prudently manage their finances to meet community expectations and provide the facilities and resources required to meet student needs over the next several years. The Westlake community understands the income generated by local levies remains relatively constant, thereby forcing the District to come back to the voters from time to time asking for additional support. The District continues to communicate to the community the reliance upon their support for the majority of its operations and will continue to work diligently to plan expenses, staying carefully within the District's financial five-year plan.

In summary, the District has committed itself to financial and educational excellence for many years to come. The District has received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting since 1993 and several State Auditor Awards for financial distinction. Educationally, the District continues to rank among the top schools in Ohio for educational excellence receiving high performance designations by the Ohio Department of Education.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to report the District's accountability for the money it receives. If you have questions about this report or need additional financial information please contact: Todd Hopkins, Chief Financial Officer/Treasurer, Westlake City School District, 24525 Hilliard Boulevard, Westlake, Ohio 44145. Or if you prefer, you may email inquiries to: HopkinsT@wlake.org.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities
Assets:	
Equity in pooled cash and investments	\$ 41,618,337
Receivables:	
Property taxes	52,425,456
Accounts	9,767
Accrued interest	38,683
Intergovernmental	1,991,212
Prepayments	81,666
Materials and supplies inventory	50,354
Inventory held for resale	13,152
Net OPEB asset	3,452,270
Capital assets:	
Nondepreciable capital assets	2,576,787
Depreciable capital assets, net	135,241,144
Capital assets, net	137,817,931
Total assets	237,498,828
Deferred outflows of resources:	
Unamortized deferred charges on debt refunding	649,530
Pension	10,616,551
OPEB	1,512,665
Total deferred outflows of resources	12,778,746
Total assets and deferred outflows of resources:	250,277,574
Liabilities:	
Accounts payable	873,965
Retainage payable	67,676
Accrued wages and benefits payable	5,281,729
Intergovernmental payable	190,708
Pension and postemployment benefits payable	750,911
Accrued interest payable	637,068
Unearned revenue	41,575
Long-term liabilities:	
Due within one year	2,987,719
Due in more than one year:	
Net pension liability	63,157,558
Net OPEB liability	5,125,021
Other amounts due in more than one year	107,620,532
Total liabilities	186,734,462
Deferred inflows of resources:	
Property taxes levied for the next fiscal year	45,560,919
Pension	2,617,983
OPEB	8,021,492
Total deferred inflows of resources	56,200,394
Total liabilities and deferred inflows of resources	242,934,856
Net position:	
Net investment in capital assets	32,561,839
Restricted for:	
Capital projects	602,277
Debt service	8,756,599
State funded programs	124,148
Federally funded programs	550,219
Food service operations	46,706
Extracurricular	352,243
Other purposes	357,102
Unrestricted (deficit)	(36,008,415)
Total net position	\$ 7,342,718

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense)</u>
		<u>Charges for</u>	<u>Operating Grants</u>	<u>Revenue and</u>
		<u>Services and Sales</u>	<u>and Contributions</u>	<u>Changes in</u>
				<u>Net Position</u>
				<u>Governmental</u>
				<u>Activities</u>
Governmental activities:				
Instruction:				
Regular	\$ 23,866,150	\$ 381,301	\$ 432,469	\$ (23,052,380)
Special	9,696,012	220,157	1,109,086	(8,366,769)
Vocational	1,200,075	-	7,104	(1,192,971)
Adult/continuing	1,936	-	6,723	4,787
Other	1,455,143	-	445,335	(1,009,808)
Support services:				
Pupil	4,059,119	-	203,606	(3,855,513)
Instructional staff	2,514,156	-	432,959	(2,081,197)
Board of education	31,716	-	-	(31,716)
Administration	3,078,911	-	-	(3,078,911)
Fiscal	1,304,353	-	-	(1,304,353)
Business	523,782	-	-	(523,782)
Operations and maintenance	6,423,528	10,006	407,232	(6,006,290)
Pupil transportation	3,334,490	44,935	105,307	(3,184,248)
Central	475,521	-	-	(475,521)
Operation of non-instructional services				
Food service operations	1,224,488	8,029	775,053	(441,406)
Other non-instructional services	1,378,005	440,856	761,562	(175,587)
Extracurricular activities	1,441,386	219,002	78,641	(1,143,743)
Interest and fiscal charges	4,129,729	-	-	(4,129,729)
Totals	<u>\$ 66,138,500</u>	<u>\$ 1,324,286</u>	<u>\$ 4,765,077</u>	<u>(60,049,137)</u>
General revenues:				
Property taxes levied for:				
				44,280,259
				6,413,489
				1,172,407
				1,025,337
				8,273,540
				115,121
				580,987
				<u>61,861,140</u>
				1,812,003
				<u>5,530,715</u>
				<u>\$ 7,342,718</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021

	<u>General</u>	<u>Bond Retirement</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:				
Equity in pooled cash and investments	\$ 30,804,810	\$ 7,779,610	\$ 3,033,917	\$ 41,618,337
Receivables:				
Property taxes	44,852,219	6,392,669	1,180,568	52,425,456
Accounts	7,711	-	2,056	9,767
Accrued interest	38,683	-	-	38,683
Interfund loans	1,099,182	800,000	-	1,899,182
Intergovernmental	375,119	272,356	1,343,737	1,991,212
Prepayments	81,666	-	-	81,666
Materials and supplies inventory	44,826	-	5,528	50,354
Inventory held for resale	-	-	13,152	13,152
Total assets	<u>\$ 77,304,216</u>	<u>\$ 15,244,635</u>	<u>\$ 5,578,958</u>	<u>\$ 98,127,809</u>
Liabilities:				
Accounts payable	\$ 283,085	\$ -	\$ 590,880	\$ 873,965
Retainage payable	-	-	67,676	67,676
Accrued wages and benefits payable	5,188,256	-	93,473	5,281,729
Compensated absences payable	85,899	-	-	85,899
Intergovernmental payable	129,704	-	61,004	190,708
Pension and postemployment benefits payable	725,435	-	25,476	750,911
Interfund loans payable	-	-	1,899,182	1,899,182
Unearned revenue	41,575	-	-	41,575
Total liabilities	<u>6,453,954</u>	<u>-</u>	<u>2,737,691</u>	<u>9,191,645</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	38,960,135	5,569,184	1,031,600	45,560,919
Delinquent property tax revenue not available	2,169,535	303,574	52,558	2,525,667
Intergovernmental revenue not available	-	-	1,204,575	1,204,575
Accrued interest not available	22,916	-	-	22,916
Miscellaneous revenue not available	1,874	-	2,056	3,930
Total deferred inflows of resources	<u>41,154,460</u>	<u>5,872,758</u>	<u>2,290,789</u>	<u>49,318,007</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	44,826	-	5,528	50,354
Prepays	81,666	-	-	81,666
Scholarship endowment	-	-	13,563	13,563
Restricted:				
Debt service	-	9,371,877	-	9,371,877
Capital improvements	-	-	549,719	549,719
Food service operations	-	-	93,869	93,869
Non-public schools	-	-	68,002	68,002
State funded programs	-	-	55,321	55,321
Extracurricular	-	-	352,243	352,243
Other purposes	-	-	343,539	343,539
Committed:				
Capital improvements	8,693	-	-	8,693
Health insurance	1,160,000	-	-	1,160,000
Assigned:				
Student instruction	173,163	-	-	173,163
Student and staff support	553,013	-	-	553,013
Extracurricular activities	10	-	-	10
Facilities acquisition and construction	1,521	-	-	1,521
Subsequent year's appropriations	2,125,650	-	-	2,125,650
School supplies	172,214	-	-	172,214
Other purposes	5,072	-	-	5,072
Unassigned (deficit)	25,369,974	-	(931,306)	24,438,668
Total fund balances	<u>29,695,802</u>	<u>9,371,877</u>	<u>550,478</u>	<u>39,618,157</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 77,304,216</u>	<u>\$ 15,244,635</u>	<u>\$ 5,578,958</u>	<u>\$ 98,127,809</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2021

Total governmental fund balances		\$	39,618,157
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			137,817,931
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.			
Property taxes receivable	\$	2,525,667	
Accounts receivable		3,930	
Accrued interest receivable		22,916	
Intergovernmental receivable		1,204,575	
Total		1,204,575	3,757,088
Unamortized premiums on bonds issued are not recognized in the funds.			(3,057,622)
Unamortized amounts on refundings are not recognized in the funds.			649,530
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.			(637,068)
The net pension/OPEB assets & liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported in governmental funds.			
Deferred outflows - pension		10,616,551	
Deferred inflows - pension		(2,617,983)	
Net pension liability		(63,157,558)	
Deferred outflows - OPEB		1,512,665	
Deferred inflows - OPEB		(8,021,492)	
Net OPEB asset		3,452,270	
Net OPEB liability		(5,125,021)	
Total		(5,125,021)	(63,340,568)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.			
General obligation bonds		(102,851,784)	
Capital lease obligations		(278,000)	
Compensated absences		(4,334,946)	
Total		(107,464,730)	(107,464,730)
Net position of governmental activities		\$	7,342,718

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>General</u>	<u>Bond Retirement</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
Property taxes	\$ 44,209,243	\$ 6,406,861	\$ 1,170,744	\$ 51,786,848
Payment in lieu of taxes	1,025,337	-	-	1,025,337
Intergovernmental	7,375,986	1,329,530	3,509,142	12,214,658
Investment earnings	130,581	-	3,141	133,722
Tuition and fees	1,061,829	-	9,074	1,070,903
Extracurricular	104,409	-	107,059	211,468
Rental income	10,006	-	-	10,006
Charges for services	27,266	-	8,329	35,595
Contributions and donations	8,742	-	156,917	165,659
Miscellaneous	570,831	-	26,684	597,515
Total revenues	<u>54,524,230</u>	<u>7,736,391</u>	<u>4,991,090</u>	<u>67,251,711</u>
Expenditures:				
Current:				
Instruction:				
Regular	20,242,925	-	455,279	20,698,204
Special	8,526,838	-	758,795	9,285,633
Vocational	1,140,655	-	-	1,140,655
Adult/continuing	-	-	1,862	1,862
Other	1,058,058	-	395,814	1,453,872
Support services:				
Pupil	3,582,640	-	262,713	3,845,353
Instructional staff	1,639,614	-	579,246	2,218,860
Board of education	31,416	-	-	31,416
Administration	2,883,513	14,395	2,560	2,900,468
Fiscal	1,203,055	68,837	12,582	1,284,474
Business	508,818	-	-	508,818
Operations and maintenance	4,803,710	-	1,048,585	5,852,295
Pupil transportation	3,024,870	-	28,835	3,053,705
Central	387,053	-	-	387,053
Operation of non-instructional services:				
Food service operations	-	-	950,864	950,864
Other non-instructional services	471,026	-	903,691	1,374,717
Extracurricular activities	1,023,168	-	231,572	1,254,740
Facilities acquisition and construction	6,737	-	1,310,763	1,317,500
Debt service:				
Principal retirement	-	2,515,000	134,000	2,649,000
Interest and fiscal charges	-	4,253,755	9,146	4,262,901
Total expenditures	<u>50,534,096</u>	<u>6,851,987</u>	<u>7,086,307</u>	<u>64,472,390</u>
Excess of revenues over (under) expenditures	<u>3,990,134</u>	<u>884,404</u>	<u>(2,095,217)</u>	<u>2,779,321</u>
Other financing sources (uses):				
Transfers in	-	-	174,977	174,977
Transfers (out)	(174,977)	-	-	(174,977)
Total other financing sources (uses)	<u>(174,977)</u>	<u>-</u>	<u>174,977</u>	<u>-</u>
Net change in fund balances	3,815,157	884,404	(1,920,240)	2,779,321
Fund balances at beginning of year	<u>25,880,645</u>	<u>8,487,473</u>	<u>2,470,718</u>	<u>36,838,836</u>
Fund balances at end of year	<u>\$ 29,695,802</u>	<u>\$ 9,371,877</u>	<u>\$ 550,478</u>	<u>\$ 39,618,157</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Net change in fund balances - total governmental funds	\$	2,779,321
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital asset additions	\$ 138,454	
Current year depreciation	<u>(3,749,529)</u>	
Total		(3,611,075)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.		
		(1,374)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Delinquent property taxes	79,307	
Earnings on investments	(18,029)	
Other miscellaneous revenues	3,930	
Intergovernmental	<u>633,584</u>	
Total		698,792
Repayment of bond and capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.		
		2,649,000
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in additional interest being reported in the statement of activities:		
Decrease in accrued interest payable	6,697	
Accreted interest on capital appreciation bonds	(43,152)	
Amortization of bond premiums	227,862	
Amortization of deferred charges	<u>(58,235)</u>	
Total		133,172
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	4,624,715	
OPEB	<u>114,786</u>	
Total		4,739,501
Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.		
Pension	(5,894,912)	
OPEB	<u>497,824</u>	
Total		(5,397,088)
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.		
		<u>(178,246)</u>
Change in net position of governmental activities	\$	<u>1,812,003</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 40,986,538	\$ 40,238,610	\$ 42,536,403	\$ 2,297,793
Payment in lieu of taxes	1,025,000	1,025,000	1,025,337	337
Intergovernmental	7,172,865	7,041,974	7,444,100	402,126
Investment earnings	345,629	339,322	358,699	19,377
Tuition and fees	518,402	508,942	538,004	29,062
Extracurricular	95,034	93,300	98,628	5,328
Rental income	9,641	9,465	10,006	541
Charges for services	26,273	25,793	27,266	1,473
Miscellaneous	131,585	110,479	174,983	64,504
Total revenues	<u>50,310,967</u>	<u>49,392,885</u>	<u>52,213,426</u>	<u>2,820,541</u>
Expenditures:				
Current:				
Instruction:				
Regular	22,422,692	21,036,686	20,985,703	50,983
Special	8,500,698	8,637,345	8,637,345	-
Vocational	1,100,483	1,139,743	1,139,743	-
Other	1,350,097	1,180,962	1,180,962	-
Support services:				
Pupil	4,218,920	3,702,128	3,701,913	215
Instructional staff	1,814,332	1,713,197	1,713,197	-
Board of education	40,719	31,738	31,738	-
Administration	3,009,188	2,921,498	2,921,472	26
Fiscal	1,283,204	1,197,447	1,196,916	531
Business	556,853	510,971	510,971	-
Operations and maintenance	5,057,173	4,944,517	4,944,517	-
Pupil transportation	3,481,121	3,213,370	3,213,370	-
Central	408,790	391,659	391,659	-
Operation of non-instructional services				
Other non-instructional services	23,500	-	-	-
Extracurricular activities	867,544	976,130	976,130	-
Facilities acquisition and construction	19,500	8,258	8,258	-
Total expenditures	<u>54,154,814</u>	<u>51,605,649</u>	<u>51,553,894</u>	<u>51,755</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,843,847)</u>	<u>(2,212,764)</u>	<u>659,532</u>	<u>2,872,296</u>
Other financing sources (uses):				
Refund of prior year's expenditures	950,443	933,099	986,383	53,284
Refund of prior year's receipts	-	(300)	(300)	-
Transfers (out)	(150,000)	(287,747)	(287,747)	-
Advances in	686,562	674,034	712,524	38,490
Advances (out)	-	(1,147,674)	(1,147,674)	-
Miscellaneous uses of funds	-	(50,000)	-	50,000
Total other financing sources (uses)	<u>1,487,005</u>	<u>121,412</u>	<u>263,186</u>	<u>141,774</u>
Net change in fund balance	(2,356,842)	(2,091,352)	922,718	3,014,070
Fund balance at beginning of year	27,713,678	27,713,678	27,713,678	-
Prior year encumbrances appropriated	774,082	774,082	774,082	-
Fund balance at end of year	<u>\$ 26,130,918</u>	<u>\$ 26,396,408</u>	<u>\$ 29,410,478</u>	<u>\$ 3,014,070</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO

STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUND
JUNE 30, 2021

	<u>Custodial</u>
Assets:	
Equity in pooled cash and investments	\$ 104,593
Net position:	
Restricted for other organizations	<u>\$ 104,593</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Custodial</u>
Additions:	
Collections for Westlake Alumni Organizations	\$ 500
Change in net position	500
Net position at beginning of year	<u>104,093</u>
Net position at end of year	<u>\$ 104,593</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

Westlake City School District (the “District”) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District operates under a locally-elected five-member Board form of government.

The District is located in Westlake, Ohio, Cuyahoga County. The Board of Education controls the District’s four instructional facilities. The District employs (full- and part-time) 285 professional staff members and 227 non-teaching and support staff employees who provide services to 3,296 students and other community members.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

The following organizations are described due to their relationship to the District.

RELATED ORGANIZATION

Porter Public Library

The Porter Public Library (the “Library”) is a distinct political subdivision of the State of Ohio created under Chapter 3375 of the Ohio Revised Code. The Library is governed by a Board of Trustees appointed by the Westlake City School District Board of Education. The Board of Trustees possesses its own contracting and budgeting authority, hires and fires personnel and does not depend on the District for operational subsidies. Although the District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. The determination to request approval of a tax, the rate and the purpose are discretionary decisions made solely by the Board of Trustees. Financial information can be obtained from the Porter Public Library, Ms. Jana Nassif, Fiscal Officer, at 27333 Center Ridge Road, Westlake, Ohio 44145.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

JOINTLY GOVERNED ORGANIZATIONS

Connect

Connect is a jointly governed organization serving twenty-four school districts and two educational service centers. Connect was organized pursuant to Ohio Revised Code Chapter 167 as a regional council of governments for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among the member districts. Connect operates as an information technology center pursuant to ORC 3301.075. Each of the governments of these schools supports Connect based on a per pupil charge dependent upon the software packages used. The District contributed \$103,544 to Connect during fiscal year 2021. Connect is governed by a four-member Board of Directors consisting of the Superintendent of the Educational Service Center of Northeast Ohio, the Superintendent of the Educational Service Center of Lorain County, the Superintendent of the Educational Service Center of Medina County, and the Executive Director of the Ohio Schools Council. Financial information can be obtained by contacting the Treasurer at the Educational Service Center of Northeast Ohio, who serves as fiscal agent, at 5700 West Canal Road, Valley View, Ohio 44125.

Ohio Schools Council Association

The Ohio Schools' Council Association (Council) is a jointly governed organization among 266 school districts, educational service centers, joint vocational districts, and Developmental Disabilities boards in 37 Ohio counties. The jointly governed organization was formed to bring quality products and services at the lowest possible cost to the member districts. The Council's Board consists of seven superintendents of the participating districts whose terms rotate every year. The degree of control exercised by any school district is limited to its representation on the Board. In fiscal year 2021, the District paid \$1,674 to the Council for general program and safety program annual membership. Financial information can be obtained by contacting William J. Zelei, the Executive Director of the Ohio Schools' Council at 6393 Oak Tree Blvd., Suite 377, Independence, Ohio 44131.

The District participates in the natural gas purchase program. This program allows the District to purchase natural gas at reduced rates. Compass Energy has been selected as the supplier and program manager. There are currently 170 program members in the program. The participants make monthly payments based on estimated usage. Each September, these estimated payments are compared to their actual usage for the year (July to June). School districts that paid more in estimated billings than their actual billings are issued credits on future billings beginning in September until the credits are exhausted and school districts that did not pay enough on estimated billings are invoiced for the difference on the September monthly estimated billing.

The District participates in the Council's Power4Schools electric purchase program. This program allows school districts to purchase electricity at reduced rates, if the school districts will commit to participating in the program for either a two-year period or an eight and one-half year period depending upon electric generation area. There are currently 186 program members in the program. FirstEnergy Solutions has been selected as the supplier for the program. The participants make monthly payments based on estimated usage. Each June these estimated payments are compared to the actual usage for the year and any necessary adjustments are made.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

INSURANCE PURCHASING POOL

Suburban Health Consortium

The Suburban Health Consortium (the "Consortium") is a shared health risk pool created on October 1, 2001, formed by the Boards of Education of several school districts in northeast Ohio, for the purposes of maximizing benefits and/or reducing costs of group health, life, dental and/or other insurance coverages for their employees and the eligible dependents and designated beneficiaries of such employees. The Consortium was formed and operates as a legally separate entity under Ohio Revised Code Section 9.833. The Board of Directors shall be the governing body of the Consortium. The Board of Education of each Consortium Member shall appoint its Superintendent or such Superintendent's designee to be its representative of the Board of Directors. The officers of the Board of Directors shall consist of a Chairman, Vice-Chairman and Recording Secretary, who shall be elected at the annual meeting of Board of Directors and serve until the next annual meeting. All of the authority of the Consortium shall be exercised by or under the direction of the Board of Directors. The Board of Directors shall also set all premiums and other amounts to be paid by the Consortium Members, and the Board of Directors shall also have the authority to waive premiums and other payments. All members of the Board of Directors shall serve without compensation.

The Fiscal Agent shall be the Board of Education responsible for administering the financial transactions of the Consortium (Orange City School District). The Fiscal Agent shall carry out the responsibilities of the Consortium Fund, enter into contracts on behalf of the Consortium as authorized by the Directors and carry out such other responsibilities as approved by the Directors and agreed to by the Fiscal Agent. Each District Member enrolled in a benefit program may require contributions from its employees toward the cost of any benefit program being offered by such District Member, and such contributions shall be included in the payments from such District Member to the Fiscal Agent for such benefit program. Contributions are to be submitted by each District Member, to the Fiscal Agent, required under the terms of the Consortium Agreement and any benefit program in which such District Member is enrolled to the Fiscal Agent on a monthly basis, or as otherwise required in accordance with any benefit program in which such District Member is enrolled. All general administrative costs incurred by the Consortium that are not covered by the premium payments shall be shared equally by the Consortium Members as approved by the Directors, and shall be paid by each Consortium Member upon receipt of notice from the Fiscal Agent that such payment is due. It is the express intention of the Consortium Members that the Consortium Agreement and the Consortium shall continue for an indefinite term, but may be terminated as provided in the Consortium Agreement. Any Consortium Member wishing to withdraw from participation in the Consortium or any benefit program shall notify the Fiscal Agent at least one hundred eighty (180) days prior to the effective date of withdrawal.

Upon withdrawal of a Consortium Member, the Consortium shall pay the run out of all claims for such Consortium Member provided such Consortium Member has paid to the Consortium, prior to the effective date of withdrawal, a withdrawal fee in the amount equal to two months' premiums at the Consortium Member's current rate. Payment of the withdrawal fee does not extend insurance coverage for two months. Upon automatic withdrawal, for non-payment of premiums required by the Consortium Agreement, the Consortium shall pay the run out of all claims for such Consortium Member provided that the Consortium has received from such Consortium Member all outstanding and unpaid premiums and other amounts and the withdrawal fee equal to two months' premiums at the Consortium Member's current rates. Any Consortium Member which withdraws from the Consortium pursuant to the Consortium Agreement shall have no claim to the Consortium's assets. Financial information for the Consortium can be obtained from Mr. Todd Puster, Treasurer of the Orange City School District (the "Fiscal Agent") at 32000 Chagrin Blvd., Pepper Pike, Ohio 44124-5974.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

B. Fund Accounting

The District uses funds to report its financial position and the results of its operations. A fund is a separate accounting entity with a self-balancing set of accounts. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain school district activities or functions. Funds are classified into three categories: governmental, proprietary and fiduciary. Each category is divided into separate fund types.

GOVERNMENTAL FUNDS

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

The following are the District's major governmental funds:

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

Bond retirement fund - The bond retirement fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest.

Other governmental funds of the District are used to account for (a) financial resources that are restricted, committed, or assigned to expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets, not reported in the building fund, and (b) specific revenue sources that are restricted or committed to an expenditure for specified purposes other than debt service or capital projects.

PROPRIETARY FUNDS

Proprietary funds are used to account for the District's ongoing activities which are similar to those often found in the private sector where the determination of net income is necessary or useful to sound financial administration. The District has no proprietary funds.

FIDUCIARY FUNDS

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. The District does not have any trust funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District's custodial fund accounts for monies held on behalf of Westlake Alumni Organizations.

C. Basis of Presentation and Measurement Focus

The 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.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

Government-Wide Financial Statements - The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. These statements distinguish between those activities that are governmental and those that are considered business-type activities. The District has no business-type activities.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the governmental activities of the District. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include amounts paid by the recipient of goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues of the District.

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 District are included on the statement of net position.

Fund Financial Statements - Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column, and all nonmajor funds are aggregated into one column. Fiduciary funds are reported by fund type.

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

Like the government-wide statements, the custodial funds are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of this fund are included on the statement of fiduciary net position. The statement of changes in fiduciary net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows, and 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 are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year end.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6). Revenue from 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 District must provide local resources to be used for a specified purpose and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, see Notes 13 and 14 for deferred outflows of resources related the District's net pension liability and net OPEB liability/asset, respectively. In addition, deferred outflows of resources include unamortized deferred charges on debt refunding. A deferred charge on debt 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.

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

For the District, see Notes 13 and 14 for deferred inflows of resources related to the District's net pension liability and net OPEB liability/asset, respectively. This deferred inflow of resources is only reported on the government-wide statement of net position.

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

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

E. Budgetary Process

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

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

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

F. Cash and Cash Equivalents

To improve cash management, cash received by the District is pooled. Individual fund integrity is maintained through the District's records. Each fund's interest in the pool is presented as "equity in pooled cash and investments" on the financial statements.

During fiscal year 2021, investments were limited to Federal Home Loan Bank (FHLB) securities, Federal Farm Credit Bank (FFCB) securities, negotiable certificates of deposit (negotiable CD's), municipal bonds, commercial paper, U.S. Treasury notes, U.S. government money market mutual funds, and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio). Except for investments in STAR Ohio, investments are reported at fair value which is based on quoted market prices.

STAR 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 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 a NAV per share that approximates fair value.

For fiscal year 2021, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount 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.

Under existing Ohio statutes, interest earnings are allotted to the general fund unless the Board of Education has, by resolution, specified funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2021 amounted to \$130,581 which includes \$35,150 assigned from other District funds.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

For purposes of the statement of cash flows and for presentation on the statement of net position, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the District are considered to be cash equivalents. Investments with an initial maturity of more than three months are reported as investments.

An analysis of the District’s investment account at fiscal year-end is provided in Note 4.

G. Inventory

On government-wide and fund financial statements, inventories of supplies are reported at cost while inventories held for resale are reported at the lower of cost or market. Inventories are recorded on a first-in, first-out basis and are expensed/expensed when used. Donated commodities are recorded at their entitlement value. Inventories are accounted for using the consumption method.

On the fund financial statements, reported material and supplies inventory is equally offset by a nonspendable fund balance in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets. Inventory held for resale is not offset by nonspendable fund balance as the proceeds from the eventual sale of the inventory is either restricted, committed or assigned.

Inventory consists of expendable supplies held for consumption and food service inventory held for resale.

H. Capital Assets

All capital assets of the District 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. Donated capital assets are recorded at their acquisition value. The District maintains a capitalization threshold of \$1,000 for its general capital assets. The 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:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Buildings and improvements	30 - 50 years
Furniture and equipment	5 - 10 years
Vehicles	10 years
Land improvements	30 years
Textbooks	5 years
Library books	2 years

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

I. Interfund Loans

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

J. Issuance Costs/Bond Premiums and Discounts and Accounting Gain or Loss on Debt Refunding

On the governmental fund financial statements, issuance costs, bond premiums, bond discounts, and deferred charges from debt refunding are recognized in the current period.

On the government-wide financial statements, issuance costs are recognized in the current period and are not amortized. Bond premiums and discounts are amortized over the term of the bonds using the straight-line method. Unamortized bond premiums are presented as an addition to the face amount of the bonds reported on the statement of net position. Unamortized bond discounts are presented as a reduction to the face amount of the bonds reported on the statement of net position. The reconciliation between the bonds face value and the amount reported on the statement of net position is presented in Note 10.

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

K. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employee’s rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

Sick leave benefits are accrued as a liability using the termination method. An accrual for earned sick leave is made to the extent that it is probable that benefits will result in termination payments. The liability is an estimate based on the District’s past experience of making termination payments.

The total liability for vacation and sick leave payments has been calculated using pay rates in effect at June 30, 2021, and reduced to the maximum payment allowed by labor contract and/or statute, plus any additional salary related payments.

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

For governmental fund financial statements, compensated absences are recognized as liabilities and expenditures as payments come due each period upon the occurrence of employee resignations and retirements.

L. Accrued Liabilities and Long-Term Obligations

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, 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 year. Bonds and notes are recognized as a liability in the fund financial statements when due. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan’s fiduciary net position is not sufficient for payment of those benefits.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

M. Net Position

Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows. The net position component “net investment in capital assets,” consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The amount restricted for other purposes represents amounts restricted for scholarship programs in which the District has administrative involvement and for local grants.

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

N. Fund Balance

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

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

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

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the District Board of Education (the highest level of decision making authority). Those committed amounts cannot be used for any other purpose unless the 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 District for specific purposes but do not meet the criteria to be classified as restricted nor committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes. The Board has, by resolution, authorized the Treasurer to assign fund balances for encumbrances outstanding at year-end.

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

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

O. Estimates

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

P. Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability, net OPEB asset, deferred outflows of resources and deferred inflows of resources related 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.

Q. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2021.

R. Interfund Activity

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

S. Nonpublic Schools

Within the District boundaries, there are various nonpublic schools. Current State legislation provides funding to these non-public schools. These monies are received and disbursed by the District on behalf of the non-public schools by the Treasurer of the District, as directed by the non-public schools. The receipt and expenditure of these state monies by the District are reflected in a nonmajor governmental fund for financial reporting purposes.

T. Prepayments

Payments made to vendors for services that will benefit periods beyond June 30, 2021, are recorded as prepayments using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed. Fund balance has been presented as nonspendable equal to the balance of the prepayment at fiscal year-end.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

U. Fair Value Measurements

The 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.

V. Scholarship Endowment

The District has administrative involvement in the award of certain scholarship endowments. At June 30, 2021, the total endowed principal was \$13,563 and is reported as nonspendable fund balance. At June 30, 2021, the net appreciation available for scholarship awards was \$19,632 is reported as restricted fund balance for other purposes. The District’s policy for spending investment income (awarding scholarships) takes into consideration the donors request for the District to have administrative involvement in determining the award recipient.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For fiscal year 2021, the District has applied GASB Statement No. 95, “*Postponement of the Effective Dates of Certain Authoritative Guidance.*” GASB Statement No. 95 provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. This objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later. Certain provisions contained in the following pronouncements were scheduled to be implemented for the fiscal year ended June 30, 2021. Due to the implementation of GASB Statement No. 95, the effective dates of certain provisions contained in these pronouncements are postponed until the fiscal year ended June 30, 2022:

- Statement No. 87, *Leases*
- Implementation Guide No. 2019-3, *Leases*
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of Interbank Offered Rates*

For fiscal year 2021, the District implemented GASB Statement No. 98, “*The Annual Comprehensive Financial Report.*” GASB Statement No. 98 establishes the term *annual comprehensive financial report* and its acronym ACFR. This new term and acronym replace instances of *comprehensive annual financial report* and its acronym in generally accepted accounting principles for state and local governments.

B. Deficit Fund Balances

Fund balances at June 30, 2021 included the following individual fund deficits:

<u>Nonmajor funds</u>	<u>Deficit</u>
Supporting Effective Instruction	\$ 7,791
IDEA Part B - Preschool Stimulus	367
Title I	90,530
IDEA Part B	79,432
Elementary and Secondary School Emergency Relief	753,186
Total	<u>\$ 931,306</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

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

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that 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 that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings 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, the State Treasury Asset Reserve of Ohio (STAR Ohio); and,
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.

**WESTLAKE CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

A. Deposits with Financial Institutions

At June 30, 2021, the carrying amount of all District deposits was \$18,689,158 and the bank balance of all District deposits was \$19,141,969. Of the bank balance, \$750,000 was covered by the FDIC and \$18,391,969 was collateralized through the OPCS.

Custodial credit risk is the risk that, in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the School District and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2021, the District's financial institutions collateralized the District's deposits at a rate of 102 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the District to a successful claim by the FDIC.

B. Investments

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

Measurement/ Investment type	Measurement Value	Investment Maturities				
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater Than 24 months
<i>Fair Value:</i>						
FHLB	\$ 1,853,722	\$ -	\$ -	\$ -	\$ -	\$ 1,853,722
FFCB	400,656	-	400,656	-	-	-
Negotiable CD's	9,168,991	997,137	2,509,515	1,520,435	2,061,065	2,080,839
Commercial paper	8,875,954	6,193,450	2,332,861	349,643	-	-
U.S. Treasury bills	1,389,364	1,124,995	-	-	264,369	-
U.S. government money market mutual funds	36,863	36,863	-	-	-	-
Municipal bonds	1,194,874	-	-	296,449	-	898,425
<i>Amortized Cost:</i>						
STAR Ohio	112,994	112,994	-	-	-	-
Total	\$ 23,033,418	\$ 8,465,439	\$ 5,243,032	\$ 2,166,527	\$ 2,325,434	\$ 4,832,986

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

The weighted average maturity of investments is 1.19 years.

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

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

Credit Risk: The District's investments in federal agency securities (FHLB and FFCB) and U.S. Treasury notes were rated AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. The commercial paper was rated P-1 and A-1 / A-1+ by Moody's and Standard & Poor's, respectively. The municipal bonds were rated AA and AA2 by Standard & Poor's and Moody's Investor Services, respectively. STAR Ohio and the U.S. government money market mutual funds were rated AAAM by Standard & Poor's. STAR Ohio must maintain the highest letter or numerical rating provided by at least one nationally recognized standard service. The negotiable CD's were not rated but are fully covered by the FDIC. The District has no investment policy that would further limit its investment choices.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal agency securities (FHLB and FFCB), municipal bonds, U.S. Treasury notes, and commercial paper are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent, but not in the District's name. The District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee. The negotiable CD's were covered by the FDIC

Concentration of Credit Risk: The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2021:

<u>Measurement/ Investment type</u>	<u>Measurement Value</u>	<u>% of Total</u>
<i>Fair Value:</i>		
FHLB	\$ 1,853,722	8.05
FFCB	400,656	1.74
Negotiable CD's	9,168,991	39.80
Commercial paper	8,875,954	38.54
U.S. Treasury bills	1,389,364	6.03
market mutual funds	36,863	0.16
Municipal bonds	1,194,874	5.19
<i>Amortized Cost:</i>		
STAR Ohio	112,994	0.49
	<u>\$ 23,033,418</u>	<u>100.00</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

C. Reconciliation of Cash and Investments to the Statement of Net Position

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of June 30, 2021:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 18,689,158
Investments	23,033,418
Cash on hand	354
Total	\$ 41,722,930
<u>Cash and investments per statement of net position</u>	
Governmental activities	\$ 41,618,337
Custodial funds	104,593
Total	\$ 41,722,930

NOTE 5 - INTERFUND TRANSACTIONS

A. Interfund loans receivable/payable consisted of the following at June 30, 2021, as reported on the fund statements:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	\$ 1,099,182
Bond retirement	Nonmajor governmental funds	800,000
Total		\$ 1,899,182

The primary purpose of the interfund balances is to cover costs in specific funds where revenues were not received by June 30. These interfund balances will be repaid once the anticipated revenues are received. The interfund receivable in the general fund represents \$1,099,182 loaned from the general fund to nonmajor governmental funds. In addition, the District has \$800,000 in manuscript debt from the bond retirement fund to the permanent improvement fund (a nonmajor governmental fund). The debt provided temporary funding for constructing, renovating, remodeling, adding to, furnishing, equipping, and otherwise improving District buildings and facilities until funds are received. The manuscript debt has a maturity date of April 1, 2024 and bears an annual interest rate of 3 percent. Interfund loans between governmental funds are eliminated on the government-wide financial statements.

B. Interfund transfers for the year ended June 30, 2021, consisted of the following, as reported on the fund financial statements:

<u>Transfers from general fund to:</u>	<u>Amount</u>
Nonmajor governmental funds	\$174,977

Transfers are used to move revenues from the fund that statute or budget required to collect them to the fund that statute or budget requires to expend them and to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Interfund transfers between governmental funds are eliminated on the government-wide financial statements; therefore, no transfers are reported on the statement of activities.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 6 - PROPERTY TAXES

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

Property taxes include amounts levied against all real property and public utility property. Real property tax revenues received in calendar year 2021 represent the collection of calendar year 2020 taxes. Real property taxes received in calendar year 2021 were levied after April 1, 2020, on the assessed values as of January 1, 2020, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised fair value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, as was seen during fiscal year 2021, State statute permits alternate payment dates to be established as Cuyahoga County received approval from the Ohio Tax Commissioner to extend the due date of the second half 2020 real estate tax payments for 28 days.

Public utility property tax revenues received in calendar year 2021 represent the collection of calendar year 2020 taxes. Public utility real and personal property taxes received in calendar year 2021 became a lien on December 31, 2019, were levied after April 1, 2020, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

The District receives property taxes from Cuyahoga County. The County Fiscal Officer periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2021, are available to finance fiscal year 2021 operations. The amount available as an advance at June 30, 2021 was \$3,722,549 in the general fund, \$519,911 in the bond retirement fund, and \$96,410 in the permanent improvement fund (a nonmajor governmental fund). This amount is recorded as revenue. The amount available for advance at June 30, 2020 was \$2,049,709 in the general fund, \$286,276 in the bond retirement fund and \$53,085 in the permanent improvement fund (a nonmajor governmental fund). The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 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 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows.

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

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

	2020 Second Half Collections		2021 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 1,560,431,440	97.95	\$ 1,577,648,970	97.76
Public utility personal	<u>32,709,670</u>	<u>2.05</u>	<u>36,205,880</u>	<u>2.24</u>
Total	<u>\$ 1,593,141,110</u>	<u>100.00</u>	<u>\$ 1,613,854,850</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation		\$ 69.80		\$ 69.80

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 7 - RECEIVABLES

Receivables at June 30, 2021 consisted of taxes, accounts (billings for user charged services, rentals and student fees), accrued 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 year guarantee of federal funds.

A summary of the principal items of receivables reported on the statement of net position follows:

Governmental activities

Property taxes	\$ 52,425,456
Accounts	9,767
Intergovernmental	1,991,212
Accrued interest	<u>38,683</u>
 Total governmental activities	 <u>\$ 54,465,118</u>

Receivables have been disaggregated on the face of the basic financial statements. All receivables are expected to be collected within the subsequent year.

NOTE 8 - CAPITAL LEASES - LESSEE DISCLOSURE

In fiscal year 2018, the District entered into a capital lease agreement for the acquisition of buses. These leases meet the criteria of a capital lease as defined by GASB which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee at the conclusion of the lease term.

Capital lease payments have been reclassified and are reflected as debt service expenditures in the statement of revenues, expenditures and changes in fund balances - general fund. These expenditures are reflected as program/function expenditures on a budgetary basis. Capital assets acquired by lease have been capitalized in the amount of \$814,000, which represents the present value of the future minimum lease payments at the time of acquisition. Accumulated depreciation as of June 30, 2021 was \$569,800 leaving a current book value of \$244,200.

A corresponding liability was recorded in the statement of net position. Principal payments in the 2021 fiscal year totaled \$134,000. This amount is reflected as debt service principal retirement in the permanent improvement fund (a nonmajor governmental fund) and as a reduction to the long-term liabilities reported on the statement of net position. The following is a schedule of the future long-term minimum lease payments required under the capital leases and the present value of the minimum lease payments as of June 30, 2021.

<u>Fiscal Year Ending June 30,</u>	<u>Governmental Activities</u>
2022	143,172
2023	<u>144,130</u>
Total future required payments	287,302
Less: amount representing interest	<u>(9,302)</u>
Present value of minimum lease payments	<u>\$ 278,000</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 9 - CAPITAL ASSETS

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

	<u>Balance</u> <u>June 30, 2020</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2021</u>
Governmental activities:				
<i>Capital assets, not being depreciated:</i>				
Land	\$ 2,576,787	\$ -	\$ -	\$ 2,576,787
Total capital assets, not being depreciated	<u>2,576,787</u>	<u>-</u>	<u>-</u>	<u>2,576,787</u>
<i>Capital assets, being depreciated:</i>				
Land improvements	359,667	-	-	359,667
Buildings and improvements	172,531,085	-	-	172,531,085
Furniture and equipment	8,412,184	109,619	(56,805)	8,464,998
Vehicles	4,049,561	28,835	-	4,078,396
Textbooks and library books	4,170,521	-	-	4,170,521
Total capital assets, being depreciated	<u>189,523,018</u>	<u>138,454</u>	<u>(56,805)</u>	<u>189,604,667</u>
<i>Less: accumulated depreciation</i>				
Land improvements	(142,293)	(21,615)	-	(163,908)
Buildings and improvements	(37,134,883)	(3,246,155)	-	(40,381,038)
Furniture and equipment	(6,601,434)	(265,941)	55,431	(6,811,944)
Vehicles	(2,620,294)	(215,818)	-	(2,836,112)
Textbooks and library books	(4,170,521)	-	-	(4,170,521)
Total accumulated depreciation	<u>(50,669,425)</u>	<u>(3,749,529)</u>	<u>55,431</u>	<u>(54,363,523)</u>
Governmental activities capital assets, net	<u>\$ 141,430,380</u>	<u>\$ (3,611,075)</u>	<u>\$ (1,374)</u>	<u>\$ 137,817,931</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$ 2,178,600
Special	218,946
Vocational	43,549
Adult/continuing	18
Support Services:	
Pupil	105,071
Instructional staff	205,103
Administration	110,856
Fiscal	8,359
Business	10,637
Operations and maintenance	300,225
Pupil transportation	181,462
Central	48,060
Operation of non instructional services:	
Food service operations	202,408
Other non-instructional services	725
Extracurricular activities	135,510
Total depreciation expense	<u>\$ 3,749,529</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 10 - LONG-TERM OBLIGATIONS

The original issue date, interest rate, original issue amount and date of maturity of each of the District's long-term obligations follows:

<u>Debt Issue</u>	<u>Original Issue Date</u>	<u>Original Issue Amount</u>	<u>Interest Rate</u>	<u>Date of Maturity</u>
General Obligation Bonds:				
School Improvements - Series 2010 School Improvements	2010	\$ 84,055,000	1.5-6.028%	December 1, 2043
Refunding - Series 2011 School Improvements	2011	\$ 6,540,000	3.40-5.0%	December 1, 2027
Restructuring - Series 2014 School Improvements	2014	\$ 2,830,000	2.29-4.50%	December 1, 2025
Refunding - Series 2014 School Improvements - Series 2016	2014	\$ 55,700,000	2.00-5.00%	December 1, 2043
School Improvements - Series 2017	2016	\$ 9,190,000	1.15-4.25%	December 1, 2044
	2017	\$ 24,440,000	3.00-7.00%	December 1, 2050

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

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

	<u>Balance</u> <u>June 30, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2021</u>	<u>Amounts</u> <u>Due in</u> <u>One Year</u>
Governmental activities					
General Obligation bonds:					
School improvements - Series 2010:					
Unamortized premium	633,609	-	(98,736)	534,873	-
Sinking fund bonds	11,260,000	-	(1,295,000)	9,965,000	1,490,000
School improvements refunding - Series 2011:					
Serial bonds	3,730,000	-	(455,000)	3,275,000	-
Unamortized premium	181,327	-	(24,449)	156,878	-
Capital appreciation bonds	180,000	-	-	180,000	180,000
Accretion on capital appreciation bonds	238,632	43,152	-	281,784	281,784
School improvements restructuring - Series 2014:					
Serial bonds	1,910,000	-	(390,000)	1,520,000	205,000
School improvements refunding - Series 2014:					
Serial bonds	33,060,000	-	-	33,060,000	-
Term bonds	22,490,000	-	-	22,490,000	-
Unamortized premium	2,038,709	-	(87,062)	1,951,647	-
School improvements - Series 2016:					
Serial bonds	6,300,000	-	(100,000)	6,200,000	100,000
Term bonds	2,685,000	-	-	2,685,000	-
Unamortized premium	336,836	-	(14,385)	322,451	-
School improvements - Series 2017:					
Serial bonds	7,160,000	-	(275,000)	6,885,000	295,000
Term bonds	16,310,000	-	-	16,310,000	-
Unamortized premium	95,003	-	(3,230)	91,773	-
Total general obligation bonds	<u>108,609,116</u>	<u>43,152</u>	<u>(2,742,862)</u>	<u>105,909,406</u>	<u>2,551,784</u>
Net pension liability	59,084,287	4,073,271	-	63,157,558	-
Net OPEB liability	<u>6,604,233</u>	<u>-</u>	<u>(1,479,212)</u>	<u>5,125,021</u>	<u>-</u>
Total net pension and net OPEB liabilities	<u>65,688,520</u>	<u>4,073,271</u>	<u>(1,479,212)</u>	<u>68,282,579</u>	<u>-</u>
Capital lease obligation	412,000	-	(134,000)	278,000	137,000
Compensated absences	<u>4,259,380</u>	<u>473,109</u>	<u>(311,644)</u>	<u>4,420,845</u>	<u>298,935</u>
Total long-term liabilities	<u>\$ 178,969,016</u>	<u>\$ 4,589,532</u>	<u>\$ (4,667,718)</u>	<u>\$ 178,890,830</u>	<u>\$ 2,987,719</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

All general obligation bonds will be paid from property taxes in the bond retirement fund.

School Improvement Bonds - Series 2010

On August 10, 2010, the District issued \$84,055,000, in general obligation school improvement bonds, including \$15,630,000 in serial bonds, \$57,165,000 in term Build America Bonds (BABs) and \$11,260,000 in sinking fund Qualified School Construction Bonds (QSCBs). Proceeds from the bond issue were used to construct, renovate, remodel, add to, furnish, equip or otherwise improve school district buildings and facilities. The bonds were sold at a premium of \$1,385,761. Principal payments on the bonds are due December 1 of each year while interest payments are due on June 1 and December 1 of each year. During 2015, a portion of the serial bonds, in the amount of \$2,830,000 were refunded through the issuance of the series 2014 restructuring bonds and the entire balance of the BABs, in the amount of \$57,165,000, were refunded through the issuance of the series 2014 refunding bonds.

The serial bonds were issued for a nine-year period with a final maturity at December 1, 2019. The serial bonds mature on December 1 in each year 2011 through 2019 and bear interest rates ranging from 1.5 percent to 5.0 percent. The serial bonds are not subject to redemption prior to maturity.

The QSCBs mature on December 1, 2026 in the amount of \$11,260,000. The QSCBs bear an interest rate of 5.227 percent. The District receives a direct payment subsidy from the United States Treasury equal to 100% of the lesser of the interest payments on the bonds or the federal tax credits that would otherwise have been available to the holders of the bonds. The District records this subsidy from the federal government in the Bond Retirement fund. The QSCBs are subject to optional redemption, on any date on or after December 31, 2020, and extraordinary optional redemption, at the sole discretion of the District, at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the redemption date. On December 1 in each year 2020 through 2026, the District is required to make a mandatory deposit into a sinking fund that will provide for payment of the QSCBs upon maturity. The QSCBs are subject to mandatory sinking fund requirements as follows:

<u>Year</u>	<u>Mandatory Sinking Fund Requirement</u>
2020	\$ 1,295,000
2021	1,490,000
2022	1,530,000
2023	1,565,000
2024	1,755,000
2025	1,795,000
2026	<u>1,830,000</u>
Total	<u>\$ 11,260,000</u>

School Improvement Refunding Bonds - Series 2011

On October 25, 2011, the District issued \$6,540,000, in general obligation refunding bonds, which included \$6,360,000 in serial and term bonds and \$180,000 in capital appreciation bonds at interest rates varying from 3.4 percent to 5.0 percent. Proceeds were used to refund \$6,540,000 of the outstanding 2003 school improvement bonds.

The bonds were sold at a premium of \$393,218. Proceeds of \$6,967,612 (after the underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded portion of the 2003 school improvement bonds. As a result, \$6,540,000 of these bonds were considered defeased and the liability for the refunding portion of these bonds has been removed from the basic financial statements. As of June 30, 2021, the outstanding amount of the refunded bonds is \$3,660,000.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

The serial bonds were issued for a 15-year period with a final maturity at December 1, 2027. The capital appreciation bonds were issued for a 9-year period with a final maturity at December 1, 2021 in the amount of \$485,000. At June 30, 2021, a total of \$281,784 in accreted interest has been recorded on the capital appreciation bonds. The bonds are being retired from the bond retirement fund. The 2011 school improvement refunding bonds are not subject to redemption prior to stated maturity.

The reacquisition price exceeded the net carrying amount of the old debt by \$395,389. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued.

School Improvement Restructuring Bonds - Series 2014

On July 22, 2014, the District issued \$2,830,000, in general obligation restructuring bonds. These bonds are serial bonds with interest rates varying from 2.29 percent to 4.50 percent. The final stated maturity on the issue is December 1, 2025. Proceeds were used to restructure \$2,830,000 of the outstanding 2010 school improvement serial bonds.

Proceeds of \$2,995,303 (including District contributions of \$203,803 less underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the restructured portion of the 2010 school improvement serial bonds. As a result, \$2,830,000 of these bonds were considered defeased and the liability for the refunding portion of these bonds has been removed from the basic financial statements. The restructured bonds were retired during fiscal year 2017.

The reacquisition price exceeded the net carrying amount of the old debt by \$165,303. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued.

School Improvement Refunding Bonds - Series 2014

On December 11, 2014, the District issued \$55,700,000, in general obligation refunding bonds, which included \$33,210,000 in serial bonds and \$22,490,000 in term bonds with interest rates varying from 2.0 percent to 5.0 percent. The final stated maturity on the issue is December 1, 2043. Proceeds were used to advance refund \$57,165,000 of the outstanding 2003 school improvement BAB's.

The bonds were sold at a premium of \$2,517,550. Proceeds of \$57,716,291 (after the underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded 2010 school improvement BAB's. As a result, \$57,165,000 of these bonds were considered defeased and the liability for the refunding portion of these bonds has been removed from the basic financial statements. As of June 30, 2021, the outstanding amount of the refunded bonds is \$57,165,000.

The term bonds are subject to mandatory sinking fund redemption as follows:

<u>Year</u>	<u>Mandatory Sinking Fund Redemption</u>
2039	\$ 4,165,000
2040	4,325,000
2041	4,490,000
2042	4,665,000
2043	<u>4,845,000</u>
Total	<u>\$ 22,490,000</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

The reacquisition price exceeded the net carrying amount of the old debt by \$551,291. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued.

School Improvement Bonds - Series 2016

In 2016, the District issued \$9,190,000, in general obligation school improvement bonds, including \$6,505,000 in serial bonds and \$2,685,000 in term Build America Bonds (BABs). Proceeds from the bond issue are being used to construct, renovate, remodel, add to, furnish, equip or otherwise improve school district buildings and facilities. The bonds were sold at a premium of \$387,183. Principal payments on the bonds are due December 1 of each year while interest payments are due on June 1 and December 1 of each year.

The serial bonds were issued for a twenty-one-year period with a final maturity at December 1, 2038. The serial bonds mature on December 1 in each year 2018 through 2038 and bear interest rates ranging from 1.15 percent to 4.25 percent. The serial bonds are not subject to redemption prior to maturity.

The term bonds were issued for six-year period with a final maturity at December 1, 2044. The term bonds mature on December 1 in each year 2039 through 2044 and bear interest rates ranging from 4.25 percent to 4.50 percent. The serial bonds are not subject to redemption prior to maturity.

School Improvement Bonds - Series 2017

In 2017, the District issued \$24,440,000, in general obligation school improvement bonds, including \$8,130,000 in serial bonds and \$16,310,000 in term Build America Bonds (BABs). Proceeds from the bond issue are being used to construct, renovate, remodel, add to, furnish, equip or otherwise improve school district buildings and facilities. The bonds were sold at a premium of \$105,500. Principal payments on the bonds are due December 1 of each year while interest payments are due on June 1 and December 1 of each year.

The serial bonds were issued for a twenty-one-year period with a final maturity at December 1, 2038. The term bonds mature on December 1 in each year 2018 through 2038 and bear interest rates ranging from 3.00 percent to 7.00 percent. The serial bonds are not subject to redemption prior to maturity.

The term bonds were issued for a twelve-year period with a final maturity at December 1, 2050. The serial bonds mature on December 1 in each year 2039 through 2050 and bear interest rates ranging from 3.625 percent to 4.00 percent. The serial bonds are not subject to redemption prior to maturity.

Future Debt Service Requirements

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

Fiscal Year Ending	General Obligation Bonds		Capital Appreciation Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 2,090,000	\$ 7,584,409	\$ 180,000	\$ 305,000	\$ 2,270,000	\$ 7,889,409
2023	2,830,000	7,550,261	-	-	2,830,000	7,550,261
2024	2,895,000	7,512,257	-	-	2,895,000	7,512,257
2025	3,010,000	7,477,193	-	-	3,010,000	7,477,193
2026	3,365,000	7,438,044	-	-	3,365,000	7,438,044
2027 - 2031	14,130,000	18,064,775	-	-	14,130,000	18,064,775
2032 - 2036	19,045,000	12,642,486	-	-	19,045,000	12,642,486
2037 - 2041	25,815,000	8,290,957	-	-	25,815,000	8,290,957
2042 - 2046	21,630,000	3,128,247	-	-	21,630,000	3,128,247
2047 - 2050	7,580,000	624,800	-	-	7,580,000	624,800
Total	<u>\$ 102,390,000</u>	<u>\$ 80,313,429</u>	<u>\$ 180,000</u>	<u>\$ 305,000</u>	<u>\$ 102,570,000</u>	<u>\$ 80,618,429</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

Net Pension Liability

The District pays obligations related to employee compensation from the fund benefitting from their service which, for the District, is primarily the general fund. See Note 13 for further detail on the District's net pension liability.

Net OPEB Liability/Asset

The District pays obligations related to employee compensation from the fund benefitting from their service which, for the District, is primarily the general fund. See Note 14 for further detail on the District's net OPEB liability/asset.

Capital Lease Obligation

See Note 8 for further detail on the District's capital lease obligation.

Compensated Absences

Compensated absences will be paid from the general fund and the following nonmajor governmental funds: food service fund, auxiliary services fund, IDEA Part B special education fund, Title I fund and the early childhood educational development fund.

Legal Debt Margin

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The assessed valuation used in determining the District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2021, are a voted debt margin of \$52,048,814 including available funds of \$9,371,877 and an unvoted debt margin of \$1,613,855.

NOTE 11 - OTHER EMPLOYEE BENEFITS

A. Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty-one days of vacation per year, depending upon type of contract, length of service and hours worked. Teachers and administrators who are not on a twelve-month contract do not earn vacation time. Administrators employed to work 260 days per year earn vacation annually as specified in their individual contracts. Classified employees and administrators who earn vacation are paid for accumulated unused vacation time upon termination of employment. Teachers, administrators and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated to a maximum of 325 days for classified employees. The certified employees' sick leave accrual is continuous, without limit. Upon retirement, certified employees receive payment for one-fourth of the total sick leave accumulation, up to a maximum accumulation of 260 days. Classified employees receive payment for one-fourth of the total sick leave accumulation, up to a maximum accumulation of 260 days. In addition, the classified employee may qualify based on sick leave usage to receive 10% of his/her unused days accumulated but unused during the last five years of employment. Administrative employees with five or more years of service receive payment for one-fourth of the total sick leave accumulation, up to a maximum accumulation of 260 days. In addition, administrative employees with 10 or more years of service receive an additional 10 days for every year worked in excess of 10 years to a maximum of 30 additional days.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 11 - OTHER EMPLOYEE BENEFITS - (Continued)

B. Insurance Benefits

The District provides term life insurance and accidental death and dismemberment insurance to eligible employees through Anthem Life Insurance, in the amount of \$50,000 or \$25,000 for all certified employees depending upon full and part time teaching, \$50,000 or \$30,000 for all noncertified employees depending upon the number of years each employee worked, and \$70,000 for each administrator except the superintendent and treasurer which are three times annual compensation and \$300,000, respectively.

NOTE 12 - RISK MANAGEMENT

A. Property and Liability

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For fiscal year 2021, the District is contracted with the Ohio School Plan to provide property, fleet and liability insurance, as well as boiler and machinery coverage. There is a \$1,000 deductible with an agreed value co-insurance for property and a \$1,000 deductible for boiler and machinery coverage. There is no deductible for general liability.

General liability is provided by Ohio School Plan with a \$5,000,000 single occurrence limit, a \$7,000,000 aggregate limit in addition to a \$5,000,000 excess coverage policy. Employee dishonesty coverage is also provided by the Ohio School Plan with a \$1,000 deductible. Vehicles are covered by the Ohio School Plan and have a \$250 deductible for comprehensive and \$500 deductible for collision; buses have a \$1,000 deductible for comprehensive and \$1,000 deduction for collision. Automobile liability has a \$5,000,000 combined single limit of liability excluding the excess coverage indicated above.

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

B. Employee Medical Benefits

The District is a member of the Suburban Health Consortium, a shared risk pool (Note 2.A.) to provide employee medical, surgical, prescription drug, vision and dental benefits. Rates are set through an annual calculation process. The District pays a monthly contribution which is placed in a common fund from which the claim payments are made for all participating districts. For fiscal year 2021, the District paid 85% of the cost of the monthly insurance premium for certified, classified and administrative employees.

C. Workers' Compensation

The District pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs. During fiscal year 2021, the District was enrolled in a Group Retrospective rating program offered by the Ohio Bureau of Worker's Compensation and administered by CompManagement Inc.

NOTE 13 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability/Asset

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

The net pension/OPEB liability (asset) represent the 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.

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require, the retirement systems to provide healthcare to eligible benefit recipients.

The remainder of this note includes the required pension disclosures. See Note 14 for the required OPEB disclosures.

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

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Effective January 1, 2018, SERS cost-of-living adjustment (COLA) changed from a fixed 3% annual increase to one based on the Consumer Price Index (CPI-W) with a cap of 2.5% and a floor of 0%. SERS also has the authority to award or suspend the COLA, or to adjust the COLA above or below CPI-W. SERS suspended the COLA increases for 2018, 2019 and 2020 for current retirees, and confirmed their intent to implement a four-year waiting period for the start of a COLA for future retirees. For 2021, the COLA was 0.5%.

Funding Policy - Plan members are required to contribute 10% of their annual covered salary and the District is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10% for plan members and 14% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2021, the allocation to pension, death benefits, and Medicare B was 14.0%.

The District's contractually required contribution to SERS was \$1,186,701 for fiscal year 2021. Of this amount, \$27,980 is reported as pension and postemployment benefits payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

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

**WESTLAKE CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12% of the 14% member rate goes to the DC Plan and the remaining 2% is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity after termination of employment at age 50 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. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For fiscal year 2021, plan members were required to contribute 14% of their annual covered salary. The District was required to contribute 14%; the entire 14% was the portion used to fund pension obligations. The fiscal year 2021 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was \$3,438,014 for fiscal year 2021. Of this amount, \$608,184 is reported as pension and postemployment benefits payable.

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

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the projected 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 prior measurement date	0.26060070%	0.19666865%	
Proportion of the net pension liability current measurement date	<u>0.23628350%</u>	<u>0.19643082%</u>	
Change in proportionate share	<u>-0.02431720%</u>	<u>-0.00023783%</u>	
Proportionate share of the net pension liability	\$ 15,628,289	\$ 47,529,269	\$ 63,157,558
Pension expense	\$ 1,110,026	\$ 4,784,886	\$ 5,894,912

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 30,358	\$ 106,645	\$ 137,003
Net difference between projected and actual earnings on pension plan investments	992,079	2,311,351	3,303,430
Changes of assumptions	-	2,551,403	2,551,403
Contributions subsequent to the measurement date	<u>1,186,701</u>	<u>3,438,014</u>	<u>4,624,715</u>
Total deferred outflows of resources	<u>\$ 2,209,138</u>	<u>\$ 8,407,413</u>	<u>\$ 10,616,551</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 303,916	\$ 303,916
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>912,769</u>	<u>1,401,298</u>	<u>2,314,067</u>
Total deferred inflows of resources	<u>\$ 912,769</u>	<u>\$ 1,705,214</u>	<u>\$ 2,617,983</u>

\$4,624,715 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2022.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2022	\$ (582,021)	\$ 699,792	\$ 117,771
2023	(32,435)	387,903	355,468
2024	413,520	1,145,537	1,559,057
2025	<u>310,604</u>	<u>1,030,953</u>	<u>1,341,557</u>
Total	<u>\$ 109,668</u>	<u>\$ 3,264,185</u>	<u>\$ 3,373,853</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

Actuarial Assumptions - SERS

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

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

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

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

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

For 2020, the mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates. Mortality among disabled members was based upon the RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

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

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	1.85 %
US Equity	22.50	5.75
International Equity	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%. 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%). 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 District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50%, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50%), or one percentage point higher (8.50%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 21,408,847	\$ 15,628,289	\$ 10,778,290

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 below:

	July 1, 2020
Inflation	2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65
Investment rate of return	7.45%, net of investment expenses, including inflation
Payroll increases	3.00%
Cost-of-living adjustments (COLA)	0.00%

**WESTLAKE CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

For the July 1, 2020, actuarial valuation, post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

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

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

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

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

Discount Rate - The discount rate used to measure the total pension liability was 7.45% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2020. Therefore, the long-term expected rate of return on pension plan investments of 7.45% was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2020.

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

	Current		
	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the net pension liability	\$ 67,673,405	\$ 47,529,269	\$ 30,458,792

**WESTLAKE CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 14 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

See Note 13 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

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

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2021, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, 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% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2021, the District's surcharge obligation was \$114,786.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$114,786 for fiscal year 2021. Of this amount, \$114,786 is reported as pension and postemployment benefits payable.

Plan Description - State Teachers Retirement System (STRS)

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

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

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB liability/asset prior measurement date	0.26261570%	0.19666865%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.23581450%</u>	<u>0.19643082%</u>	
Change in proportionate share	<u>-0.02680120%</u>	<u>-0.00023783%</u>	
Proportionate share of the net OPEB liability	\$ 5,125,021	\$ -	\$ 5,125,021
Proportionate share of the net OPEB asset	\$ -	\$ 3,452,270	\$ 3,452,270
OPEB expense	\$ (195,661)	\$ (302,163)	\$ (497,824)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 67,313	\$ 221,205	\$ 288,518
Net difference between projected and actual earnings on OPEB plan investments	57,746	120,988	178,734
Changes of assumptions	873,639	56,988	930,627
Contributions subsequent to the measurement date	<u>114,786</u>	<u>-</u>	<u>114,786</u>
Total deferred outflows of resources	<u>\$ 1,113,484</u>	<u>\$ 399,181</u>	<u>\$ 1,512,665</u>

**WESTLAKE CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 2,606,431	\$ 687,643	\$ 3,294,074
Changes of assumptions	129,086	3,279,077	3,408,163
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>991,389</u>	<u>327,866</u>	<u>1,319,255</u>
Total deferred inflows of resources	<u>\$ 3,726,906</u>	<u>\$ 4,294,586</u>	<u>\$ 8,021,492</u>

\$114,786 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/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	\$ (553,237)	\$ (988,370)	\$ (1,541,607)
2023	(549,061)	(906,478)	(1,455,539)
2024	(549,739)	(877,749)	(1,427,488)
2025	(511,675)	(795,506)	(1,307,181)
2026	(403,770)	(160,424)	(564,194)
Thereafter	<u>(160,726)</u>	<u>(166,878)</u>	<u>(327,604)</u>
Total	<u>\$ (2,728,208)</u>	<u>\$ (3,895,405)</u>	<u>\$ (6,623,613)</u>

Actuarial Assumptions - SERS

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

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

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

**WESTLAKE CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Wage inflation	3.00%
Future salary increases, including inflation	3.50% to 18.20%
Investment rate of return	7.50% net of investment expense, including inflation
Municipal bond index rate:	
Measurement date	2.45%
Prior measurement date	3.13%
Single equivalent interest rate, net of plan investment expense, including price inflation:	
Measurement date	2.63%
Prior measurement date	3.22%
Medical trend assumption:	
Measurement date	
Medicare	5.25 to 4.75%
Pre-Medicare	7.00 to 4.75%
Prior measurement date	
Medicare	5.25 to 4.75%
Pre-Medicare	7.00 to 4.75%

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

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

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

**WESTLAKE CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	1.85 %
US Equity	22.50	5.75
International Equity	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 discount rate used to measure the total OPEB liability at June 30, 2020 was 2.63%. The discount rate used to measure total OPEB liability prior to June 30, 2019 was 3.22%. 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 statutory contribution rate of 2.00% of projected covered employee payroll each year, which includes a 1.50% payroll surcharge and 0.50% of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 2.45%, 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. A municipal bond rate of 3.13% was used as of June 30, 2019. 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 District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.63%) and higher (3.63%) than the current discount rate (2.63%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.75%) and higher (8.00% decreasing to 5.75%) than the current rate (7.00% decreasing to 4.75%).

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 6,272,898	\$ 5,125,021	\$ 4,212,460
	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 4,035,564	\$ 5,125,021	\$ 6,581,903

**WESTLAKE CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2020, actuarial valuation, compared with July 1, 2019, are presented below:

	July 1, 2020		July 1, 2019	
	Initial	Ultimate	Initial	Ultimate
Inflation	2.50%		2.50%	
Projected salary increases	12.50% at age 20 to 2.50% at age 65		12.50% at age 20 to 2.50% at age 65	
Investment rate of return	7.45%, net of investment expenses, including inflation		7.45%, net of investment expenses, including inflation	
Payroll increases	3.00%		3.00%	
Cost-of-living adjustments (COLA)	0.00%		0.00%	
Discount rate of return	7.45%		7.45%	
Blended discount rate of return	N/A		N/A	
Health care cost trends				
Medical				
Pre-Medicare	5.00%	4.00%	5.87%	4.00%
Medicare	-6.69%	4.00%	4.93%	4.00%
Prescription Drug				
Pre-Medicare	6.50%	4.00%	7.73%	4.00%
Medicare	11.87%	4.00%	9.62%	4.00%

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

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

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

Assumption Changes Since the Prior Measurement Date - There were no changes in assumptions since the prior measurement date of June 30, 2019.

Benefit Term Changes Since the Prior Measurement Date - There was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year end 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% 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% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 3,003,698	\$ 3,452,270	\$ 3,832,864

	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 3,809,239	\$ 3,452,270	\$ 3,017,425

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 15 - CONTINGENCIES

A. Grants

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

B. Litigation

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

C. Foundation Funding

Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Traditional districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the District, which can extend past the fiscal year-end. On November 12, 2021, ODE's adjustment to the District's foundation funding resulted in the District paying \$16,228. This is immaterial to the District and was not posted to the Financial Statements.

NOTE 16 - OTHER COMMITMENTS

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

<u>Fund</u>	<u>Year-End Encumbrances</u>
General fund	\$ 622,472
Bond retirement	3,150
Other governmental	<u>836,551</u>
Total	<u>\$ 1,462,173</u>

NOTE 17 - SET-ASIDES

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 17 - SET-ASIDES - (Continued)

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

	<u>Capital Improvements</u>
Set-aside balance June 30, 2020	\$ -
Current year set-aside requirement	595,249
Current year qualifying expenditures	<u>(1,031,036)</u>
Total	<u>\$ (435,787)</u>
Balance carried forward to fiscal year 2022	<u>\$ -</u>
Set-aside balance June 30, 2021	<u>\$ -</u>

NOTE 18 - BUDGETARY BASIS OF ACCOUNTING

While 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 and disbursements.

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

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 18 - BUDGETARY BASIS OF ACCOUNTING - (Continued)

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

Net Change in Fund Balance

	<u>General fund</u>
Budget basis	\$ 922,718
Net adjustment for revenue accruals	1,731,671
Net adjustment for expenditure accruals	831,593
Net adjustment for other sources/uses	(550,933)
Funds budgeted elsewhere	95,363
Adjustment for encumbrances	784,745
GAAP basis	\$ 3,815,157

Certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. These include the public school support fund, the interdistrict summer school fund, the community education fund and the uniform school supplies fund.

NOTE 19 - TAX ABATEMENTS ENTERED INTO BY OTHER GOVERNMENTS

The City of Westlake has entered into property tax abatement agreements with property owners under the Ohio Community Reinvestment Area (“CRA”) program with the taxing districts of the District. The CRA program are direct incentive tax exemption programs benefiting property owners who renovate or construct new buildings. Under this program, the other governments designated areas to encourage revitalization of the existing housing stock and the development of new structures. Due to the CRA agreements entered into by the City of Westlake, the District’s property taxes were reduced by \$89,144 in fiscal year 2021. The District is not receiving any amounts from these other governments in association with the forgone property tax revenue.

NOTE 20 - LEASE WITH OPTION TO PURCHASE AGREEMENT

On July 19, 2017, the District entered into a Lease with Option to Purchase Agreement (the “Agreement”) with the City of Westlake (the “City”) for the land and building known as Parkside Elementary School whose address is 24525 Hilliard Blvd, Westlake, Ohio. The initial term of the lease shall commence on July 19, 2017 and will expire on the earlier of either (1) two years after the District discontinues the use of the leased premises for school administrative purposes, or (2) July 18, 2027. The District pays base rent of \$1 annually under the Agreement. The District may, at its sole option, purchase the leased property for \$700,000 as outlined in the Agreement.

NOTE 21 - 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. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. The District’s investment portfolio and the pension and other employee benefits plan in which the District participate fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined. In addition, the impact on the District’s future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

During fiscal year 2021, the District received \$170,785 in CARES Act funding and \$327,572 in Elementary and Secondary School Emergency Relief (ESSER) funding. These amounts are reported in the Coronavirus Relief fund (a nonmajor governmental fund) and ESSER fund (a nonmajor governmental fund), respectively.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 22 - SUBSEQUENT EVENTS

Series 2021 Refunding Bond Issue

On October 19, 2021, the District issued \$78,045,000 in Series 2021 school improvement general obligations refunding bonds. The Series 2021 bonds were issued at a premium of \$9,252,986. The issue is comprised of \$31,020,000 in Series 2021A tax-exempt bonds and \$47,025,000 in Series 2021B federally taxable bonds. The Series 2021A bonds consist of \$14,070,000 in serial bonds with maturity dates each December 1 in years 2021 through 2037, \$5,560,000 in term bonds with a maturity date of December 1, 2042, and \$11,390,000 in term bonds with a maturity date of December 1, 2049. The Series 2021B bonds consist of \$28,455,000 in serial bonds with maturity dates each December 1 in years 2021 through 2037, \$16,975,000 in term bonds with a maturity date of December 1, 2043, and \$1,595,000 in capital appreciation bonds with maturity dates each December 1 in year 2028 through 2030. The term bonds are subject to mandatory sinking fund redemption. The Series 2021A serial and term bonds bear an interest rate of 4.00%. The Series 2021B serial and term bonds bear interest rates ranging between 0.198% and 2.957%. The approximate initial yield to maturity of the Series 2021B capital appreciation bonds range between 2.046% and 2.350%.

The Series 2021A Bonds are being issued to refund at a lower interest cost certain of the District's outstanding Bonds, or portions thereof, namely the (i) Series 2011 Bonds, namely those stated to mature on and after December 1, 2022, totaling \$3,275,000 in principal amount (the Series 2011 Refunded Bonds), which were issued for the purpose of constructing, furnishing and equipping an auditorium located at the high school, technology improvements, and clearing and improving the auditorium's site, (ii) Series 2016 Bonds, namely, those stated to mature on December 1 in years 2022 through 2037, 2039, 2041 and 2043, totaling \$8,785,000 in principal amount (the Series 2016 Refunded Bonds), which were issued for the purpose of constructing, renovating, remodeling, adding to, furnishing, equipping and otherwise improving school district buildings and facilities and acquiring, clearing and improving their sites, and (iii) Series 2017 Bonds, namely, those stated to mature on December 1 in the years 2022 through 2037, 2043, and 2049, totaling \$22,900,000 in principal amount (the Series 2017 Refunded Bonds), which were issued for the purpose of constructing, renovating, remodeling, adding to, furnishing, equipping and otherwise improving school district buildings and facilities and acquiring, clearing and improving their sites.

The Series 2021B Bonds are being issued to refund at a lower interest cost certain of the District's outstanding Series 2014B Bonds, or portions thereof, namely, those stated to mature on December 1 in the years 2027 through 2037, 2043 (being *all* of the bonds of this maturity bearing an interest rate of 4.00%, but *only a portion* of the bonds of this maturity bearing an interest rate of 3.75% (being the mandatory sinking fund redemption requirements on December 1 in the years 2041 and 2042, and the remaining principal balance at stated maturity on December 1, 2043), totaling \$47,035,000 in principal amount (the Series 2014B Refunded Bonds), which were issued for the purpose of constructing, renovating, remodeling, adding to, furnishing, equipping and otherwise improving school district buildings and facilities and acquiring, clearing and improving their sites. The Series 2011 Refunded Bonds, the Series 2014B Refunded Bonds, the Series 2016 Refunded Bonds, and the Series 2017 Refunded Bonds are collectively referred to herein as the Refunded Bonds.

Foundation Funding Model

For fiscal year 2022, 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 funding, 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 District were funded to the District who, in turn, made the payment to the respective educating school. For fiscal year 2021, the District reported \$803,365 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 District. The District's state core foundation funding is then calculated. Any change in funding will be subject to a phase in percentage of 16.67 percent for fiscal year 2022 and 33.33 percent for fiscal year 2023.

REQUIRED SUPPLEMENTARY INFORMATION

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST EIGHT FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net pension liability	0.23628350%	0.26060070%	0.26270410%	0.26905890%
District's proportionate share of the net pension liability	\$ 15,628,289	\$ 15,592,197	\$ 15,045,550	\$ 16,075,675
District's covered payroll	\$ 8,154,429	\$ 9,118,733	\$ 8,780,785	\$ 8,748,650
District's proportionate share of the net pension liability as a percentage of its covered payroll	191.65%	170.99%	171.35%	183.75%
Plan fiduciary net position as a percentage of the total pension liability	68.55%	70.85%	71.36%	69.50%

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
0.27119170%	0.28263580%	0.27893800%	0.27893800%
\$ 19,848,730	\$ 16,127,473	\$ 14,116,893	\$ 16,587,548
\$ 8,365,800	\$ 8,508,816	\$ 8,105,375	\$ 8,292,471
237.26%	189.54%	174.17%	200.03%
62.98%	69.16%	71.70%	65.52%

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST EIGHT FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net pension liability	0.19643082%	0.19666865%	0.19969065%	0.20472312%
District's proportionate share of the net pension liability	\$ 47,529,269	\$ 43,492,090	\$ 43,907,490	\$ 48,632,416
District's covered payroll	\$ 24,182,757	\$ 22,922,336	\$ 22,952,614	\$ 22,400,429
District's proportionate share of the net pension liability as a percentage of its covered payroll	196.54%	189.74%	191.30%	217.10%
Plan fiduciary net position as a percentage of the total pension liability	75.48%	77.40%	77.31%	75.30%

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
0.21316412%	0.21933350%	0.23516789%	0.23516789%
\$ 71,352,456	\$ 60,617,364	\$ 57,200,969	\$ 68,137,421
\$ 22,329,993	\$ 22,883,779	\$ 24,027,662	\$ 25,656,777
319.54%	264.89%	238.06%	265.57%
66.80%	72.10%	74.70%	69.30%

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 1,186,701	\$ 1,141,620	\$ 1,231,029	\$ 1,185,406
Contributions in relation to the contractually required contribution	<u>(1,186,701)</u>	<u>(1,141,620)</u>	<u>(1,231,029)</u>	<u>(1,185,406)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 8,476,436	\$ 8,154,429	\$ 9,118,733	\$ 8,780,785
Contributions as a percentage of covered payroll	14.00%	14.00%	13.50%	13.50%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 1,224,811	\$ 1,171,212	\$ 1,121,462	\$ 1,123,405	\$ 1,147,678	\$ 1,087,963
<u>(1,224,811)</u>	<u>(1,171,212)</u>	<u>(1,121,462)</u>	<u>(1,123,405)</u>	<u>(1,147,678)</u>	<u>(1,087,963)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 8,748,650	\$ 8,365,800	\$ 8,508,816	\$ 8,105,375	\$ 8,292,471	\$ 8,088,944
14.00%	14.00%	13.18%	13.86%	13.84%	13.45%

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 3,438,014	\$ 3,385,586	\$ 3,209,127	\$ 3,213,366
Contributions in relation to the contractually required contribution	<u>(3,438,014)</u>	<u>(3,385,586)</u>	<u>(3,209,127)</u>	<u>(3,213,366)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 24,557,243	\$ 24,182,757	\$ 22,922,336	\$ 22,952,614
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 3,136,060	\$ 3,126,199	\$ 3,203,729	\$ 3,123,596	\$ 3,335,381	\$ 3,261,763
<u>(3,136,060)</u>	<u>(3,126,199)</u>	<u>(3,203,729)</u>	<u>(3,123,596)</u>	<u>(3,335,381)</u>	<u>(3,261,763)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 22,400,429	\$ 22,329,993	\$ 22,883,779	\$ 24,027,662	\$ 25,656,777	\$ 25,090,485
14.00%	14.00%	14.00%	13.00%	13.00%	13.00%

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST FIVE FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.23581450%	0.26261570%	0.26468740%	0.27375630%
District's proportionate share of the net OPEB liability	\$ 5,125,021	\$ 6,604,233	\$ 7,343,143	\$ 7,346,900
District's covered payroll	\$ 8,154,429	\$ 9,118,733	\$ 8,780,785	\$ 8,748,650
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	62.85%	72.42%	83.63%	83.98%
Plan fiduciary net position as a percentage of the total OPEB liability	18.17%	15.57%	13.57%	12.46%

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2017

0.27510210%

\$ 7,841,427

\$ 8,365,800

93.73%

11.49%

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST FIVE FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability/asset	0.19643082%	0.19666865%	0.19969065%	0.20472312%
District's proportionate share of the net OPEB liability/(asset)	\$ (3,452,270)	\$ (3,257,304)	\$ (3,208,825)	\$ 7,987,541
District's covered payroll	\$ 24,182,757	\$ 22,922,336	\$ 22,952,614	\$ 22,400,429
District's proportionate share of the net OPEB liability/asset as a percentage of its covered payroll	14.28%	14.21%	13.98%	35.66%
Plan fiduciary net position as a percentage of the total OPEB liability/asset	182.10%	174.70%	176.00%	47.10%

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2017

0.21316412%

\$ 11,400,073

\$ 22,329,993

51.05%

37.33%

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 114,786	\$ 107,144	\$ 194,088	\$ 178,790
Contributions in relation to the contractually required contribution	<u>(114,786)</u>	<u>(107,144)</u>	<u>(194,088)</u>	<u>(178,790)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 8,476,436	\$ 8,154,429	\$ 9,118,733	\$ 8,780,785
Contributions as a percentage of covered payroll	1.35%	1.31%	2.13%	2.04%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 152,551	\$ 140,400	\$ 180,055	\$ 117,161	\$ 133,554	\$ 169,897
<u>(152,551)</u>	<u>(140,400)</u>	<u>(180,055)</u>	<u>(117,161)</u>	<u>(133,554)</u>	<u>(169,897)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 8,748,650	\$ 8,365,800	\$ 8,508,816	\$ 8,105,375	\$ 8,292,471	\$ 8,088,944
1.74%	1.68%	2.12%	1.45%	1.61%	2.10%

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	-	-	-	-
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 24,557,243	\$ 24,182,757	\$ 22,922,336	\$ 22,952,614
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ -	\$ -	\$ -	\$ 246,777	\$ 256,568	\$ 250,905
-	-	-	(246,777)	(256,568)	(250,905)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 22,400,429	\$ 22,329,993	\$ 22,883,779	\$ 24,027,662	\$ 25,656,777	\$ 25,090,485
0.00%	0.00%	0.00%	1.00%	1.00%	1.00%

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

PENSION

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for fiscal years 2014-2017. For fiscal year 2018, SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changes in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%. There were no changes in benefit terms from the amounts previously reported for fiscal years 2019-2021.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2014-2016. For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates and 110% of female rates, (g) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement and (h) the discount rate was reduced from 7.75% to 7.50%. There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2018-2021.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for fiscal years 2014-2017. For fiscal year 2018, STRS decreased the Cost of Living Adjustment (COLA) to zero. There were no changes in benefit terms from amounts previously reported for fiscal years 2019-2021.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2014-2017. For fiscal year 2018, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.75% to 7.45%, (b) the inflation assumption was lowered from 2.75% to 2.50%, (c) the payroll growth assumption was lowered to 3.00%, (d) total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation, (e) the healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016 and (f) rates of retirement, termination and disability were modified to better reflect anticipated future experience. There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2019-2021.

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Changes in benefit terms: There were no changes in benefit terms from the amounts previously reported for fiscal years 2017-2021.

(Continued)

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017. For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, (h) the municipal bond index rate increased from 2.92% to 3.56% and (i) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 2.98% to 3.63%. For fiscal year 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate increased from 3.63% to 3.70%, (b) the health care cost trend rates for Medicare were changed from a range of 5.50%-5.00% to a range of 5.375%-4.75% and Pre-Medicare were changed from a range of 7.50%-5.00% to a range of 7.25%-4.75%, (c) the municipal bond index rate increased from 3.56% to 3.62% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63% to 3.70%. For fiscal year 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.70% to 3.22%, (b) the health care cost trend rates for Medicare were changed from a range of 5.375%-4.75% to a range of 5.25%-4.75% and Pre-Medicare were changed from a range of 7.25%-4.75% to a range of 7.00%-4.75%, (c) the municipal bond index rate decreased from 3.62% to 3.13% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70% to 3.22%. For fiscal year 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.22% to 2.63% and (b) the municipal bond index rate decreased from 3.13% to 2.45%.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Changes in benefit terms: There were no changes in benefit terms from the amounts previously reported for fiscal year 2017. For fiscal year 2018, STRS reduced the subsidy multiplier for non-Medicare benefit recipients from 2.1% to 1.9% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019. For fiscal year 2019, STRS increased the subsidy multiplier for non-Medicare benefit recipients from 1.9% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020. For fiscal year 2020, STRS increased the subsidy percentage from 1.944% to 1.984% effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021. For fiscal year 2021, the non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% 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% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017. For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB), (b) the long term expected rate of return was reduced from 7.75% to 7.45%, (c) valuation year per capita health care costs were updated, and the salary scale was modified, (d) the percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased and (e) the assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs. For fiscal year 2019, the following changes of assumptions affected the total OPEB liability/asset since the prior measurement date: (a) the discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and (b) decrease in health care cost trend rates from 6.00%-11.00% initial; 4.50% ultimate down to Medical Pre-Medicare 6.00% and Medicare 5.00% initial; 4.00% ultimate and Prescription Drug Pre-Medicare 8.00% and Medicare (5.23%) initial; 4.00% ultimate. For fiscal year 2020, health care cost trend rates were changed to the following: medical pre-Medicare from 6.00% initial - 4.00% ultimate down to 5.87% initial - 4.00% ultimate; medical Medicare from 5.00% initial - 4.00% ultimate down to 4.93% initial - 4.00% ultimate; prescription drug pre-Medicare from 8.00% initial - 4.00% ultimate down to 7.73% initial - 4.00% ultimate and (5.23%) initial - 4.00% ultimate up to 9.62% initial - 4.00% ultimate. For fiscal year 2021, health care cost trend rates were changed to the following: medical pre-Medicare from 5.87% initial - 4.00% ultimate down to 5.00% initial - 4.00% ultimate; medical Medicare from 4.93% initial - 4.00% ultimate down to 9.62% initial - 4.00% ultimate up to 11.87% initial - 4.00% ultimate.

COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

MAJOR FUNDS

General Fund

The general fund accounts for and reports all financial resources not accounted for and reported in another fund. These general fund's activities include, but are not limited to, general instruction, pupil services, operation and maintenance of facilities, student transportation, and administration.

OTHER MAJOR FUND

Bond Retirement Fund

The bond retirement fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Property taxes	\$ 40,986,538	40,238,610	42,536,403	\$ 2,297,793
Payment in lieu of taxes	1,025,000	1,025,000	1,025,337	337
Intergovernmental	7,172,865	7,041,974	7,444,100	402,126
Investment earnings	345,629	339,322	358,699	19,377
Tuition and fees	518,402	508,942	538,004	29,062
Extracurricular	95,034	93,300	98,628	5,328
Rental income	9,641	9,465	10,006	541
Charges for services	26,273	25,793	27,266	1,473
Miscellaneous	131,585	110,479	174,983	64,504
Total revenues	<u>50,310,967</u>	<u>49,392,885</u>	<u>52,213,426</u>	<u>2,820,541</u>
Expenditures:				
Current:				
Instruction:				
Regular:				
Salaries and wages	15,760,882	14,998,942	14,998,942	-
Fringe benefits	5,602,189	5,122,227	5,071,484	50,743
Purchased services	719,587	597,165	596,925	240
Supplies	310,769	292,482	292,482	-
Capital outlay	5,226	5,700	5,700	-
Other	24,039	20,170	20,170	-
Total regular	<u>22,422,692</u>	<u>21,036,686</u>	<u>20,985,703</u>	<u>50,983</u>
Special:				
Salaries and wages	5,545,061	5,803,081	5,803,081	-
Fringe benefits	2,317,585	2,350,160	2,350,160	-
Purchased services	598,836	447,950	447,950	-
Supplies	23,488	6,874	6,874	-
Capital outlay	15,728	29,280	29,280	-
Total special	<u>8,500,698</u>	<u>8,637,345</u>	<u>8,637,345</u>	<u>-</u>
Vocational:				
Salaries and wages	152,349	148,925	148,925	-
Fringe benefits	46,685	46,597	46,597	-
Purchased services	901,449	944,221	944,221	-
Total vocational	<u>1,100,483</u>	<u>1,139,743</u>	<u>1,139,743</u>	<u>-</u>
Other:				
Salaries and wages	40,252	19,247	19,247	-
Fringe benefits	50,647	24,096	24,096	-
Purchased services	1,259,198	1,137,619	1,137,619	-
Total other	<u>1,350,097</u>	<u>1,180,962</u>	<u>1,180,962</u>	<u>-</u>
Total instruction	<u>33,373,970</u>	<u>31,994,736</u>	<u>31,943,753</u>	<u>50,983</u>
Support Services:				
Pupil:				
Salaries and wages	2,436,644	2,235,137	2,235,137	-
Fringe benefits	889,399	786,092	785,957	135
Purchased services	831,185	646,315	646,235	80
Supplies	33,861	12,477	12,477	-
Other	27,831	22,107	22,107	-
Total pupil	<u>4,218,920</u>	<u>3,702,128</u>	<u>3,701,913</u>	<u>215</u>

(Continued)

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL 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>		
Instructional staff:				
Salaries and wages	\$ 992,505	\$ 872,073	\$ 872,073	\$ -
Fringe benefits	448,795	400,513	400,513	-
Purchased services	126,696	93,932	93,932	-
Supplies	25,127	31,555	31,555	-
Capital outlay	214,998	311,305	311,305	-
Other	6,211	3,819	3,819	-
Total instructional staff	<u>1,814,332</u>	<u>1,713,197</u>	<u>1,713,197</u>	<u>-</u>
Board of Education:				
Salaries and wages	14,879	15,000	15,000	-
Fringe benefits	216	218	218	-
Purchased services	10,411	5,075	5,075	-
Supplies	3,644	1,607	1,607	-
Other	11,569	9,838	9,838	-
Total board of education	<u>40,719</u>	<u>31,738</u>	<u>31,738</u>	<u>-</u>
Administration:				
Salaries and wages	1,666,206	1,607,909	1,607,909	-
Fringe benefits	892,680	884,845	884,845	-
Purchased services	301,149	275,524	275,524	-
Supplies	15,099	11,754	11,728	26
Other	134,054	141,466	141,466	-
Total administration	<u>3,009,188</u>	<u>2,921,498</u>	<u>2,921,472</u>	<u>26</u>
Fiscal:				
Salaries and wages	443,915	426,816	426,816	-
Fringe benefits	211,400	199,597	199,597	-
Purchased services	26,882	18,386	18,386	-
Supplies	4,088	5,747	5,747	-
Other	596,919	546,901	546,370	531
Total fiscal	<u>1,283,204</u>	<u>1,197,447</u>	<u>1,196,916</u>	<u>531</u>
Business:				
Salaries and wages	344,320	342,804	342,804	-
Fringe benefits	163,752	160,401	160,401	-
Purchased services	45,337	3,273	3,273	-
Supplies	2,026	3,218	3,218	-
Other	1,418	1,275	1,275	-
Total business	<u>556,853</u>	<u>510,971</u>	<u>510,971</u>	<u>-</u>

(Continued)

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL 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>		
Operations and maintenance:				
Salaries and wages	\$ 1,966,655	\$ 1,976,960	\$ 1,976,960	\$ -
Fringe benefits	942,952	876,774	876,774	-
Purchased services	1,758,739	1,627,020	1,627,020	-
Supplies	347,451	405,710	405,710	-
Capital outlay	41,376	58,053	58,053	-
Total operations and maintenance	<u>5,057,173</u>	<u>4,944,517</u>	<u>4,944,517</u>	<u>-</u>
Pupil transportation:				
Salaries and wages	1,963,062	1,898,721	1,898,721	-
Fringe benefits	1,014,832	931,366	931,366	-
Purchased services	161,014	153,037	153,037	-
Supplies	342,213	230,246	230,246	-
Total pupil transportation	<u>3,481,121</u>	<u>3,213,370</u>	<u>3,213,370</u>	<u>-</u>
Central:				
Salaries and wages	204,466	201,199	201,199	-
Fringe benefits	80,976	75,566	75,566	-
Purchased services	120,490	111,457	111,457	-
Supplies	2,858	3,437	3,437	-
Total central	<u>408,790</u>	<u>391,659</u>	<u>391,659</u>	<u>-</u>
Total support services	<u>19,870,300</u>	<u>18,626,525</u>	<u>18,625,753</u>	<u>772</u>
Operation of non-instructional services:				
Food service operations:				
Purchased services	<u>23,500</u>	<u>-</u>	<u>-</u>	<u>-</u>
Extracurricular activities:				
Salaries and wages	759,226	753,405	753,405	-
Fringe benefits	108,318	222,725	222,725	-
Total extracurricular activities	<u>867,544</u>	<u>976,130</u>	<u>976,130</u>	<u>-</u>

(Continued)

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL 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>		
Facilities acquisition and construction:				
Architecture and engineering services:				
Purchased services	\$ 13,000	\$ 7,000	\$ 7,000	\$ -
Building acquisition and construction services:				
Other	6,500	1,258	1,258	-
Total facilities acquisition and construction	19,500	8,258	8,258	-
Total expenditures	54,154,814	51,605,649	51,553,894	51,755
Excess of revenues over (under) expenditures	(3,843,847)	(2,212,764)	659,532	2,872,296
Other financing sources (uses):				
Refund of prior year's expenditures	950,443	933,099	986,383	53,284
Refund of prior year's receipts	-	(300)	(300)	-
Transfers (out)	(150,000)	(287,747)	(287,747)	-
Advances in	686,562	674,034	712,524	38,490
Advances (out)	-	(1,147,674)	(1,147,674)	-
Miscellaneous uses of funds	-	(50,000)	-	50,000
Total other financing sources (uses)	1,487,005	121,412	263,186	141,774
Net change in fund balance	(2,356,842)	(2,091,352)	922,718	3,014,070
Fund balance at beginning of year	27,713,678	27,713,678	27,713,678	-
Prior year encumbrances appropriated	774,082	774,082	774,082	-
Fund balance at end of year	<u>\$ 26,130,918</u>	<u>\$ 26,396,408</u>	<u>\$ 29,410,478</u>	<u>\$ 3,014,070</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
BOND RETIREMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property taxes	\$ 6,090,112	\$ 6,173,223	\$ 83,111
Intergovernmental	1,042,942	1,057,174	14,232
Total revenues	<u>7,133,054</u>	<u>7,230,397</u>	<u>97,343</u>
Expenditures:			
Current:			
Support services:			
Administration:			
Other	32,200	14,395	17,805
Fiscal:			
Other	<u>153,980</u>	<u>68,837</u>	<u>85,143</u>
Total support services	<u>186,180</u>	<u>83,232</u>	<u>102,948</u>
Debt service:			
Principal retirement	5,625,803	2,515,000	3,110,803
Interest and fiscal charges	9,512,876	4,252,705	5,260,171
Bank charges	9,395	4,200	5,195
Total debt service	<u>15,148,074</u>	<u>6,771,905</u>	<u>8,376,169</u>
Total expenditures	<u>15,334,254</u>	<u>6,855,137</u>	<u>8,479,117</u>
Net change in fund balance	(8,201,200)	375,260	8,576,460
Fund balance at beginning of year	8,201,200	8,201,200	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ 8,576,460</u>	<u>\$ 8,576,460</u>

WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO
NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS

Nonmajor Special Revenue Funds

Special revenue funds are used to account for and report specific revenue sources that are restricted or committed to expenditure for a specific purpose. A description of the District's special revenue funds follows:

Food Service Fund

This fund accounts for the financial transactions related to the food service operations of the District.

Local Grants Fund

This fund accounts for monies received to promote community involvement and to support activities between the school and community. It includes monies contributed to the District to provide various scholarships for students in which the District has administrative involvement in the award process and the original contribution may be expended for this purpose.

Endowment Fund

This fund accounts for monies contributed to the District to provide various scholarships for students in which the District has administrative involvement in the award process and the original contribution is required to remain intact and only the earnings may be expenses for this purpose.

Professional Development Grant Fund

This fund accounts for grant monies that are legally restricted to expenditures for professional development.

Student Managed Activity Fund

This fund accounts for student activity programs which have student participation in the activity and have students involved in the management of the program but which the District had administrative involvement in the programs operations.

Athletic and Music Fund

This fund accounts for gate receipts and other revenues from athletic events and all costs (except supplemental coaching contracts) of the District's athletic program and transportation of the band to and from athletic events.

Auxiliary Services Fund

This fund accounts for funds which provide services and materials to pupils attending non-public schools within the District.

Data Communications Support Fund

This fund accounts for State monies received to provide Ohio Educational Computer Network Connections.

Student Wellness and Success Fund

This fund accounts for state monies distributed in accordance with ORC section 3317.26, that are restricted for specific purposes related to student wellness including mental health services, services for homeless youth, services for child welfare involved youth, community liaisons, physical health care services, mentoring programs, family engagement and support services, city connects programming, professional development regarding the provision of trauma informed care, and professional development regarding cultural competence.

College Credit Plus Teacher Credential Grant Fund

This fund accounts for grant monies that are legally restricted to expenditures for teacher credentials.

Elementary and Secondary School Emergency Relief Fund

This fund accounts for federal monies to provide emergency relief grants to school districts related to the COVID-19 pandemic. Restrictions include, but are not limited to, providing for coordination of preparedness and response efforts, training and professional development of staff, planning and coordination during long-term closure, and purchasing technology for students.

Coronavirus Relief Fund

This fund accounts for federal monies to cover costs that are necessary expenditures incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19).

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS

Nonmajor Special Revenue Funds - (Continued)

IDEA, Part B Special Education Fund

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

Limited English Proficiency Fund

This fund accounts for federal monies used for instruction in the child's native language to the extent necessary to allow a child to achieve competence in English.

Title I Fund

This fund accounts for federal revenues which support the implementation of a variety of programs such as computer education, gifted and talented programs, in-service and staff developments.

Early Childhood Education Development Fund

This fund accounts for federal monies which partially support the preschool program focusing on the early education of handicapped children.

Supporting Effective Instruction Fund

This fund accounts for various monies to hire additional classroom teachers, so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants Fund

This fund accounts for federal revenues which support the implementation of a variety of programs such as computer education, gifted and talented programs, in-service and staff developments.

The following funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis). These funds are not included in the combining statements for the nonmajor special revenue funds since they are reported in the general fund (GAAP basis); however, the budgetary schedules for these funds are presented in this section.

Uniform School Supplies Fund

This fund accounts for the purchase and sale of school supplies for use in the District. Profits derived from such sales are used for school purposes or activities connected with the school.

Interdistrict Summer School Fund

This fund accounts for tuition received from four surrounding school districts as well as Westlake City School District students for the purpose of summer school education.

Community Education Fund

This fund accounts for revenues and expenses involved in upgrading and retraining out-of-school youths and adults for the purpose of improving their skills and knowledge in their occupation or planned occupation.

Public School Support Fund

This fund accounts for school site sales revenue and expenditures for field trips, assemblies and other activity costs.

Nonmajor Capital Projects Fund

Capital project funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities or and other capital assets.

Permanent Improvement Fund

This fund accounts for the acquisition and construction of permanent improvements as authorized by Chapter 5705, Revised Code.

Building Fund

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

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in pooled cash and investments	\$ 1,677,227	\$ 1,356,690	\$ 3,033,917
Receivables:			
Property taxes	-	1,180,568	1,180,568
Accounts	2,056	-	2,056
Intergovernmental	1,343,737	-	1,343,737
Materials and supplies inventory	5,528	-	5,528
Inventory held for resale	13,152	-	13,152
Total assets	\$ 3,041,700	\$ 2,537,258	\$ 5,578,958
Liabilities:			
Accounts payable	\$ 555,175	\$ 35,705	\$ 590,880
Retainage payable	-	67,676	67,676
Accrued wages and benefits payable	93,473	-	93,473
Intergovernmental payable	61,004	-	61,004
Pension and postemployment benefits payable	25,476	-	25,476
Interfund loans payable	1,099,182	800,000	1,899,182
Total liabilities	1,834,310	903,381	2,737,691
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	-	1,031,600	1,031,600
Delinquent property tax revenue not available	-	52,558	52,558
Intergovernmental revenue not available	1,204,575	-	1,204,575
Miscellaneous revenue not available	2,056	-	2,056
Total deferred inflows of resources	1,206,631	1,084,158	2,290,789
Fund Balances:			
Nonspendable:			
Materials and supplies inventory	5,528	-	5,528
Scholarship endowment	13,563	-	13,563
Restricted:			
Capital improvements	-	549,719	549,719
Food service operations	93,869	-	93,869
Non-public schools	68,002	-	68,002
State funded programs	55,321	-	55,321
Extracurricular	352,243	-	352,243
Other purposes	343,539	-	343,539
Unassigned (deficit)	(931,306)	-	(931,306)
Total fund balances	759	549,719	550,478
Total liabilities, deferred inflows and fund balances	\$ 3,041,700	\$ 2,537,258	\$ 5,578,958

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Property taxes	\$ -	\$ 1,170,744	\$ 1,170,744
Intergovernmental	3,495,898	13,244	3,509,142
Investments earnings	572	2,569	3,141
Tuition and fees	9,074	-	9,074
Extracurricular	107,059	-	107,059
Charges for services	8,329	-	8,329
Contributions and donations	156,917	-	156,917
Miscellaneous	18,066	8,618	26,684
Total revenues	3,795,915	1,195,175	4,991,090
Expenditures:			
Current:			
Instruction:			
Regular	455,279	-	455,279
Special	758,795	-	758,795
Adult/continuing	1,862	-	1,862
Other	395,814	-	395,814
Support services:			
Pupil	262,713	-	262,713
Instructional staff	579,246	-	579,246
Administration	-	2,560	2,560
Fiscal	-	12,582	12,582
Operations and maintenance	484,885	563,700	1,048,585
Pupil transportation	-	28,835	28,835
Operation of non-instructional services:			
Food service operations	950,864	-	950,864
Other non-instructional services	868,343	35,348	903,691
Extracurricular activities	231,572	-	231,572
Facilities acquisition and construction	54,586	1,256,177	1,310,763
Debt service:			
Principal retirement	-	134,000	134,000
Interest and fiscal charges	-	9,146	9,146
Total expenditures	5,043,959	2,042,348	7,086,307
Excess of expenditures over revenues	(1,248,044)	(847,173)	(2,095,217)
Other financing sources:			
Transfers in	174,977	-	174,977
Net change in fund balances	(1,073,067)	(847,173)	(1,920,240)
Fund balances at beginning of year	1,073,826	1,396,892	2,470,718
Fund balances at end of year	\$ 759	\$ 549,719	\$ 550,478

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**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	<u>Food Service</u>	<u>Local Grants</u>	<u>Endowment</u>	<u>Professional Development Grant</u>
Assets:				
Equity in pooled cash and investments	\$ 23,846	\$ 77,661	\$ 33,195	\$ 246,435
Receivables:				
Accounts	-	-	-	-
Intergovernmental	139,162	-	-	-
Materials and supplies inventory	5,528	-	-	-
Inventory held for resale	13,152	-	-	-
Total assets	<u>\$ 181,688</u>	<u>\$ 77,661</u>	<u>\$ 33,195</u>	<u>\$ 246,435</u>
Liabilities:				
Accounts payable	\$ 9,165	\$ -	\$ -	\$ 189
Accrued wages and benefits	36,187	-	-	-
Intergovernmental payable	22	-	-	-
Pension and postemployment benefits payable	13,596	-	-	-
Interfund loans payable	23,321	-	-	-
Total liabilities	<u>82,291</u>	<u>-</u>	<u>-</u>	<u>189</u>
Deferred inflows of resources:				
Intergovernmental revenue not available	-	-	-	-
Miscellaneous revenue not available	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable:				
Materials and supplies inventory	5,528	-	-	-
Scholarship endowment	-	-	13,563	-
Restricted:				
Food service operations	93,869	-	-	-
Non-public schools	-	-	-	-
State funded programs	-	-	-	-
Extracurricular	-	-	-	-
Other purposes	-	77,661	19,632	246,246
Unassigned (deficit)	-	-	-	-
Total fund balances	<u>99,397</u>	<u>77,661</u>	<u>33,195</u>	<u>246,246</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 181,688</u>	<u>\$ 77,661</u>	<u>\$ 33,195</u>	<u>\$ 246,435</u>

Student Managed Activity	Athletic and Music	Auxiliary Services	Data Communications Support	Student Wellness and Success	Elementary and Secondary School Emergency Relief
\$ 199,089	\$ 163,265	\$ 156,250	\$ 3,682	\$ 54,669	\$ 540,231
-	-	2,056	-	-	-
-	-	-	-	-	463,951
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 199,089</u>	<u>\$ 163,265</u>	<u>\$ 158,306</u>	<u>\$ 3,682</u>	<u>\$ 54,669</u>	<u>\$ 1,004,182</u>
\$ 1,288	\$ 5,255	\$ 70,249	\$ -	\$ 3,030	\$ 451,242
-	-	-	-	-	9,442
-	-	17,933	-	-	137
-	3,568	66	-	-	3,130
-	-	-	-	-	829,466
<u>1,288</u>	<u>8,823</u>	<u>88,248</u>	<u>-</u>	<u>3,030</u>	<u>1,293,417</u>
-	-	-	-	-	463,951
-	-	2,056	-	-	-
-	-	2,056	-	-	463,951
-	-	-	-	-	-
-	-	-	-	-	-
-	-	68,002	-	-	-
-	-	-	3,682	51,639	-
197,801	154,442	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(753,186)
<u>197,801</u>	<u>154,442</u>	<u>68,002</u>	<u>3,682</u>	<u>51,639</u>	<u>(753,186)</u>
<u>\$ 199,089</u>	<u>\$ 163,265</u>	<u>\$ 158,306</u>	<u>\$ 3,682</u>	<u>\$ 54,669</u>	<u>\$ 1,004,182</u>

(Continued)

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2021

	<u>IDEA, Part B Special Education</u>	<u>Limited English Proficiency</u>	<u>Title I</u>	<u>Early Childhood Education Development</u>
Assets:				
Equity in pooled cash and investments	\$ 146,594	\$ 2,149	\$ 19,161	\$ 3,301
Receivables:				
Accounts	-	-	-	-
Intergovernmental	325,113	11,440	275,738	54,136
Materials and supplies inventory	-	-	-	-
Inventory held for resale	-	-	-	-
Total assets	<u>\$ 471,707</u>	<u>\$ 13,589</u>	<u>\$ 294,899</u>	<u>\$ 57,437</u>
Liabilities:				
Accounts payable	\$ 3,742	\$ -	\$ 7,958	\$ 367
Accrued wages and benefits	3,128	-	44,716	-
Intergovernmental payable	42,391	-	521	-
Pension and postemployment benefits payable	90	-	5,026	-
Interfund loans payable	176,675	2,149	51,470	3,301
Total liabilities	<u>226,026</u>	<u>2,149</u>	<u>109,691</u>	<u>3,668</u>
Deferred inflows of resources:				
Intergovernmental revenue not available	325,113	11,440	275,738	54,136
Miscellaneous revenue not available	-	-	-	-
Total deferred inflows of resources	<u>325,113</u>	<u>11,440</u>	<u>275,738</u>	<u>54,136</u>
Fund Balances:				
Nonspendable:				
Materials and supplies inventory	-	-	-	-
Scholarship endowment	-	-	-	-
Restricted:				
Food service operations	-	-	-	-
Non-public schools	-	-	-	-
State funded programs	-	-	-	-
Extracurricular	-	-	-	-
Other purposes	-	-	-	-
Unassigned (deficit)	<u>(79,432)</u>	<u>-</u>	<u>(90,530)</u>	<u>(367)</u>
Total fund balances	<u>(79,432)</u>	<u>-</u>	<u>(90,530)</u>	<u>(367)</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 471,707</u>	<u>\$ 13,589</u>	<u>\$ 294,899</u>	<u>\$ 57,437</u>

Supporting Effective Instruction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ 4,780	\$ 2,919	\$ 1,677,227
-	-	2,056
42,726	31,471	1,343,737
-	-	5,528
-	-	13,152
<u>\$ 47,506</u>	<u>\$ 34,390</u>	<u>\$ 3,041,700</u>
\$ 2,690	\$ -	\$ 555,175
-	-	93,473
-	-	61,004
-	-	25,476
9,881	2,919	1,099,182
<u>12,571</u>	<u>2,919</u>	<u>1,834,310</u>
42,726	31,471	1,204,575
-	-	2,056
<u>42,726</u>	<u>31,471</u>	<u>1,206,631</u>
-	-	5,528
-	-	13,563
-	-	93,869
-	-	68,002
-	-	55,321
-	-	352,243
-	-	343,539
(7,791)	-	(931,306)
<u>(7,791)</u>	<u>-</u>	<u>759</u>
<u>\$ 47,506</u>	<u>\$ 34,390</u>	<u>\$ 3,041,700</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Food Service</u>	<u>Local Grants</u>	<u>Endowment</u>	<u>Professional Development Grant</u>
Revenues:				
Intergovernmental	\$ 771,517	\$ -	\$ -	\$ -
Investment earnings	15	6	44	-
Tuition and fees	-	-	-	-
Extracurricular	-	-	-	-
Charges for services	8,329	-	-	-
Contributions and donations	-	33,919	-	86,000
Miscellaneous	3,521	500	-	13,955
Total revenue	<u>783,382</u>	<u>34,425</u>	<u>44</u>	<u>99,955</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	-	21,646
Special	-	-	-	-
Adult/continuing	-	-	-	1,862
Other	-	-	-	-
Support services:				
Pupil	-	-	-	-
Instructional staff	-	-	-	-
Operations and maintenance	-	-	-	-
Operation of non-instructional services:				
Food service operations	950,864	-	-	-
Other non-instructional services	-	-	-	4,176
Extracurricular activities	-	24,500	-	-
Facilities acquisition and construction	-	-	-	53,364
Total expenditures	<u>950,864</u>	<u>24,500</u>	<u>-</u>	<u>81,048</u>
Excess of revenues over (under) expenditures	(167,482)	9,925	44	18,907
Other financing sources:				
Transfers in	135,750	-	-	29,227
Net change in fund balances	(31,732)	9,925	44	48,134
Fund balances (deficit) at beginning of year	<u>131,129</u>	<u>67,736</u>	<u>33,151</u>	<u>198,112</u>
Fund balances (deficit) at end of year	<u>\$ 99,397</u>	<u>\$ 77,661</u>	<u>\$ 33,195</u>	<u>\$ 246,246</u>

Student Managed Activity	Athletic and Music	Auxiliary Services	Data Communications Support	Student Wellness and Success	College Credit Plus Teacher Credential Grant
\$ -	\$ -	\$ 681,639	\$ 7,200	\$ 216,335	\$ -
-	-	507	-	-	-
9,074	-	-	-	-	-
41,017	66,042	-	-	-	-
-	-	-	-	-	-
10,768	26,230	-	-	-	-
-	90	-	-	-	-
<u>60,859</u>	<u>92,362</u>	<u>682,146</u>	<u>7,200</u>	<u>216,335</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	218,124	-
-	-	-	20,918	-	-
-	-	-	-	76,869	2,339
-	-	-	-	-	-
-	-	805,467	-	-	-
63,902	143,170	-	-	-	-
-	-	1,222	-	-	-
<u>63,902</u>	<u>143,170</u>	<u>806,689</u>	<u>20,918</u>	<u>294,993</u>	<u>2,339</u>
(3,043)	(50,808)	(124,543)	(13,718)	(78,658)	(2,339)
-	10,000	-	-	-	-
(3,043)	(40,808)	(124,543)	(13,718)	(78,658)	(2,339)
<u>200,844</u>	<u>195,250</u>	<u>192,545</u>	<u>17,400</u>	<u>130,297</u>	<u>2,339</u>
<u>\$ 197,801</u>	<u>\$ 154,442</u>	<u>\$ 68,002</u>	<u>\$ 3,682</u>	<u>\$ 51,639</u>	<u>\$ -</u>

(Continued)

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Elementary and Secondary School Emergency Relief</u>	<u>Coronavirus Relief</u>	<u>IDEA, Part B Special Education</u>	<u>Limited English Proficiency</u>
Revenues:				
Intergovernmental	\$ 327,572	\$ 170,785	\$ 794,461	\$ 26,703
Investment earnings	-	-	-	-
Tuition and fees	-	-	-	-
Extracurricular	-	-	-	-
Charges for services	-	-	-	-
Contributions and donations	-	-	-	-
Miscellaneous	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenue	327,572	170,785	794,461	26,703
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures:				
Current:				
Instruction:				
Regular	361,890	-	-	-
Special	-	-	712,659	25,803
Adult/continuing	-	-	-	-
Other	-	-	-	-
Support services:				
Pupil	-	-	34,939	100
Instructional staff	508,922	-	26,226	-
Operations and maintenance	207,247	170,785	27,645	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Other non-instructional services	2,699	-	37,481	-
Extracurricular activities	-	-	-	-
Facilities acquisition and construction	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	1,080,758	170,785	838,950	25,903
	<hr/>	<hr/>	<hr/>	<hr/>
over (under) expenditures	(753,186)	-	(44,489)	800
	<hr/>	<hr/>	<hr/>	<hr/>
Other financing sources:				
Transfers in	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net change in fund balances	(753,186)	-	(44,489)	800
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances (deficit) at beginning of year	-	-	(34,943)	(800)
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances (deficit) at end of year	\$ (753,186)	\$ -	\$ (79,432)	\$ -
	<hr/>	<hr/>	<hr/>	<hr/>

<u>Title I</u>	<u>Early Childhood Education Development</u>	<u>Supporting Effective Instruction</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 360,509	\$ 36,156	\$ 83,189	\$ 19,832	\$ 3,495,898
-	-	-	-	572
-	-	-	-	9,074
-	-	-	-	107,059
-	-	-	-	8,329
-	-	-	-	156,917
-	-	-	-	18,066
<u>360,509</u>	<u>36,156</u>	<u>83,189</u>	<u>19,832</u>	<u>3,795,915</u>
-	478	53,381	17,884	455,279
-	20,333	-	-	758,795
-	-	-	-	1,862
395,814	-	-	-	395,814
-	9,550	-	-	262,713
298	879	22,003	-	579,246
-	-	-	-	484,885
-	-	-	-	950,864
4,106	-	12,466	1,948	868,343
-	-	-	-	231,572
-	-	-	-	54,586
<u>400,218</u>	<u>31,240</u>	<u>87,850</u>	<u>19,832</u>	<u>5,043,959</u>
(39,709)	4,916	(4,661)	-	(1,248,044)
-	-	-	-	174,977
(39,709)	4,916	(4,661)	-	(1,073,067)
<u>(50,821)</u>	<u>(5,283)</u>	<u>(3,130)</u>	<u>-</u>	<u>1,073,826</u>
<u>\$ (90,530)</u>	<u>\$ (367)</u>	<u>\$ (7,791)</u>	<u>\$ -</u>	<u>\$ 759</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOOD SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 17,787	\$ 10,729	\$ (7,058)
Investment earnings	25	15	(10)
Miscellaneous	5,837	3,521	(2,316)
Intergovernmental	912,641	550,508	(362,133)
Total revenues	936,290	564,773	(371,517)
Expenditures:			
Current:			
Operation of non-instructional services:			
Food service operations:			
Salaries and wages	650,060	432,292	217,768
Fringe benefits	368,529	245,073	123,456
Purchased services	57,828	38,456	19,372
Supplies	346,528	230,443	116,085
Total operation of non-instructional services - food service operations	1,422,945	946,264	476,681
Excess of expenditures over revenues	(486,655)	(381,491)	105,164
Other financing sources:			
Transfers in	225,048	135,750	(89,298)
Advances in	38,662	23,321	(15,341)
Total other financing sources	263,710	159,071	(104,639)
Net change in fund balance	(222,945)	(222,420)	525
Fund balance at beginning of year	194,546	194,546	-
Prior year encumbrances appropriated	28,399	28,399	-
Fund balance at end of year	\$ -	\$ 525	\$ 525

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LOCAL GRANTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment earnings	\$ 3	\$ 6	\$ 3
Contributions and donations	17,736	33,919	16,183
Total revenues	<u>17,739</u>	<u>33,925</u>	<u>16,186</u>
Expenditures:			
Current:			
Extracurricular activities:			
Purchased services	85,736	26,500	59,236
Excess of revenues over (under) expenditures	(67,997)	7,425	75,422
Other financing sources:			
Refund of prior year's expenditures	261	500	239
Net change in fund balance	(67,736)	7,925	75,661
Fund balance at beginning of year	67,736	67,736	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ 75,661</u>	<u>\$ 75,661</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ENDOWMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment earnings	\$ 500	\$ 44	\$ (456)
Expenditures:			
Current:			
Operation on non-instructional services:			
Other non-instructional services:			
Other	33,651	-	33,651
Net change in fund balance	(33,151)	44	33,195
Fund balance at beginning of year	33,151	33,151	-
Fund balance at end of year	\$ -	\$ 33,195	\$ 33,195

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PROFESSIONAL DEVELOPMENT GRANT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Contributions and donations	\$ 46,434	\$ 86,000	\$ 39,566
Miscellaneous	7,537	13,955	6,418
Total revenues	<u>53,971</u>	<u>99,955</u>	<u>45,984</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Purchased services	570	290	280
Supplies	30,050	15,295	14,755
Capital outlay	3,195	1,626	1,569
Total regular	<u>33,815</u>	<u>17,211</u>	<u>16,604</u>
Adult/continuing:			
Salaries and wages	4,985	2,538	2,447
Fringe benefits	1,466	746	720
Total adult/continuing	<u>6,451</u>	<u>3,284</u>	<u>3,167</u>
Total instruction	<u>40,266</u>	<u>20,495</u>	<u>19,771</u>
Support services:			
Instructional staff:			
Purchased services	2,947	1,500	1,447
Operation of non-instructional services:			
Other non-instructional services:			
Purchased services	28,441	14,476	13,965
Facilities acquisition and construction:			
Site improvement services:			
Purchased services	104,843	53,365	51,478
Total expenditures	<u>176,497</u>	<u>89,836</u>	<u>86,661</u>
Excess of revenues over (under) expenditures	<u>(122,526)</u>	<u>10,119</u>	<u>132,645</u>
Other financing sources (uses):			
Refund of prior year's (receipts)	(9,961)	(5,070)	4,891
Transfers in	15,781	29,227	13,446
Advances in	20,248	37,500	17,252
Advances (out)	(147,350)	(75,000)	72,350
Total other financing sources (uses)	<u>(121,282)</u>	<u>(13,343)</u>	<u>107,939</u>
Net change in fund balance	(243,808)	(3,224)	240,584
Fund balance at beginning of year	231,922	231,922	-
Prior year encumbrances appropriated	11,886	11,886	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ 240,584</u>	<u>\$ 240,584</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STUDENT MANAGED ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Extracurricular	\$ 127,147	\$ 41,017	\$ (86,130)
Tuition and fees	31,716	9,074	(22,642)
Contributions and donations	37,637	10,768	(26,869)
Total revenues	<u>196,500</u>	<u>60,859</u>	<u>(135,641)</u>
Expenditures:			
Current:			
Extracurricular activities:			
Purchased services	7,434	1,088	6,346
Other	383,718	56,658	327,060
Total extracurricular activities	<u>391,152</u>	<u>57,746</u>	<u>333,406</u>
Excess of revenues over (under) expenditures	(194,652)	3,113	197,765
Other financing sources:			
Refund of prior year's (receipts)	(6,500)	(6,500)	-
Net change in fund balance	(201,152)	(3,387)	197,765
Fund balance at beginning of year	198,494	198,494	-
Prior year encumbrances appropriated	2,658	2,658	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ 197,765</u>	<u>\$ 197,765</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ATHLETIC AND MUSIC FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Extracurricular	\$ 191,073	\$ 63,612	\$ (127,461)
Contributions and donations	77,316	25,740	(51,576)
Miscellaneous	814	271	(543)
Total revenues	<u>269,203</u>	<u>89,623</u>	<u>(179,580)</u>
Expenditures:			
Current:			
Extracurricular activities:			
Salaries and wages	53,214	15,452	37,762
Fringe benefits	11,084	3,219	7,865
Purchased services	169,591	49,246	120,345
Supplies	75,927	22,048	53,879
Other	193,074	56,065	137,009
Total extracurricular activities	<u>502,890</u>	<u>146,030</u>	<u>356,860</u>
Excess of expenditures over revenues	<u>(233,687)</u>	<u>(56,407)</u>	<u>177,280</u>
Other financing sources:			
Refund of prior year's expenditures	760	253	(507)
Transfers in	30,037	10,000	(20,037)
Total other financing sources	<u>30,797</u>	<u>10,253</u>	<u>(20,544)</u>
Net change in fund balance	(202,890)	(46,154)	156,736
Fund balance at beginning of year	195,668	195,668	-
Prior year encumbrances appropriated	7,222	7,222	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ 156,736</u>	<u>\$ 156,736</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
AUXILIARY SERVICES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment earnings	\$ 503	\$ 507	\$ 4
Intergovernmental	676,063	681,638	5,575
Total revenues	<u>676,566</u>	<u>682,145</u>	<u>5,579</u>
Expenditures:			
Current:			
Operation of non-instructional services:			
Other non-instructional services:			
Salaries and wages	6,304	6,304	-
Fringe benefits	4,254	4,254	-
Purchased services	451,928	451,628	300
Supplies	419,199	419,199	-
Capital outlay	53,789	53,789	-
Total operation of non-instructional services	<u>935,474</u>	<u>935,174</u>	<u>300</u>
Facilities acquisition and construction:			
Supplies	<u>1,222</u>	<u>1,222</u>	<u>-</u>
Total expenditures	<u>936,696</u>	<u>936,396</u>	<u>300</u>
Excess of expenditures over revenues	(260,130)	(254,251)	5,879
Other financing (uses):			
Refund of prior year's receipts	<u>1,212</u>	<u>1,222</u>	<u>10</u>
Net change in fund balance	(258,918)	(253,029)	5,889
Fund balance at beginning of year	139,722	139,722	-
Prior year encumbrances appropriated	119,196	119,196	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ 5,889</u>	<u>\$ 5,889</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DATA COMMUNICATIONS SUPPORT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 7,200	\$ 7,200	\$ -
Expenditures:			
Current:			
Support services:			
Instructional staff:			
Purchased services	24,600	20,918	3,682
Net change in fund balance	(17,400)	(13,718)	3,682
Fund balance at beginning of year	7,200	7,200	-
Prior year encumbrances appropriated	10,200	10,200	-
Fund balance at end of year	\$ -	\$ 3,682	\$ 3,682

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STUDENT WELLNESS AND SUCCESS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 209,439	\$ 216,335	\$ 6,896
Expenditures:			
Current:			
Support services:			
Pupil:			
Salaries and wages	83,184	83,041	143
Fringe benefits	28,517	28,467	50
Purchased services	168,334	168,045	289
Total support services - pupil	<u>280,035</u>	<u>279,553</u>	<u>482</u>
Instructional staff:			
Purchased services	<u>1,503</u>	<u>1,500</u>	<u>3</u>
Operations and maintenance:			
Purchased services	<u>77,001</u>	<u>76,869</u>	<u>132</u>
Total expenditures	<u>358,539</u>	<u>357,922</u>	<u>617</u>
Net change in fund balance	(149,100)	(141,587)	7,513
Fund balance at beginning of year	60,561	60,561	-
Prior year encumbrances appropriated	88,539	88,539	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ 7,513</u>	<u>\$ 7,513</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
COLLEGE CREDIT PLUS TEACHER CREDENTIAL GRANT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Intergovernmental	\$ 15,000	\$ -	\$ (15,000)
Expenditures:			
Current:			
Support services:			
Operations and maintance:			
Capital outlay	<u>17,339</u>	<u>2,339</u>	<u>15,000</u>
Net change in fund balance	(2,339)	(2,339)	-
Fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	<u>2,339</u>	<u>2,339</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 515,265	\$ 327,572	\$ (187,693)
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and wages	530,292	327,572	202,720
Fringe benefits	28,000	-	28,000
Purchased services	40,000	21,609	18,391
Total regular	598,292	349,181	249,111
Support services:			
Pupil:			
Purchased services	10,000	-	10,000
Instructional staff:			
Supplies	746,842	586,910	159,932
Administration:			
Salaries and wages	120,000	-	120,000
Fringe benefits	22,000	-	22,000
Total administration	142,000	-	142,000
Operations and maintenance:			
Supplies	144,675	53,050	91,625
Capital outlay	165,000	163,000	2,000
Total operations and maintenance	309,675	216,050	93,625
Operation of non-instructional services:			
Other non-instructional services:			
Supplies	13,191	4,897	8,294
Total expenditures	1,820,000	1,157,038	662,962
Excess of expenditures over revenues	(1,304,735)	(829,466)	475,269
Other financing sources:			
Advances in	1,304,735	829,466	(475,269)
Net change in fund balance	-	-	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CORONAVIRUS RELIEF FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 175,000	\$ 170,785	\$ (4,215)
Expenditures:			
Current:			
Support services:			
Operations and maintenance:			
Supplies	175,000	170,785	4,215
Net change in fund balance	-	-	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
IDEA, PART B SPECIAL EDUCATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 1,163,834	\$ 909,157	\$ (254,677)
Expenditures:			
Current:			
Instruction:			
Special:			
Salaries and wages	58,255	55,505	2,750
Fringe benefits	40,281	26,192	14,089
Purchased services	853,157	680,378	172,779
Supplies	55,907	32,765	23,142
Capital outlay	2,500	-	2,500
Total special	<u>1,010,100</u>	<u>794,840</u>	<u>215,260</u>
Support services:			
Pupil:			
Salaries and wages	2,500	-	2,500
Purchased services	136,992	65,156	71,836
Total pupil	<u>139,492</u>	<u>65,156</u>	<u>74,336</u>
Instructional staff:			
Purchased services	32,354	23,444	8,910
Supplies	2,782	2,782	-
Total instructional staff	<u>35,136</u>	<u>26,226</u>	<u>8,910</u>
Operations and maintenance:			
Purchased services	5,500	5,500	-
Supplies	29,500	26,485	3,015
Total operations and maintenance	<u>35,000</u>	<u>31,985</u>	<u>3,015</u>
Operation of non-instructional services:			
Other non-instructional services:			
Salaries and wages	1,993	1,993	-
Purchased services	48,111	37,002	11,109
Supplies	2,550	2,512	38
Capital outlay	482	482	-
Total operation of non-instructional services	<u>53,136</u>	<u>41,989</u>	<u>11,147</u>
Total expenditures	<u>1,272,864</u>	<u>960,196</u>	<u>312,668</u>
Excess of expenditures over revenues	<u>(109,030)</u>	<u>(51,039)</u>	<u>57,991</u>
Other financing sources (uses):			
Advances in	226,166	176,675	(49,491)
Advances (out)	(263,936)	(263,936)	-
Total other financing sources (uses)	<u>(37,770)</u>	<u>(87,261)</u>	<u>(49,491)</u>
Net change in fund balance	(146,800)	(138,300)	8,500
Fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	146,800	146,800	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ 8,500</u>	<u>\$ 8,500</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LIMITED ENGLISH PROFICIENCY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 81,979	\$ 58,308	\$ (23,671)
Expenditures:			
Current:			
Instruction:			
Special:			
Salaries and wages	32,384	17,338	15,046
Fringe benefits	8,915	4,773	4,142
Purchased services	5,043	2,700	2,343
Supplies	5,867	3,141	2,726
Total special	<u>52,209</u>	<u>27,952</u>	<u>24,257</u>
Support Services:			
Pupil:			
Purchased services	186	100	86
Instructional staff:			
Fringe benefits	<u>200</u>	<u>-</u>	<u>200</u>
Total expenditures	<u>52,595</u>	<u>28,052</u>	<u>24,543</u>
Excess of revenues over expenditures	<u>29,384</u>	<u>30,256</u>	<u>872</u>
Other financing sources (uses):			
Advances in	3,021	2,149	(872)
Advances (out)	(32,760)	(32,760)	-
Total other financing sources (uses)	<u>(29,739)</u>	<u>(30,611)</u>	<u>(872)</u>
Net change in fund balance	(355)	(355)	-
Fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	355	355	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TITLE I FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Intergovernmental	\$ 801,439	\$ 493,649	\$ (307,790)
Expenditures:			
Current:			
Instruction:			
Other:			
Salaries and wages	372,606	237,039	135,567
Fringe benefits	140,883	79,851	61,032
Purchased services	22,158	17,209	4,949
Supplies	153,241	73,475	79,766
Capital outlay	32,768	-	32,768
Total other	<u>721,656</u>	<u>407,574</u>	<u>314,082</u>
Support services:			
Instructional staff:			
Purchased services	<u>10,876</u>	<u>298</u>	<u>10,578</u>
Administration:			
Salaries and wages	5,415	-	5,415
Fringe benefits	881	-	881
Total administration	<u>6,296</u>	<u>-</u>	<u>6,296</u>
Operation of non-instructional services:			
Other non-instructional services:			
Purchased services	<u>13,031</u>	<u>4,106</u>	<u>8,925</u>
Total expenditures	<u>751,859</u>	<u>411,978</u>	<u>339,881</u>
Excess of revenues over expenditures	<u>49,580</u>	<u>81,671</u>	<u>32,091</u>
Other financing sources (uses):			
Advances in	83,561	51,470	(32,091)
Advances (out)	(205,309)	(205,309)	-
Total other financing sources (uses)	<u>(121,748)</u>	<u>(153,839)</u>	<u>(32,091)</u>
Net change in fund balance	(72,168)	(72,168)	-
Fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	72,168	72,168	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
EARLY CHILDHOOD EDUCATION DEVELOPMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 105,414	\$ 36,299	\$ (69,115)
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and wages	27,044	1,297	25,747
Fringe benefits	9,512	-	9,512
Total regular	<u>36,556</u>	<u>1,297</u>	<u>35,259</u>
Special:			
Salaries and wages	464	464	-
Supplies	46,378	19,866	26,512
Capital outlay	2,459	-	2,459
Total special	<u>49,301</u>	<u>20,330</u>	<u>28,971</u>
Support services:			
Pupil:			
Purchased services	<u>20,300</u>	<u>12,394</u>	<u>7,906</u>
Instructional staff:			
Salaries and wages	700	-	700
Purchased services	3,500	954	2,546
Total instructional staff	<u>4,200</u>	<u>954</u>	<u>3,246</u>
Operation of non-instructional services:			
Other non-instructional services:			
Supplies	<u>18</u>	<u>-</u>	<u>18</u>
Total expenditures	<u>110,375</u>	<u>34,975</u>	<u>75,400</u>
Excess of revenues over (under) expenditures	<u>(4,961)</u>	<u>1,324</u>	<u>6,285</u>
Other financing sources (uses):			
Advances in	9,586	3,301	(6,285)
Advances (out)	(5,346)	(5,346)	-
Total other financing sources (uses)	<u>4,240</u>	<u>(2,045)</u>	<u>(6,285)</u>
Net change in fund balance	(721)	(721)	-
Fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	721	721	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SUPPORTING EFFECTIVE INSTRUCTION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 211,641	\$ 181,437	\$ (30,204)
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and wages	40,113	40,113	-
Fringe benefits	15,269	15,269	-
Total regular	<u>55,382</u>	<u>55,382</u>	<u>-</u>
Support services:			
Instructional staff:			
Salaries and wages	2,700	2,700	-
Fringe benefits	540	-	540
Purchased services	26,661	15,232	11,429
Supplies	14,177	4,160	10,017
Total instructional staff	<u>44,078</u>	<u>22,092</u>	<u>21,986</u>
Operation of non-instructional services:			
Other non-instructional services:			
Purchased services	20,064	10,975	9,089
Supplies	7,728	4,621	3,107
Total other non-instructional services	<u>27,792</u>	<u>15,596</u>	<u>12,196</u>
Total expenditures	<u>127,252</u>	<u>93,070</u>	<u>34,182</u>
Excess of revenues over expenditures	<u>84,389</u>	<u>88,367</u>	<u>3,978</u>
Other financing sources (uses):			
Advances in	11,526	9,881	(1,645)
Advances (out)	(101,378)	(101,378)	-
Refund of prior year's expenditures	2,333	2,000	(333)
Total other financing sources (uses)	<u>(87,519)</u>	<u>(89,497)</u>	<u>(1,978)</u>
Net change in fund balance	(3,130)	(1,130)	2,000
Fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	3,130	3,130	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ 2,000</u>	<u>\$ 2,000</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MISCELLANEOUS FEDERAL GRANTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Intergovernmental	\$ 46,372	\$ 20,423	\$ (25,949)
Expenditures:			
Current:			
Instruction:			
Regular:			
Supplies	33,261	19,202	14,059
Other:			
Purchased services	10,322	-	10,322
Operation of non-instructional services:			
Other non-instructional services:			
Purchased services	5,063	-	5,063
Supplies	3,763	3,549	214
Total other non-instructional services	8,826	3,549	5,277
Total expenditures	52,409	22,751	29,658
Other financing sources (uses):			
Advances in	6,628	2,919	(3,709)
Advances (out)	(591)	(591)	-
Total other financing sources (uses)	6,037	2,328	(3,709)
Net change in fund balance	-	-	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
UNIFORM SCHOOL SUPPLIES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Tuition and fees	\$ 58,469	\$ 135,002	\$ 76,533
Expenditures:			
Current:			
Instruction:			
Regular:			
Purchased services	226,167	141,278	84,889
Supplies	17,150	10,713	6,437
Total regular	243,317	151,991	91,326
Special:			
Supplies	626	391	235
Total expenditures	243,943	152,382	91,561
Excess of expenditures over revenues	(185,474)	(17,380)	168,094
Other financing sources (uses):			
Refund of prior year's (receipts)	(1,672)	(1,672)	-
Transfers in	3,203	3,203	-
Advances (out)	(5,128)	(3,203)	1,925
Total other financing sources (uses)	(3,597)	(1,672)	1,925
Net change in fund balance	(189,071)	(19,052)	170,019
Fund balance at beginning of year	132,918	132,918	-
Prior year encumbrances appropriated	56,153	56,153	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ 170,019</u>	<u>\$ 170,019</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
INTERDISTRICT SUMMER SCHOOL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Expenditures:			
Current:			
Support services:			
Administration:			
Purchased services	\$ 3,646	\$ -	\$ 3,646
Total expenditures	<u>3,646</u>	<u>-</u>	<u>3,646</u>
Net change in fund balance	(3,646)	-	3,646
Fund balance at beginning of year	3,646	3,646	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ 3,646</u>	<u>\$ 3,646</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
COMMUNITY EDUCATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Tuition and fees	\$ 529,890	\$ 417,189	\$ (112,701)
Miscellaneous	16,984	13,372	(3,612)
Total revenues	<u>546,874</u>	<u>430,561</u>	<u>(116,313)</u>
Expenditures:			
Current:			
Operation of non-instructional services:			
Other non-instructional services:			
Salaries and wages	471,932	334,789	137,143
Fringe benefits	183,602	130,247	53,355
Purchased services	5,359	3,802	1,557
Supplies	35,493	25,178	10,315
Total other non-instructional services	<u>696,386</u>	<u>494,016</u>	<u>202,370</u>
Excess of expenditures over revenues	<u>(149,512)</u>	<u>(63,455)</u>	<u>86,057</u>
Other financing sources (uses):			
Refund of prior year's receipts	(1,310)	(1,310)	-
Transfers in	139,166	109,567	(29,599)
Advances in	13,960	10,991	(2,969)
Advances (out)	(25,000)	(25,000)	-
Total other financing sources (uses)	<u>126,816</u>	<u>94,248</u>	<u>(32,568)</u>
Net change in fund balance	(22,696)	30,793	53,489
Fund balance at beginning of year	19,427	19,427	-
Prior year encumbrances appropriated	3,269	3,269	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ 53,489</u>	<u>\$ 53,489</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PUBLIC SCHOOL SUPPORT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Extracurricular	\$ 41,782	\$ 5,027	\$ (36,755)
Contributions and donations	72,659	8,742	(63,917)
Miscellaneous	15,559	1,872	(13,687)
Total revenues	<u>130,000</u>	<u>15,641</u>	<u>(114,359)</u>
Expenditures:			
Current:			
Operation of non-instructional services:			
Other non-instructional services:			
Supplies	16,219	1,886	14,333
Extracurricular activities:			
School and public service co-curricular activities:			
Supplies	<u>237,719</u>	<u>27,646</u>	<u>210,073</u>
Total expenditures	<u>253,938</u>	<u>29,532</u>	<u>224,406</u>
Net change in fund balance	(123,938)	(13,891)	110,047
Fund balance at beginning of year	122,324	122,324	-
Prior year encumbrances appropriated	1,614	1,614	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ 110,047</u>	<u>\$ 110,047</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2021

	Permanent Improvement	Building	Total Nonmajor Capital Projects
Assets:			
Equity in pooled cash and investments	\$ 1,204,980	\$ 151,710	\$ 1,356,690
Receivables:			
Property taxes	1,180,568	-	1,180,568
Total assets	\$ 2,385,548	\$ 151,710	\$ 2,537,258
 Liabilities:			
Accounts payable	\$ 12,599	\$ 23,106	\$ 35,705
Retainage payable	-	67,676	67,676
Interfund loans payable	800,000	-	800,000
Total liabilities	812,599	90,782	903,381
 Deferred inflows of resources:			
Property taxes levied for the next fiscal year	1,031,600	-	1,031,600
Delinquent property tax revenue not available	52,558	-	52,558
Total deferred inflows of resources	1,084,158	-	1,084,158
 Fund Balances:			
Restricted:			
Capital improvements	488,791	60,928	549,719
Total liabilities, deferred inflows and fund balances	\$ 2,385,548	\$ 151,710	\$ 2,537,258

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Permanent Improvement	Building	Total Nonmajor Capital Projects
Revenues:			
Property taxes	\$ 1,170,744	\$ -	\$ 1,170,744
Intergovernmental	13,244	-	13,244
Investments earnings	2,193	376	2,569
Miscellaneous	8,618	-	8,618
	<hr/>	<hr/>	<hr/>
Total revenues	1,194,799	376	1,195,175
	<hr/>	<hr/>	<hr/>
Expenditures:			
Current:			
Support services:			
Administration	2,560	-	2,560
Fiscal	12,582	-	12,582
Operations and maintenance	562,475	1,225	563,700
Pupil transportation	28,835	-	28,835
Operation of non-instructional services:			
Other non-instructional services	35,348	-	35,348
Facilities acquisition and construction	917,165	339,012	1,256,177
Debt service:			
Principal retirement	134,000	-	134,000
Interest and fiscal charges	9,146	-	9,146
	<hr/>	<hr/>	<hr/>
Total expenditures	1,702,111	340,237	2,042,348
	<hr/>	<hr/>	<hr/>
Net change in fund balances	(507,312)	(339,861)	(847,173)
	<hr/>	<hr/>	<hr/>
Fund balances at beginning of year	996,103	400,789	1,396,892
	<hr/>	<hr/>	<hr/>
Fund balances at end of year	<u>\$ 488,791</u>	<u>\$ 60,928</u>	<u>\$ 549,719</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PERMANENT IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Property taxes	\$ 1,107,651	\$ 1,127,419	\$ 19,768
Investment earnings	2,155	2,193	38
Miscellaneous	8,467	8,618	151
Intergovernmental	13,012	13,244	232
Total revenues	<u>1,131,285</u>	<u>1,151,474</u>	<u>20,189</u>
Expenditures:			
Current:			
Support services:			
Administration:			
Other	3,265	2,560	705
Fiscal:			
Other	16,045	12,582	3,463
Operations and maintenance:			
Purchased services	623,356	488,821	134,535
Capital outlay	148,062	116,107	31,955
Total operations and maintenance	<u>771,418</u>	<u>604,928</u>	<u>166,490</u>
Pupil transportation:			
Purchased services	182,544	143,146	39,398
Capital outlay	36,771	28,835	7,936
Total pupil transportation	<u>219,315</u>	<u>171,981</u>	<u>47,334</u>
Operation of non-instructional services:			
Other non-instructional services:			
Capital outlay	45,076	35,348	9,728
Facilities acquisition and construction:			
Site improvement services:			
Purchased services	500,049	392,127	107,922
Capital outlay	1,554,641	1,219,114	335,527
Total site improvement services	<u>2,054,690</u>	<u>1,611,241</u>	<u>443,449</u>
Building acquisition and construction:			
Capital outlay	6,082	4,769	1,313
Total facilities acquisition and construction	<u>2,060,772</u>	<u>1,616,010</u>	<u>444,762</u>
Debt service:			
Principal retirement	127,522	100,000	27,522
Total expenditures	<u>3,243,413</u>	<u>2,543,409</u>	<u>700,004</u>
Excess of expenditures over revenues	(2,112,128)	(1,391,935)	720,193
Other financing sources:			
Refund of prior year's expenditures	20,193	20,553	360
Net change in fund balance	(2,091,935)	(1,371,382)	720,553
Fund balance at beginning of year	1,191,035	1,191,035	-
Prior year encumbrances appropriated	900,900	900,900	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ 720,553</u>	<u>\$ 720,553</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
BUILDING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Investment earnings	\$ 4,021	\$ 4,021	\$ -
Expenditures:			
Current:			
Support services:			
Operations and maintenance:			
Purchased services	8,550	7,725	825
Facilities acquisition and construction:			
Architecture and engineering services:			
Purchased services	37,630	34,000	3,630
Building acquisition and construction services:			
Purchased services	420,961	380,356	40,605
Capital outlay	505,607	456,838	48,769
Total building acquisition and construction services	926,568	837,194	89,374
Total facilities acquisition and construction	964,198	871,194	93,004
Total expenditures	972,748	878,919	93,829
Net change in fund balance	(968,727)	(874,898)	93,829
Fund balance at beginning of year	482,448	482,448	-
Prior year encumbrances appropriated	486,279	486,279	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ 93,829</u>	<u>\$ 93,829</u>

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WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO
FIDUCIARY FUND DESCRIPTIONS

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. The District does not have any trust funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund.

Custodial Funds

Westlake Alumni Organizations Fund

This fund reflects resources that belong to the various alumni organizations of Westlake City Schools. The District holds the monies for the alumni organizations but does not have administrative involvement in the use of the funds.

OHSAA Tournament Fund

This fund reflects resources that are collected for various tournaments and remitted to the Ohio High School Athletic Association (OHSAA). During fiscal year 2021, there was no activity and/or balances in this fund.

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***STATISTICAL
SECTION***

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**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

STATISTICAL SECTION

This part of the Westlake 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 District's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	142-153
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	154-161
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	162-165
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	166-167
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	168-177

Sources: Sources are noted on the individual schedules.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>2021</u>	<u>2020</u>	<u>2019 ⁽⁴⁾</u>	<u>2018</u>
Governmental activities				
Net investment in capital assets	\$ 32,561,839	\$ 32,523,025	\$ 24,216,407	\$ 31,723,499
Restricted	10,789,294	11,752,252	20,310,517	10,969,008
Unrestricted (Deficit)	<u>(36,008,415)</u>	<u>(38,744,562)</u>	<u>(36,785,985)</u>	<u>(47,016,291)</u>
Total governmental activities net position	<u>\$ 7,342,718</u>	<u>\$ 5,530,715</u>	<u>\$ 7,740,939</u>	<u>\$ (4,323,784)</u>

⁽¹⁾ New terminology in accordance with GASB Statement No. 63 which was implemented in 2013. Amounts for 2012 and 2011 have been restated to reflect the implementation of GASB Statement No. 65.

⁽²⁾ The District implemented GASB Statement No. 68 and 71 in 2015. Amounts for fiscal year 2014 have been restated to reflect the implementation of these statements and years prior to 2014 have not been restated.

⁽³⁾ The District implemented GASB Statement No. 75 in 2018. Amounts for fiscal year 2017 have been restated to reflect the implementation of this statement and years prior to 2017 have not been restated.

⁽⁴⁾ The District implemented GASB Statement No. 84 in 2020. Amounts for fiscal year 2019 have been restated to reflect the implementation of this statement and years prior to 2019 have not been restated.

Source: School District financial records.

<u>2017⁽³⁾</u>	<u>2016</u>	<u>2015</u>	<u>2014⁽²⁾</u>	<u>2013</u>	<u>2012⁽¹⁾</u>
\$ 32,721,926	\$ 31,800,580	\$ 32,047,648	\$ 32,611,481	\$ 31,803,272	\$ 29,104,480
8,742,844	8,555,064	5,985,512	5,924,425	5,852,768	7,502,554
<u>(76,835,473)</u>	<u>(54,295,199)</u>	<u>(60,507,812)</u>	<u>(63,008,117)</u>	<u>15,421,008</u>	<u>16,017,546</u>
<u>\$ (35,370,703)</u>	<u>\$ (13,939,555)</u>	<u>\$ (22,474,652)</u>	<u>\$ (24,472,211)</u>	<u>\$ 53,077,048</u>	<u>\$ 52,624,580</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>2021</u>	<u>2020</u>	<u>2019 ⁽¹⁾</u>	<u>2018</u>
Expenses				
Governmental activities:				
Instruction:				
Regular	\$ 23,866,150	\$ 23,395,548	\$ 18,882,246	\$ 9,561,942
Special	9,696,012	9,151,779	7,299,040	4,270,413
Vocational	1,200,075	1,175,309	1,096,291	994,315
Adult/Continuing	1,936	1,482	3,463	1,568
Other instructional	1,455,143	1,526,721	1,320,022	1,294,993
Support services:				
Pupil	4,059,119	3,982,479	3,605,224	1,947,875
Instructional staff	2,514,156	1,854,164	1,523,929	1,349,033
Board of education	31,716	33,865	30,789	20,468
Administration	3,078,911	3,016,659	2,573,445	1,534,687
Fiscal	1,304,353	1,303,171	1,167,196	940,223
Business	523,782	514,954	489,965	321,226
Operations and maintenance	6,423,528	4,842,154	4,833,938	2,929,868
Pupil transportation	3,334,490	3,422,464	3,280,451	1,985,454
Central	475,521	433,994	778,698	137,169
Operation of non-instructional services				
Food service operations	1,224,488	1,314,898	1,235,170	929,969
Other non-instructional services	1,378,005	1,172,911	1,310,251	918,540
Extracurricular activities	1,441,386	1,207,083	1,368,951	749,890
Interest and fiscal charges	4,129,729	4,209,847	4,302,705	4,279,804
Total governmental activities expenses	<u>\$ 66,138,500</u>	<u>\$ 62,559,482</u>	<u>\$ 55,101,774</u>	<u>\$ 34,167,437</u>

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$	22,656,445	\$ 21,919,688	\$ 22,211,994	\$ 24,689,245	\$ 23,734,781	\$ 23,352,699
	8,484,307	7,448,107	7,246,667	7,199,739	7,324,149	5,113,771
	776,899	1,053,253	1,000,860	916,454	189,647	279,679
	3,886	3,334	3,275	12,034	96,247	75,712
	1,790,306	1,704,407	1,565,581	1,707,338	2,047,292	1,982,160
	3,894,367	3,726,306	3,588,053	3,900,942	3,977,719	3,688,102
	1,703,423	1,635,220	1,732,345	2,063,238	1,697,184	3,893,297
	42,201	71,975	46,916	50,915	36,145	34,898
	3,215,516	2,941,589	2,744,778	3,154,314	2,841,239	3,111,459
	1,264,203	1,442,664	1,302,611	1,450,781	1,292,707	1,339,376
	463,803	459,516	504,915	490,493	464,546	417,407
	5,160,733	5,305,924	5,425,118	5,435,449	4,259,499	4,563,603
	3,794,474	3,654,866	3,968,862	4,186,528	4,574,030	4,529,102
	444,195	354,613	319,218	307,709	322,186	116,643
	1,284,778	1,242,054	1,215,531	1,283,386	1,203,488	1,345,128
	1,563,850	1,258,018	1,305,906	1,117,682	1,059,550	726,157
	1,764,627	1,508,100	1,451,391	1,624,770	1,614,625	1,539,352
	4,160,226	3,913,479	4,884,193	5,167,269	5,247,443	5,259,363
\$	<u>62,468,239</u>	<u>\$ 59,643,113</u>	<u>\$ 60,518,214</u>	<u>\$ 64,758,286</u>	<u>\$ 61,982,477</u>	<u>\$ 61,367,908</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Program Revenues	2021	2020	2019 ⁽¹⁾	2018
Governmental activities:				
Charges for services and sales:				
Instruction:				
Regular	\$ 381,301	\$ 538,053	\$ 511,841	\$ 395,083
Special	220,157	115,162	9,072	-
Adult/Continuing	-	-	-	-
Other instructional	-	-	-	-
Support services:				
Instructional staff	-	-	-	-
Board of education	-	-	-	-
Administration	-	-	-	-
Operations and maintenance	10,006	60,364	63,502	83,710
Pupil transportation	44,935	49,668	53,787	57,888
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	8,029	666,694	827,598	833,121
Other non-instructional services	440,856	479,751	647,282	594,235
Extracurricular activities	219,002	384,540	557,965	340,292
Operating grants and contributions:				
Instruction:				
Regular	432,469	93,934	62,539	31,959
Special	1,109,086	1,364,666	924,872	764,540
Vocational	7,104	7,104	7,104	7,104
Adult/Continuing	6,723	3,288	7,411	41,951
Other	445,335	509,886	333,728	333,854
Support services:				
Pupil	203,606	271,440	62,389	27,449
Instructional staff	432,959	102,572	78,308	72,911
Board of education	-	-	-	-
Administration	-	11,905	4,669	474
Operations and maintenance	407,232	15,394	19,713	-
Pupil transportation	105,307	150,775	231,331	199,084
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	775,053	281,261	358,168	408,103
Other non-instructional services	761,562	763,288	714,302	686,308
Extracurricular activities	78,641	93,470	177,508	202,570
Interest and fiscal charges	-	-	-	-
Capital grants and contributions:				
Extracurricular activities	-	-	-	-
Total governmental program revenues	<u>\$ 6,089,363</u>	<u>\$ 5,963,215</u>	<u>\$ 5,653,089</u>	<u>\$ 5,080,636</u>
Net (Expense)/Revenue				
Governmental activities	<u>\$ (60,049,137)</u>	<u>\$ (56,596,267)</u>	<u>\$ (49,448,685)</u>	<u>\$ (29,086,801)</u>

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$	332,551	\$ 256,620	\$ 366,573	\$ 273,587	\$ 356,263	\$ 344,761
	-	-	-	-	-	-
	7,110	25,235	19,305	20,466	3,670	7,832
	18,225	-	-	-	-	-
	-	-	-	1,858	15,854	2,998
	-	-	-	-	1,363	-
	245	-	-	-	7,406	95,575
	77,909	52,856	62,282	50,241	62,754	52,158
	59,281	3,530	30,199	37,384	23,789	22,711
	-	-	-	-	2,946	-
	842,610	858,000	858,059	868,105	926,508	1,028,386
	602,108	605,475	538,681	478,299	429,751	331,146
	537,292	443,562	468,648	505,537	501,140	516,564
	63,470	42,145	178,710	105,712	151,985	131,041
	824,211	769,782	772,515	690,652	537,280	404,208
	7,252	3,046	2,543	1,745	-	-
	479,931	4,550	12,881	7,616	80,696	71,138
	444,678	381,935	294,726	329,821	344,380	278,973
	156,265	194,001	172,447	276,567	263,050	243,120
	49,935	74,076	72,094	118,751	84,855	261,991
	-	-	-	-	290	-
	1,099	1,631	1,934	7,003	9,982	13,101
	-	15,000	-	9	-	236
	247,998	246,984	257,050	301,566	235,326	241,122
	-	-	-	12,600	13,226	12,600
	331,059	350,925	314,915	299,765	299,107	318,533
	1,137,232	713,243	677,803	662,317	532,958	498,097
	232,744	242,268	219,766	158,876	151,158	151,664
	-	538,464	1,170,112	1,630,556	1,680,633	1,757,065
	-	330,000	-	-	-	-
\$	<u>6,453,205</u>	<u>\$ 6,153,328</u>	<u>\$ 6,491,243</u>	<u>\$ 6,839,033</u>	<u>\$ 6,716,370</u>	<u>\$ 6,785,020</u>
\$	<u>(56,015,034)</u>	<u>\$ (53,489,785)</u>	<u>\$ (54,026,971)</u>	<u>\$ (57,919,253)</u>	<u>\$ (55,266,107)</u>	<u>\$ (54,582,888)</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>2021</u>	<u>2020</u>	<u>2019⁽¹⁾</u>	<u>2018</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Property taxes levied for:				
General purposes	\$ 44,280,259	\$ 37,908,112	\$ 42,358,923	\$ 41,797,143
Debt service	6,413,489	5,225,617	6,645,097	6,417,674
Capital outlay	1,172,407	960,682	1,129,152	1,168,288
Payments in lieu of taxes	1,025,337	687,567	583,245	506,058
Grants and entitlements not restricted to specific programs	8,273,540	7,624,720	8,710,452	9,333,934
Investment earnings	115,121	1,171,048	1,454,283	647,724
Gain on sale of capital assets	-	27,896	-	8,942
Miscellaneous	580,987	780,401	343,053	253,957
Total governmental activities	<u>\$ 61,861,140</u>	<u>\$ 54,386,043</u>	<u>\$ 61,224,205</u>	<u>\$ 60,133,720</u>
Change in Net Position				
Governmental activities	<u>\$ 1,812,003</u>	<u>\$ (2,210,224)</u>	<u>\$ 11,775,520</u>	<u>\$ 31,046,919</u>

⁽¹⁾ The District implemented GASB Statement No. 84 in 2020. Amounts for fiscal year 2019 have been restated to reflect the implementation of this statement and years prior to 2019 have not been restated.

Source: School District financial records.

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$	36,486,989	\$ 43,977,628	\$ 38,970,696	\$ 43,338,398	\$ 39,299,209	\$ 39,089,032
	5,839,450	7,806,044	6,767,839	7,473,410	6,892,556	6,890,778
	826,544	-	-	-	-	-
	455,000	455,000	227,500	-	-	-
	9,383,072	9,379,082	9,752,076	9,492,994	9,040,496	9,901,584
	206,295	250,028	169,939	175,372	147,324	392,826
	1,203	17,074	-	-	-	-
	474,282	140,026	136,480	367,788	338,990	127,830
\$	<u>53,672,835</u>	<u>\$ 62,024,882</u>	<u>\$ 56,024,530</u>	<u>\$ 60,847,962</u>	<u>\$ 55,718,575</u>	<u>\$ 56,402,050</u>
\$	<u>(2,342,199)</u>	<u>\$ 8,535,097</u>	<u>\$ 1,997,559</u>	<u>\$ 2,928,709</u>	<u>\$ 452,468</u>	<u>\$ 1,819,162</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>2021</u>	<u>2020</u>	<u>2019⁽¹⁾</u>	<u>2018</u>
General Fund:				
Nonspendable	\$ 126,492	\$ 115,891	\$ 106,849	\$ 106,854
Committed	1,168,693	1,168,693	1,168,693	1,168,693
Assigned	3,030,643	2,543,516	4,164,949	2,307,981
Unassigned	<u>25,369,974</u>	<u>22,052,545</u>	<u>22,205,680</u>	<u>22,326,801</u>
Total general fund	<u>\$ 29,695,802</u>	<u>\$ 25,880,645</u>	<u>\$ 27,646,171</u>	<u>\$ 25,910,329</u>
All Other Governmental Funds:				
Nonspendable	\$ 19,091	\$ 20,646	\$ 3,873	\$ 5,484
Restricted	10,834,570	11,032,522	17,167,609	40,177,426
Committed	-	-	-	-
Unassigned (deficit)	<u>(931,306)</u>	<u>(94,977)</u>	<u>(11,459)</u>	<u>(145,522)</u>
Total all other governmental funds	<u>\$ 9,922,355</u>	<u>\$ 10,958,191</u>	<u>\$ 17,160,023</u>	<u>\$ 40,037,388</u>
Total governmental funds	<u>\$ 39,618,157</u>	<u>\$ 36,838,836</u>	<u>\$ 44,806,194</u>	<u>\$ 65,947,717</u>

Source: School District financial records.

⁽¹⁾ The District implemented GASB Statement No. 84 in 2020. Amounts for fiscal year 2019 have been restated to reflect the implementation of this statement and years prior to 2019 were not restated.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 106,367	\$ 56,655	\$ 3,796	\$ 5,980	\$ 4,546	\$ 5,339
1,168,693	1,168,693	1,549,807	1,570,207	-	-
1,116,408	3,452,897	7,209,668	8,596,012	12,080,739	9,291,068
<u>21,757,929</u>	<u>22,487,981</u>	<u>13,284,916</u>	<u>8,638,397</u>	<u>6,786,159</u>	<u>10,916,608</u>
<u>\$ 24,149,397</u>	<u>\$ 27,166,226</u>	<u>\$ 22,048,187</u>	<u>\$ 18,810,596</u>	<u>\$ 18,871,444</u>	<u>\$ 20,213,015</u>
\$ 6,688	\$ 3,241	\$ 3,198	\$ 3,365	\$ 2,653	\$ 14,018
42,833,645	9,912,616	8,383,214	8,194,993	25,702,190	69,160,731
-	-	-	690	686	-
<u>(17,407)</u>	<u>-</u>	<u>-</u>	<u>(56,743)</u>	<u>(64)</u>	<u>(471)</u>
<u>\$ 42,822,926</u>	<u>\$ 9,915,857</u>	<u>\$ 8,386,412</u>	<u>\$ 8,142,305</u>	<u>\$ 25,705,465</u>	<u>\$ 69,174,278</u>
<u>\$ 66,972,323</u>	<u>\$ 37,082,083</u>	<u>\$ 30,434,599</u>	<u>\$ 26,952,901</u>	<u>\$ 44,576,909</u>	<u>\$ 89,387,293</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

	<u>2021</u>	<u>2020</u>	<u>2019⁽¹⁾</u>	<u>2018</u>
Revenues⁽²⁾				
From local sources:				
Property taxes	\$ 51,786,848	\$ 43,029,761	\$ 50,311,613	\$ 49,292,344
Payment in lieu of taxes	1,025,337	687,567	583,245	506,058
Tuition and fees	1,070,903	1,181,722	1,195,474	1,071,821
Investment earnings	133,722	1,200,165	1,408,074	662,343
Charges for services	35,595	693,703	1,034,428	858,692
Extracurricular	211,468	355,681	375,719	289,806
Rental income	10,006	60,364	64,502	84,710
Contributions and donations	165,659	140,008	214,863	244,338
Miscellaneous	597,515	982,969	353,292	434,116
Intergovernmental	12,214,658	10,630,315	11,471,810	12,135,571
Total revenues	<u>67,251,711</u>	<u>58,962,255</u>	<u>67,013,020</u>	<u>65,579,799</u>
Expenditures				
Current:				
Instruction:				
Regular	20,698,204	20,744,490	20,863,899	19,877,880
Special	9,285,633	8,803,249	8,546,418	8,702,985
Vocational	1,140,655	1,126,304	1,083,811	1,060,469
Adult/Continuing	1,862	1,482	4,140	4,150
Other	1,453,872	1,534,740	1,406,102	1,635,161
Support Services:				
Pupil	3,845,353	3,828,266	4,028,640	3,693,039
Instructional staff	2,218,860	1,656,833	1,631,344	1,982,670
Board of education	31,416	33,634	33,449	31,249
Administration	2,900,468	2,851,028	2,915,298	2,888,252
Fiscal	1,284,474	1,280,972	1,269,203	1,263,360
Business	508,818	521,877	475,935	485,547
Operations and maintenance	5,852,295	4,520,552	5,224,950	4,906,984
Pupil transportation	3,053,705	3,169,121	3,708,776	3,492,090
Central	387,053	495,321	952,796	390,093
Operation of non-instructional services:				
Food service operations	950,864	1,109,248	1,251,645	1,212,683
Other non-instructional services	1,374,717	1,151,575	1,436,167	1,404,152
Extracurricular activities	1,254,740	1,107,290	1,586,382	1,379,277
Facilities acquisitions and construction	1,317,500	6,173,736	25,313,752	5,105,323
Capital outlay	-	-	-	814,000
Debt service:				
Principal retirement	2,649,000	2,511,000	2,266,617	2,569,013
Interest and fiscal charges	4,262,901	4,342,711	4,444,422	4,541,399
Bond issuance costs	-	-	-	-
Accretion on CABs	-	-	-	-
Total expenditures	<u>64,472,390</u>	<u>66,963,429</u>	<u>88,443,746</u>	<u>67,439,776</u>
Excess of revenues over (under) expenditures	2,779,321	(8,001,174)	(21,430,726)	(1,859,977)
Other Financing Sources (Uses)				
Transfers in	174,977	39,353	16,185	24,242
Transfers (out)	(174,977)	(39,353)	(16,185)	(24,242)
Payment to refunded bond escrow agent	-	-	-	-
Sale of capital assets	-	33,816	-	21,371
Capital lease transaction	-	-	-	814,000
Bonds issued	-	-	-	-
Premium on bonds	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>33,816</u>	<u>-</u>	<u>835,371</u>
Net change in fund balances	<u>\$ 2,779,321</u>	<u>\$ (7,967,358)</u>	<u>\$ (21,430,726)</u>	<u>\$ (1,024,606)</u>
Capital expenditures (included in expenditures above)	138,454	6,402,921	25,769,301	5,988,514
Debt service principal and interest as a percentage of noncapital expenditures	10.744%	11.317%	10.708%	11.571%

⁽¹⁾ The District implemented GASB Statement No. 84 in 2020. Amounts for fiscal year 2019 have been restated to reflect the implementation of this statement and years prior to 2019 were not been restated.

⁽²⁾ Certain revenues classifications have been combined or reclassified to conform to fiscal year 2021 presentation.

Source: School District financial records.

	2017	2016	2015	2014	2013	2012
\$	43,172,464	\$ 51,830,226	\$ 48,890,476	\$ 49,027,107	\$ 46,029,492	\$ 45,596,405
	455,000	455,000	227,500	-	-	-
	1,172,116	1,035,704	1,111,785	949,167	967,729	969,358
	182,898	256,017	163,358	180,519	172,815	431,229
	842,610	858,000	858,059	868,105	926,508	1,028,386
	348,531	243,421	276,493	313,778	332,604	313,010
	85,019	80,486	84,561	79,244	85,532	73,317
	311,509	573,317	222,504	201,817	155,672	212,665
	1,329,680	146,301	173,001	301,969	343,566	84,901
	12,172,873	12,698,494	13,659,297	13,766,095	13,205,762	14,191,851
	60,072,700	68,176,966	65,667,034	65,687,801	62,219,680	62,901,122
	20,240,428	19,913,671	20,232,577	22,186,800	23,173,399	23,070,405
	8,083,944	7,380,042	7,239,817	7,024,234	7,368,927	5,027,566
	725,430	1,008,643	948,826	865,520	170,464	261,561
	3,521	3,151	3,125	4,874	89,426	68,779
	1,770,772	1,707,108	1,535,347	1,753,655	2,029,622	1,991,929
	3,778,917	3,659,332	3,610,121	3,766,263	3,904,547	3,657,070
	1,535,087	1,532,568	1,697,595	1,878,517	1,733,345	3,836,991
	41,589	71,975	46,916	50,915	36,145	34,898
	3,094,778	2,865,404	2,716,512	2,984,298	2,746,947	3,048,722
	1,299,039	1,447,696	1,286,694	1,452,074	1,271,810	1,332,699
	357,273	382,702	417,487	467,070	443,576	414,840
	5,059,298	4,949,687	5,004,548	5,089,408	4,173,108	4,426,443
	3,624,997	3,588,283	3,749,652	4,005,405	4,402,418	4,221,894
	438,624	348,728	317,245	303,174	301,020	113,063
	1,169,048	1,141,498	1,097,093	1,178,951	1,168,207	1,302,398
	1,531,622	1,243,386	1,342,690	1,121,698	1,044,019	725,855
	1,641,751	1,438,805	1,362,133	1,516,214	1,599,205	1,502,937
	1,407,718	895,447	1,286,258	18,156,604	43,669,157	19,583,160
	-	-	430,188	-	-	-
	2,720,632	4,576,464	4,218,462	4,706,118	4,389,907	4,029,164
	3,664,805	3,402,014	3,890,105	4,816,384	4,952,402	4,977,989
	283,795	-	518,259	-	-	108,493
	1,835,000	-	-	-	-	-
	64,308,068	61,556,604	62,951,650	83,328,176	108,667,651	83,736,856
	(4,235,368)	6,620,362	2,715,384	(17,640,375)	(46,447,971)	(20,835,734)
	10,000	10,000	10,000	65,252	10,000	10,000
	(10,000)	(10,000)	(10,000)	(65,252)	(10,000)	(10,000)
	-	-	(60,711,594)	-	-	(6,967,612)
	2,925	27,122	170	16,367	-	427
	-	-	430,188	-	-	-
	33,630,000	-	58,530,000	-	-	6,540,000
	492,683	-	2,517,550	-	-	393,218
	34,125,608	27,122	766,314	16,367	-	(33,967)
\$	29,890,240	\$ 6,647,484	\$ 3,481,698	\$ (17,624,008)	\$ (46,447,971)	\$ (20,869,701)
	1,864,198	669,841	859,546	18,459,012	44,202,354	20,111,718
	13.165%	13.104%	13.059%	14.680%	14.492%	14.157%

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS

Collection Year	Real Property		Public Utility	
	Assessed Value	Estimated Actual Value ⁽¹⁾	Assessed Value	Estimated Actual Value ⁽¹⁾
2021	\$ 1,577,648,970	\$ 4,507,568,486	\$ 36,205,880	\$ 41,143,045
2020	1,560,431,440	4,458,375,543	32,709,670	37,170,080
2019 ⁽²⁾	1,547,978,250	4,422,795,000	30,844,930	35,051,057
2018	1,421,129,760	4,060,370,743	29,844,940	33,914,705
2017	1,415,841,400	4,045,261,143	27,951,630	31,763,216
2016 ⁽³⁾	1,400,587,290	4,001,677,971	25,840,090	29,363,739
2015	1,340,030,420	3,828,658,343	25,237,460	28,678,932
2014	1,330,437,240	3,801,249,257	24,094,940	27,380,614
2013 ⁽²⁾	1,344,496,130	3,841,417,514	21,853,120	24,833,091
2012	1,345,136,450	3,843,247,000	19,742,750	22,434,943

Source: Cuyahoga County Fiscal Officer's Office - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Fiscal Officer.

⁽¹⁾ This amount is calculated based on the following percentages:
Real estate is assessed at 35 percent of actual value.
Public utility personal is assessed at varying rates of actual value.

⁽²⁾ Reappraisal of property values.

⁽³⁾ Triennial update of property values.

Total

Assessed Value	Estimated Actual Value	%	Total Direct Tax Rate
\$ 1,613,854,850	\$ 4,548,711,531	35.48%	\$ 69.80
1,593,141,110	4,495,545,622	35.44%	69.80
1,578,823,180	4,457,846,057	35.42%	69.90
1,450,974,700	4,094,285,447	35.44%	69.90
1,443,793,030	4,077,024,359	35.41%	70.20
1,426,427,380	4,031,041,710	35.39%	70.10
1,365,267,880	3,857,337,275	35.39%	70.10
1,354,532,180	3,828,629,871	35.38%	70.10
1,366,349,250	3,866,250,605	35.34%	70.10
1,364,879,200	3,865,681,943	35.31%	70.10

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

DIRECT AND OVERLAPPING PROPERTY TAX RATES
(RATE PER \$1,000 OF ASSESSED VALUE)
LAST TEN YEARS

Tax Year/ Collection Year	Overlapping Rates			Direct Rates				
	County	Library	City	Voted			Unvoted	Total
				General	Bond	Permanent Improvement		
2020/2021	\$ 14.85	\$ 2.80	\$ 9.52	\$ 58.60	\$ 4.60	\$ 0.80	\$ 5.80	\$ 69.80
2019/2020	14.85	2.80	9.52	58.60	4.60	0.80	5.80	69.80
2018/2019	14.05	2.80	9.52	58.60	4.70	0.80	5.80	69.90
2017/2018	14.05	2.80	9.52	58.60	4.70	0.80	5.80	69.90
2016/2017	14.05	2.80	9.52	58.60	5.00	0.80	5.80	70.20
2015/2016	14.05	2.80	9.52	58.60	5.70	-	5.80	70.10
2014/2015	14.05	2.80	9.52	58.60	5.70	-	5.80	70.10
2013/2014	14.05	2.80	9.52	58.60	5.70	-	5.80	70.10
2012/2013	13.22	2.80	9.52	58.60	5.70	-	5.80	70.10
2011/2012	13.22	2.80	9.60	58.60	5.70	-	5.80	70.10

Source: Cuyahoga County Fiscal Officer's Office

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

PRINCIPAL TAXPAYERS
REAL ESTATE TAX
DECEMBER 31, 2020 AND DECEMBER 31, 2011

December 31, 2020			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Real Estate Assessed Value
Stark (Crocker Park)	\$ 78,669,160	1	4.99%
Blue Sky Property Co., LLC	38,534,800	2	2.44%
Cuyahoga County Port Authority	14,486,830	3	0.92%
Hyland Software, Inc	10,468,160	4	0.66%
Cuyahoga Community College	10,088,260	5	0.64%
ARC Westlake Village, Inc.	8,028,970	6	0.51%
Concord Reserve Realty	7,900,700	7	0.50%
BCM Westlake, LLC	6,445,750	8	0.41%
Remington Westlake, LLC	6,326,010	9	0.40%
VIP Apts, LLC	5,874,510	10	0.37%
Total	\$ 186,823,150		11.85%
Total Real Estate Valuation	\$ 1,577,648,970		

December 31, 2011			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Real Estate Assessed Value
Toledo Lucas County Port Authority	\$ 42,010,220	1	3.12%
St. John Medical Center	19,326,890	2	1.44%
Promenade Delaware LLC	12,181,550	3	0.91%
Energizer Battery Manufacturing	7,101,510	4	0.53%
Sturbridge Square Apartments	6,531,850	5	0.49%
Remington Apartments NF LLC	6,499,330	6	0.48%
ARC Westlake Village, Inc.	6,068,230	7	0.45%
BCM Westlake, LLC	6,048,360	8	0.45%
Village in the Park	5,449,500	9	0.41%
DRG Hunter's Chase TIC 6, LLC	5,297,080	10	0.39%
Total	\$ 116,514,520		8.65%
Total Real Estate Valuation	\$ 1,345,136,450		

Source: Cuyahoga County Fiscal Officer's Office

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

PRINCIPAL TAXPAYERS
TANGIBLE PERSONAL PROPERTY AND PUBLIC UTILITY PROPERTY TAX
DECEMBER 31, 2020 AND DECEMBER 31, 2011

December 31, 2020			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Tangible and Public Utility Assessed Value
Cleveland Electric Illuminating Co.	\$ 23,680,070	1	65.40%
American Transmission System	6,826,070	2	18.85%
Columbia Gas of Ohio	5,650,780	3	15.61%
Total	\$ 36,156,920		99.85%
Total Tangible Personal Property and Public Utility Assessed Valuation	\$ 36,205,880		

December 31, 2011			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Tangible and Public Utility Assessed Value
Cleveland Electric Illuminating Co.	\$ 15,986,020	1	80.97%
Columbia Gas of Ohio	2,797,970	2	14.17%
Total	\$ 18,783,990		95.14%
Total Tangible Personal Property and Public Utility Assessed Valuation	\$ 19,742,750		

Source: Cuyahoga County Fiscal Officer's Office

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**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

PROPERTY TAX LEVIES AND COLLECTIONS ⁽¹⁾
LAST TEN FISCAL YEARS

Tax Year/ Collection Year	Current Levy	Delinquent Levy ⁽²⁾	Total Levy	Current Collection	Percent of Current Levy Collected
2020/2021	\$ 57,228,237	\$ 2,498,587	\$ 59,726,824	\$ 55,029,285	96.16%
2019/2020	55,210,316	2,040,168	57,250,484	53,740,054	97.34%
2018/2019	55,931,972	1,452,554	57,384,526	54,210,152	96.92%
2017/2018	53,911,754	1,326,642	55,238,396	52,840,860	98.01%
2016/2017	54,725,368	1,446,059	56,171,427	52,569,485	96.06%
2015/2016	54,333,616	1,879,339	56,212,955	52,419,363	96.48%
2014/2015	53,330,410	2,080,194	55,410,604	51,421,351	96.42%
2013/2014	52,734,065	2,490,055	55,224,120	50,798,705	96.33%
2012/2013	52,510,301	2,583,953	55,094,254	48,860,615	93.05%
2011/2012	52,383,722	1,845,185	54,228,907	49,233,603	93.99%

Source: Cuyahoga County Fiscal Officer's Office

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

⁽²⁾ This amount cannot be calculated based on other information in this statistical table because of retroactive additions and reductions.

<u>Delinquent Collection</u>	<u>Total Collection</u>	<u>Total Collection As a Percent of Total Levy</u>
\$ 1,005,230	\$ 56,034,515	93.82%
1,003,765	54,743,819	95.62%
1,040,284	55,250,436	96.28%
1,007,242	53,848,102	97.48%
948,282	53,517,767	95.28%
1,013,733	53,433,096	95.05%
1,055,449	52,476,800	94.71%
1,971,970	52,770,675	95.56%
1,242,923	50,103,538	90.94%
1,447,349	50,680,952	93.46%

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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

Fiscal Year	Governmental Activities		Total Primary Government	Per Capita ⁽²⁾	Per ADM ⁽²⁾	Percentage of Personal Income ⁽³⁾
	General Obligation Bonds ⁽¹⁾	Capital Leases				
2021	\$ 105,909,406	\$ 278,000	\$ 106,187,406	\$ 3,102	\$ 32,217	5.98%
2020	108,609,116	412,000	109,021,116	3,404	32,056	6.56%
2019	111,177,858	543,000	111,720,858	3,466	32,591	6.74%
2018	113,415,256	764,617	114,179,873	3,535	32,782	6.90%
2017	115,956,540	184,630	116,141,170	3,596	33,032	7.34%
2016	86,507,155	270,262	86,777,417	2,676	23,801	5.46%
2015	90,689,041	351,726	91,040,767	2,782	22,429	6.69%
2014	93,690,747	-	93,690,747	2,863	23,816	6.88%
2013	98,150,611	81,118	98,231,729	3,001	24,632	7.22%
2012	102,354,337	156,025	102,510,362	3,132	25,218	7.53%

Sources:

⁽¹⁾ See notes to the financial statements regarding the District's outstanding debt information. Includes accreted interest on capital appreciation bonds and unamortized premiums.

⁽²⁾ See schedule "Demographic and Economic Statistics, Last Ten Fiscal Years" for population and enrollment information.

⁽³⁾ See schedule "Demographic and Economic Statistics, Last Ten Fiscal Years" for per capita personal income and population. Personal income equals per capital personal income times population.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

Fiscal Year	Total General Obligation Bonded Debt ⁽¹⁾	Net Position Restricted for Debt Service	Net General Obligation Bonded Debt	Percentage of Actual Taxable Value of Property ⁽²⁾	Per Capita ⁽³⁾
2021	\$ 105,909,406	\$ 8,756,599	\$ 97,152,807	2.14%	\$ 2,838
2020	108,609,116	7,902,022	100,707,094	2.24%	3,144
2019	111,177,858	8,695,943	102,481,915	2.30%	3,179
2018	113,415,256	7,570,414	105,844,842	2.59%	3,277
2017	115,956,540	6,687,246	109,269,294	2.68%	3,384
2016	86,507,155	6,440,435	80,066,720	1.99%	2,469
2015	90,689,041	4,195,669	86,493,372	2.24%	2,643
2014	93,690,747	4,420,547	89,270,200	2.33%	2,728
2013	98,150,611	4,502,719	93,647,892	2.42%	2,861
2012	102,354,337	6,449,616	95,904,721	2.48%	2,930

Sources:

⁽¹⁾ See notes to the financial statements regarding the District's outstanding debt information. Includes accreted interest on capital appreciation bonds and unamortized premiums.

⁽²⁾ See schedule "Assessed Valuation and Estimated Actual Value of Taxable Property" for assessed valuation of property.

⁽³⁾ See schedule "Demographic and Economic Statistics, Last Ten Fiscal Years" for population information.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2021**

Governmental Unit	Debt Attributable to Governmental Activities	Percentage Applicable to School District ⁽¹⁾	Amount of Direct and Overlapping Debt
Westlake City School District	\$ 106,187,406	100.00%	\$ 106,187,406
Overlapping debt:			
Cuyahoga County	266,975,000	5.24%	13,989,490
Cuyahoga Community College	201,500,000	5.24%	10,558,600
City of Westlake	58,400,000	100.00%	58,400,000
Total overlapping debt	<u>526,875,000</u>		<u>82,948,090</u>
Total direct and overlapping debt	<u>\$ 633,062,406</u>		<u>\$ 189,135,496</u>

Source: Cuyahoga County Budget Commission

⁽¹⁾ Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the District by the total assessed valuation of the subdivision.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Voted Debt Limit</u>	<u>Total Debt Applicable to Limit ⁽¹⁾</u>	<u>Debt Service Available Balance</u>	<u>Net Debt Applicable to Limit</u>	<u>Voted Legal Debt Margin</u>	<u>Total Net Debt Applicable to Limit as a Percentage of Debt Limit</u>
2021	\$ 145,246,937	\$ 102,570,000	\$ 9,371,877	\$ 93,198,123	\$ 52,048,814	64.17%
2020	143,382,700	105,085,000	8,487,473	96,597,527	46,785,173	67.37%
2019	142,094,086	107,465,000	9,365,592	98,099,408	43,994,678	69.04%
2018	130,587,723	109,510,000	8,193,415	101,316,585	29,271,138	77.59%
2017	129,941,373	111,845,000	7,405,013	104,439,987	25,501,386	80.37%
2016	128,378,464	80,850,000	8,621,342	72,228,658	56,149,806	56.26%
2015	122,874,109	83,600,000	7,419,662	76,180,338	46,693,771	62.00%
2014	121,907,896	89,205,000	6,524,247	82,680,753	39,227,143	67.82%
2013	122,971,433	93,820,000	6,450,170	87,369,830	35,591,603	71.05%
2012	122,839,128	98,145,000	6,466,914	91,678,086	29,743,114	74.63%

Source: Cuyahoga County Fiscal Officer and District financial records

Voted Debt Limit Calculation for Fiscal Year 2021

Assessed Value	\$ 1,613,854,850
Debt Limit (9% of assessed value)	X 9%
Voted Debt Limit	<u>\$ 145,246,937</u>

Note: Ohio Bond Law sets a limit of 9% for voted debt and 1/10 of 1% for unvoted debt.

Note: Voted Debt Limits are determined without reference to applicable monies in the District's debt service fund.

⁽¹⁾ Excludes unamortized premiums and accreted interest on capital appreciation bonds.

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Year	Population ⁽¹⁾	Per Capita Personal Income ⁽¹⁾	Median Age ⁽¹⁾	School Enrollment ⁽²⁾	Unemployment Rates ⁽³⁾		
					Cuyahoga County	Ohio	United States
2021	34,228	\$ 51,906	46.9	3,296	7.1%	6.3%	6.1%
2020	32,032	51,906	46.8	3,401	15.2%	11.1%	11.2%
2019	32,233	51,434	46.7	3,428	4.9%	4.2%	3.8%
2018	32,297	51,230	47.2	3,483	4.7%	4.6%	3.7%
2017	32,293	49,009	46.2	3,516	6.6%	5.0%	4.4%
2016	32,428	49,009	46.2	3,646	5.6%	5.0%	4.9%
2015	32,729	41,588	45.0	4,059	5.0%	4.3%	5.2%
2014	32,729	41,588	45.0	3,934	7.9%	5.5%	6.1%
2013	32,729	41,588	45.0	3,988	7.3%	7.2%	7.6%
2012	32,729	41,588	45.0	4,065	6.9%	7.0%	7.8%

Sources:

- ⁽¹⁾ U. S. Census Bureau. 2012-2015 census data, 2016-2019 census estimate, 2020 census data.
- ⁽²⁾ School District records
- ⁽³⁾ Ohio Department of Job and Family Services, Office of Workforce Development - Bureau of Labor Market Information

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	December 31, 2020		
	Employees	Rank	Percentage of Total City Employment
University Hospitals Health Systems Inc.	3,161	1	10.83%
Hyland Software	2,034	2	6.97%
American Greetings Corporation	1,145	3	3.92%
Minute Men Select, Inc.	999	4	3.42%
TA Operating, LLC	841	5	2.88%
Group Management Services, Inc.	724	6	2.48%
Westlake City Schools	715	7	2.45%
City of Westlake	630	8	2.16%
Brookdale Employee Services	437	9	1.50%
Equity Administrative Services	410	10	1.40%
Total	11,096		38.01%
Total City Employment	29,193		

Employer	December 31, 2011		
	Employees	Rank	Percentage of Total City Employment
St. John Westshore Hospital	1,392	1	5.37%
Hyland Software	1,038	2	4.01%
Westlake City Schools	556	3	2.15%
City of Westlake	443	4	1.71%
Energizer Manufacturing Inc	349	5	1.35%
Lutheran Home	349	6	1.35%
Cleveland Clinic	343	7	1.32%
Travel Centers of America	341	8	1.32%
Rae Ann Skilled Nursing & Rehabilitation	299	9	1.15%
University Hospitals	244	10	0.94%
Total	5,354		20.67%
Total City Employees	25,901		

Source: City of Westlake, Ohio Annual Comprehensive Financial Report - 2020

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

STAFFING STATISTICS
FULL TIME EQUIVALENTS (FTE) BY TYPE
LAST TEN FISCAL YEARS

<u>Type</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Professional Staff:					
Teaching Staff:					
Elementary	89.50	90	92	94	90
Intermediate	40.16	42	43	42	40
Middle	44.17	42	42	42	42
High	74.17	73	75	75	75
Administration:					
District	21	21	20	20	20
Auxiliary Positions:					
Counselors	10	10	10	10	10
Nurses	2	2	2	2	2
Speech	7	7	7	7	7
Mental Health Specialists	5	5	4	4	4
Support Staff:					
Secretarial	39	39	34	34	34
Aides	81	81	68	69	71
Hall monitor/Security	-	-	9	9	10
Technical	3	3	3	3	3
Cooks	30	30	32	32	32
Custodial	30	30	36	36	36
Maintenance	6	6	7	7	7
Bus Driver	48	48	52	54	55
Mechanics	3	3	3	3	3
Extracurricular	186	156	200	200	200
Total	<u>719</u>	<u>688</u>	<u>739</u>	<u>743</u>	<u>741</u>

Source: School District records
Head-count only

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
90	88	88	92	92
44	43	41	42	43
42	43	48	50	50
74	75	87	89	89
20	20	20	20	22
9	9	7	10	10
2	2	2	2	2
7	7	7	7	8
4	4	4	4	4
34	36	42	42	42
69	68	68	71	72
9	9	9	9	9
3	3	2	2	2
32	34	21	34	33
36	37	38	34	34
7	7	6	6	6
58	61	56	70	73
3	3	3	3	3
200	200	200	200	200
<u>743</u>	<u>749</u>	<u>749</u>	<u>787</u>	<u>794</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS**

Function	2021	2020	2019	2018
Instruction:				
Regular and Special				
Enrollment (students)	3,296	3,401	3,428	3,483
Graduates	279	290	305	296
Support services:				
Board of education				
Regular meetings per year	12	12	12	12
Administration				
Student attendance percentage	94.1%	96.6%	94.3%	95.5%
Fiscal				
Purchase orders				
processed	2,926	2,818	3,315	4,698
Nonpayroll checks				
issued	2,844	2,779	3,691	4,188
Operations and maintenance				
Work orders completed	153	432	790	280
Square footage				
maintained ⁽¹⁾	915,324	958,995	804,957	804,957
Extracurricular activities				
Varsity teams	26	26	26	25
Junior varsity teams	24	24	24	19
Food service operations				
Meals served to students	172,844	158,211	217,226	207,186

Source: School District records

Note: Certain indicators reported in previous ACFR's have been deemed irrelevant and removed from the above schedule.

⁽¹⁾ Square footage revised from previous ACFR's. See schedule "School Building Information, Last Ten Fiscal Years" for detail on square footage maintained.

2017	2016	2015	2014	2013	2012
3,516	3,646	4,059	3,934	3,988	4,065
271	321	322	357	314	309
12	12	12	12	12	12
95.0%	95.8%	95.7%	95.7%	95.4%	95.4%
5,246	5,200	6,325	6,227	5,846	5,534
4,729	4,997	4,967	4,949	5,182	5,183
879	965	482	558	597	578
825,860	825,860	825,860	825,860	604,625	604,625
23	22	22	22	22	22
17	16	19	19	19	19
210,914	223,628	226,991	227,870	228,464	266,278

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Land	\$ 2,576,787	\$ 2,576,787	\$ 2,576,787	\$ 2,576,787
Construction in progress	-	-	29,857,075	4,748,342
Land improvements	195,759	217,374	238,990	150,683
Buildings and improvements	132,150,047	135,396,202	102,662,123	105,287,289
Furniture and equipment	1,653,054	1,810,750	1,901,302	1,960,110
Vehicles	1,242,284	1,429,267	1,555,097	1,590,124
Textbooks and library books	-	-	-	-
 Total Governmental Activities Capital Assets, net	 <u>\$ 137,817,931</u>	 <u>\$ 141,430,380</u>	 <u>\$ 138,791,374</u>	 <u>\$ 116,313,335</u>

Source: School District financial records.

Note: Amounts above are presented net of accumulated depreciation.

2017	2016	2015	2014	2013	2012
\$ 2,468,751	\$ 2,468,751	\$ 2,468,751	\$ 2,468,751	\$ 2,468,751	\$ 2,468,751
1,326,990	401,514	122,167	-	66,212,623	22,561,980
161,463	133,606	140,847	148,088	155,329	162,570
106,812,970	109,106,769	111,670,872	114,356,858	33,804,606	34,857,016
1,912,312	1,852,711	2,003,405	1,696,724	1,797,168	1,921,098
960,670	1,045,422	1,195,607	1,405,631	1,594,653	1,748,308
-	241,790	494,703	681,145	657,790	641,484
<u>\$ 113,643,156</u>	<u>\$ 115,250,563</u>	<u>\$ 118,096,352</u>	<u>\$ 120,757,197</u>	<u>\$ 106,690,920</u>	<u>\$ 64,361,207</u>

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Bassett Elementary (1967)[1987,1998] ⁽¹⁾⁽⁶⁾				
Square feet	41,880	41,880	41,880	41,880
Capacity (students)	-	335	335	335
Enrollment	-	-	324	343
Dover Elementary (1949)[1970] ⁽¹⁾⁽⁷⁾				
Square feet	-	43,671	43,671	43,671
Capacity (students)	-	352	352	352
Enrollment	-	-	339	336
Hilliard Elementary (1954)[1998] ⁽¹⁾				
Square feet	40,937	40,937	40,937	40,937
Capacity (students)	328	328	328	328
Enrollment	-	-	335	319
Holly Lane Elementary (1961)[1998] ⁽¹⁾				
Square feet	35,488	35,488	35,488	35,488
Capacity (students)	283	283	283	283
Enrollment	-	-	211	216
Westlake Elementary (2019) ⁽¹⁾				
Square feet	154,038	154,038	-	-
Capacity (students)	1,424	1,424	-	-
Enrollment	1,173	1,213	-	-
Parkside Intermediate (1966)[1998]				
Square feet	72,521	72,521	72,521	72,521
Capacity (students)	519	519	519	519
Enrollment	-	-	-	-
Dover Intermediate Schools (1975)[1982,1998,2014] ⁽⁴⁾				
Square feet	92,256	92,256	92,256	92,256
Capacity (students)	805	805	805	805
Enrollment	489	539	506	526
Lee Burneson Middle (2013)				
Square feet	103,100	103,100	103,100	103,100
Capacity (students)	1,040	1,040	1,040	1,040
Enrollment	514	540	572	567
Westlake High School (1960)[1970,1988] ⁽²⁾				
Square feet	-	-	-	-
Capacity (students)	-	-	-	-
Enrollment	-	-	-	-
Westlake High School (2013)[1998,2004] ⁽³⁾				
Square feet	363,441	363,441	363,441	363,441
Capacity (students)	2,106	2,106	2,106	2,106
Enrollment	1,120	1,109	1,141	1,176
Administration Building (2003) ⁽⁵⁾				
Square feet	-	-	-	-
Transportation Facility				
Square feet	11,663	11,663	11,663	11,663
Total Square Feet	915,324	958,995	804,957	804,957
Total Capacity	6,505	7,192	5,768	5,768
Total Enrollment	3,296	3,401	3,428	3,483

Source: School District records

⁽¹⁾ The newly constructed 2019 Westlake Elementary replaced Bassett, Dover, Hilliard, and Holly Lane elementaries.

⁽²⁾ Building was demolished upon completion of the new Westlake High School.

⁽³⁾ In 2013, the new High School was built attached to the existing Performing Arts Center (1998) and next to the freestanding Field House (2004).

⁽⁴⁾ Former Lee Burneson Facility renamed to Dover Intermediate School- 2014

⁽⁵⁾ Former Administration Building was transferred to the City of Westlake- 2018

⁽⁶⁾ Bassett Elementary was taken offline and prepped for demolition in FY2021

⁽⁷⁾ Dover Elementary was demolished in FY2021

Note: Year of original construction is in parentheses. Year of major addition/renovation is in brackets.
Increases in square footage and capacity are the result of renovations and additions.
Capacity is defined by standardized guidelines. District exceeded those guidelines in some years.

2017	2016	2015	2014	2013	2012
41,880	41,880	41,880	41,880	41,880	41,880
335	335	335	335	335	335
368	402	430	430	443	436
43,671	43,671	43,671	43,671	43,671	43,671
352	352	352	352	352	352
316	326	338	338	346	353
40,937	40,937	40,937	40,937	40,937	40,937
328	328	328	328	328	328
315	308	330	330	303	334
35,488	35,488	35,488	35,488	35,488	35,488
283	283	283	283	283	283
209	242	298	298	313	352
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
72,521	72,521	72,521	72,521	72,521	72,521
519	519	519	519	519	519
-	-	-	-	585	586
92,256	92,256	92,256	92,256	92,256	92,256
805	805	805	805	805	805
553	562	600	600	619	641
103,100	103,100	103,100	103,100	-	-
1,040	1,040	1,040	1,040	-	-
613	614	624	624	-	-
-	-	-	-	245,606	245,606
-	-	-	-	1,246	1,246
-	-	-	-	1,379	1,363
363,441	363,441	363,441	363,441	-	-
2,106	2,106	2,106	2,106	-	-
1,142	1,192	1,439	1,314	-	-
20,903	20,903	20,903	20,903	20,903	20,903
11,663	11,663	11,663	11,663	11,663	11,663
825,860	825,860	825,860	825,860	604,925	604,925
5,768	5,768	5,768	5,768	3,868	3,868
3,516	3,646	4,059	3,934	3,988	4,065

**WESTLAKE CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	General Government		Governmental Activities		Enrollment
	Expenditures ⁽¹⁾	Cost per pupil	Expenses ⁽¹⁾	Cost per pupil	
2021	\$ 57,560,489	\$ 17,464	\$ 62,008,771	\$ 18,813	3,296
2020	60,109,718	17,674	58,349,635	17,157	3,401
2019	81,732,707	23,843	50,799,069	14,819	3,428
2018	60,329,364	17,321	29,887,633	8,581	3,483
2017	55,803,836	15,871	58,308,013	16,584	3,516
2016	53,578,126	14,695	55,729,634	15,285	3,646
2015	54,324,824	13,384	55,634,021	13,706	4,059
2014	73,805,674	18,761	59,591,017	15,148	3,934
2013	99,325,342	24,906	56,735,034	14,226	3,988
2012	74,621,210	18,357	56,108,545	13,803	4,065

Source: School District records

⁽¹⁾ Debt Service totals have been excluded. Cost per pupil calculated using general government expenditures which utilize the modified accrual basis of accounting and on governmental activities expenses which utilize the accrual basis of accounting.

⁽²⁾ Full-time certificated teaching staff.

Percent Change	Teaching Staff ⁽²⁾	Pupil/Teacher Ratio	Student Attendance Percentage
-3.09%	132	24.97	0.00%
-0.79%	247	13.77	96.60%
-1.58%	252	13.60	94.30%
-0.94%	253	13.77	95.50%
-3.57%	247	14.23	95.00%
-10.17%	250	14.58	95.80%
3.18%	249	16.30	95.70%
-1.35%	264	14.90	95.70%
-1.89%	273	14.61	95.40%
0.54%	274	14.84	95.40%

CFO Staff

Robin Allen

Administrative Assistant

Deb Carroll

*Treasurer's Assistant-
Budgetary*

Robin Murray

Payroll Manager

Roberta Rence

Grants Management

Mary Studer

Accounts Payable-Payroll



<http://www.wlake.org>

OHIO AUDITOR OF STATE KEITH FABER



WESTLAKE CITY SCHOOL DISTRICT

CUYAHOGA 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 1/11/2022

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

This report is a matter of public record and is available online at
www.ohioauditor.gov