

**WILLOUGHBY-EASTLAKE CITY  
SCHOOL DISTRICT  
LAKE COUNTY, OHIO**

***SINGLE AUDIT***

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



Rea & associates

[www.reacpa.com](http://www.reacpa.com)



OHIO AUDITOR OF STATE  
KEITH FABER



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Board of Education  
Willoughby Eastlake City School District  
35353 Curtis Blvd  
Eastlake, Ohio 44095

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

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

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

Keith Faber  
Auditor of State  
Columbus, Ohio

January 25, 2022

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**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
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*June 30, 2021*

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**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Education  
Willoughby-Eastlake City School District  
Lake County, Ohio  
35353 Curtis Boulevard  
Eastlake, OH 44095

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Willoughby-Eastlake City School District, Lake County, Ohio (the “School District”) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District’s basic financial statements, and have issued our report thereon dated December 28, 2021.

**Internal Control over Financial Reporting**

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

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

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

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Rea & Associates, Inc.*

Rea & Associates, Inc.  
Independence, Ohio  
December 28, 2021



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Education  
Willoughby-Eastlake City School District  
Lake County, Ohio  
35353 Curtis Boulevard  
Eastlake, OH 44095

**Report on Compliance for Each Major Federal Program**

We have audited Willoughby-Eastlake City School District's, Lake County, Ohio (the "School District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School District's major federal programs for the year ended June 30, 2021. The School District's major federal programs are identified in the summary of auditor's results section of the accompanying *Schedule of Findings and Questioned Costs*.

***Management's Responsibility***

Management is responsible for compliance with the requirements of federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

***Opinion on Each Major Federal Program***

In our opinion, Willoughby-Eastlake City School District, Lake County, Ohio complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

**Report on Internal Control over Compliance**

Management of the School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities, each major fund, and aggregate remaining fund information of the School District as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We issued our report thereon dated December 28, 2021, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

*Rea & Associates, Inc.*

Rea & Associates, Inc.  
Independence, Ohio  
December 28, 2021

**Willoughby-Eastlake City School District**

**Lake County, Ohio**

*Schedule of Expenditures of Federal Awards*

*For the Fiscal Year Ended June 30, 2021*

Federal Grantor/Pass Through Grantor Program Title	Grant Year/ Direct Award No.	ALN	Federal Expenditures	Amounts Paid to Subrecipients
<b>U.S. DEPARTMENT OF EDUCATION</b>				
<i>Direct Program:</i>				
<i>Student Financial Aid Cluster:</i>				
Federal Pell Grant Program		84.063	\$ 450,583	\$ 0
Federal Direct Loan Program		84.268	798,965	0
<i>Total Student Financial Aid Cluster</i>			<u>1,249,548</u>	<u>0</u>
Education Stabilization Fund - HEERF Student Allocation - COVID-19	P425E204885	84.425E	88,225	0
Education Stabilization Fund - HEERF Institutional Allocation - COVID-19	P425F204548	84.425F	62,924	0
Education Stabilization Fund - FIPSE - COVID-19	P425N200805	84.425N	272,656	0
<i>Passed Through Ohio Department of Education:</i>				
Education Stabilization Fund - ESSER I - COVID-19	2021	84.425D	675,443	0
Education Stabilization Fund - ESSER II - COVID-19	2021	84.425D	3,467,092	0
<i>Total Education Stabilization Fund</i>			<u>4,566,340</u>	<u>0</u>
Title I Grants to Local Educational Agencies	2020	84.010	201,286	0
Title I Grants to Local Educational Agencies	2021	84.010A	845,097	0
Title I Expanding Opportunities	2021	84.010A	9,516	0
Title I Non-competitive, Supplemental School Improvement	2021	84.010A	60,360	0
<i>Total Title I</i>			<u>1,116,259</u>	<u>0</u>
<i>Special Education Cluster:</i>				
Special Education - Grants to States	2020	84.027	141,017	0
Special Education - Grants to States	2021	84.027A	1,624,025	0
<i>Total Special Education - Grants to States</i>			<u>1,765,042</u>	<u>0</u>
Special Education - Preschool Grants	2020	84.173	1,350	0
Special Education - Preschool Grants	2021	84.173A	49,767	0
Special Education - Preschool Grants Restoration	2020	84.173	9,823	0
<i>Total Special Education - Grants to States</i>			<u>60,940</u>	<u>0</u>
<i>Total Special Education Cluster:</i>				
			<u>1,825,982</u>	<u>0</u>
Title II-A - Supporting Effective Instruction	2020	84.367	21,933	0
Title II-A - Supporting Effective Instruction	2021	84.367A	162,126	0
<i>Total Title II-A - Supporting Effective Instruction</i>			<u>184,059</u>	<u>0</u>
Title IV-A - Student Support and Academic Enrichment	2020	84.424	64,764	0
Title IV-A - Student Support and Academic Enrichment	2021	84.424A	32,384	0
<i>Total Title IV-A - Student Support and Academic Enrichment</i>			<u>97,148</u>	<u>0</u>
Title III - Language Instruction for English Learners	2021	84.365A	15,844	0
Title III - Immigrant	2021	84.365A	1,543	0
<i>Total Title III</i>			<u>17,387</u>	<u>0</u>
<b>Total U.S. Department of Education</b>			<b><u>9,056,723</u></b>	<b><u>0</u></b>
<b>U.S. DEPARTMENT OF TREASURY</b>				
<i>Passed Through Ohio Department of Education:</i>				
Coronavirus Relief Fund - Suburban SD - COVID-19	2021	21.019	419,744	0
Coronavirus Relief Fund - Broadband Connectivity - COVID-19	2021	21.019	26,173	0
<i>Total Coronavirus Relief Fund</i>			<u>445,917</u>	<u>0</u>
<b>Total U.S. Department of Treasury</b>			<b><u>445,917</u></b>	<b><u>0</u></b>
<b>CORPORATION FOR NATIONAL AND COMMUNITY SERVICE</b>				
<i>Direct Program:</i>				
Retired and Senior Volunteer Program	19SRNOH009	94.002	42,810	0
<b>Total Corporation for National and Community Service</b>			<b><u>42,810</u></b>	<b><u>0</u></b>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Expenditures of Federal Awards (Continued)*  
*For the Fiscal Year Ended June 30, 2021*

Federal Grantor/Pass Through Grantor Program Title	Grant Year/ Direct Award No.	ALN	Federal Expenditures	Amounts Paid to Subrecipients
<b>U.S. DEPARTMENT OF AGRICULTURE</b>				
<i>Passed Through Ohio Department of Education:</i>				
<i>Child Nutrition Cluster:</i>				
<i>Non-Cash Assistance (Food Distribution):</i>				
School Breakfast Program	2021	10.553	74,490	0
National School Lunch Program	2021	10.555	154,736	0
<i>Non-Cash Assistance Subtotal</i>			<u>229,226</u>	<u>0</u>
<i>Cash Assistance:</i>				
School Breakfast Program	2021	10.553	835,029	0
School Breakfast Program: COVID-19	2021	10.553	182,555	0
National School Lunch Program	2021	10.555	1,333,653	0
National School Lunch Program: COVID-19	2021	10.555	400,157	0
<i>Cash Assistance Subtotal</i>			<u>2,751,394</u>	<u>0</u>
<i>Total Child Nutrition Cluster</i>			<u>2,980,620</u>	<u>0</u>
<b>Total U.S. Department of Agriculture</b>			<u><b>2,980,620</b></u>	<u><b>0</b></u>
<b>TOTAL FEDERAL ASSISTANCE</b>			<u><b>\$ 12,526,070</b></u>	<u><b>\$ 0</b></u>

See accompanying notes to the Schedule of Expenditures of Federal Awards

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Notes to the Schedule of Expenditures of Federal Awards*  
*2CFR 200.510(b)(6)*  
*For the Fiscal Year Ended June 30, 2021*

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**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Willoughby-Eastlake City School District (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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement. 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.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Findings and Questioned Costs*  
*2 CFR Section 200.515*  
*June 30, 2021*

<b>1. SUMMARY OF AUDITOR'S RESULTS</b>
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(d) (1) (i)	Type of Financial Statement Opinion	Unmodified
(d) (1) (ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d) (1) (ii)	Were there any other significant deficiency conditions reported at the financial statement level (GAGAS)?	None Reported
(d) (1) (iii)	Was there any reported material non-compliance at the financial statement level (GAGAS)?	No
(d) (1) (iv)	Were there any material internal control weakness conditions reported for major federal programs?	No
(d) (1) (iv)	Were there any other significant deficiencies reported for major federal programs?	None Reported
(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):  Nutrition Cluster  Education Stabilization Fund Program  Coronavirus Relief Fund	Assistance Listing Number:  10.553/10.555  84.425D/84.425E/84.425F/84.425N  21.019
(d) (1) (viii)	Dollar Threshold: Type A/B Programs	Type A: > \$750,000 Type B: All others
(d) (1) (ix)	Low Risk Auditee under 2 CFR §200.520?	Yes

<b>2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
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None

<b>3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS</b>
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None

# Willoughby-Eastlake City School District

## Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2021









Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2021

Issued by: Treasurer's Office  
Nicholas E. Ciarniello, Treasurer/CFO

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[www.weschools.org](http://www.weschools.org)  
Phone: 440.946.5000 Fax: 440.946.4671



# Introductory Section





**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Annual Comprehensive Financial Report*  
*For the Fiscal Year Ended June 30, 2021*  
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**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
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**Lake County, Ohio**  
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**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Annual Comprehensive Financial Report*  
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# WILLOUGHBY-EASTLAKE Board of Education

## Board of Education Members

Thomas Beal, President

Brian Jones, Vice-President

Connie Newyear, John Roskos, Lawrence Vittori

Stephen L. Thompson, Superintendent  
Nicholas E. Ciarniello, Treasurer/CFO

35353 Curtis Blvd · Eastlake, OH 44095 · Phone: (440) 946-5000 · Fax: (440) 946-4671

December 28, 2021

Board of Education Members and Residents of the Willoughby-Eastlake City Schools District:

We are pleased to present to you the Willoughby-Eastlake City School District's (the "District") Annual Comprehensive Financial Report (ACFR). The district administration worked collaboratively with the members of the Board of Education in January of 2021 to initiate this report in order to present a transparent, complete and thorough analysis of district finances, resources and operations. This report provides full disclosure of the financial operation of the District for the fiscal year ended June 30, 2021. This ACFR includes an opinion from an independent auditor and conforms to generally accepted accounting principles (GAAP) as applicable to governmental entities.

Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with management of 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 various funds as well as the District as a whole. This report will provide the taxpayers and other stakeholders of the District with comprehensive financial data in a format that will enable them to gain an understanding of the District's financial affairs.

## *The School District*

### *History*

The history of Willoughby-Eastlake City School District dates back to 1829 when the district began as Willoughby Township Schools. The district encompassed land in the seven municipalities it serves today and eventually became known as Willoughby-Eastlake City Schools. Today, the district serves the communities of Eastlake, Lakeline, Timberlake, Waite Hill, Willoughby, Willoughby Hills and Willowick.

The Willoughby-Eastlake City School District is the 30th largest of the 609 school districts in the State of Ohio and the 2nd largest of the nine districts in Lake County. Located in northeastern Ohio, approximately twenty miles east of the City of Cleveland, it provides education to 7,328 students in grades Pre-k through 12. The school district's territory is approximately 36 square miles. The School District also owns 40 acres of undeveloped land consisting of a natural ravine located across from the administration building on Ridge Road in Willoughby.

Willoughby-Eastlake operates two comprehensive high schools: Eastlake North High School and Willoughby South High School. Additionally, the District offers career technical training programs to students in grades eleven and twelve at Northern Career Institute in Willoughby (NCI-W) and Northern Career Institute in Eastlake (NCI-E). Three middle schools housing students in grades six through eight are located in Willoughby, Eastlake and Willowick. There is one STEM school, the School of Innovation, serving students in grades three through eight, one preschool, and five elementary schools serving students in grades kindergarten through fifth grade:

- Edison Elementary School – Willoughby
- Grant Elementary School – Willoughby
- Royalview Elementary School – Willowick
- Longfellow Elementary School – Eastlake
- Jefferson Elementary School – Eastlake

Statutorily, the School District operates under standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 of the Ohio Revised Code, to provide education services mandated by State and Federal agencies.

### ***Special Services for Students***

In addition to the regular school program, the School District provides a variety of special choices such as:

- Integrated preschool for three and four year old typically developing students and special needs students
- All day every day kindergarten
- Elementary and secondary summer school
- The School of Innovation - A STEM school dedicated to problem based learning providing educational alternatives for high-ability learners.
- Success Academy - Educational program offered to students in grades 7 to 10 where students have the opportunity to investigate preparatory fields that will be available to them during high school.
- Bridge to Success - Online learning program available to high school students in a non-traditional classroom
- Participation in the Excel TECC Career Technical Consortium which enables students to enroll in vocational programs that are not offered at Willoughby-Eastlake:
  - CADD Engineering Technology
  - Construction Trades
  - Culinary Arts
  - Digital Arts & Technology
  - Environmental Education
  - Exercise Science & Sports Rehabilitation
  - Fire/EMS Training Academy
  - Interactive Media
  - Intervention Programs
  - ITP – Information Technology & Programming
  - Performing Arts Academy
  - Studio Art & Design
  - TEACH – Teacher Education and Children’s Health
- Vocational programs for high school students housed at NCI-W
  - Auto Collision
  - Automotive Technology
  - Business Academy
  - Cosmetology
  - Welding Technologies
- Vocational programs for high school students housed at NCI-E
  - Allied Health
  - Licensed Practical Nursing
  - Medical Assisting
  - Medical Technologies
- Vocational programs for adult students housed at NCI-E
- Before and after school child care at each of the elementary schools

## **The Reporting Entity**

The District has reviewed its reporting entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement No. 14, “The Financial Reporting Entity”, as amended by Governmental Accounting Standards Board 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 District (the primary government) and its potential component units. Based upon the application of these criteria, the District has no component units and is not itself a component unit. The basic financial statements of the reporting entity include only those of the District (the primary government).

Excluded from the reporting entity because they are fiscally independent of the School District are the Cities of Eastlake, Willoughby, Willoughby Hills and Willowick; the Villages of Lakeline, Timberlake, and Waite Hill; the Willoughby-Eastlake Public Library; and school support organizations, e.g. the Parent Teacher Organization.

The School District is associated with multiple organizations. These include Excel TECC, Petermann Transportation, Chartwells, Ohio Schools Council, the Willoughby-Eastlake Public Library, and North West Ohio Computer Association.

A complete discussion of the School District’s reporting entity is provided in Note 1 to the Basic Financial Statements.

## **Economic Condition and Outlook**

The City of Eastlake continues with plans for the revitalization of Vine Street, the main commercial thoroughfare, by hiring Urban Design Center as a consultant. The City constructed a minor league baseball stadium which opened in the spring of 2003. The City takes an active stance in retention and expansion of business and considers tax incentives when deemed feasible. Although there is little undeveloped residential property, an industrial park was opened on Erie Road. Erie Road was replaced and sidewalks were added from the City of Willoughby line to Lake Shore Boulevard. In 2019 the City of Eastlake received a Community Development Grant to stabilize neighborhoods whose viability is negatively affected by properties that have been foreclosed upon and abandoned.

The City of Willoughby’s economic condition and outlook continue to be very positive. In 2021 the City of Willoughby solicited statements of qualifications from qualified parks and recreation, civil engineering and architecture landscape design professionals to provide detailed schematic design, site plans, renderings, and construction estimates for the proposed Willoughby Amphitheater and Chagrin River Trail project.

The restoration of the historic downtown area continues with the renovation of several buildings and opening of new businesses. The City installed historic style lighting and placed brick pavers in the sidewalk and intersection. Construction of a second municipal pool was completed at a cost of \$1,800,000 paid with current resources. Currently, the City is offering a Façade improvement matching grant of up to \$10,000 in order to promote reinvestment and restoration of commercial property within eligible areas of the city.

## **Major Initiatives**

In the current Strategic Plan, the District has developed five areas of focus:

- Academic Excellence & Student Wellness
  - Create an environment that supports active student engagement and consistent improvement in academic achievement

- Technology & Digital Innovation
  - Provide students and employees with the technology tools necessary to support instructional goals and effective operations
- Operations, Safety & Fiscal Responsibility
  - Maintain and enhance system-wide operations to ensure high standards, optimal safety in all environments and fiscal stability
- Community Involvement
  - Strengthen relationships between the district, the schools and the community to broaden opportunities for student learning and staff development
- Collaboration
  - Create a culture of collaboration and shared accountability where employees and families are valued, supported and invested in growth and academic excellence

Each activity that occurs in the schools is measured against the degree to which it promotes at least one of these five goal areas. An activity may not promote one goal at the expense of another.

The current fiscal plan recognizes the following open issues that must be addressed within the next five years:

- Funding of the School District technology 1 to 1 plan
- Funding of a technology replacement schedule
- Funding the educational improvement plan
- Implementing a capital improvement (maintenance) plan
- Updating the five-year forecast

### Academic Achievement & Awards

During the COVID-19 pandemic, there have been unique challenges to Willoughby-Eastlake and to all school districts in the nation. Instruction was delivered utilizing remote instruction, in-person instruction, state tests were cancelled and evaluation processes for administrators, students and teachers was changed. Instructional staff was provided extensive professional development so that they could provide remote instruction and students were provided with technology they needed so that they could continue their education through remote instruction. Despite these challenges, the District was able to excel in many areas:

- The Willoughby-Eastlake Preschool maintains a Step Up To Quality Five Star rating
- PBIS (Positive Behavioral and Intervention Supports) awards were won in several schools
  - Bronze Award
    - School of Innovation
    - Jefferson Elementary
  - Silver Award
    - Edison Elementary
    - Grant Elementary
    - Longfellow Elementary
    - Royalview Elementary
  - Ohio PBIS District Recognition Award
    - Willoughby-Eastlake City Schools
- US News and World Reports
  - School of Innovation
    - #9 in Ohio Elementary Schools
    - #1 in Ohio Middle Schools

- District Curriculum Department Initiatives
  - Developing a District Literacy Team and Building Literacy Teams to oversee the implementation of the new Ohio Department of Education Dyslexia Support Laws and Structured Literacy elementary instructional requirements.
  - Developing a five-year implementation plan for initiating new STEM course offerings beginning at the high school level to focus on Engineering, Biomedical Science and Computer Science pathways, with the next phases for review being the curriculum for the middle schools and the elementary schools utilizing Project Lead the Way programs.
  - Coordinating the district team and building teams for Thomas Jefferson Elementary and Willowick Middle School as new members of the National Network of Partnership Schools through Johns Hopkins University that will focus on improving family and community engagement. This will be expanded to other schools after the initial year.
  - District pacing guides are reviewed annually and revised as needed to ensure alignment with the Ohio Department of Education's Ohio Learning Standards and the Ohio State Tests and district benchmark assessments.
- The South High School Marching Band earned a “Superior I” rating in the Ohio Music Education Association Competition.
- Technology upgrades to all school buildings including upgrades to wide-area network connections (WAN) from 1GB to 2GB, core network switch upgrades
- Utilization of Mobile Fab Lab to increase student competency in STEM curriculum
- Implementation of mental health counselors in each school building to meet the needs of students

### **Financial Information**

The basic financial statements of the School District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting entity for establishing governmental accounting and financial reporting principles. The School District’s significant accounting policies are described in note 2.

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

The School District uses fully automated accounting, payroll and student records systems from State Software, a software for school districts. Capital assets are maintained by the treasurer’s office and student fee records are maintained with PowerSchool which is maintained by the School District’s computer services department. These systems, coupled with the separation of duties within the treasurer’s office and other departments, ensures that the financial information generated is both accurate and reliable.

By July 1 of each year, the Board of Education adopts a temporary or permanent appropriation measure for the July 1 through June 30 fiscal year. The permanent appropriation measure is adopted by October 1 (upon receipt from the county auditor of an amended certificate of estimated resources). Annual appropriations may not exceed the county budget commission’s official estimate of resources. The county auditor must certify that the appropriations adopted by the Board of Education, including any supplements or amendments, do not exceed the amount of the most recent official estimate.

Each year the Board of Education adopts a resolution at the organizational meeting authorizing the treasurer to make account advances to be submitted to the Board for approval at the same meeting in which financial statements for that month are presented. Budgets are controlled in accordance with the Auditor of State Uniform School Accounting System.

The Board of Education appropriates general fund money to seven broad categories: salaries and wages, fringe benefits, purchased services, supplies/materials, capital outlay, principal and interest payments and other expenditures. Expenditures are then subdivided, by the treasurer, into hundreds of expenditure accounts in accordance with Uniform State Accounting System and to meet the reporting requirements of the Ohio Department of Education. The appropriation for all other funds is at the fund level.

The treasurer certifies each purchase to ensure that money will be available to meet the financial obligation incurred. The School District has established procedures to minimize the probability of a purchase being made without authorization. Depending upon the nature of the purchase order, in addition to the treasurer's certification, the purchase order is either approved by the superintendent, an administrator or a principal.

The accounting software used by the School District provides interim financial reports to principals, activity advisors, athletic directors, persons responsible for state and federal grants and other interested persons. These reports detail year-to-date expenditures, outstanding encumbrances (unpaid purchase orders) and unencumbered balances (amounts available for spending). The treasurer also prepares a monthly financial report for acceptance by the Board of Education.

### **Cash Management**

The majority of local, state and federal funds are received by electronic transfer into the School District checking account. Money is also collected and deposited daily at each school for food service, school fees, student activities and athletics. The Treasurer is the investment officer for the School District, charged with the responsibility for the purchase and sale of investments. A determination is made daily on cash flow needs and the balance of funds is invested. The total amount of interest earned for the fiscal year ended June 30, 2021 was \$117,895. Of that, \$63,615 was credited to the general fund. Cash not needed for immediate use during the year was invested in the State Treasurer's Asset Reserve of Ohio (STAROhio), a money market account at Farmers National Bank and with RedTree Investment Group.

Protection of the School District's deposits is provided by the Federal Deposit Insurance Corporation as well as by qualified securities pledged by the institution holding the assets. By law, financial institutions may establish a collateral pool to cover all public deposits. The market value of the pooled collateral must equal at least 105 percent of public funds deposited. Collateral is held by trustees, including the Federal Reserve Board, and designated third party trustees of the financial institutions.

### **Risk Management**

The School District participates in the Ohio Bureau of Workers' Compensation Group Retrospective Rating Program. Insurance for general liability, fleet, and property insurance are with Liberty Mutual Insurance Company. See Note 10 to the Basic Financial Statements for more information.

## **Pension Plans**

All School District employees are covered by the statewide School Employees Retirement System of Ohio (SERS) or the State Teachers Retirement System (STRS). The School District's required contribution to both systems is 14 percent of employee salaries. Additionally, SERS imposes a "surcharge" on employees who earn less than \$23,000. For fiscal year 2021, this additional charge to the School District was \$268,548. See Notes 11 and 12. Information for the net pension liability can be found in Note 1 of the Requirement Supplementary Information section.

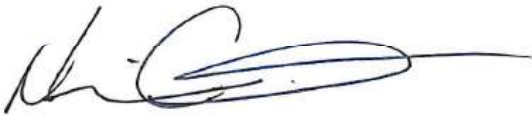
## **Independent Audit**

Ohio Revised Code requires that the School District be subjected to an annual examination by an independent auditor. Rea & Associates, an independent public accountant firm, performed the audit and rendered an opinion on the School 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.

## **Acknowledgments**

The publication of this report enhances the District's accountability to the citizens of the communities served by Willoughby-Eastlake. The preparation of this report would not have been possible without the support and efforts of the staff of the Treasurer's office and numerous staff members.

Respectfully submitted,



Nicholas E. Ciarniello  
Treasurer/CFO



Stephen L. Thompson, Ed.D.  
Superintendent of Schools



**Willoughby-Eastlake City School District**  
**Cuyahoga County, Ohio**  
*Principal Officials*  
*For the Fiscal Year Ended June 30, 2021*

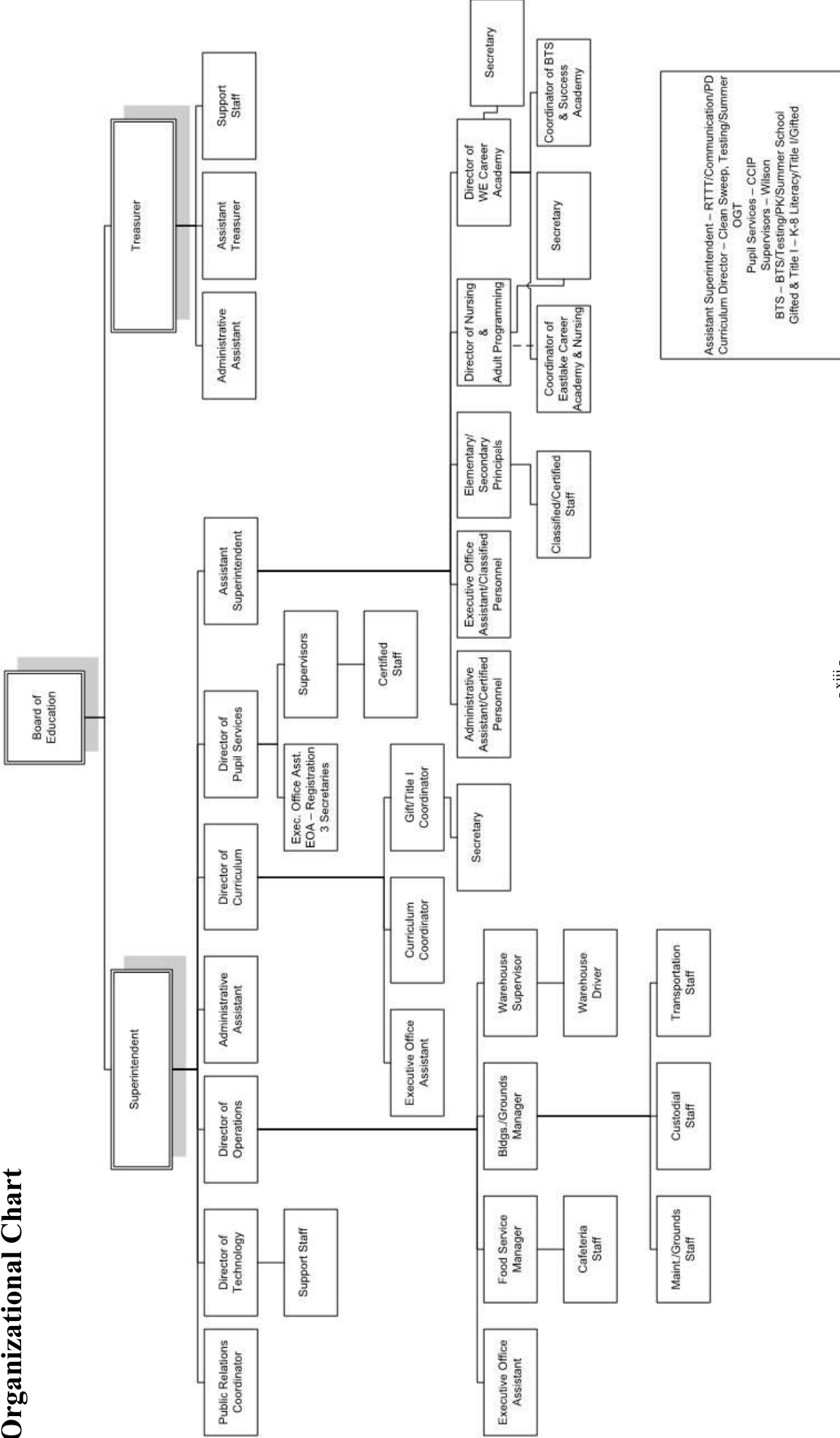
**Board of Education**

Dr. Thomas Beal.....	President
Mr. Brian Jones.....	Vice President
Mr. Mike Merhar.....	Member
Ms. Connie Newyear.....	Member
Mr. John Roskos.....	Member

**Treasurer/CFO**  
Nicholas E. Ciarniello

**Superintendent**  
Stephen L. Thompson

# Organizational Chart



# Financial Section





## INDEPENDENT AUDITOR'S REPORT

To the Board of Education  
Willoughby-Eastlake City School District  
Lake County, Ohio  
35353 Curtis Boulevard  
Eastlake, OH 44095

### **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 Willoughby-Eastlake City School District, Lake County, Ohio, (the "School District") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

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

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

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

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

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

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

***Opinions***

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

***Other Matters***

***Required Supplementary Information***

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

***Other Information***

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2021 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering School District's internal control over financial reporting and compliance.

*Rea & Associates, Inc.*

Rea & Associates, Inc.  
Independence, Ohio  
December 28, 2021

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**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2021*  
*(Unaudited)*

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

***Financial Highlights***

Key financial highlights for 2021 are as follows:

- Net position increased \$4,792,181, which represents a 5 percent increase from 2020.
- Capital assets decreased \$3,530,031 during fiscal year 2021.
- During the fiscal year, outstanding debt decreased from \$166,042,452 to \$154,314,490.

***Using this Annual Report***

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

The *Statement of Net Position and Statement of Activities* provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other nonmajor funds presented in total in one column. In the case of the Willoughby-Eastlake City School District, the general fund is by far the most significant fund.

***Reporting the School District as a Whole***

*Statement of Net Position and the Statement of Activities*

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

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2021*  
*(Unaudited)*

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

In the *Statement of Net Position* and the *Statement of Activities*, Governmental Activities include the School District's programs and services, including instruction, support services, extracurricular activities, and operation of non-instructional services, i.e., food service operations.

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

***Fund Financial Statements***

Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions; however, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the general fund and the debt service fund.

***Governmental Funds*** Most of the School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps 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 financial statements.

***Proprietary Fund*** Internal service funds are an accounting device used to accumulate and allocate costs internally among the School District's various functions. The School District uses an internal service fund to account for its health insurance benefits and warehouse service programs. Because this service predominately benefits governmental functions, it has been included within the governmental activities in the government-wide financial statements.

***Reporting the School District's Fiduciary Responsibilities***

The School District acts in a trustee capacity as an agent for individuals, private organizations, other governmental units and/or other funds. These activities are reported in custodial funds. The School District's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position. These activities are excluded from the School District's other financial statements because the assets cannot be utilized by the School District to finance its operations.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2021*  
*(Unaudited)*

**The School District as a Whole**

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

**Table 1**  
**Net Position**

	Governmental Activities		
	2021	2020	Change
<b>Assets</b>			
Current & Other Assets	\$ 117,325,987	\$ 109,367,639	\$ 7,958,348
Net Pension/OPEB Asset	7,219,749	6,932,673	287,076
Capital Assets	<u>175,374,134</u>	<u>178,904,165</u>	<u>(3,530,031)</u>
<i>Total Assets</i>	<u>299,919,870</u>	<u>295,204,477</u>	<u>4,715,393</u>
<b>Deferred Outflows of Resources</b>			
Deferred Charges	5,754,665	5,991,192	(236,527)
Pension & OPEB	<u>26,033,953</u>	<u>28,756,115</u>	<u>(2,722,162)</u>
<i>Total Deferred Outflows of Resources</i>	<u>31,788,618</u>	<u>34,747,307</u>	<u>(2,958,689)</u>
<b>Liabilities</b>			
Current & Other Liabilities	13,041,307	14,627,527	(1,586,220)
Long-Term Liabilities:			
Due Within One Year	5,266,296	13,963,981	(8,697,685)
Due In More Than One Year:			
Pension & OPEB	138,188,294	130,331,599	7,856,695
Other Amounts	<u>168,848,558</u>	<u>172,918,816</u>	<u>(4,070,258)</u>
<i>Total Liabilities</i>	<u>325,344,455</u>	<u>331,841,923</u>	<u>(6,497,468)</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes	75,654,002	69,918,909	5,735,093
Pension & OPEB	<u>16,039,085</u>	<u>18,312,187</u>	<u>(2,273,102)</u>
<i>Total Deferred Inflows of Resources</i>	<u>91,693,087</u>	<u>88,231,096</u>	<u>3,461,991</u>
<b>Net Position</b>			
Net Investment in Capital Assets	25,684,736	18,722,587	6,962,149
Restricted	6,487,545	13,822,812	(7,335,267)
Unrestricted	<u>(117,501,335)</u>	<u>(122,666,634)</u>	<u>5,165,299</u>
<i>Total Net Position</i>	<u>\$ (85,329,054)</u>	<u>\$ (90,121,235)</u>	<u>\$ 4,792,181</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2021*  
*(Unaudited)*

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The net pension liability (NPL) is one of the largest liabilities reported by the School District at June 30, 2021 and is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*. In a prior period, the School District also adopted GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension/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 asset/liability to equal the School District's proportionate share of each plan's collective:

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

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of these assets/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. For STRS, the plan's fiduciary net OPEB position was sufficient to cover the plan's total OPEB liability resulting in a net OPEB asset for fiscal year 2021 that is allocated to each school based on its proportionate share. The retirement system is responsible for the administration of the pension and OPEB plans.

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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 reported by the retirement boards. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

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

At year end, capital assets represented 58 percent of total assets. Capital assets include land, construction in progress, buildings and improvements, furniture and equipment and vehicles. Net investment in capital assets was \$25,684,736 at June 30, 2021. These capital assets are used to provide services to students and are not available for future spending. Although the School District's net 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.

A portion of the School District's net position, \$6,487,545 represents resources that are subject to external restrictions on how they may be used. The balance of government-wide unrestricted net position was a deficit of \$117,501,335.

Current and other assets increased during fiscal year 2021 which was primarily caused by increases in property tax and intergovernmental receivables. The increase in property taxes receivable was caused by increases in the property tax valuation and millage and the increase in intergovernmental receivables is primarily due to Federal grants awarded to help address the impact of the COVID-19 pandemic.

There was a decrease in current and other liabilities that was caused by a decrease in intergovernmental payable. The prior year accrual for STRS included an accrual for a large 2020 shortfall however the School District had no shortfall for 2021.

Long-term liabilities decreased for amounts due within one year due to the payment of the tax anticipation note that matured in fiscal year 2021. There was also a significant change in net pension/OPEB liability/asset and related accruals for the School District. These fluctuations are due to changes in the actuarial liabilities/assets and related accruals that are passed through to the School District's financial statements. All components of pension and OPEB accruals contribute to the fluctuations in deferred outflows/inflows and NPL/NOL/NOA and are described in more detail in their respective notes.

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Table 2 shows the changes in net position for fiscal years 2021 and 2020.

**Table 2**  
**Changes in Net Position**

	Governmental Activities		
	2021	2020	Change
<b>Revenues</b>			
<i>Program Revenues</i>			
Charges for Services	\$ 2,880,057	\$ 3,609,604	\$ (729,547)
Operating Grants	19,278,957	12,012,986	7,265,971
Capital Grants	49,009	1,204,870	(1,155,861)
<i>Total Program Revenues</i>	<u>22,208,023</u>	<u>16,827,460</u>	<u>5,380,563</u>
<b>General Revenues</b>			
Property Taxes	77,371,086	76,357,982	1,013,104
Grants & Entitlements	23,700,815	22,774,963	925,852
Payments in Lieu of Taxes	200,427	177,571	22,856
Miscellaneous	2,334,059	1,182,960	1,151,099
<i>Total General Revenues</i>	<u>103,606,387</u>	<u>100,493,476</u>	<u>3,112,911</u>
<i>Total Revenues</i>	<u>125,814,410</u>	<u>117,320,936</u>	<u>8,493,474</u>
<b>Program Expenses</b>			
Instruction:			
Regular	47,952,451	57,407,407	(9,454,956)
Special	12,864,460	14,854,656	(1,990,196)
Vocational	1,828,224	2,863,753	(1,035,529)
Adult/Continuing	2,367,813	1,292,038	1,075,775
Student Intervention Services	2,969,661	3,395,735	(426,074)
Support Services:			
Pupils	7,729,721	8,377,094	(647,373)
Instructional Staff	2,630,189	2,909,443	(279,254)
Board of Education	33,432	41,019	(7,587)
Administration	9,396,835	9,580,547	(183,712)
Fiscal	2,099,737	3,372,648	(1,272,911)
Business	852,569	741,410	111,159
Operation and Maintenance of Plant	8,609,057	8,421,156	187,901
Pupil Transportation	7,962,102	8,971,127	(1,009,025)
Central	2,093,347	2,679,629	(586,282)
Operation of Non-Instructional/Shared Services:			
Food Service Operations	2,912,252	2,889,869	22,383
Community Services	634,505	711,657	(77,152)
Other	10,879	17,930	(7,051)
Extracurricular Activities	1,520,459	1,497,779	22,680
Debt Service:			
Interest and Fiscal Charges	6,554,536	6,713,570	(159,034)
<i>Total Expenses</i>	<u>121,022,229</u>	<u>136,738,467</u>	<u>(15,716,238)</u>
<i>Change in Net Position</i>	4,792,181	(19,417,531)	24,209,712
<i>Net Position Beginning of Year</i>	<u>(90,121,235)</u>	<u>(70,703,704)</u>	<u>(19,417,531)</u>
<i>Net Position End of Year</i>	<u>\$ (85,329,054)</u>	<u>\$ (90,121,235)</u>	<u>\$ 4,792,181</u>

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Certain expenses were reclassified in the current fiscal year. Prior year has been updated in tables 2 and 3 for comparability purposes.

Charges for services decreased significantly for food service as a result of the COVID-19 pandemic with schools statewide offering free breakfast and lunches for all students, which is funded through grants causing an increase in operating grants. The School District saw a decrease in capital grants as contributions being received from the City of Willoughby for the construction of the Senior Center with the completion of the construction in prior year. There was an increase in miscellaneous revenues for proceeds that were received for the sale of several land parcels throughout the School District.

The changes in program expenses are primarily associated to changes in the School District's proportionate share of the net pension liability, net OPEB liability/asset and related accruals. As previously indicated, these items are explained in detail within their respective notes.

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

**Table 3**  
**Governmental Activities**

	Total Cost of Service		Net Cost of Service	
	2021	2020	2021	2020
<b>Instruction:</b>				
Regular	\$ 47,952,451	\$ 57,407,407	\$ 43,404,420	\$ 56,023,470
Special	12,864,460	14,854,656	9,798,840	11,576,462
Vocational	1,828,224	2,863,753	1,132,613	1,765,440
Adult/Continuing	2,367,813	1,292,038	(250,124)	52,291
Student Intervention Services	2,969,661	3,395,735	2,926,519	3,367,872
<b>Support Services:</b>				
Pupils	7,729,721	8,377,094	6,993,219	8,301,017
Instructional Staff	2,630,189	2,909,443	1,896,999	2,375,356
Board of Education	33,432	41,019	33,432	41,019
Administration	9,396,835	9,580,547	8,663,491	8,997,712
Fiscal	2,099,737	3,372,648	2,079,241	3,372,648
Business	852,569	741,410	851,462	741,410
Operation and Maintenance of Plant	8,609,057	8,421,156	8,103,903	8,158,715
Pupil Transportation	7,962,102	8,971,127	4,687,472	5,701,664
Central	2,093,347	2,679,629	1,970,066	2,658,029
<b>Operation of Non-Instructional/Shared Services:</b>				
Food Service Operations	2,912,252	2,889,869	(554,778)	497,027
Community Services	634,505	711,657	(35,467)	(897,051)
Other	10,879	17,930	(916)	59
Extracurricular Activities	1,520,459	1,497,779	1,209,803	1,108,464
<b>Debt Service:</b>				
Interest and Fiscal Charges	6,554,536	6,713,570	5,904,011	6,069,403
<i>Total Expenses</i>	<u>\$ 121,022,229</u>	<u>\$ 136,738,467</u>	<u>\$ 98,814,206</u>	<u>\$ 119,911,007</u>

**Willoughby-Eastlake City School District**  
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The dependence upon general revenues for governmental activities is apparent. Nearly 82 percent of governmental activities are supported through taxes and other general revenues; such revenues are 82 percent of total governmental revenues. The community, as a whole, is by far the primary support for the School District students.

***Governmental Funds***

The School District's major funds are accounted for using the modified accrual basis of accounting.

The general fund's net change in fund balance for fiscal year 2021 was an increase of \$7,637,730. This was primarily caused by a decline in expenses related to COVID-19 as students are once again attending classes in person as well as a reduction in workforce. This was offset by an increase in property taxes related to the increase in property taxes and miscellaneous revenues for workers compensation premium refunds received.

The debt service fund's net change in fund balance for fiscal year 2021 was a decrease of \$8,689,356. This was caused by the principal payment made for the tax anticipation note that matured during the year.

***General Fund Budgeting Highlights***

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

During the course of fiscal year 2021, the School District amended its general fund budget. The School District uses site-based budgeting and budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

***Original Budget Compared to Final Budget*** During the year, the School District amended its original appropriations to more accurately reflect the declining costs of COVID-19 and a reduction in workforce as previously discussed. There were no significant variances when comparing the original budgeted revenues and other financing sources and final budgeted revenues and other financing sources.

***Final Budget Compared to Actual Results*** A review of actual revenues and other financing sources compared to the resources in the final budget yields no significant variances. Final budgeted appropriations and financing uses exceed actual expenditures and other financing uses as the additional costs by the pandemic continued to decline as previously discussed.



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**Capital Assets and Debt Administration**

**Capital Assets**

Table 4 shows fiscal year 2021 balances compared with 2020.

**Table 4**  
**Capital Assets at June 30**  
**(Net of Depreciation)**

	Governmental Activities	
	2021	2020
Land	\$ 4,994,358	\$ 4,994,358
Construction in Progress	58,251	-
Buildings and Improvements	168,024,924	171,387,173
Furniture and Equipment	1,698,508	1,831,713
Vehicles	598,093	690,921
<i>Total</i>	\$ 175,374,134	\$ 178,904,165

See Note 8 for more information about the capital assets of the School District.

**Debt**

Table 5 summarizes notes, bonds, and certificates of participation outstanding. See Notes 14 and 15 for additional details.

**Table 5**  
**Outstanding Debt at Year End**

	Governmental Activities	
	2021	2020
QSCB Tax Anticipation Notes	\$ -	\$ 8,625,000
LTGO Conservation Improvement Bonds	85,000	930,000
LTGO Conservation Refunding Bonds	4,765,000	4,550,000
School Improvement Bonds	84,045,000	85,280,000
School Improvement Refunding Bonds	26,309,490	26,737,452
Certificates of Participation	34,745,000	35,315,000
Refunding Certificates of Participation	4,365,000	4,605,000
<i>Total</i>	\$ 154,314,490	\$ 166,042,452

**Current Issues**

The Board of Education and administration have implemented fiscal management disciplines that utilize a variety of formal plans to ensure financial stability. They are working within the five-year financial forecast, the five-year capital repair and renovation plan, and a five-year enrollment projection analysis. The community approved an \$8.5 million emergency levy in April 2020 for the period of 10 years. This provided some much needed financial stability to the School District.

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As currently written, the State funding formula requires that community (charter) schools receive their funding through monthly deductions from school district funding allocations. For fiscal year 2021, the State deducted \$1,223,011 from the School District's funding and redirected it to the various local community (charter) schools.

Just as there have been revenue pressures, the School District has also had to contend with rising costs. One of the more significant cost increases the School District has had to contend with, outside of unfunded state mandates, has been health care. The School District, like all other employers, has been impacted by the continuing national trend of rapidly escalating employee benefit costs.

The current fiscal plan recognizes the following open issues that must be addressed within the next five years:

- Funding of the School District technology 1 to 1 plan
- Funding and of a technology replacement schedule
- Funding the educational improvement plan
- Implementing a capital improvement (maintenance) plan
- Updating the five-year forecast

The School District has committed itself to a fiscal discipline based on long-term plans as well as commitment to full disclosure of financial information and utilization of the highest standards of financial reporting. The School District's commitment to improve fiscal management has led to many budgeting, reporting and internal control enhancements and improvements.

The COVID-19 pandemic closed the School District's buildings in March 2020, causing all students to utilize home learning tools. Due to an influx of COVID Relief funds the district saw a decrease in its general fund spending during fiscal year 2021. Also, HB 110 passed in June 2021 which will overhaul the State Funding formula for the fiscal year 2022 and fiscal year 2023 school years.

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

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Nick Ciarniello, Treasurer, Willoughby-Eastlake City School District, 35353 Curtis Blvd, Eastlake, OH 44095, or by email at [nick.ciarniello@weschools.org](mailto:nick.ciarniello@weschools.org).

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Statement of Net Position*  
*June 30, 2021*

	Governmental Activities
<b>Assets</b>	
Equity in Pooled Cash and Investments	\$ 26,840,588
Accounts Receivable	649,659
Intergovernmental Receivable	4,869,179
Property Taxes Receivable	84,966,561
Net OPEB Asset	7,219,749
Non-Depreciable Capital Assets	5,052,609
Depreciable Capital Assets, net	170,321,525
<i>Total Assets</i>	299,919,870
<b>Deferred Outflows of Resources</b>	
Deferred Charges on Refunding	5,754,665
Pension	22,056,573
OPEB	3,977,380
<i>Total Deferred Outflows of Resources</i>	31,788,618
<b>Liabilities</b>	
Accounts Payable	697,304
Accrued Wages and Benefits	8,517,648
Intergovernmental Payable	1,798,730
Accrued Interest Payable	931,448
Claims Payable	1,070,654
Matured Compensated Absences Payable	25,523
Long-Term Liabilities:	
Due Within One Year	5,266,296
Due In More Than One Year:	
Net Pension Liability	128,330,421
Net OPEB Liability	9,857,873
Other Amounts Due in More Than One Year	168,848,558
<i>Total Liabilities</i>	325,344,455
<b>Deferred Inflows of Resources</b>	
Property Taxes Levied for the Next Year	75,654,002
Pension	1,880,913
OPEB	14,158,172
<i>Total Deferred Inflows of Resources</i>	91,693,087
<b>Net Position</b>	
Net Investment in Capital Assets	25,684,736
Restricted for:	
Capital Outlay	3,368,401
Debt Service	693,658
Other Purposes	2,425,486
Unrestricted	(117,501,335)
<i>Total Net Position</i>	\$ (85,329,054)

See accompanying notes to the basic financial statements.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2021

	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities
<b>Governmental Activities</b>					
Instruction:					
Regular	\$ 47,952,451	\$ 935,842	\$ 3,612,189	\$ -	\$ (43,404,420)
Special	12,864,460	193,677	2,871,943	-	(9,798,840)
Vocational	1,828,224	438,119	257,492	-	(1,132,613)
Adult/Continuing	2,367,813	609,737	2,008,200	-	250,124
Student Intervention Services	2,969,661	21,366	21,776	-	(2,926,519)
Support Services:					
Pupils	7,729,721	-	736,502	-	(6,993,219)
Instructional Staff	2,630,189	-	733,190	-	(1,896,999)
Board of Education	33,432	-	-	-	(33,432)
Administration	9,396,835	270,919	462,425	-	(8,663,491)
Fiscal	2,099,737	3,150	2,249	15,097	(2,079,241)
Business	852,569	-	1,107	-	(851,462)
Operation and Maintenance of Plant	8,609,057	-	471,242	33,912	(8,103,903)
Pupil Transportation	7,962,102	64	3,274,566	-	(4,687,472)
Central	2,093,347	9,323	113,958	-	(1,970,066)
Operation of Non-Instructional/Shared Services:					
Food Service Operations	2,912,252	77,458	3,389,572	-	554,778
Community Services	634,505	60	669,912	-	35,467
Other	10,879	11,795	-	-	916
Extracurricular Activities	1,520,459	308,547	2,109	-	(1,209,803)
Debt Service:					
Interest and Fiscal Charges	6,554,536	-	650,525	-	(5,904,011)
<i>Total</i>	<u>\$ 121,022,229</u>	<u>\$ 2,880,057</u>	<u>\$ 19,278,957</u>	<u>\$ 49,009</u>	<u>(98,814,206)</u>

**General Revenues**

Property Taxes Levied for:	
General Purposes	70,135,505
Debt Service	5,429,128
Capital Outlay	1,806,453
Grants and Entitlements not Restricted to Specific Programs	23,700,815
Payments in Lieu of Taxes	200,427
Investment Earnings	102,719
Miscellaneous	2,231,340
<i>Total General Revenues</i>	<u>103,606,387</u>
<i>Change in Net Position</i>	4,792,181
<i>Net Position Beginning of Year</i>	<u>(90,121,235)</u>
<i>Net Position End of Year</i>	<u>\$ (85,329,054)</u>

See accompanying notes to the basic financial statements.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Balance Sheet*  
*Governmental Funds*  
*June 30, 2021*

	General	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 13,555,387	\$ 5,320,949	\$ 5,526,383	\$ 24,402,719
Accounts Receivable	649,659	-	-	649,659
Interfund Receivable	3,807,143	-	-	3,807,143
Intergovernmental Receivable	-	-	4,869,179	4,869,179
Taxes Receivable	77,316,612	5,742,468	1,907,481	84,966,561
<i>Total Assets</i>	<u>\$ 95,328,801</u>	<u>\$ 11,063,417</u>	<u>\$ 12,303,043</u>	<u>\$ 118,695,261</u>
<b>Liabilities</b>				
Accounts Payable	\$ 376,505	\$ -	\$ 320,799	\$ 697,304
Accrued Wages and Benefits	7,875,739	-	641,909	8,517,648
Intergovernmental Payable	1,685,544	-	113,186	1,798,730
Interfund Payable	-	-	3,807,143	3,807,143
Matured Compensated Absences Payable	25,523	-	-	25,523
<i>Total Liabilities</i>	<u>9,963,311</u>	<u>-</u>	<u>4,883,037</u>	<u>14,846,348</u>
<b>Deferred Inflows of Resources</b>				
Property Taxes Levied for the Next Year	68,837,644	5,118,311	1,698,047	75,654,002
Unavailable Revenue	3,202,373	178,059	918,267	4,298,699
<i>Total Deferred Inflows of Resources</i>	<u>72,040,017</u>	<u>5,296,370</u>	<u>2,616,314</u>	<u>79,952,701</u>
<b>Fund Balances</b>				
Nonspendable	12,574	-	-	12,574
Restricted	-	5,767,047	5,033,570	10,800,617
Committed	434,769	-	-	434,769
Assigned	406,648	-	-	406,648
Unassigned	12,471,482	-	(229,878)	12,241,604
<i>Total Fund Balance</i>	<u>13,325,473</u>	<u>5,767,047</u>	<u>4,803,692</u>	<u>23,896,212</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 95,328,801</u>	<u>\$ 11,063,417</u>	<u>\$ 12,303,043</u>	<u>\$ 118,695,261</u>

See accompanying notes to the basic financial statements.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Reconciliation of Total Governmental Fund Balances to*  
*Net Position of Governmental Activities*  
June 30, 2021

<b>Total Governmental Fund Balances</b>		\$ 23,896,212
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		175,374,134
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Intergovernmental	\$ 855,844	
Accounts Receivable	609,268	
Delinquent Property Taxes	<u>2,833,587</u>	4,298,699
Internal service funds are used by management to charge the costs of insurance and other services to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.		1,367,215
Accrued interest payable is not due and payable in the current period and therefore not reported in the funds.		(931,448)
Unamortized loss on refunding represents deferred outflows, which do not use current financial resources and, therefore, are not reported in the funds.		5,754,665
The net pension liability and net OPEB liability/asset are not due and payable in the current period, therefore, the liability/asset and related deferred inflows/outflows are not reported in governmental funds.		
Net OPEB Asset	7,219,749	
Deferred Outflows - Pension	22,056,573	
Deferred Outflows - OPEB	3,977,380	
Net Pension Liability	(128,330,421)	
Net OPEB Liability	(9,857,873)	
Deferred Inflows - Pension	(1,880,913)	
Deferred Inflows - OPEB	<u>(14,158,172)</u>	(120,973,677)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
General Obligation Bonds	(114,755,000)	
Capital Appreciation Bonds	(449,490)	
Accretion of Interest - Capital Appreciation Bonds	(360,367)	
Unamortized Bond Premium	(8,385,398)	
Certificates of Participation	(39,110,000)	
Unamortized Certificates of Participation Premium	(615,035)	
Early Retirement Incentive	(1,039,906)	
Healthcare Termination Benefits	(985,421)	
Compensated Absences	<u>(8,414,237)</u>	(174,114,854)
<i>Net Position of Governmental Activities</i>		<u>\$ (85,329,054)</u>

See accompanying notes to the basic financial statements.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balance*  
*Governmental Funds*  
*For the Fiscal Year Ended June 30, 2021*

	General	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>				
Property and Other Local Taxes	\$ 69,033,473	\$ 5,368,404	\$ 1,783,007	\$ 76,184,884
Intergovernmental	27,046,635	134,410	15,825,035	43,006,080
Investment Income	63,615	39,104	15,176	117,895
Tuition and Fees	1,114,241	-	893,129	2,007,370
Extracurricular Activities	188,113	-	138,251	326,364
Charges for Services	129,044	-	77,458	206,502
Rent	161,138	-	-	161,138
Contributions and Donations	17,396	-	112,451	129,847
Payments in Lieu of Taxes	200,427	-	-	200,427
Miscellaneous	1,230,580	-	80,509	1,311,089
<i>Total Revenues</i>	<u>99,184,662</u>	<u>5,541,918</u>	<u>18,925,016</u>	<u>123,651,596</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	39,457,550	-	3,679,626	43,137,176
Special	9,523,814	-	2,461,620	11,985,434
Vocational	1,536,426	-	72,017	1,608,443
Adult/Continuing	-	-	2,299,931	2,299,931
Student Intervention Services	2,829,713	-	23,109	2,852,822
Support Services:				
Pupils	6,206,125	-	1,011,039	7,217,164
Instructional Staff	1,762,250	-	737,207	2,499,457
Board of Education	33,432	-	-	33,432
Administration	7,459,495	-	545,560	8,005,055
Fiscal	1,975,191	40,649	5,318	2,021,158
Business	831,400	-	1,910	833,310
Operation and Maintenance of Plant	7,111,407	-	566,357	7,677,764
Pupil Transportation	7,453,630	-	331,317	7,784,947
Central	1,887,970	-	117,133	2,005,103
Operation of Non-Instructional/Shared Services:				
Food Service Operations	47,021	-	2,848,764	2,895,785
Community Services	11,973	-	574,326	586,299
Other	10,879	-	-	10,879
Extracurricular Activities	1,156,199	-	179,385	1,335,584
Capital Outlay	5,050	-	108,085	113,135
Debt Service				
Principal Retirement	912,582	10,815,380	-	11,727,962
Interest and Fiscal Charges	622,101	5,797,903	-	6,420,004
<i>Total Expenditures</i>	<u>90,834,208</u>	<u>16,653,932</u>	<u>15,562,704</u>	<u>123,050,844</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>8,350,454</u>	<u>(11,112,014)</u>	<u>3,362,312</u>	<u>600,752</u>
<b>Other Financing Sources (Uses)</b>				
Refunding Bonds Issued	-	765,000	-	765,000
Proceeds from Sale of Capital Assets	276,121	-	1,264,244	1,540,365
Insurance Recoveries	11,155	-	-	11,155
Payment to Refunded Bond Escrow Agent	-	(771,311)	-	(771,311)
Transfers In	-	2,428,969	24,045	2,453,014
Transfers Out	(1,000,000)	-	(2,453,014)	(3,453,014)
<i>Total Other Financing Sources (Uses)</i>	<u>(712,724)</u>	<u>2,422,658</u>	<u>(1,164,725)</u>	<u>545,209</u>
<i>Net Change in Fund Balances</i>	7,637,730	(8,689,356)	2,197,587	1,145,961
<i>Fund Balances Beginning of Year</i>	<u>5,687,743</u>	<u>14,456,403</u>	<u>2,606,105</u>	<u>22,750,251</u>
<i>Fund Balances End of Year</i>	<u>\$ 13,325,473</u>	<u>\$ 5,767,047</u>	<u>\$ 4,803,692</u>	<u>\$ 23,896,212</u>

See accompanying notes to the basic financial statements.

**Willoughby-Eastlake City School District**  
**Lake 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*

<b>Net Change in Fund Balances - Total Governmental Funds</b>	\$	1,145,961
<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	\$ 305,336	
Current Year Depreciation	<u>(3,209,457)</u>	(2,904,121)
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.		
		(625,910)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Intergovernmental	(117,284)	
Charges for Services	168,286	
Property Taxes	<u>1,186,202</u>	1,237,204
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
General Obligation Bonds	1,865,000	
Capital Appreciation Bonds	427,962	
Accreted Interest	162,038	
Tax Anticipation Notes	8,625,000	
Certificates of Participation	<u>810,000</u>	11,890,000
Issuance of refunding bonds results in expenditures and other financing sources and uses in the governmental funds, but these transactions are reflected in the statement of net position as long-term deferred outflows and liabilities.		
Payment to Refunded Bond Escrow Agent	771,311	
Proceeds of Refunding Bonds	<u>(765,000)</u>	6,311
In the statement of activities, interest is accrued on outstanding bonds, and bond premium and the gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.		
Accrued Interest Payable	(48,321)	
Amortization of Premium on Bonds	381,087	
Amortization of Refunding Loss	<u>(242,838)</u>	89,928
Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	8,030,826	
OPEB	<u>268,548</u>	8,299,374
Except for amount reported as deferred inflows/outflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities.		
Pension	(16,585,809)	
OPEB	<u>267,756</u>	(16,318,053)
The internal service fund used by management to charge the costs of insurance and other services to individual funds is not reported in the statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		
		1,474,631
Some expenses reported in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Early Retirement Incentive	(219,210)	
Healthcare Termination Benefits	134,836	
Compensated Absences	<u>967,729</u>	883,355
Accretion on capital appreciation bonds is an expenditure in the governmental funds, but is allocated as an expense over the life of the bonds in the statement of activities.		
		<u>(386,499)</u>
<i>Change in Net Position of Governmental Activities</i>	\$	<u><u>4,792,181</u></u>

See accompanying notes to the basic financial statements.



**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Statement of Revenues, Expenditures and Changes in*  
*Fund Balance - Budget and Actual (Budget Basis)*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2021*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues and Other Financing Sources	\$ 101,390,870	\$ 101,271,724	\$ 101,572,470	\$ 300,746
Expenditures and Other Financing Uses	<u>105,443,665</u>	<u>96,550,960</u>	<u>94,373,459</u>	<u>2,177,501</u>
Net Change in Fund Balance	(4,052,795)	4,720,764	7,199,011	2,478,247
<i>Fund Balance Beginning of Year</i>	6,339,188	6,339,188	6,339,188	-
Prior Year Encumbrances Appropriated	<u>2,108,281</u>	<u>2,108,281</u>	<u>2,108,281</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 4,394,674</u>	<u>\$ 13,168,233</u>	<u>\$ 15,646,480</u>	<u>\$ 2,478,247</u>

See accompanying notes to the basic financial statements.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Statement of Fund Net Position*  
*Proprietary Funds*  
*June 30, 2021*

	Governmental Activities	
	Internal Service Funds	
<b>Assets</b>		
<i>Current Assets:</i>		
Equity in Pooled Cash and Investments	\$ 2,437,869	
<i>Total Current Assets</i>	<i>2,437,869</i>	
 <i>Current Liabilities:</i>		
Claims Payable	1,070,654	
<i>Total Current Liabilities</i>	<i>1,070,654</i>	
 <b>Net Position</b>		
Unrestricted	1,367,215	
<b>Total Net Position</b>	<b>\$ 1,367,215</b>	

See accompanying notes to the basic financial statements.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Statement of Revenues, Expenses and Changes in Fund Net Position*  
*Proprietary Funds*  
*For the Fiscal Year Ended June 30, 2021*

	Governmental Activities
	Internal Service Funds
<b>Operating Revenues</b>	
Charges for Services	\$ 10,423,752
Other	244,499
<i>Total Operating Revenues</i>	<i>10,668,251</i>
<b>Operating Expenses</b>	
Fringe Benefits	86,411
Purchased Services	1,180,898
Materials and Supplies	3,526
Claims	8,855,405
Other	67,380
<i>Total Operating Expenses</i>	<i>10,193,620</i>
<i>Operating Income (Loss)</i>	<i>474,631</i>
Transfers In	1,000,000
<i>Change in Net Position</i>	<i>1,474,631</i>
<i>Net Position Beginning of Year</i>	<i>(107,416)</i>
<i>Net Position End of Year</i>	<i>\$ 1,367,215</i>

See accompanying notes to the basic financial statements.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Statement of Cash Flows*  
*Proprietary Funds*  
For the Fiscal Year Ended June 30, 2021

	Governmental Activities
	Internal Service Funds
<b>Cash Flows from Operating Activities</b>	
Cash Received from Customers	\$ 10,423,752
Cash Received from Other Operating Receipts	244,499
Cash Payments to Suppliers for Goods and Services	(3,526)
Cash Payments to Employees for Services and Benefits	(86,411)
Cash Payments for Contractual Services	(1,184,476)
Cash Payments for Claims	(8,793,337)
Other Cash Payments	(67,380)
<i>Net Cash Provided by Operating Activities</i>	533,121
<b>Cash Flows from Noncapital Financing Activities</b>	
Transfers In	1,000,000
<i>Net Cash Provided by Noncapital Financing Activities</i>	1,000,000
<i>Net Increase in Cash and Investments</i>	1,533,121
<i>Cash and Investments Beginning of Year</i>	904,748
<i>Cash and Investments End of Year</i>	\$ 2,437,869
<b>Reconciliation of Operating Income to Net Cash Provided by (Used for) Operating Activities</b>	
Operating Income	\$ 474,631
Adjustments:	
Increase (Decrease) in Liabilities and Deferred Inflows:	
Accounts Payable	(3,578)
Claims Payable	62,068
<i>Net Cash Provided by Operating Activities</i>	\$ 533,121

See accompanying notes to the basic financial statements.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Statement of Fiduciary Net Position*  
*Fiduciary Fund*  
*June 30, 2021*

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	<u>Custodial</u>
<b>Assets</b>	
Equity in Pooled Cash and Investments	\$ 7,476
<i>Total Assets</i>	<u>7,476</u>
<b>Net Position</b>	
Restricted for Individuals, Organizations, and Other Governments	7,476
<i>Total Net Position</i>	<u>\$ 7,476</u>

See accompanying notes to the basic financial statements.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Statement of Changes in Fiduciary Net Position*  
*Fiduciary Fund*  
*For the Fiscal Year Ended June 30, 2021*

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	Custodial
<b>Additions</b>	
Extracurricular Amounts Collected for Other Governments	\$ 6,418
<i>Total Additions</i>	6,418
 <b>Deductions</b>	
Distributions to Other Governments	3,982
<i>Total Deductions</i>	3,982
 <i>Change in Net Position</i>	 2,436
 <i>Net Position Beginning of Year</i>	 5,040
 <i>Net Position End of Year</i>	 \$ 7,476

See accompanying notes to the basic financial statements.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

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

Willoughby-Eastlake City School District (the “School District”) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

The School District operates under a locally elected five-member board and provides educational services as mandated by State and federal agencies. The Board controls the School District’s 13 instructional facilities, staffed by non-certified employees and certified full-time teaching and support personnel who provide services to students and other community members.

The School District is located in Lake County, Ohio and includes the cities of Willoughby, Eastlake, Willoughby Hills and Willowick and the villages of Lakeline, Timberlake, and Waite Hill.

***Reporting Entity***

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

*Non-Public Schools* – Within the School District boundaries, there are various non-public schools. Current State legislation provides funding to these parochial schools. These monies are received and disbursed by the School District on behalf of the parochial school by the Treasurer of the School District, as directed by the parochial school. These transactions are reported as a governmental activity on the financial statements of the School District.

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; (3) the School District is legally obligated or has otherwise assumed the responsibility to finance deficits of, or provide financial support to, the organization; or (4) the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt, or the levying of taxes. The School District does not have any component units.

The School District participates in two jointly governed organizations and a related organization. These organizations are the Northwest Ohio Computer Association (NWOCA), the Ohio Schools Council and the Willoughby-Eastlake Public Library. These organizations are discussed in Notes 17 and 18 to the basic financial statements.

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

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

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

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***Basis of Presentation***

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

***Government-wide Financial Statements*** The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service fund is also eliminated to avoid "doubling up" revenues and expenses.

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

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

***Fund Accounting***

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

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

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



**Willoughby-Eastlake City School District**  
**Lake County, Ohio**

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

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***Debt Service Fund*** The debt service fund is used to account for the accumulation of resources and payment of general obligation bond principal and interest and certain long-term obligations from governmental resources when the government is obligated in some manner for payment.

The other governmental funds of the School District account for grants and other resources to which the School District is bound to observe constraints imposed upon the use of the resources.

***Proprietary Funds*** Proprietary funds focus on the determination of operating income, changes in net position, financial position and cash flows and are classified as either enterprise or internal service. The School District's only proprietary funds are internal service funds.

***Internal Service Funds*** The internal service funds account for the financing of services provided by one department or agency to other departments or agencies of the School District on a cost reimbursement basis. The School District utilizes internal service funds to account for the operation of the School District's self-insurance program, for employee medical, surgical, prescription drug and dental benefits and warehouse services.

***Fiduciary Funds*** Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and custodial funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. The School District's fiduciary fund is a custodial fund. Custodial funds are used to account for assets held by the School District for Ohio High School Athletic Association tournaments.

***Measurement Focus***

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

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

Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds. Like the government-wide statements, the internal service fund is accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of the fund are included on the Statement of Fund Net Position. The Statement of Revenues, Expenses, and Changes in Fund Net Position presents increases (i.e., revenues) and decreases (i.e., expenses) in net position. The Statement of Cash Flows provides information about how the School District finances and meets the cash flow needs of its internal service fund activity.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

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The statement of changes in fiduciary net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of changes in fiduciary net position reports additions to and deductions from custodial funds.

***Basis of Accounting***

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

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

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6). Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

***Deferred Outflows/Inflows of Resources*** In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding, for pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 11 and 12.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include property taxes, pension, OPEB, 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 on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District,

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

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unavailable revenue may include delinquent property taxes, intergovernmental grants, and miscellaneous revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position. (See Notes 11 and 12).

***Expenses/Expenditures*** On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense 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.

***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 level for all funds. The Treasurer has been given the authority to allocate appropriations to the function and object levels within each fund. The budgetary statement is presented at the legal level of control.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statement 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 that was in effect at the time 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 resources by fund. The amounts reported as the original budgeted amounts reflect the first appropriation for that fund that covered the entire fiscal year, including amounts automatically carried over from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Board during the fiscal year.

***Cash and Investments***

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

During fiscal year 2021, investments were limited to federal securities, municipal bonds, money market funds, STAR Ohio.

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

For the fiscal year 2021, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

Nonparticipating investment contracts such as nonnegotiable certificates of deposit and repurchase agreements are reported at cost.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings (including fair market value adjustments for investments). Interest receipts credited to the General Fund during fiscal year 2021 was \$63,615, which includes \$31,673 assigned from other School District funds. Negative investment earnings may result from adjustments related to fair market value changes of investments.

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are presented on the financial statements as “equity in pooled cash and investments.” Investments with an original maturity of more than three months that are not made from the pool are reported as “investments”.

***Capital Assets***

The School District’s only capital assets are general capital assets.

Capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. The School District was able to estimate the historical cost for the initial reporting of assets by back trending (i.e., estimating the current replacement cost of the asset to be capitalized and using appropriate price-level index to deflate the cost to acquisition year or estimated acquisition year). Donated capital assets are recorded at their acquisition value as of the date received. The School District maintains a capitalization threshold of \$5,000. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the 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>Estimated Lives</u>
Buildings and Improvements	20 - 99 years
Furniture and Equipment	10 - 15 years
Vehicles	5 - 15 years

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***Interfund Balances***

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

***Compensated Absences***

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

Sick leave benefits are accrued as a liability using the 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 School District’s past experience of making termination payments.

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

On the governmental fund statements, compensated absences are recognized as a liability and expenditure to the extent payments come due each period upon the occurrence of employee resignations and retirements. When applicable, these amounts are recorded in the account “matured compensated absences payable” in the funds from which the employee will be paid.

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

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

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

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities, and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Net pension/OPEB asset/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.

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***Net Position***

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. 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 their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. At June 30, 2021, none of the School District's net position was restricted by enabling legislation.

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

***Fund Balance***

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the School District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The classifications are as follows:

*Nonspendable* – The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable, as well as property acquired for resale, unless the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed or assigned.

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

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

*Assigned* – Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the School District Board of Education. The Board of Education has by resolution authorized the Treasurer to assign fund balance. The Board of Education may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget.

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

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

***Operating Revenues and Expenses***

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

***Interfund Activity***

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

***Estimates***

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

***Implementation of New Accounting Principles***

For the fiscal year ended June 30, 2021, the School District has implemented Governmental Accounting Standards Board (GASB) Statement No. 90, *Majority Equity Interests an amendment of GASB Statements No. 14 and No. 61*, certain provisions of GASB Statement No. 93, *Replacement of Interbank Offered Rates* and GASB Statement No. 98, *The Annual Comprehensive Financial Report*.

GASB Statement No. 90 improves the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and improves the relevance of financial statement information for certain component units. The implementation of GASB Statement No. 90 did not have an effect on the financial statements of the School District.

GASB Statement No. 93 addresses accounting and financial reporting effects that result from the replacement of interbank offered rates (IBORs) with other reference rates in order to preserve the reliability, relevance, consistency, and comparability of reported information. The implementation of certain provisions (all except for paragraphs 13 and 14, which are effective for fiscal years beginning after June 15, 2021), of GASB Statement No. 93 did not have an effect on the financial statements of the School District.

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

**NOTE 3 – FUND BALANCE**

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

	<u>General</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Nonspendable for:				
Unclaimed Monies	\$ 12,574	\$ -	\$ -	\$ 12,574
Restricted for:				
Debt Service	-	5,767,047	-	5,767,047
Capital Outlay	-	-	3,093,007	3,093,007
State Funded Programs	-	-	1,114,406	1,114,406
Federally Funded Programs	-	-	2,211	2,211
Extracurricular Activities	-	-	566,270	566,270
Scholarships	-	-	232,274	232,274
Local Grants	-	-	25,402	25,402
Total Restricted	<u>-</u>	<u>5,767,047</u>	<u>5,033,570</u>	<u>10,800,617</u>
Committed for:				
Termination Benefits	434,769	-	-	434,769
Total Committed	<u>434,769</u>	<u>-</u>	<u>-</u>	<u>434,769</u>
Assigned for:				
Public School Support	303,370	-	-	303,370
Encumbrances:				
Support Services	103,278	-	-	103,278
Total Assigned	<u>406,648</u>	<u>-</u>	<u>-</u>	<u>406,648</u>
Unassigned	12,471,482	-	(229,878)	12,241,604
<i>Total Fund Balance</i>	<u>\$ 13,325,473</u>	<u>\$ 5,767,047</u>	<u>\$ 4,803,692</u>	<u>\$ 23,896,212</u>

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

<b>Other Governmental Funds:</b>	
Public School Preschool	3,783
School to Work	45,355
ESSER	14,000
IDEA, Part B	47,799
Title I Non-Competitive Supplemental	10,188
Title III	258
Title I Disadvantaged Children	103,582
Miscellaneous Federal Grants	4,913
Total	<u>\$ 229,878</u>



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

**NOTE 4 - BUDGETARY BASIS OF ACCOUNTING**

While the School District is reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual is presented on the budgetary basis for the general fund. The major differences between the budget basis and GAAP basis are:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures/expenses are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than as a component of assigned, committed or restricted fund balance (GAAP).
4. Some funds are included in the general fund (GAAP), but have separate legally adopted budgets.

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

GAAP Basis	\$ 7,637,370
Net Adjustment for Revenue Accruals	2,654,169
Net Adjustment for Expenditure Accruals	(2,787,890)
Funds Budgeted Elsewhere	171,281
Adjustment for Encumbrances	<u>(475,919)</u>
Budget Basis	<u>\$ 7,199,011</u>

\*\*As part of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes unclaimed funds, special services, public school support, miscellaneous enterprise activities, and termination benefits.

**NOTE 5 - DEPOSITS AND INVESTMENTS**

State statute classifies monies held by the School District into three categories.

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

Inactive monies are public deposits that the School District’s 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.

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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.

Protection of the School District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, 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.

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the 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;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain banker's acceptance and commercial paper notes for a period not to exceed one hundred eighty days and two hundred seventy days, respectively, from the purchase date in an amount not to exceed forty percent of the interim monies available for investment at any one time; and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

**Cash on Hand** - At June 30, 2021 the School District had \$1,592 in undeposited cash on hand, which is included as part of "Equity in Pooled Cash and Investments."

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**Deposits** - At year-end, \$25,785,955 of the School District’s bank balance of \$26,310,955 was exposed to custodial credit risk. Although the securities were held by the pledging financial institutions’ trust department in the School District’s name and all statutory requirements for the investment of money had been followed, noncompliance with Federal requirements could potentially subject the School District to a successful claim by the FDIC.

**Custodial Credit Risk** Custodial credit risk for deposits is the risk that in the event of a bank failure, the School District will not be able to recover deposits or collateral securities that are in possession of an outside party.

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

- Eligible securities pledged to the School District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or
- 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 required the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

**Investments**

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

Ratings	Investment Type	Measurement Amount	Investment Maturities			Percent of Total
			12 Months or Less	12 to 36 Months	More Than 36 Months	
	Net Asset Value (NAV):					
AAAm	STAR Ohio	\$ 4,522	\$ 4,522	\$ -	\$ -	0.45%
AAAm	Federated Money Market	5,206	5,206	-	-	0.52%
	Fair Value:					
AA+	Federal Home Loan Bank	803,443	-	249,345	554,098	80.12%
AA	Municipal Bonds	189,588	-	-	189,588	18.91%
	Total Investments	<u>\$ 1,002,759</u>	<u>\$ 9,728</u>	<u>\$ 249,345</u>	<u>\$ 743,686</u>	<u>100.00%</u>

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

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

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**Interest Rate Risk** As a means of limiting its exposure to fair value losses arising from rising interest rates and according to state law, the School District's investment policy requires that operating funds be invested primarily in short-term investments maturing within one year from the date of purchase and that the School District's investment portfolio be structured so that the 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** STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2021, is 54 days. The School District has no investment policy dealing with investment credit risk beyond the requirements in State statutes.

#### **NOTE 6 - PROPERTY TAXES**

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2021 represents collections of calendar year 2020 taxes. Real property taxes received in calendar year 2021 were levied after April 1, 2020, on the assessed value listed as of January 1, 2020, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

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

The School District receives property taxes from Lake County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2021, are available to finance fiscal year 2022 operations. 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 of resources.

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

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

	2020 Second- Half Collections		2021 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 1,581,878,170	93%	\$ 1,590,054,850	93%
Public Utility Personal Property	126,090,420	7%	126,843,990	7%
Total Assessed Values	\$ 1,707,968,590	100%	\$ 1,716,898,840	100%
Tax rate per \$1,000 of assessed valuation	\$ 61.89		\$ 66.99	

**NOTE 7 - RECEIVABLES**

Receivables at June 31, 2021 consisted of property taxes, interfund, accounts (customer services and student fees) and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current fiscal year guarantee of Federal funds. All receivables, except property taxes, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

**NOTE 8 - CAPITAL ASSETS**

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

	Balance 6/30/2020	Additions	Deletions	Balance 6/30/2021
<b>Governmental Activities</b>				
<i>Capital Assets Not Being Depreciated</i>				
Land	\$ 4,994,358	\$ -	\$ -	\$ 4,994,358
Construction in Progress	-	58,251	-	58,251
<i>Total Capital Assets Not Being Depreciated</i>	4,994,358	58,251	-	5,052,609
 <i>Capital Assets Being Depreciated</i>				
Buildings and Improvements	191,243,293	93,040	(1,857,052)	189,479,281
Furniture and Equipment	3,841,084	105,093	(17,400)	3,928,777
Vehicles	4,570,989	48,952	(206,370)	4,413,571
<i>Total Capital Assets Being Depreciated</i>	199,655,366	247,085	(2,080,822)	197,821,629
 <i>Less: Accumulated Depreciation</i>				
Buildings and Improvements	(19,856,120)	(2,829,379)	1,231,142	(21,454,357)
Furniture and Equipment	(2,009,371)	(238,298)	17,400	(2,230,269)
Vehicles	(3,880,068)	(141,780)	206,370	(3,815,478)
<i>Total Accumulated Depreciation</i>	(25,745,559)	(3,209,457) *	1,454,912	(27,500,104)
<i>Total Capital Assets Being Depreciated, Net</i>	173,909,807	(2,962,372)	(625,910)	170,321,525
<i>Governmental Activities Capital Assets, Net</i>	\$178,904,165	\$ (2,904,121)	\$ (625,910)	\$ 175,374,134

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

Instruction:	
Regular	\$ 1,469,696
Vocational	124,463
Adult Continuing	1,509
Support Services:	
Pupils	19,720
Administration	445,316
Fiscal	46,817
Business	7,625
Operation and Maintenance of Plant	709,201
Pupil Transportation	133,201
Central	48,883
Operation of Non-Instructional Services:	
Food Service Operations	8,808
Community Services	66,883
Extracurricular Activities	127,335
<i>Total Depreciation Expense</i>	<u><u>\$ 3,209,457</u></u>

**NOTE 9 – INTERFUND TRANSACTIONS**

***Interfund Transfers***

Interfund transfers at June 30, 2021 consisted of a transfer from the permanent improvement fund in the amount of \$2,428,969 to the debt service fund for the payment of capital related debt. The general fund transferred \$1,000,000 to the self-insurance internal service fund. The School District also utilized the transferability of Federal grants option, transferring \$24,045 from the Improving Teacher Quality fund to the Title I fund.

***Interfund Balances***

Interfund balances at June 30, 2021 consist of the following individual fund receivables and payables:

Interfund Payable	Interfund Receivable
	General
Nonmajor Special Revenue Funds:	
Public Preschool	\$ 3,000
Miscellaneous State Grants	2,500
ESSER	3,480,983
IDEA, Part B	271,000
Title I - School Improvement	20,500
Title III	1,600
Title I - Disadvantaged Children	14,400
Improving Teacher Quality	9,500
Miscellaneous Federal Grants	3,660
Total	<u><u>\$ 3,807,143</u></u>

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The primary purpose of the interfund balance is to cover costs in the fund where revenues were not received by June 30. This interfund balance will be repaid once the anticipated revenues are received. These advances are expected to be repaid within one year. Interfund loans between governmental activities are eliminated on the statement of net position.

**NOTE 10 - RISK MANAGEMENT**

***Property and Liability***

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2021, the School District was part of a group purchasing consortium of public school districts in Northeast Ohio. The consortium placed coverage through the Liberty Mutual Insurance Company. The company carried the property insurance (which includes inland marine, earthquake, and crime), the fleet insurance and covered the boilers and machinery.

The School District contracted with Liberty Mutual Insurance Company for liability coverage with limits of liability of \$1,000,000 per claim and \$2,000,000 aggregate to insure the School District, the board members, all administrators, certified and classified employees and volunteers. Additionally, the School District purchased an umbrella policy for additional \$15,000,000 coverage.

There has not been a significant reduction in coverage from the prior year. Settled claims have not exceeded coverage in any of the past three years.

***Workers' Compensation***

The School District pays a premium to the Ohio Bureau of Workers' Compensation based on a rate per \$100 of payroll. This rate itself based upon average costs for all school districts in Ohio. The School District rates are modified based on the actual accident history. The School District participates in the Ohio Bureau of Workers' Compensation's retrospective rating program. The program is a paid loss retro with the School District paying reduced premium and then reimbursing the Ohio Bureau of Workers' Compensation for actual claims costs over a number of years. Employer's Risk Solutions Company provides cost control and actuarial service to the School District.

***Employee Medical Benefits***

The School District provides medical, surgical, prescription drug and dental benefits to its employees on a self-insured basis. A third party, Medical Mutual, processes all claims which are then paid by the School District. The School District maintains stop-loss coverage for its insurance program. The minimum threshold is at \$9,995,132 for the one-year period ending June 30, 2021. The specific stop-loss threshold per covered person is \$200,000.

The claims liability of \$1,070,654 reported in the internal service fund at June 30, 2021 is estimated by the third-party administrator and is based on the requirements of Governmental Accounting Standards Board Statement No. 30, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

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Changes in the fund’s claims liability amount for the last two fiscal years are listed as follows:

	<u>Balance</u>	<u>Current</u>	<u>Claims</u>	<u>Balance</u>
	<u>Beginning of Year</u>	<u>Year Claims</u>	<u>Payments</u>	<u>End of Year</u>
2020	\$ 868,843	\$ 9,447,146	\$ 9,307,403	\$ 1,008,586
2021	\$ 1,008,586	\$ 8,855,405	\$ 8,793,337	\$ 1,070,654

**NOTE 11 - DEFINED BENEFIT PENSION PLANS**

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

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

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

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

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

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

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

The remainder of this note includes the required pension disclosures. See Note 12 for the required OPEB disclosures.



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

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

Age and service requirements for retirement are as follows:

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

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

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

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

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

The School District’s contractually required contribution to SERS was \$1,915,207 for fiscal year 2021. Of this amount, \$61,732 is reported as an intergovernmental payable.

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

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

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

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

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

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

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

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

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

The School District's contractually required contribution to STRS was \$6,115,619 for fiscal year 2021. Of this amount, \$1,184,176 is reported as an intergovernmental payable.

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

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

	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Date	0.43742470%	0.41079689%	
Prior Measurement Date	0.44129140%	0.41857864%	
Change in Proportionate Share	-0.00386670%	-0.00778175%	
Proportionate Share of the Net			
Pension Liability	\$ 28,932,191	\$ 99,398,230	\$ 128,330,421
Pension Expense	\$ 3,164,423	\$ 13,421,386	\$ 16,585,809

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

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

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	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Differences between Expected and Actual Experience	\$ 56,199	\$ 223,024	\$ 279,223
Net Difference between Projected and Actual Earnings on Pension Plan Investments	1,836,611	4,833,747	6,670,358
Changes of Assumptions	-	5,335,766	5,335,766
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	-	1,740,400	1,740,400
School District Contributions Subsequent to the Measurement Date	<u>1,915,207</u>	<u>6,115,619</u>	<u>8,030,826</u>
<b>Total Deferred Outflows of Resources</b>	<b><u>\$ 3,808,017</u></b>	<b><u>\$ 18,248,556</u></b>	<b><u>\$ 22,056,573</u></b>
<b>Deferred Inflows of Resources</b>			
Differences between Expected and Actual Experience	\$ -	\$ 635,582	\$ 635,582
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	<u>386,837</u>	<u>858,494</u>	<u>1,245,331</u>
<b>Total Deferred Inflows of Resources</b>	<b><u>\$ 386,837</u></b>	<b><u>\$ 1,494,076</u></b>	<b><u>\$ 1,880,913</u></b>

\$8,030,826 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2022	\$ (336,413)	\$ 3,801,537	\$ 3,465,124
2023	501,831	2,096,119	2,597,950
2024	765,540	2,760,733	3,526,273
2025	<u>575,015</u>	<u>1,980,472</u>	<u>2,555,487</u>
	<b><u>\$ 1,505,973</u></b>	<b><u>\$ 10,638,861</u></b>	<b><u>\$ 12,144,834</u></b>

***Actuarial Assumptions - SERS***

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations. Future benefits for all current plan members were projected through 2130.

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

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

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

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

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

The long-term return expectation for the investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

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

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

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of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability.

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

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 39,633,569	\$ 28,932,191	\$ 19,953,532

***Actuarial Assumptions - STRS***

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

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

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

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

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

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

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

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

**Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** The following table represents the School District’s proportionate share of the net pension liability as of June 30, 2020, calculated using the current period discount rate assumption of 7.45 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption:

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 141,525,775	\$ 99,398,230	\$ 63,698,645

***Social Security System***

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

**NOTE 12 - DEFINED BENEFIT OPEB PLANS**

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

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

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

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2021, SERS did not allocate any employer contributions to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2021, this amount was \$23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.0 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2021, the School District's surcharge obligation was \$268,548, which is reported as an intergovernmental payable.

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

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

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

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

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



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	SERS	STRS	Total
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Date	0.45358400%	0.41079700%	
Prior Measurement Date	0.45181600%	0.41857900%	
Change in Proportionate Share	0.00176800%	-0.00778200%	
Proportionate Share of the Net			
OPEB Liability (Asset)	\$ 9,857,873	\$ (7,219,749)	
OPEB Expense	\$ 129,003	\$ (396,759)	\$ (267,756)

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

	SERS	STRS	Total
<b>Deferred Outflows of Resources</b>			
Differences between Expected and Actual Experience	\$ 129,474	\$ 462,611	\$ 592,085
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	111,075	253,028	364,103
Changes of Assumptions	1,680,422	119,177	1,799,599
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	628,114	324,931	953,045
School District Contributions Subsequent to the Measurement Date	268,548	-	268,548
<b>Total Deferred Outflows of Resources</b>	<b>\$ 2,817,633</b>	<b>\$ 1,159,747</b>	<b>\$ 3,977,380</b>
<b>Deferred Inflows of Resources</b>			
Differences between Expected and Actual Experience	\$ 5,013,413	\$ 1,438,074	\$ 6,451,487
Changes of Assumptions	248,297	6,857,560	7,105,857
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	357,690	243,138	600,828
<b>Total Deferred Inflows of Resources</b>	<b>\$ 5,619,400</b>	<b>\$ 8,538,772</b>	<b>\$ 14,158,172</b>

\$268,548 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2022	\$ (567,438)	\$ (1,831,834)	\$ (2,399,272)
2023	(559,398)	(1,660,566)	(2,219,964)
2024	(560,708)	(1,600,484)	(2,161,192)
2025	(658,706)	(1,559,935)	(2,218,641)
2026	(543,636)	(375,521)	(919,157)
Thereafter	(180,429)	(350,685)	(531,114)
	<b>\$ (3,070,315)</b>	<b>\$ (7,379,025)</b>	<b>\$ (10,449,340)</b>

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***Actuarial Assumptions - SERS***

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

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

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

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

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

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

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

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2010 through 2015, and was adopted by the Board on April 21, 2016. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.50 percent, by weighting the expected future real rates of return by the target asset allocation

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percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer time frame. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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

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

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

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
	School District's Proportionate Share of the Net OPEB Liability	\$ 12,065,782	\$ 9,857,873
	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
	School District's Proportionate Share of the Net OPEB Liability	\$ 7,762,318	\$ 9,857,873

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***Actuarial Assumptions – STRS***

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

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

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

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

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

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

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

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability (Asset)	\$ (6,281,653)	\$ (7,219,749)	\$ (8,015,693)
	1% Decrease	Current Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability (Asset)	\$ (7,966,286)	\$ (7,219,749)	\$ (6,310,360)

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

**NOTE 13 - EMPLOYEE BENEFITS**

***Compensated Absences***

The criteria for determining vacation, personal and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn 10 to 22 days of vacation per year, depending upon length of service. Accumulated unused vacation time is paid to classified employees upon termination of employment. Teachers do not earn vacation time. Teachers, administrators and classified employees earn sick leave at the rate of one and a quarter days per month. Upon retirement, an employee is paid for forty percent of accumulated sick days up to a maximum of 260 accumulated sick days.

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***Early Retirement Incentive and Health Care Termination Benefit Payable***

***Classified Employees***

A retiree receives severance pay at the per diem rate for the actual number of unused sick leave days credited to the employee at the actual time of retirement. The number of unused sick days paid will be forty (40) percent of a maximum of 260 days plus converted personal days. Payment is made in one lump sum within 60 days of the effective date of retirement. The rate of pay is that of the highest daily rate of the employee's highest year in the preceding ten years. There is no longer a retirement incentive for staff.

***Certified Employees***

A retiree receives severance pay at the per diem rate for the actual number of unused sick leave days credited to the employee at the actual time of retirement. The number of unused sick days paid will be forty percent of the maximum of 260 days plus converted personal days. There is no longer an early retirement incentive and/or a health reimbursement account (HRA) for staff. Any payments made are installments that were grandfathered in. An early retirement incentive of \$40,000 and a HRA of \$30,000 is paid to those teachers who retire in their first year of eligibility for retirement. The incentive bonus is paid in equal installments in the five Januaries following the date of retirement and paid as a reimbursement upon the presentation of receipts for qualifying medical expenses.

***Life Insurance***

The School District provides life insurance in the amount of \$100,000 to all employees (excluding substitutes) who regularly work a minimum of 20 hours per week. Employees are also given the option to purchase additional term life insurance through a payroll deduction.

**NOTE 14 - LONG-TERM OBLIGATIONS**

The original issue date, interest rate, original issuance and date of maturity for each of the School District's long-term obligations are as follows:

	<u>Original Issue Date</u>	<u>Interest Rate</u>	<u>Original Issue Amount</u>	<u>Date of Maturity</u>
<i>General Obligation Bonds:</i>				
Energy Conservation Improvements Serial	2014	3.00%	1,300,000	12/1/29
Energy Conservation Improvement Refunding Serial	2020	1.50% - 4.00%	4,550,000	9/1/27
Energy Conservation Improvement Refunding Serial	2021	2.00%	765,000	12/1/29
School Improvement Bonds Serial and Term	2016	2.00% - 5.00%	115,750,000	12/1/50
School Improvement Refunding Bonds Serial, Term and Capital Appreciation	2020	3.16% - 3.36%	26,737,452	12/1/46
<i>Loans from Direct Borrowing:</i>				
Certificate of Participation, Series 2011A	2011	6.54%	4,300,000	3/1/26
Certificate of Participation, Series 2013	2013	2.13% - 5.13%	6,780,000	3/1/43
Certificate of Participation, Series 2014	2014	2.25% - 4.00%	6,490,000	3/1/39
Certificate of Participation, Series 2017	2017	3.00% - 5.00%	17,230,000	3/1/43
Certificate of Participation, Series 2018	2018	3.00% - 4.00%	8,220,000	3/1/42
Refunding Certificate of Participation, Series 2020	2020	4.00%	4,605,000	3/1/40

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The changes in the School District's long-term obligations during the fiscal year consist of the following:

<b>Governmental Activities</b>	Balance 6/30/2020	Additions	Deductions	Balance 6/30/2021	Due Within One Year
<i>General Obligations Bonds:</i>					
Energy Conservation Improvement Bonds - 2014	\$ 930,000	\$ -	\$ (845,000)	\$ 85,000	\$ 85,000
Energy Conservation Improvement Refunding Bonds Series 2020	4,550,000	-	(550,000)	4,000,000	530,000
Premium	415,197	-	(174,292)	240,905	-
Energy Conservation Improvement Refunding Bonds Series 2021	-	765,000	-	765,000	10,000
School Improvement Bonds - 2016	85,280,000	-	(1,235,000)	84,045,000	1,315,000
Premium	3,670,550	-	(119,692)	3,550,858	-
School Improvement Refunding Bonds - 2020 Term Bonds	25,860,000	-	-	25,860,000	-
Capital Appreciation Bonds	877,452	-	(427,962)	449,490	162,481
Accretion on Capital Appreciation Bonds	135,906	386,499	(162,038)	360,367	129,681
Premium	4,647,791	-	(54,156)	4,593,635	-
<i>Total General Obligation Bonds</i>	<u>126,366,896</u>	<u>1,151,499</u>	<u>(3,568,140)</u>	<u>123,950,255</u>	<u>2,232,162</u>
<i>Notes from Direct Placement:</i>					
QSCB Tax Anticipation Notes	8,625,000	-	(8,625,000)	-	-
<i>Loans from Direct Borrowing:</i>					
Certificates of Participation, Series 2011A	4,320,000	-	-	4,320,000	-
Certificates of Participation, Series 2013	150,000	-	-	150,000	150,000
Certificates of Participation, Series 2014	6,250,000	-	(245,000)	6,005,000	250,000
Certificates of Participation, Series 2017	16,810,000	-	(95,000)	16,715,000	250,000
Certificates of Participation, Series 2018	7,785,000	-	(230,000)	7,555,000	240,000
Refunding Certificates of Participation, Series 2020	4,605,000	-	(240,000)	4,365,000	240,000
Premium	647,982	-	(32,947)	615,035	-
<i>Total Loans from Direct Borrowing</i>	<u>40,567,982</u>	<u>-</u>	<u>(842,947)</u>	<u>39,725,035</u>	<u>1,130,000</u>
<i>Net Pension/OPEB Liability:</i>					
Pension	118,969,389	9,361,032	-	128,330,421	-
OPEB	11,362,210	-	(1,504,337)	9,857,873	-
<i>Total Net Pension/OPEB Liability</i>	<u>130,331,599</u>	<u>9,361,032</u>	<u>(1,504,337)</u>	<u>138,188,294</u>	<u>-</u>
<i>Other Long Term Liabilities:</i>					
Early Retirement Incentive	820,696	610,952	(391,742)	1,039,906	347,540
Healthcare Termination Benefits	1,120,257	333,669	(468,505)	985,421	264,331
Compensated Absences	9,381,966	93,950	(1,061,679)	8,414,237	1,292,263
<i>Total Other Long Term Liabilities</i>	<u>11,322,919</u>	<u>1,038,571</u>	<u>(1,921,926)</u>	<u>10,439,564</u>	<u>1,904,134</u>
<i>Total Governmental Activities Long-Term Obligations</i>	<u>\$ 317,214,396</u>	<u>\$ 11,551,102</u>	<u>\$ (16,462,350)</u>	<u>\$ 312,303,148</u>	<u>\$ 5,266,296</u>

There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are primarily made from the General Fund. For additional information related to the net pension liability and net OPEB liability see Notes 11 and 12.

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Debt payments will be paid from the general and debt service funds. The early retirement incentive, healthcare termination benefits and compensated absences will be paid from the general fund.

On March 22, 2011, the School District issued \$8,625,000 of Qualified School Construction Bonds (QSCB) tax anticipation notes with an interest rate of 5.294 percent. The proceeds will be used for various construction and improvement projects throughout the School District. This note matured on March 1, 2021.

On March 9, 2016, the School District issued general obligation school improvement bonds. These bonds were issued with a premium of \$5,502,767, which is reported as an increase to bonds payable. The amounts are being amortized to interest expense over the life of the bonds using the straight-line method, which approximates the effective interest method.

These bonds are subject to mandatory sinking fund redemption. The mandatory sinking fund redemption is to occur on December 1, 2032 at 100 percent of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

<u>Fiscal Year</u>	<u>Principal Amount to be Redeemed</u>
2033	\$2,765,000
2034	2,920,000

The term bonds that mature in fiscal year 2035, with an interest rate of 3.375 percent are subject to mandatory sinking fund redemption. The mandatory sinking fund redemption is to occur on December 1, 2036 at 100 percent of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

<u>Fiscal Year</u>	<u>Principal Amount to be Redeemed</u>
2035	\$3,080,000
2036	3,250,000
2037	3,425,000

The term bonds that mature in fiscal year 2038, with an interest rate of 3.75 percent are subject to mandatory sinking fund redemption. The mandatory sinking fund redemption is to occur on December 1, 2037 at 100 percent of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

<u>Fiscal Year</u>	<u>Principal Amount to be Redeemed</u>
2038	\$3,605,000
2039	3,810,000
2040	4,020,000
2041	4,240,000
2042	4,465,000

The term bonds that mature in fiscal year 2043, with an interest rate of 5.00 percent are subject to mandatory sinking fund redemption. The mandatory sinking fund redemption is to occur on December 1, 2042 at 100 percent of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:



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<u>Fiscal Year</u>	<u>Principal Amount to be Redeemed</u>
2043	\$4,705,000
2044	5,010,000
2045	5,330,000
2046	5,670,000
2047	6,025,000

The term bonds that mature in fiscal year 2048, with an interest rate of 4.00 percent are subject to mandatory sinking fund redemption. The mandatory sinking fund redemption is to occur on December 1, 2047 at 100 percent of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

<u>Fiscal Year</u>	<u>Principal Amount to be Redeemed</u>
2048	\$6,400,000
2049	6,730,000
2050	7,075,000
2051	7,435,000

The term bonds maturing after December 1, 2026 are subject to optional redemption, in whole or in part, on any date in order of maturity as determined by the School District and by lot within a maturity, at the option of the Board of Education on or after December 1, 2025.

On March 12, 2020, the School District issued \$4,550,000 of Energy Conservation Refunding Bonds. The bonds refunded \$4,890,000 of outstanding Series 2012 Energy Conservation Improvement Bonds. The bonds were issued for an eight year period with final maturity at September 1, 2027. At the date of refunding, \$4,899,022 (including premium and after underwriting fees, and other issuance costs) was received to pay off old debt. As a result, \$4,890,000 of the Series 2012 Energy Conservation Improvement Bonds are considered to be defeased and the liability for those bonds has been removed from the financial statements. The principal balance outstanding of the defeased certificates was \$4,325,000 at June 30, 2021.

These refunding bonds were issued with a premium of \$433,249, which is reported as an increase to bonds payable. The amounts are being amortized to interest expense over the life of the bonds using the straight-line method. The issuance costs of \$82,416 were expensed.

The issuance resulted in a difference between the cash flows required to service the old debt and the cash flows required to service the new debt of \$304,086. The issuance resulted in an economic gain of \$286,983.

On March 12, 2020, the School District issued \$26,737,452 of School Improvement Refunding Bonds, which included term and capital appreciation bonds in the amount of \$25,860,000 and \$877,452, respectively. The bonds refunded \$26,740,000 of outstanding Series 2016 School Improvement General Obligation Bonds. The bonds were issued for a 26 year period with final maturity at December 1, 2046. At the date of refunding, \$31,030,902 (including premium and after underwriting fees, and other issuance costs) was received to pay off old debt. As a result, \$26,740,000 of the Series 2016 School Improvement General Obligation Bonds are considered to be defeased and the liability for those bonds has been removed from the financial statements. The principal balance outstanding of the defeased certificates was \$26,740,000 at June 30, 2021.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

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These refunding bonds were issued with a premium of \$4,705,888, which is reported as an increase to bonds payable. The amounts are being amortized to interest expense over the life of the bonds using the straight-line method. The issuance costs of \$410,088 were expensed. The refunding resulted in a difference between net carrying amount of the debt and the acquisition price of \$4,377,471. This difference, reported in the accompanying financial statements as a deferred outflow of resources, is being amortized to interest expense over the life of the bonds using the straight-line method.

The issuance resulted in a difference between the cash flows required to service the old debt and the cash flows required to service the new debt of \$5,771,835. The issuance resulted in an economic gain of \$2,121,649.

The capital appreciation bonds mature each December 1 from 2020 through 2038 and December 1, 2042. These bonds were purchased at a discount at the time of issuance and at maturity all compounded interest is paid and the bond holder collects the face value. However, since interest is technically earned and compounded semiannually, the value of the bond increases. Therefore, as the value increases, the accretion is booked as principal liability.

The serial and capital appreciation bonds are not subject to redemption prior to maturity. The current interest bonds are subject to mandatory and optional redemption as follows:

*Mandatory Redemption* - The Current Interest Bonds stated to mature on December 1, 2040 (the “Series 2040 Current Interest Term Bonds”), December 1, 2043 (the “Series 2043 Current Interest Term Bonds”) and December 1, 2046 (the “Series 2046 Current Interest Term Bonds”, together with the Series 2040 Current Interest Term Bonds and the Series 2043 Current Interest Term Bonds, the Current Interest Term Bonds) are subject to mandatory sinking fund redemption in part by lot pursuant to the terms of the mandatory sinking fund redemption requirements of the Authorizing Legislation, at a redemption price equal to 100 percent of the principal amount redeemed, plus interest accrued to the redemption date, on December 1 of the following fiscal years:

Fiscal Year	Principal Amount to be Redeemed
2040	\$345,000
2041	360,000
Fiscal Year	Principal Amount to be Redeemed
2042	\$370,000
2043	4,065,000
2044	4,835,000
Fiscal Year	Principal Amount to be Redeemed
2045	\$5,055,000
2046	5,295,000
2047	5,535,000

The Current Interest Bonds are subject to prior redemption, by and at the sole option of the Board, in whole or in part as selected by the Board (in whole multiples of \$5,000), on any date on or after June 1, 2029, at a redemption price of 100 percent of the principal redeemed plus accrued interest to the redemption date.

*Optional Redemption* -The Current Interest Bonds are subject to prior redemption, by and at the sole option of the Board, in whole or in part as selected by the Board (in whole multiples of \$5,000), on any date on or after June 1, 2029, at a redemption price of 100% of the principal redeemed plus accrued interest to the redemption date.

**Willoughby-Eastlake City School District**  
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On March 9, 2021, the School District issued \$765,000 of Energy Conservation Refunding Bonds. The bonds refunded \$765,000 of outstanding Series 2014 Energy Conservation Refunding Improvement Bonds. The bonds were issued for a nine year period with final maturity at December 1, 2029. At the date of refunding, \$771,311 (including issuance costs) was received to pay off old debt. As a result, \$765,000 of the Series 2014 Energy Conservation Refunding Improvement Bonds are considered to be defeased and the liability for those bonds has been removed from the financial statements.

These refunding bonds were issued with issuance costs of \$17,500 which were expensed.

The issuance resulted in a difference between the cash flows required to service the old debt and the cash flows required to service the new debt of \$49,208. The issuance resulted in an economic gain of \$20,991.

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

Fiscal Year	Energy Conservation Improvement Bonds		School Improvement Bonds		Certificates of Participation		Capital Appreciation Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Accretion
2022	\$ 625,000	\$ 234,975	\$ 1,315,000	\$ 4,013,119	\$ 1,130,000	\$ 1,552,212	\$ 162,481	\$ 187,519
2023	632,000	127,504	1,400,000	3,978,969	1,020,000	1,513,825	103,985	246,015
2024	661,000	103,425	1,500,000	3,935,469	1,070,000	1,473,562	66,552	283,448
2025	675,000	85,828	1,600,000	3,880,969	955,000	1,429,812	41,983	303,017
2026	689,000	67,700	1,725,000	3,814,469	5,310,000	1,394,775	26,869	318,131
2027-2031	1,568,000	62,430	10,660,000	17,880,411	7,690,000	4,805,529	42,632	1,682,368
2032-2036	-	-	14,640,000	15,465,314	9,890,000	3,249,822	4,571	1,720,429
2037-2041	-	-	19,805,000	12,518,293	10,795,000	1,342,283	400	1,034,600
2042-2046	-	-	24,085,000	8,544,718	1,250,000	57,405	17	569,982
2047-2051	-	-	33,175,000	3,478,788	-	-	-	-
	<u>\$ 4,850,000</u>	<u>\$ 681,862</u>	<u>\$ 109,905,000</u>	<u>\$ 77,510,519</u>	<u>\$ 39,110,000</u>	<u>\$ 16,819,225</u>	<u>\$ 449,490</u>	<u>\$ 6,345,511</u>

**NOTE 15 – CERTIFICATES OF PARTICIPATION**

The School District is leasing several project sites from the Ohio School Building Leasing Corporation (“Lessor”). The Ohio School Building Leasing Corporation assigned The Huntington National Bank as Trustee (“Trustee”), transferring rights, title and interest in the projects to the Trustee. The School District is acting as an agent for the Lessor, and is constructing or improving the facilities from the proceeds provided by the Lessor. These Projects consist of the construction, enlarging and other improvements, furnishing and equipping and lease and eventual acquisition of improvements to School District buildings and building sites and related improvements.

The land and existing improvements included in the leased property are owned by the School District and are leased to the corporation pursuant to the ground lease. A portion of the proceeds of Certificates is expected to be used to pay costs of School District buildings and building sites not included in the Leased Property.

Title to the improvements on the Leased Property, and the right of possession of the Leased Property, will transfer to the School District at the end of the Ground Lease. The School District’s obligation to pay lease payments does not constitute a debt of the School District within the meaning of any constitutional or statutory limitation. Certificate of Participation (COP’s) payments will be made solely from amounts derived under the Lease, including lease payments.

**Willoughby-Eastlake City School District**  
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The term of these leases consists of a series of one-year terms, each ending on June 30, except the final lease term, which ends on the final lease payment date. The ground lease term ends five years after the final lease term. Clear title to and right of possession of the leased property will transfer to the School District upon the expiration of the ground lease term.

In the event of default, as defined by the lease agreements, the amounts payable by the School District may become due. If payments are not made, the lessor may retake possession of the secured assets, including but not limited to equipment and furniture. Additionally, the lessor has the option to sublease the project facilities, holding the School District liable for all lease payments and other payments due prior to the effective date of the sublease and for the difference between the rental and other amounts paid by the subleases pursuant to such sublease and the amounts payable by the School District pursuant to the lease during the then current lease term. See below for secured assets by each issuance:

Issuance	Secured Asset
Certificate of Participation, Series 2013	North High, South High & Edison Elementary Schools and building sites
Certificate of Participation, Series 2014	North High, South High & Edison Elementary Schools and building sites and the new STEM school building site
Certificate of Participation, Series 2017	North High, South High, Edison Elementary, the new Willoughby Elementary, School of Innovation and Northern Career Institute-Willoughby Campus buildings and building sites
Certificate of Participation, Series 2018	North High, South High, Edison Elementary, School of Innovation and Northern Career Institute-Willoughby Campus buildings and building sites
Certificate of Participation, Series 2020	North High, South High, Edison Elementary and School of Innovation buildings and building sites

***2013 and 2014 Certificates of Participation***

During fiscal year 2014, the School District entered into three lease-purchase agreements for various construction and improvement projects throughout the School District.

The current term of the Series 2013 and 2014 leases ended on June 30, 2014, however the School District has the right to renew the Leases for successive one-year terms, each ending June 30, except the final Lease Term, which ends on March 1, 2034. The Ground Lease term ends March 1, 2048.

As part of the Certificates of Participation agreements, the agreements contain Mandatory Redemption, Optional Redemption, Extraordinary Optional/Mandatory Redemption, and Special Redemption options. Copies of these agreements can be obtained from the Treasurer of Willoughby-Eastlake City School District at 35353 Curtis Boulevard, Eastlake, OH 44095.

Payments for the Series 2013 and 2014 leases are made from the general fund.

***2017 Certificates of Participation***

In December 2017 the School District issued \$17,230,000 in certificates of participation to partially refund the Series 2011B and 2013 certificates of participation. The proceeds of the certificates were used to refund \$9,785,000 of the School District's 2011 Series B tax exempt certificates and \$5,525,000 of the Series 2013 certificates. The certificates were issued for a 25 year period with final maturity at March 1, 2043.

These refunding certificates were issued with a premium of \$296,664, which was reported as interest expense in the year of issuance.

**Willoughby-Eastlake City School District**  
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*Notes to the Basic Financial Statements*  
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The issuance resulted in a difference between the cash flows required to service the old debt and the cash flows required to service the new debt of \$103,380. The issuance resulted in an economic gain of \$1,671,050. The refunded certificates are considered defeased (in-substance) and accordingly, have been removed from the statement of net position. The principal balance outstanding of the defeased certificates was \$5,525,000 at June 30, 2021.

***2018 Certificates of Participation***

In March 2018 the School District issued \$8,220,000 in certificates of participation. These certificates were issued with a premium of \$46,673, which is reported as an increase to bonds payable. The amounts are being amortized to interest expense over the life of the bonds using the straight-line method.

The Series 2018 Certificates maturing on or after March 1, 2024 are subject to prior redemption on any date, by and at the sole option of the Board, in whole or in part as selected by the Board (in whole multiples of \$5,000), on or after March 1, 2023, at a redemption price equal to 100 percent of the principal amount redeemed, plus interest accrued to the redemption date. Any Term Series 2018 Certificates are subject to mandatory sinking fund redemption. The Certificates are also subject to special redemption. The proceeds received from the sale of the Series 2018 Certificates will be used for (a) the construction, rehabilitation and other improvement, furnishing and equipping of the building and related building site to be used to replace the administrative offices of the School District and (b) the furnishing and equipping of the North High School, the South High School and Longfellow Elementary School.

The current Lease Term commenced as of July 1, 2018 and expires on June 30, 2019. Each renewal of the Lease will be for a renewal Lease Term (Renewal Term) beginning July 1 and ending June 30 of the subsequent year, except that the final Renewal Term will end on March 1, 2042.

***2020 Refunding Certificates of Participation***

On March 12, 2020, the School District issued \$4,605,000 in refunded Certificates of Participation, Series 2020 bonds. The proceeds were used to refund \$5,130,000 of the School District's outstanding Certificates of Participation, Series 2015. The bonds were issued for a 20 year period with final maturity at December 1, 2040. The Series 2020 Certificates maturing on or after March 1, 2031, are subject to optional redemption by the School District prior to maturity, on any date on and after March 1, 2030. Certain maturities of the Series 2020 Certificates are subject to mandatory sinking fund redemption, and the Certificates are subject to special redemption, as described in this agreement.

These refunding bonds were issued with a premium of \$658,965. The amounts are being amortized to interest expense over the life of the bonds using the straight-line method. The issuance costs of \$115,441 were expensed.

The issuance resulted in a difference between the cash flows required to service the old debt and the cash flows required to service the new debt of \$703,535. The issuance resulted in an economic gain of \$544,340.

The current Lease Term commenced as of July 1, 2019 and expires on June 30, 2020. Each renewal of the Lease will be for a renewal Lease Term (Renewal Term) beginning July 1 and ending June 30 of the subsequent year, except that the final Renewal Term will end on March 1, 2043.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

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**NOTE 16 - SET-ASIDES**

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

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

	Capital Improvements
Set-Aside Restricted Balance June 30, 2020	\$ -
Current Year Set-Aside Requirement	1,307,044
Current Year Offsets	(2,048,359)
Total	\$ (741,315)
Set-Aside Balance Carried Forward to Fiscal Year 2022	\$ -
Set-Aside Restricted Balance June 30, 2021	\$ -

Although the School District had offsets during the fiscal year that reduced the set-aside amount below zero for the capital acquisition set-aside, this amount may not be used to reduce the set-aside requirement of future years. Therefore, the negative amount is not presented as being carried forward to future years.

**NOTE 17 – JOINTLY GOVERNED ORGANIZATIONS**

***Northwest Ohio Computer Association***

The School District is a participant in NWOCA (Northwest Ohio Computer Association). NWOCA is a computer consortium. NWOCA is an association of educational entities within the boundaries of Defiance, Fulton, Henry, and Williams Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member educational entities.

The NWOCA Assembly consists of the superintendent from each participating educational entity and a representative from the fiscal agent. The Assembly elects the governing council of two representatives from each of the six counties in which member educational entities are located and the representative from the member educational entity serving as fiscal agent for NWOCA. The degree of control exercised by any participating educational entity is limited to its representation on the Governing Council. During fiscal year 2021, the School District paid \$58,774 to NWOCA for various services. Financial information can be obtained from Tammy Butler, who serves as Treasurer, 209 Nolan Parkway, Archbold, Ohio 43502.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

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***The Ohio Schools Council***

The Ohio Schools Council (Council) is a jointly governed organization among 200 school districts, educational service centers and joint vocational schools. The jointly governed organization was formed to purchase quality products and services at the lowest possible cost to the member districts. Each district supports the Council by paying an annual participation fee. The Council's board consists of seven superintendents of the participating districts whose term rotates every year. The degree of control exercised by any school district is limited to its representation on the board. In fiscal year 2021, the School District paid \$161,451 to the Council. Financial information can be obtained by contacting William Zelei, Executive Director of the Ohio Schools Council at 6393 Oak Tree Blvd., Suite 377, Independence, Ohio 44131.

The School District participates in the natural gas purchase program. This program allows the School District to purchase natural gas at reduced rates. There are approximately 150 participants 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). Districts that paid more in estimated billings than their actual billings are issued credits on future billings in September until the credits are exhausted and districts that did pay enough on estimated billings are invoiced for the difference on the September monthly estimated billing.

**NOTE 18 – RELATED ORGANIZATION**

The Willoughby-Eastlake 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 Willoughby-Eastlake 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 School District for operational subsidies. Although the School District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to 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 Willoughby-Eastlake Public Library, Ms. Victoria Simmons, Fiscal Officer, at 35150 Lakeshore Blvd., Eastlake, Ohio 44095.

**NOTE 19 – SIGNIFICANT COMMITMENTS**

***Encumbrance Commitments***

Outstanding encumbrances for governmental funds include \$103,398 for the general fund and \$275,420 for nonmajor governmental funds.

**NOTE 20 - CONTINGENCIES**

***Grants***

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

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

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***Litigation***

The School District is not party to any claims or lawsuits that would, in the School District's opinion, have a material effect of the basic financial statements.

***School District Funding***

School district Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, ODE adjustments for fiscal year 2021 are finalized. As a result, the net impact of the FTE adjustments on the fiscal year 2021 financial statements was a receivable of the School District.

**NOTE 21 – SUBSEQUENT EVENT**

For fiscal year 2022, school district foundation funding received from the State of Ohio will be funded using a direct funding model. Under this new model, community school, STEM school and scholarship and open enrollment funding will be directly funded by the State of Ohio to the respective schools. For fiscal year 2021 and prior, the amounts related to students who were residents of the School District were funded to the School District who, in turn, made the payment to the educating school. For fiscal year 2021, the School District reported \$2,337,270 in revenues and expenditures/expenses related to these programs. This new funding system calculates a unique base cost and a unique "per-pupil local capacity amount" for each school district. The School District's state core foundation funding is then calculated. Any change in funding will be subject to a phase in percentage of 16.67 percent for fiscal year 2022 and 33.33 percent for fiscal year 2023.

In December 2021, the School District issued \$5,290,000 in refunding certificates of participation with an interest rate of 4 percent and mature on December 1, 2039.

**NOTE 22 – COVID-19**

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



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**Willoughby Eastlake City School District**  
**Lake County, Ohio**  
*Required Supplementary Information*  
*Schedule of the School District's Proportionate Share of the Net Pension Liability*  
*Last Eight Fiscal Years (1)*

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b><i>School Employees Retirement System (SERS)</i></b>				
School District's Proportion of the Net Pension Liability	0.43742470%	0.44129140%	0.46399780%	0.42205600%
School District's Proportionate Share of the Net Pension Liability	\$ 28,932,191	\$ 26,403,238	\$ 26,574,013	\$ 25,216,914
School District's Covered Payroll	\$ 15,358,671	\$ 15,107,911	\$ 14,938,859	\$ 13,814,986
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	188.38%	174.76%	177.89%	182.53%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.55%	70.85%	71.36%	69.50%
<b><i>State Teachers Retirement System (STRS)</i></b>				
School District's Proportion of the Net Pension Liability	0.41079689%	0.41857864%	0.41200689%	0.39832963%
School District's Proportionate Share of the Net Pension Liability	\$ 99,398,230	\$ 92,566,151	\$ 90,591,064	\$ 94,624,057
School District's Covered Payroll	\$ 53,823,629	\$ 49,204,329	\$ 47,152,086	\$ 45,102,621
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	184.67%	188.13%	192.13%	209.80%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.50%	77.40%	77.31%	75.30%

(1) Information prior to 2014 is not available.

Note: The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

See accompanying notes to the required supplementary information.

<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
0.42696580%	0.43769250%	0.43083900%	0.43083900%
\$ 31,249,957	\$ 24,975,158	\$ 21,804,516	\$ 25,620,613
\$ 10,439,993	\$ 9,842,716	\$ 9,852,128	\$ 11,251,987
299.33%	253.74%	221.32%	227.70%
62.98%	69.16%	71.70%	65.52%
0.39877961%	0.38995379%	0.38491924%	0.38491924%
\$ 133,483,556	\$ 107,771,821	\$ 93,625,680	\$ 111,526,298
\$ 41,947,143	\$ 41,219,850	\$ 38,997,438	\$ 37,928,138
318.22%	261.46%	240.08%	294.05%
66.80%	72.10%	74.70%	69.30%

**Willoughby Eastlake City School District**  
**Lake County, Ohio**  
*Required Supplementary Information*  
*Schedule of the School District's Contributions - Pension*  
*Last Ten Fiscal Years*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b><i>School Employees Retirement System (SERS)</i></b>				
Contractually Required Contribution	\$ 1,915,207	\$ 2,150,214	\$ 2,039,568	\$ 2,016,746
Contributions in Relation to the Contractually Required Contribution	<u>(1,915,207)</u>	<u>(2,150,214)</u>	<u>(2,039,568)</u>	<u>(2,016,746)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 13,680,050	\$ 15,358,671	\$ 15,107,911	\$ 14,938,859
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	13.50%	13.50%
<b><i>State Teachers Retirement System (STRS)</i></b>				
Contractually Required Contribution	\$ 6,115,619	\$ 7,535,308	\$ 6,888,606	\$ 6,601,292
Contributions in Relation to the Contractually Required Contribution	<u>(6,115,619)</u>	<u>(7,535,308)</u>	<u>(6,888,606)</u>	<u>(6,601,292)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 43,682,993	\$ 53,823,629	\$ 49,204,329	\$ 47,152,086
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 1,934,098	\$ 1,461,599	\$ 1,297,270	\$ 1,365,505	\$ 1,557,275	\$ 2,039,231
<u>(1,934,098)</u>	<u>(1,461,599)</u>	<u>(1,297,270)</u>	<u>(1,365,505)</u>	<u>(1,557,275)</u>	<u>(2,039,231)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 13,814,986	\$ 10,439,993	\$ 9,842,716	\$ 9,852,128	\$ 11,251,987	\$ 15,161,569
14.00%	14.00%	13.18%	13.86%	13.84%	13.45%
\$ 6,314,367	\$ 5,872,600	\$ 5,770,779	\$ 5,069,667	\$ 4,930,658	\$ 5,714,742
<u>(6,314,367)</u>	<u>(5,872,600)</u>	<u>(5,770,779)</u>	<u>(5,069,667)</u>	<u>(4,930,658)</u>	<u>(5,714,742)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$ 45,102,621	\$ 41,947,143	\$ 41,219,850	\$ 38,997,438	\$ 37,928,138	\$ 43,959,554
14.00%	14.00%	14.00%	13.00%	13.00%	13.00%

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**Willoughby Eastlake City School District**  
**Lake County, Ohio**  
*Required Supplementary Information*  
*Schedule of the School District's Proportionate Share of the Net OPEB Liability/(Asset)*  
*Last Five Fiscal Years (1)*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b><i>School Employees Retirement System (SERS)</i></b>					
School District's Proportion of the Net OPEB Liability	0.453584%	0.45181600%	0.46752850%	0.42798680%	0.43176954%
School District's Proportionate Share of the Net OPEB Liability	\$ 9,857,873	\$ 11,362,210	\$ 12,970,504	\$ 11,486,041	\$ 12,307,029
School District's Covered Payroll	\$ 3,001,279	\$ 15,107,911	\$ 14,938,859	\$ 13,814,986	\$ 10,439,993
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	328.46%	75.21%	86.82%	83.14%	117.88%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	18.17%	15.57%	13.57%	12.46%	11.49%
<b><i>State Teachers Retirement System (STRS)</i></b>					
School District's Proportion of the Net OPEB Liability/(Asset)	0.410797%	0.41857900%	0.41200689%	0.39832963%	0.39877961%
School District's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (7,219,749)	\$ (6,932,673)	\$ (6,620,530)	\$ 15,541,352	\$ 21,326,837
School District's Covered Payroll	\$ 9,225,200	\$ 49,204,329	\$ 47,152,086	\$ 45,102,621	\$ 41,947,143
School District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	-78.26%	-14.09%	-14.04%	34.46%	50.84%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	182.10%	174.70%	176.00%	47.10%	37.30%

(1) Information prior to 2017 is not available.

Note: The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

**Willoughby Eastlake City School District**  
**Lake County, Ohio**  
*Required Supplementary Information*  
*Schedule of the School District's Contributions - OPEB*  
*Last Ten Fiscal Years*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b><i>School Employees Retirement System (SERS)</i></b>				
Contractually Required Contribution (1)	\$ 268,548	\$ 289,830	\$ 349,339	\$ 313,073
Contributions in Relation to the Contractually Required Contribution	<u>(268,548)</u>	<u>(289,830)</u>	<u>(349,339)</u>	<u>(313,073)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 13,680,050	\$ 15,358,671	\$ 15,107,911	\$ 14,938,859
OPEB Contributions as a Percentage of Covered Payroll (1)	1.96%	1.89%	2.31%	2.10%
<b><i>State Teachers Retirement System (STRS)</i></b>				
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 43,682,993	\$ 53,823,629	\$ 49,204,329	\$ 47,152,086
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

(1) Includes surcharge  
n/a - Information not readily available.



<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 231,864	\$ 214,558	\$ 293,566	\$ 150,031	\$ 147,753	\$ 83,389
<u>(231,864)</u>	<u>(214,558)</u>	<u>(293,566)</u>	<u>(150,031)</u>	<u>(147,753)</u>	<u>(83,389)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 13,814,986	\$ 10,439,993	\$ 9,842,716	\$ 9,852,128	\$ 11,251,987	\$ 15,161,569
1.68%	2.06%	2.98%	1.52%	1.31%	0.55%
\$ -	\$ -	\$ -	\$ 389,974	\$ 379,281	\$ 439,596
<u>-</u>	<u>-</u>	<u>-</u>	<u>(389,974)</u>	<u>(379,281)</u>	<u>(439,596)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 45,102,621	\$ 41,947,143	\$ 41,219,850	\$ 38,997,438	\$ 37,928,138	\$ 43,959,554
0.00%	0.00%	0.00%	1.00%	1.00%	1.00%

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2021*

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**NOTE 1 - NET PENSION LIABILITY**

***Changes in Assumptions - SERS***

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

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

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

***Changes in Assumptions – STRS***

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

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

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

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

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

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

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2021*

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**NOTE 2 - NET OPEB LIABILITY (ASSET)**

***Changes in Assumptions – SERS***

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

Municipal Bond Index Rate:

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

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

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

Pre-Medicare

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

Medicare

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

***Changes in Assumptions – STRS***

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

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

For fiscal year 2018, the blended discount rate was increased from 3.26 percent to 4.13 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**

*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2021*

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terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

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

There have been no changes to the benefit provisions.

***Changes in Benefit Terms – STRS***

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

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

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

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

## Combining and Individual Fund Statements and Schedules

### Combining Statements– Nonmajor Governmental Funds

#### *Nonmajor Special Revenue Funds*

The Special Revenue Funds are used to account for the proceeds of specific sources (other than amounts relating to expendable trusts or major capital projects) that are legally restricted to expenditure for specified purposes. With the implementation of GASB No. 54, the special services, public school support, miscellaneous enterprise activities and termination benefits funds, have been classified with the general fund for GAAP reporting purposes. However, these funds have their own legally adopted budgets. As a result, an Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual have been presented for these funds. The title of each special revenue fund is descriptive of the activities accounted for therein. General funds that are budgeted as special revenue are included with special revenue in the fund descriptions but not part of the special revenue combining financial statements. The special revenue funds are:

**Special Services Fund** This fund accounts for and reports receipts and purchases made in connection with the sale of consumer services provided by the vocational education classes of the School District.

**Public School Support Fund** This fund accounts for specific local revenue sources (i.e. profits from vending machines, sales of pictures, etc.) that are restricted to expenditures for specified purposes approved by board resolution. Such expenditures may include curricular and extra-curricular related purchases.

**Miscellaneous Enterprise Activities Fund** This fund accounts for and reports charges for services, tuition and associated expenditures generated from afterschool programs and pool and fieldhouse maintenance.

**Termination Benefits Fund** This fund accounts for money committed for paying termination benefits.

**Food Service Fund** This fund accounts for and reports charges for services and operating grants restricted to the food service operations of the School District.

**Special Trust Fund** This fund accounts for restricted monies used for student scholarships and programs.

**Local Grants Fund** This fund accounts for and reports various restricted grants received to promote community involvement and to support activities between the school and the community.

**Student Activities Fund** This fund accounts for and reports resources restricted to the student bodies of the various schools, accounting for sales and other revenue generating activities for which the School District has administrative involvement.

**District Managed Activities Fund** This fund accounts for and reports restricted gate receipts and revenues from athletic events and costs (except supplemental coaching contracts) of the School District's athletic program.

**Adult Nursing Fund** This fund accounts for and reports restricted grant and financial aid monies received to provide post-secondary education in nursing.

**Adult LPN Fund** This fund accounts for and reports tuition and fees charged for those adult students pursuing an LPN license.

**Auxiliary Services Fund** This fund accounts for and reports restricted State grant monies which provide services and materials to pupils attending non-public schools within the School District.

**Network Connectivity Fund** This fund accounts for and reports restricted State grant monies expended to complete and enhance the School District's computer network.

**Preschool At Risk Fund** This fund accounts for and reports restricted State grant monies used to provide preschool education for students of low income families.

**Student Wellness Fund** This fund accounts for and reports monies restricted for student wellness and success initiatives.

**Miscellaneous State Grants Fund** This fund accounts for and reports restricted State monies which support academic and enrichment programs for the student body.

**JTPA Fund (Youth Programs Job Training Partnership Act)** This fund accounts for and reports restricted Federal monies received to provide programs and services including job training and employment assistance for economically disadvantage adults and at-risk youth.

**ESSER Fund** - This fund accounts for monies received through the Coronavirus Aid, Relief, and Economic Security (CARES) Act and Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) which provide relief grants to school districts related to the COVID-19 pandemic. Expenditures include, but are not limited to, preparedness and response, training of staff, and purchasing technology.

**Coronavirus Relief Fund** - This fund accounts for monies received through the CARES Act to cover costs that are necessary expenditures due to the public health emergency related to COVID-19.

**Title I Non-Competitive Supplemental Fund** This fund accounts for and reports restricted Federal funds used to assist the School District in supporting high-quality, sustainable school improvement activities that increase student achievement and address the needs of identified schools.

**Title VI-B Fund** This fund accounts for and reports restricted Federal grant monies used to assist schools in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

**Title III Fund** This fund accounts for and reports restricted Federal monies used for costs associated with English proficiency.

**Title I Fund** This fund accounts for and reports restricted Federal grant monies used to assist the School District in meeting the special needs of educationally deprived children.

**Preschool Disability Fund** This fund accounts for and reports restricted Federal grant revenues used for speech therapy services and instructional supplies used in preschool programs.

**Class Size Reduction Fund** This fund accounts for restricted Federal funds used for professional development and hiring of fully qualified teachers in order to improve educational achievement by reducing class sizes.

**Miscellaneous Federal Grants Fund** This fund accounts for and reports restricted Federal monies which support academic and enrichment programs for the student body.

*Nonmajor Capital Projects Funds*

The Capital Projects 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 major capital facilities and other capital assets, other than those financed by proprietary fund or for assets that will be held in trust. Following is a description of the nonmajor capital projects funds:

**Permanent Improvement Fund** This fund accounts for and reports a tax levy, bond and note proceeds and contributions restricted for the acquisition, construction or improvement of capital facilities.

**Building Fund** The building fund accounts for and reports bond and note proceeds restricted for the various capital improvements within the School District.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*June 30, 2021*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Assets</b>			
Equity in Pooled Cash and Investments	\$ 2,521,084	\$ 3,005,299	\$ 5,526,383
Intergovernmental Receivable	4,656,208	212,971	4,869,179
Taxes Receivable	-	1,907,481	1,907,481
<i>Total Assets</i>	<u>\$ 7,177,292</u>	<u>\$ 5,125,751</u>	<u>\$ 12,303,043</u>
<b>Liabilities</b>			
Accounts Payable	\$ 261,496	\$ 59,303	\$ 320,799
Accrued Wages and Benefits	641,909	-	641,909
Intergovernmental Payable	113,186	-	113,186
Interfund Payable	3,807,143	-	3,807,143
<i>Total Liabilities</i>	<u>4,823,734</u>	<u>59,303</u>	<u>4,883,037</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes Levied for the Next Year	-	1,698,047	1,698,047
Unavailable Revenue	642,873	275,394	918,267
<i>Total Deferred Inflows of Resources</i>	<u>642,873</u>	<u>1,973,441</u>	<u>2,616,314</u>
<b>Fund Balances</b>			
Restricted	1,940,562	3,093,007	5,033,569
Unassigned	(229,877)	-	(229,877)
<i>Total Fund Balances</i>	<u>1,710,685</u>	<u>3,093,007</u>	<u>4,803,692</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 7,177,292</u>	<u>\$ 5,125,751</u>	<u>\$ 12,303,043</u>



**Willoughby-Eastlake City School District**  
**Lake 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
<b>Revenues</b>			
Property and Other Local Taxes	\$ -	\$ 1,783,007	\$ 1,783,007
Intergovernmental	14,954,137	870,898	15,825,035
Investment Income	79	15,097	15,176
Tuition and Fees	893,129	-	893,129
Extracurricular Activities	138,251	-	138,251
Charges for Services	77,458	-	77,458
Contributions and Donations	78,540	33,911	112,451
Miscellaneous	35,985	44,524	80,509
<i>Total Revenues</i>	<u>16,177,579</u>	<u>2,747,437</u>	<u>18,925,016</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	3,679,626	-	3,679,626
Special	2,461,620	-	2,461,620
Vocational	72,017	-	72,017
Adult Education	2,299,931	-	2,299,931
Student Intervention Services	23,109	-	23,109
Support Services:			
Pupils	1,011,039	-	1,011,039
Instructional Staff	737,207	-	737,207
Administration	545,560	-	545,560
Fiscal	3,446	1,872	5,318
Business	1,910	-	1,910
Operation and Maintenance of Plant	507,054	59,303	566,357
Pupil Transportation	331,317	-	331,317
Central	117,133	-	117,133
Extracurricular Activities	179,385	-	179,385
Operation of Non-Instructional Services:			
Food Service Operations	2,848,764	-	2,848,764
Community Services	574,326	-	574,326
Capital Outlay	12,951	95,134	108,085
<i>Total Expenditures</i>	<u>15,406,395</u>	<u>156,309</u>	<u>15,562,704</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>771,184</u>	<u>2,591,128</u>	<u>3,362,312</u>
<b>Other Financing Sources (Uses)</b>			
Proceeds from Sale of Capital Assets	-	1,264,244	1,264,244
Transfers In	24,045	-	24,045
Transfers Out	(24,045)	(2,428,969)	(2,453,014)
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>(1,164,725)</u>	<u>(1,164,725)</u>
<i>Net Change in Fund Balance</i>	771,184	1,426,403	2,197,587
<i>Fund Balances Beginning of Year</i>	<u>939,501</u>	<u>1,666,604</u>	<u>2,606,105</u>
<i>Fund Balances End of Year</i>	<u>\$ 1,710,685</u>	<u>\$ 3,093,007</u>	<u>\$ 4,803,692</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2021*

	Food Service	Special Trust	Local Grants	Student Activities	District Managed Activities
<b>Assets</b>					
Equity in Pooled Cash and Cash Equivalents	\$ 153,316	\$ 234,774	\$ 25,402	\$ 261,901	\$ 304,369
Intergovernmental Receivable	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 153,316</u>	<u>\$ 234,774</u>	<u>\$ 25,402</u>	<u>\$ 261,901</u>	<u>\$ 304,369</u>
<b>Liabilities</b>					
Accounts Payable	\$ -	\$ 2,500	\$ -	\$ -	\$ -
Accrued Wages and Benefits	62,310	-	-	-	-
Intergovernmental Payable	35,635	-	-	-	-
Interfund Payable	-	-	-	-	-
<i>Total Liabilities</i>	<u>97,945</u>	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue	-	-	-	-	-
<b>Fund Balances</b>					
Restricted	55,371	232,274	25,402	261,901	304,369
Unassigned	-	-	-	-	-
<i>Total Fund Balances (Deficit)</i>	<u>55,371</u>	<u>232,274</u>	<u>25,402</u>	<u>261,901</u>	<u>304,369</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 153,316</u>	<u>\$ 234,774</u>	<u>\$ 25,402</u>	<u>\$ 261,901</u>	<u>\$ 304,369</u>

Adult Nursing	Adult LPN	Auxillary Services	Network Connectivity	Preschool At Risk	Student Wellness	Miscellaneous State Grants
\$ -	\$ 722,021	\$ 337,867	\$ 42	\$ 25	\$ 316,222	\$ 35,743
-	-	-	-	12,928	-	12,644
<u>\$ -</u>	<u>\$ 722,021</u>	<u>\$ 337,867</u>	<u>\$ 42</u>	<u>\$ 12,953</u>	<u>\$ 316,222</u>	<u>\$ 48,387</u>
\$ -	\$ 5,353	\$ 91,747	\$ -	\$ -	\$ -	\$ 4,138
-	49,651	-	-	6,075	184,919	-
-	15,148	-	-	2,579	2,681	-
-	-	-	-	3,000	-	2,500
<u>-</u>	<u>70,152</u>	<u>91,747</u>	<u>-</u>	<u>11,654</u>	<u>187,600</u>	<u>6,638</u>
-	-	-	-	5,082	-	9,367
-	651,869	246,120	42	-	128,622	32,382
-	-	-	-	(3,783)	-	-
<u>-</u>	<u>651,869</u>	<u>246,120</u>	<u>42</u>	<u>(3,783)</u>	<u>128,622</u>	<u>32,382</u>
<u>\$ -</u>	<u>\$ 722,021</u>	<u>\$ 337,867</u>	<u>\$ 42</u>	<u>\$ 12,953</u>	<u>\$ 316,222</u>	<u>\$ 48,387</u>

(continued)

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2021*

	<u>JTPA</u>	<u>ESSER</u>	<u>Coronavirus Relief</u>	<u>Title I Non- Competitive Supplemental</u>	<u>Title VI-B</u>
<b>Assets</b>					
Equity in Pooled Cash and Cash Equivalents	\$ 846	\$ -	\$ -	\$ 86	\$ 669
Intergovernmental Receivable	-	3,468,034	-	117,354	616,989
<i>Total Assets</i>	<u>\$ 846</u>	<u>\$ 3,468,034</u>	<u>\$ -</u>	<u>\$ 117,440</u>	<u>\$ 617,658</u>
<b>Liabilities</b>					
Accounts Payable	\$ -	\$ 1,051	\$ -	\$ 13,773	\$ 31,907
Accrued Wages and Benefits	41,742	-	-	-	88,760
Intergovernmental Payable	4,459	-	-	-	20,797
Interfund Payable	-	3,480,983	-	20,500	271,000
<i>Total Liabilities</i>	<u>46,201</u>	<u>3,482,034</u>	<u>-</u>	<u>34,273</u>	<u>412,464</u>
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue	-	-	-	93,355	252,993
<b>Fund Balances</b>					
Restricted	-	(1)	-	-	-
Unassigned	(45,355)	(13,999)	-	(10,188)	(47,799)
<i>Total Fund Balances (Deficit)</i>	<u>(45,355)</u>	<u>(14,000)</u>	<u>-</u>	<u>(10,188)</u>	<u>(47,799)</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 846</u>	<u>\$ 3,468,034</u>	<u>\$ -</u>	<u>\$ 117,440</u>	<u>\$ 617,658</u>

<u>Title III</u>	<u>Title I</u>	<u>Preschool Disability</u>	<u>Class Size Reduction</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 25	\$ 256	\$ -	\$ 435	\$ 127,085	\$ 2,521,084
4,818	246,381	4,169	67,156	105,735	4,656,208
<u>\$ 4,843</u>	<u>\$ 246,637</u>	<u>\$ 4,169</u>	<u>\$ 67,591</u>	<u>\$ 232,820</u>	<u>\$ 7,177,292</u>
\$ 258	\$ 25,104	\$ -	\$ 2,488	\$ 83,177	\$ 261,496
-	143,064	-	15,415	49,973	641,909
-	21,448	-	2,275	8,164	113,186
1,600	14,400	-	9,500	3,660	3,807,143
<u>1,858</u>	<u>204,016</u>	<u>-</u>	<u>29,678</u>	<u>144,974</u>	<u>4,823,734</u>
<u>3,243</u>	<u>146,203</u>	<u>4,169</u>	<u>35,702</u>	<u>92,759</u>	<u>642,873</u>
-	-	-	2,211	-	1,940,562
(258)	(103,582)	-	-	(4,913)	(229,877)
<u>(258)</u>	<u>(103,582)</u>	<u>-</u>	<u>2,211</u>	<u>(4,913)</u>	<u>1,710,685</u>
<u>\$ 4,843</u>	<u>\$ 246,637</u>	<u>\$ 4,169</u>	<u>\$ 67,591</u>	<u>\$ 232,820</u>	<u>\$ 7,177,292</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Fiscal Year Ended June 30, 2021*

	Food Service	Special Trust	Local Grants	Student Activities	District Managed Activities
<b>Revenues</b>					
Intergovernmental	\$ 3,389,572	\$ -	\$ -	\$ -	\$ -
Investment Income	-	79	-	-	-
Tuition and Fees	-	-	-	-	-
Extracurricular Activities	-	-	-	79,227	59,024
Charges for Services	77,458	-	-	-	-
Contributions and Donations	-	54,000	-	2,109	-
Miscellaneous	-	4,980	10,000	4,057	3,283
<i>Total Revenues</i>	<u>3,467,030</u>	<u>59,059</u>	<u>10,000</u>	<u>85,393</u>	<u>62,307</u>
<b>Expenditures</b>					
Current:					
Instruction:					
Regular	-	1,092	756	-	-
Special	-	-	-	-	-
Vocational	-	960	14,136	-	-
Adult Education	-	-	-	-	-
Student Intervention Services	-	-	1,209	-	-
Support Services:					
Pupils	-	-	-	-	-
Instructional Staff	-	-	-	-	-
Administration	-	-	-	-	-
Fiscal	-	-	-	218	-
Business	-	-	-	-	-
Operation and Maintenance of Plant	-	-	-	630	-
Pupil Transportation	-	-	-	196	-
Central	-	-	-	-	-
Extracurricular Activities	-	-	-	82,533	96,852
Operation of Non-Instructional Services:					
Food Service Operations	2,848,764	-	-	-	-
Community Services	-	5,000	-	-	-
Capital Outlay	-	-	-	-	-
<i>Total Expenditures</i>	<u>2,848,764</u>	<u>7,052</u>	<u>16,101</u>	<u>83,577</u>	<u>96,852</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>618,266</u>	<u>52,007</u>	<u>(6,101)</u>	<u>1,816</u>	<u>(34,545)</u>
<b>Other Financing Sources (Uses)</b>					
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	618,266	52,007	(6,101)	1,816	(34,545)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>(562,895)</u>	<u>180,267</u>	<u>31,503</u>	<u>260,085</u>	<u>338,914</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$ 55,371</u>	<u>\$ 232,274</u>	<u>\$ 25,402</u>	<u>\$ 261,901</u>	<u>\$ 304,369</u>

Adult Nursing	Adult LPN	Auxillary Services	Network Connectivity	Preschool At Risk	Student Wellness	Miscellaneous State Grants
\$ 808,146	\$ 615,099	\$ 408,983	\$ 21,600	\$ 55,989	\$ 833,057	\$ 51,499
-	-	-	-	-	-	-
-	893,129	-	-	-	-	-
-	-	-	-	-	-	-
-	22,431	-	-	-	-	-
-	13,465	-	-	-	-	-
<u>808,146</u>	<u>1,544,124</u>	<u>408,983</u>	<u>21,600</u>	<u>55,989</u>	<u>833,057</u>	<u>51,499</u>
-	-	-	-	-	187,600	-
-	-	-	-	58,974	-	-
-	-	-	-	-	-	-
808,146	624,819	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	878,365	-
-	-	-	-	-	-	16,064
-	277,620	-	-	-	-	-
-	3,228	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	110,251	21,480
-	-	-	-	-	-	495
-	9,554	-	21,600	-	-	-
-	-	-	-	-	-	-
-	-	357,066	-	-	-	-
-	-	-	-	-	-	12,951
<u>808,146</u>	<u>915,221</u>	<u>357,066</u>	<u>21,600</u>	<u>58,974</u>	<u>1,176,216</u>	<u>50,990</u>
-	628,903	51,917	-	(2,985)	(343,159)	509
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	628,903	51,917	-	(2,985)	(343,159)	509
-	22,966	194,203	42	(798)	471,781	31,873
<u>\$ -</u>	<u>\$ 651,869</u>	<u>\$ 246,120</u>	<u>\$ 42</u>	<u>\$ (3,783)</u>	<u>\$ 128,622</u>	<u>\$ 32,382</u>

(continued)

**Willoughby-Eastlake City School District  
Lake County, Ohio**

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

	JTPA	ESSER	Coronavirus Relief	Title I Non-Competitive Supplemental	Title VI-B
<b>Revenues</b>					
Intergovernmental	\$ 258,911	\$ 4,129,586	\$ 445,917	\$ 63,945	\$ 1,789,666
Investment Income	-	-	-	-	-
Tuition and Fees	-	-	-	-	-
Extracurricular Activities	-	-	-	-	-
Charges for Services	-	-	-	-	-
Contributions and Donations	-	-	-	-	-
Miscellaneous	-	-	-	-	-
<i>Total Revenues</i>	<u>258,911</u>	<u>4,129,586</u>	<u>445,917</u>	<u>63,945</u>	<u>1,789,666</u>
<b>Expenditures</b>					
Current:					
Instruction:					
Regular	-	3,424,721	33,988	16,872	-
Special	-	89,901	26,173	13,773	1,154,285
Vocational	56,921	-	-	-	-
Adult Education	339,495	-	-	-	-
Student Intervention Services	-	-	-	-	-
Support Services:					
Pupils	48,306	52,744	-	-	3,145
Instructional Staff	-	250,180	214,878	43,488	20,751
Administration	-	-	-	-	267,940
Fiscal	-	-	-	-	-
Business	1,910	-	-	-	-
Operation and Maintenance of Plant	-	203,365	168,840	-	-
Pupil Transportation	-	-	-	-	330,626
Central	-	83,941	2,038	-	-
Extracurricular Activities	-	-	-	-	-
Operation of Non-Instructional Services:					
Food Service Operations	-	-	-	-	-
Community Services	-	38,734	-	-	-
Capital Outlay	-	-	-	-	-
<i>Total Expenditures</i>	<u>446,632</u>	<u>4,143,586</u>	<u>445,917</u>	<u>74,133</u>	<u>1,776,747</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(187,721)</u>	<u>(14,000)</u>	<u>-</u>	<u>(10,188)</u>	<u>12,919</u>
<b>Other Financing Sources (Uses)</b>					
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	<u>(187,721)</u>	<u>(14,000)</u>	<u>-</u>	<u>(10,188)</u>	<u>12,919</u>
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>142,366</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(60,718)</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$ (45,355)</u>	<u>\$ (14,000)</u>	<u>\$ -</u>	<u>\$ (10,188)</u>	<u>\$ (47,799)</u>



Title III	Title I	Preschool Disability	Class Size Reduction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ 17,387	\$ 1,017,478	\$ 49,915	\$ 215,774	\$ 781,613	\$ 14,954,137
-	-	-	-	-	79
-	-	-	-	-	893,129
-	-	-	-	-	138,251
-	-	-	-	-	77,458
-	-	-	-	-	78,540
-	-	-	-	200	35,985
<u>17,387</u>	<u>1,017,478</u>	<u>49,915</u>	<u>215,774</u>	<u>781,813</u>	<u>16,177,579</u>
-	5,675	-	-	8,922	3,679,626
17,645	997,767	59,591	-	43,511	2,461,620
-	-	-	-	-	72,017
-	-	-	-	527,471	2,299,931
-	21,900	-	-	-	23,109
-	-	-	-	28,479	1,011,039
-	4,748	-	181,948	5,150	737,207
-	-	-	-	-	545,560
-	-	-	-	-	3,446
-	-	-	-	-	1,910
-	-	-	2,488	-	507,054
-	-	-	-	-	331,317
-	-	-	-	-	117,133
-	-	-	-	-	179,385
-	-	-	-	-	2,848,764
-	30,601	-	-	142,925	574,326
-	-	-	-	-	12,951
<u>17,645</u>	<u>1,060,691</u>	<u>59,591</u>	<u>184,436</u>	<u>756,458</u>	<u>15,406,395</u>
<u>(258)</u>	<u>(43,213)</u>	<u>(9,676)</u>	<u>31,338</u>	<u>25,355</u>	<u>771,184</u>
-	24,045	-	-	-	24,045
-	-	-	(24,045)	-	(24,045)
-	24,045	-	(24,045)	-	-
(258)	(19,168)	(9,676)	7,293	25,355	771,184
-	(84,414)	9,676	(5,082)	(30,268)	939,501
<u>\$ (258)</u>	<u>\$ (103,582)</u>	<u>\$ -</u>	<u>\$ 2,211</u>	<u>\$ (4,913)</u>	<u>\$ 1,710,685</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Capital Projects Funds*  
*June 30, 2021*

	Permanent Improvement Fund	Building Fund	Total Nonmajor Governmental Funds
<b>Assets</b>			
Equity in Pooled Cash and Cash Equivalents	\$ 1,614,131	\$ 1,391,168	\$ 3,005,299
Intergovernmental Receivable	212,971	-	212,971
Taxes Receivable	1,907,481	-	1,907,481
<i>Total Assets</i>	<u>\$ 3,734,583</u>	<u>\$ 1,391,168</u>	<u>\$ 5,125,751</u>
<b>Liabilities</b>			
Accounts Payable	\$ -	\$ 59,303	\$ 59,303
<i>Total Liabilities</i>	<u>-</u>	<u>59,303</u>	<u>59,303</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes Levied for the Next Year	1,698,047	-	1,698,047
Unavailable Revenue	275,394	-	275,394
<i>Total Deferred Inflows of Resources</i>	<u>1,973,441</u>	<u>-</u>	<u>1,973,441</u>
<b>Fund Balances</b>			
Restricted	1,761,142	1,331,865	3,093,007
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 3,734,583</u>	<u>\$ 1,391,168</u>	<u>\$ 5,125,751</u>

**Willoughby-Eastlake City School District  
Lake 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 Fund	Building Fund	Total Nonmajor Governmental Funds
<b>Revenues</b>			
Property and Other Local Taxes	\$ 1,783,007	\$ -	\$ 1,783,007
Intergovernmental	870,898	-	870,898
Investment Income	15,097	-	15,097
Contributions and Donations	-	33,911	33,911
Miscellaneous	-	44,524	44,524
<i>Total Revenues</i>	<u>2,669,002</u>	<u>78,435</u>	<u>2,747,437</u>
<b>Expenditures</b>			
Current:			
Support Services:			
Fiscal	1,872	-	1,872
Operation and Maintenance of Plant	-	59,303	59,303
Capital Outlay	4,973	90,161	95,134
<i>Total Expenditures</i>	<u>6,845</u>	<u>149,464</u>	<u>156,309</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>2,662,157</u>	<u>(71,029)</u>	<u>2,591,128</u>
<b>Other Financing Sources (Uses)</b>			
Proceeds from Sale of Capital Assets	1,264,244	-	1,264,244
Transfers Out	(2,428,969)	-	(2,428,969)
<i>Total Other Financing Sources (Uses)</i>	<u>(1,164,725)</u>	<u>-</u>	<u>(1,164,725)</u>
<i>Net Change in Fund Balance</i>	1,497,432	(71,029)	1,426,403
<i>Fund Balances Beginning of Year</i>	<u>263,710</u>	<u>1,402,894</u>	<u>1,666,604</u>
<i>Fund Balances End of Year</i>	<u>\$ 1,761,142</u>	<u>\$ 1,331,865</u>	<u>\$ 3,093,007</u>

## Combining Statements– Internal Service Funds

### *Internal Service Funds*

Internal service funds are established to account for the financing of services provided by one department or agency to other departments or agencies of the County on a cost-reimbursement basis.

**Central Warehouse Fund** This fund accounts for functions that provide goods and services to other areas within the School District.

**Self Insurance Fund** This fund accounts for revenues used to provide for workers compensation, medical, prescription drug, and vision claims of the School District employees.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Combining Statement of Fund Net Position*  
*Internal Service Funds*  
*June 30, 2021*

	Central Warehouse	Self Insurance	Total Internal Service
<b>Assets</b>			
<i>Current Assets</i>			
Equity in Pooled Cash and Investments	\$ 11,934	\$ 2,425,935	\$ 2,437,869
<b>Liabilities</b>			
<i>Current Liabilities</i>			
Claims Payable	-	1,070,654	1,070,654
<b>Net Position</b>			
Unrestricted	11,934	1,355,281	1,367,215
<i>Total Net Position</i>	<u>\$ 11,934</u>	<u>\$ 1,355,281</u>	<u>\$ 1,367,215</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Combining Statement of Revenues, Expenses, and Changes in Fund Net Position*  
*Internal Service Funds*  
*For the Fiscal Year Ended June 30, 2021*

	Central Warehouse	Self Insurance	Total Internal Service
<b>Operating Revenues</b>			
Charges for Services	\$ -	\$ 10,423,752	\$ 10,423,752
Other	-	244,499	244,499
<i>Total Operating Revenues</i>	<u>-</u>	<u>10,668,251</u>	<u>10,668,251</u>
<b>Operating Expenses</b>			
Fringe Benefits	-	86,411	86,411
Purchased Services	-	1,180,898	1,180,898
Materials and supplies	-	3,526	3,526
Claims	-	8,855,405	8,855,405
Other	-	67,380	67,380
<i>Total Operating Expenses</i>	<u>-</u>	<u>10,193,620</u>	<u>10,193,620</u>
<i>Operating Income (Loss)</i>	<u>-</u>	<u>474,631</u>	<u>474,631</u>
Transfers In	-	1,000,000	1,000,000
<i>Change in Net Position</i>	-	1,474,631	1,474,631
<i>Net Position Beginning of Year</i>	<u>11,934</u>	<u>(119,350)</u>	<u>(107,416)</u>
<i>Net Position End of Year</i>	<u>\$ 11,934</u>	<u>\$ 1,355,281</u>	<u>\$ 1,367,215</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Combining Statement of Cash Flows*  
*Internal Service Funds*  
For the Fiscal Year Ended June 30, 2021

	Central Warehouse	Self Insurance	Total Internal Service
<b>Cash Flows From Operating Activities</b>			
Cash Received from Customers	\$ -	\$ 10,423,752	\$ 10,423,752
Other Cash Receipts	-	244,499	244,499
Cash Payments to Suppliers for Goods and Services	-	(3,526)	(3,526)
Cash Payments to Employees for Services and Benefits	-	(86,411)	(86,411)
Cash Payments for Contractual Services	-	(1,184,476)	(1,184,476)
Cash Payments for Claims	-	(8,793,337)	(8,793,337)
Other Cash Payments	-	(67,380)	(67,380)
<i>Net Cash Provided By Operating Activities</i>	-	533,121	533,121
<b>Cash Flows From Non-Capital Financing Activities</b>			
Transfers In	-	1,000,000	1,000,000
<i>Net Cash Provided By Non-Capital Activities</i>	-	1,000,000	1,000,000
<i>Net Increase in Cash and Investments</i>	-	1,533,121	1,533,121
<i>Cash and Investments Beginning of Year</i>	11,934	892,814	904,748
<i>Cash and Investments End of Year</i>	<u>\$ 11,934</u>	<u>\$ 2,425,935</u>	<u>\$ 2,437,869</u>
<b>Reconciliation of Operating Income to Net Cash Provided By Operating Activities</b>			
Operating Income	\$ -	\$ 474,631	\$ 474,631
Increase (Decrease) in Liabilities:			
Accounts Payable	-	(3,578)	(3,578)
Claims Payable	-	62,068	62,068
<i>Total Adjustments</i>	-	58,490	58,490
<i>Net Cash Provided By Operating Activities</i>	<u>\$ -</u>	<u>\$ 533,121</u>	<u>\$ 533,121</u>

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



**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Property and Other Local Taxes	\$ 70,640,798	\$ 70,475,030	\$ (165,768)
Intergovernmental	25,229,266	26,203,303	974,037
Investment Income	120,000	69,480	(50,520)
Tuition and Fees	1,083,110	1,187,833	104,723
Extracurricular Activities	150,000	170,296	20,296
Charges for Services	161,000	97,249	(63,751)
Rent	210,000	160,988	(49,012)
Contributions and Donations	1,000	301	(699)
Payments in Lieu of Taxes	137,600	200,427	62,827
Miscellaneous	808,920	2,010,373	1,201,453
<i>Total Revenues</i>	<u>98,541,694</u>	<u>100,575,280</u>	<u>2,033,586</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Salaries and Wages	25,706,793	25,211,058	495,735
Fringe Benefits	9,987,529	9,774,798	212,731
Purchased Services	4,602,241	4,511,569	90,672
Materials and Supplies	340,850	324,945	15,905
Other	424	416	8
Total Regular	<u>40,637,837</u>	<u>39,822,786</u>	<u>815,051</u>
Special:			
Salaries and Wages	6,877,145	6,741,637	135,508
Fringe Benefits	2,274,807	2,229,983	44,824
Purchased Services	556,345	569,070	(12,725)
Materials and Supplies	29,894	28,875	1,019
Other	5,085	4,290	795
Total Special	<u>9,743,276</u>	<u>9,573,855</u>	<u>169,421</u>
Vocational:			
Salaries and Wages	859,415	842,481	16,934
Fringe Benefits	243,724	238,924	4,800
Purchased Services	382,718	375,177	7,541
Materials and Supplies	169,028	165,336	3,692
Other	2,811	2,755	56
Total Vocational	<u>1,657,696</u>	<u>1,624,673</u>	<u>33,023</u>
Student Intervention Services:			
Salaries and Wages	1,892,259	1,854,974	37,285
Fringe Benefits	756,031	741,132	14,899
Purchased Services	53,782	52,722	1,060
Materials and Supplies	279,689	275,037	4,652
Other	426	418	8
Total Student Intervention Services	<u>2,982,187</u>	<u>2,924,283</u>	<u>57,904</u>

(continued)

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
Support Services:			
Pupils:			
Salaries and Wages	\$ 4,493,869	\$ 4,405,321	\$ 88,548
Fringe Benefits	1,546,587	1,516,111	30,476
Purchased Services	428,228	398,505	29,723
Materials and Supplies	36,451	33,796	2,655
Other	50,159	48,993	1,166
Total Pupils	<u>6,555,294</u>	<u>6,402,726</u>	<u>152,568</u>
Instructional Staff:			
Salaries and Wages	943,020	924,439	18,581
Fringe Benefits	240,572	235,583	4,989
Purchased Services	110,077	106,275	3,802
Materials and Supplies	541,731	521,500	20,231
Other	18,455	17,488	967
Total Instructional Staff	<u>1,853,855</u>	<u>1,805,285</u>	<u>48,570</u>
Board of Education:			
Salaries and Wages	17,087	16,750	337
Fringe Benefits	1,560	1,529	31
Purchased Services	10,367	10,193	174
Other	8,895	8,720	175
Total Board of Education	<u>37,909</u>	<u>37,192</u>	<u>717</u>
Administration:			
Salaries and Wages	5,360,793	5,255,181	105,612
Fringe Benefits	2,221,899	2,178,118	43,781
Purchased Services	118,070	114,643	3,427
Materials and Supplies	73,813	71,600	2,213
Other	10,252	9,095	1,157
Total Administration	<u>7,784,827</u>	<u>7,628,637</u>	<u>156,190</u>
Fiscal:			
Salaries and Wages	635,134	622,620	12,514
Fringe Benefits	230,076	225,544	4,532
Purchased Services	173,083	164,732	8,351
Materials and Supplies	21,439	20,948	491
Other	976,333	957,094	19,239
Total Fiscal	<u>2,036,065</u>	<u>1,990,938</u>	<u>45,127</u>
Business:			
Salaries and Wages	66,238	64,933	1,305
Fringe Benefits	18,381	18,019	362
Purchased Services	351,152	344,274	6,878
Materials and Supplies	2,167	2,124	43
Other	441,581	432,880	8,701
Total Business	<u>879,519</u>	<u>862,230</u>	<u>17,289</u>

(continued)

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Operation and Maintenance of Plant:</b>			
Salaries and Wages	\$ 3,121,678	\$ 3,060,170	\$ 61,508
Fringe Benefits	1,358,776	1,332,003	26,773
Purchased Services	2,698,211	2,419,607	278,604
Materials and Supplies	346,763	339,892	6,871
Capital Outlay	253,552	249,302	4,250
<b>Total Operation and Maintenance of Plant</b>	<b>7,778,980</b>	<b>7,400,974</b>	<b>378,006</b>
<b>Pupil Transportation:</b>			
Salaries and Wages	605,991	594,052	11,939
Fringe Benefits	152,455	149,452	3,003
Purchased Services	6,604,651	6,474,513	130,138
Materials and Supplies	254,761	249,771	4,990
Other	1,122	1,100	22
<b>Total Pupil Transportation</b>	<b>7,618,980</b>	<b>7,468,888</b>	<b>150,092</b>
<b>Central:</b>			
Salaries and Wages	747,227	732,503	14,724
Fringe Benefits	228,885	224,375	4,510
Purchased Services	404,963	388,032	16,931
Materials and Supplies	564,386	554,110	10,276
Capital Outlay	54,534	53,688	846
Other	71	70	1
<b>Total Central</b>	<b>2,000,066</b>	<b>1,952,778</b>	<b>47,288</b>
<b>Operation of Non-Instructional Services:</b>			
<b>Community Services:</b>			
Salaries and Wages	13,298	13,036	262
Fringe Benefits	3,491	3,422	69
<b>Total Community Services</b>	<b>16,789</b>	<b>16,458</b>	<b>331</b>
<b>Other:</b>			
Materials and Supplies	5,000	597	4,403
<b>Extracurricular Activities:</b>			
Salaries and Wages	957,230	938,366	18,864
Fringe Benefits	93,485	91,643	1,842
Purchased Services	98,407	96,423	1,984
Materials and Supplies	21,724	21,296	428
Capital Outlay	7,883	7,728	155
Other	32,787	32,141	646
<b>Total Extracurricular Activities</b>	<b>1,211,516</b>	<b>1,187,597</b>	<b>23,919</b>
<b>Capital Outlay:</b>			
<b>Facilities Acquisitions and Construction Services:</b>			
Capital Outlay	5,152	5,050	102

(continued)

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
Debt Service:			
Principal Retirement	\$ 930,924	\$ 912,582	\$ 18,342
Interest and Fiscal Charges	634,605	622,101	12,504
Total Debt Service	<u>1,565,529</u>	<u>1,534,683</u>	<u>30,846</u>
<i>Total Expenditures</i>	<u>94,370,477</u>	<u>92,239,630</u>	<u>2,130,847</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>4,171,217</u>	<u>8,335,650</u>	<u>(97,261)</u>
<b>Other Financing Sources (Uses):</b>			
Proceeds from Sale of Capital Assets	1,305,000	18,249	(1,286,751)
Insurance Recoveries	-	11,155	11,155
Refund of Prior Year Expenditures	520,030	293,717	(226,313)
Advances In	900,000	661,900	(238,100)
Advances Out	(681,488)	(668,060)	13,428
Transfers In	5,000	12,169	7,169
Transfers Out	(1,498,995)	(1,465,769)	33,226
<i>Total Other Financing Sources (Uses)</i>	<u>549,547</u>	<u>(1,136,639)</u>	<u>(1,686,186)</u>
<i>Net Change in Fund Balance</i>	4,720,764	7,199,011	2,478,247
<i>Fund Balance (Deficit) at Beginning of Year</i>	6,339,188	6,339,188	-
Prior Year Encumbrances Appropriated	<u>2,108,281</u>	<u>2,108,281</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 13,168,233</u>	<u>\$ 15,646,480</u>	<u>\$ 2,478,247</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Special Services Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Charges for Services	\$ 19,270	\$ 11,795	\$ (7,475)
Miscellaneous	30	77	47
<i>Total Revenues</i>	<u>19,300</u>	<u>11,872</u>	<u>(7,428)</u>
<b>Expenditures:</b>			
Current:			
Fiscal:			
Other	400	21	379
Operation of Non-Instructional Services:			
Other:			
Materials and Supplies	21,798	10,879	10,919
<i>Total Expenditures</i>	<u>22,198</u>	<u>10,900</u>	<u>11,298</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,898)</u>	<u>972</u>	<u>(18,726)</u>
<b>Other Financing Sources (Uses):</b>			
Transfers Out	-	(603)	603
<i>Net Change in Fund Balance</i>	(2,898)	369	3,267
<i>Fund Balance (Deficit) at Beginning of Year</i>	30,545	30,545	-
Prior Year Encumbrances Appropriated	198	198	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 27,845</u>	<u>\$ 31,112</u>	<u>\$ 3,267</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Public School Support Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Extracurricular Activities	\$ 163,590	\$ 17,817	\$ (145,773)
Contributions and Donations	140,080	17,095	(122,985)
Miscellaneous	52,280	20,481	(31,799)
<i>Total Revenues</i>	<u>355,950</u>	<u>55,393</u>	<u>(300,557)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Purchased Services	204	200	4
Materials and Supplies	70,489	69,098	1,391
Other	23,446	22,985	461
Total Regular	<u>94,139</u>	<u>92,283</u>	<u>1,856</u>
Special:			
Materials and Supplies	3,370	3,303	67
Vocational:			
Materials and Supplies	1,124	1,103	21
Capital Outlay	4,724	4,643	81
Other	120	120	-
Total Vocational	<u>5,968</u>	<u>5,866</u>	<u>102</u>
Student Intervention Services:			
Materials and Supplies	2,412	2,364	48
Support Services:			
Administration:			
Purchased Services	1,629	1,597	32
Materials and Supplies	14,595	4,505	10,090
Other	9	9	-
Total Administration	<u>16,233</u>	<u>6,111</u>	<u>10,122</u>
Pupil Transportation:			
Purchased Services	399	391	8
Operation of Non-Instructional Services:			
Other:			
Materials and Supplies	372	365	7
<i>Total Expenditures</i>	<u>122,893</u>	<u>110,683</u>	<u>12,210</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>233,057</u>	<u>(55,290)</u>	<u>(312,767)</u>
<b>Other Financing Sources (Uses):</b>			
Transfers In	-	603	603
<i>Net Change in Fund Balance</i>	233,057	(54,687)	(287,744)
<i>Fund Balance (Deficit) at Beginning of Year</i>	347,603	347,603	-
Prior Year Encumbrances Appropriated	10,335	10,335	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 590,995</u>	<u>\$ 303,251</u>	<u>\$ (287,744)</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Miscellaneous Enterprise Activities Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Tuition and Fees	\$ 18,000	\$ -	\$ (18,000)
Charges for Services	25,000	20,000	(5,000)
<i>Total Revenues</i>	<u>43,000</u>	<u>20,000</u>	<u>(23,000)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Student Intervention Services:			
Salaries and Wages	19,000	2,520	16,480
Fringe Benefits	1,960	353	1,607
Total Student Intervention Services	<u>20,960</u>	<u>2,873</u>	<u>18,087</u>
Support Services:			
Administration:			
Salaries and Wages	1,740	-	1,740
Fringe Benefits	300	-	300
Total Administration	<u>2,040</u>	<u>-</u>	<u>2,040</u>
Operation of Non-Instructional Services:			
Other:			
Purchased Services	5,000	-	5,000
Materials and Supplies	15,000	-	15,000
Total Other:	<u>20,000</u>	<u>-</u>	<u>20,000</u>
<i>Total Expenditures</i>	<u>43,000</u>	<u>2,873</u>	<u>40,127</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>17,127</u>	<u>(63,127)</u>
<b>Other Financing Sources (Uses):</b>			
Transfers In	-	20,000	20,000
<i>Net Change in Fund Balance</i>	-	37,127	37,127
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>81,752</u>	<u>81,752</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 81,752</u>	<u>\$ 118,879</u>	<u>\$ 37,127</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Termination Benefits Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Salaries and Wages	\$ 505,343	\$ 495,386	\$ 9,957
Support Services:			
Pupils:			
Salaries and Wages	3,554	3,484	70
Administration:			
Salaries and Wages	44,709	43,828	881
Operation and Maintenance of Plant:			
Salaries and Wages	7,408	7,262	146
Operation of Non-Instructional Services:			
Food Service Operations:			
Salaries and Wages	39,928	39,141	787
<i>Total Expenditures</i>	<u>600,942</u>	<u>589,101</u>	<u>11,841</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(600,942)</u>	<u>(589,101)</u>	<u>(11,841)</u>
<b>Other Financing Sources (Uses):</b>			
Transfers In	900,000	430,000	(470,000)
<i>Net Change in Fund Balance</i>	299,058	(159,101)	(458,159)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>593,870</u>	<u>593,870</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 892,928</u>	<u>\$ 434,769</u>	<u>\$ (458,159)</u>



**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Food Service Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 3,350,000	\$ 3,160,346	\$ (189,654)
Charges for Services	52,000	77,458	25,458
Contributions and Donations	1,000	-	(1,000)
Miscellaneous	4,000	-	(4,000)
<i>Total Revenues</i>	<u>3,407,000</u>	<u>3,237,804</u>	<u>(169,196)</u>
<b>Expenditures:</b>			
Current:			
Other Operation of Non-Instructional Services:			
Food Service Operations:			
Salaries and Wages	846,724	830,039	16,685
Fringe Benefits	348,436	341,572	6,864
Purchased Services	1,486,451	1,349,538	136,913
Materials and Supplies	20,231	16,794	3,437
Other	217,744	213,454	4,290
Total Food Service Operations	<u>2,919,586</u>	<u>2,751,397</u>	<u>168,189</u>
<i>Total Expenditures</i>	<u>2,919,586</u>	<u>2,751,397</u>	<u>168,189</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>487,414</u>	<u>486,407</u>	<u>(337,385)</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	200,000	173,000	(27,000)
Advances Out	(517,191)	(507,000)	10,191
<i>Total Other Financing Sources (Uses)</i>	<u>(317,191)</u>	<u>(334,000)</u>	<u>(16,809)</u>
<i>Net Change in Fund Balance</i>	170,223	152,407	(17,816)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(79,042)	(79,042)	-
Prior Year Encumbrances Appropriated	<u>79,951</u>	<u>79,951</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 171,132</u>	<u>\$ 153,316</u>	<u>\$ (17,816)</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Special Trust Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Investment Income	\$ 1,500	\$ 79	\$ (1,421)
Contributions and Donations	500	54,000	53,500
Miscellaneous	6,980	4,980	(2,000)
<i>Total Revenues</i>	<u>8,980</u>	<u>59,059</u>	<u>50,079</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Materials and Supplies	25,491	1,092	24,399
Other	3,000	1,000	2,000
Total Regular	<u>28,491</u>	<u>2,092</u>	<u>26,399</u>
Vocational:			
Materials and Supplies	1,450	960	490
Capital Outlay	600	-	600
Total Vocational	<u>2,050</u>	<u>960</u>	<u>1,090</u>
Other Operation of Non-Instructional Services:			
Community Services:			
Materials and Supplies	500	-	500
Other	5,000	5,000	-
Total Community Services	<u>5,500</u>	<u>5,000</u>	<u>500</u>
<i>Total Expenditures</i>	<u>36,041</u>	<u>8,052</u>	<u>27,989</u>
<i>Net Change in Fund Balance</i>	(27,061)	51,007	78,068
<i>Fund Balance (Deficit) at Beginning of Year</i>	176,636	176,636	-
Prior Year Encumbrances Appropriated	<u>4,631</u>	<u>4,631</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 154,206</u>	<u>\$ 232,274</u>	<u>\$ 78,068</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Local Grants Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Miscellaneous	\$ 34,890	\$ 10,000	\$ (24,890)
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Purchased Services	500	497	3
Materials and Supplies	12,630	719	11,911
Other	2,044	-	2,044
Total Regular	<u>15,174</u>	<u>1,216</u>	<u>13,958</u>
Vocational:			
Materials and Supplies	16,300	13,466	2,834
Other	1,050	670	380
Total Vocational	<u>17,350</u>	<u>14,136</u>	<u>3,214</u>
Student Intervention Services:			
Materials and Supplies	1,190	1,029	161
Other	310	180	130
Total Student Intervention Services	<u>1,500</u>	<u>1,209</u>	<u>291</u>
Support Services:			
Pupil Transportation:			
Purchased Services	<u>100</u>	<u>-</u>	<u>100</u>
<i>Total Expenditures</i>	<u>34,124</u>	<u>16,561</u>	<u>17,563</u>
<i>Net Change in Fund Balance</i>	766	(6,561)	(7,327)
<i>Fund Balance (Deficit) at Beginning of Year</i>	30,159	30,159	-
Prior Year Encumbrances Appropriated	<u>1,804</u>	<u>1,804</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 32,729</u>	<u>\$ 25,402</u>	<u>\$ (7,327)</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Student Activities Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Extracurricular Activities	\$ 258,350	\$ 79,227	\$ (179,123)
Contributions and Donations	23,100	2,109	(20,991)
Miscellaneous	18,700	2,118	(16,582)
<i>Total Revenues</i>	<u>300,150</u>	<u>83,454</u>	<u>(216,696)</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Fiscal:			
Other	1,000	218	782
Operation and Maintenance of Plant:			
Purchased Services	820	630	190
Pupil Transportation:			
Purchased Services	16,680	196	16,484
Extracurricular Activities:			
Purchased Services	2,670	1,861	809
Materials and Supplies	195,788	54,277	141,511
Capital Outlay	6,400	5,819	581
Other	136,596	43,246	93,350
Total Extracurricular Activities	<u>341,454</u>	<u>105,203</u>	<u>236,251</u>
<i>Total Expenditures</i>	<u>359,954</u>	<u>106,247</u>	<u>253,707</u>
<b>Other Financing Sources (Uses):</b>			
Refund of Prior Year Expenditures	-	1,939	1,939
<i>Net Change in Fund Balance</i>	(59,804)	(20,854)	38,950
<i>Fund Balance (Deficit) at Beginning of Year</i>	248,541	248,541	-
Prior Year Encumbrances Appropriated	33,214	33,214	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 221,951</u>	<u>\$ 260,901</u>	<u>\$ 38,950</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*District Managed Activities Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Extracurricular Activities	\$ 106,000	\$ 59,024	\$ (46,976)
Contributions and Donations	6,500	-	(6,500)
Miscellaneous	4,000	3,283	(717)
<i>Total Revenues</i>	<u>116,500</u>	<u>62,307</u>	<u>(54,193)</u>
<b>Expenditures:</b>			
Current:			
Extracurricular Activities:			
Purchased Services	1,900	-	1,900
Materials and Supplies	145,199	70,182	75,017
Capital Outlay	24,050	21,725	2,325
Other	32,032	8,949	23,083
<i>Total Expenditures</i>	<u>203,181</u>	<u>100,856</u>	<u>102,325</u>
<i>Net Change in Fund Balance</i>	(86,681)	(38,549)	48,132
<i>Fund Balance (Deficit) at Beginning of Year</i>	320,187	320,187	-
Prior Year Encumbrances Appropriated	<u>22,081</u>	<u>22,081</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 255,587</u>	<u>\$ 303,719</u>	<u>\$ 48,132</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Auxiliary Services Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 599,525	\$ 408,983	\$ (190,542)
<b>Expenditures:</b>			
Current:			
Other Operation of Non-Instructional Services:			
Community Services:			
Salaries and Wages	190,544	-	190,544
Purchased Services	87,538	82,815	4,723
Materials and Supplies	426,002	368,980	57,022
Capital Outlay	4,400	4,400	-
Other	25,731	21,156	4,575
<i>Total Expenditures</i>	<u>734,215</u>	<u>477,351</u>	<u>256,864</u>
<i>Net Change in Fund Balance</i>	(134,690)	(68,368)	66,322
<i>Fund Balance (Deficit) at Beginning of Year</i>	135,915	135,915	-
Prior Year Encumbrances Appropriated	<u>100,853</u>	<u>100,853</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 102,078</u>	<u>\$ 168,400</u>	<u>\$ 66,322</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Adult Nursing Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 886,610	\$ 824,321	\$ (62,289)
<b>Expenditures:</b>			
Current:			
Instruction:			
Adult/Continuing:			
Other	776,776	808,146	(31,370)
<i>Excess of Revenues Over (Under) Expenditures</i>	109,834	16,175	(30,919)
<b>Other Financing Sources (Uses):</b>			
Refund of Prior Year Receipts	(20,000)	(16,175)	3,825
<i>Net Change in Fund Balance</i>	89,834	-	(89,834)
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 89,834	\$ -	\$ (89,834)

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Adult LPN Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 225,000	\$ 617,414	\$ 392,414
Tuition and Fees	827,270	893,129	65,859
Contributions and Donations	-	22,431	22,431
Miscellaneous	9,500	11,585	2,085
<i>Total Revenues</i>	<u>1,061,770</u>	<u>1,544,559</u>	<u>482,789</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Adult/Continuing			
Salaries and Wages	560,678	445,616	115,062
Fringe Benefits	118,330	101,598	16,732
Purchased Services	290,147	96,526	193,621
Materials and Supplies	110,052	67,850	42,202
Other	6,755	4,410	2,345
Total Adult/Continuing	<u>1,085,962</u>	<u>716,000</u>	<u>369,962</u>
Support Services:			
Administration:			
Salaries and Wages	199,970	212,239	(12,269)
Fringe Benefits	69,237	70,730	(1,493)
Total Administration	<u>269,207</u>	<u>282,969</u>	<u>(13,762)</u>
Fiscal:			
Other	<u>3,590</u>	<u>3,166</u>	<u>424</u>
Central:			
Purchased Services	<u>9,800</u>	<u>9,800</u>	<u>-</u>
<i>Total Expenditures</i>	<u>1,368,559</u>	<u>1,011,935</u>	<u>356,624</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(306,789)</u>	<u>532,624</u>	<u>126,165</u>
<b>Other Financing Sources (Uses):</b>			
Refund of Prior Year Expenditures	374	1,880	1,506
Refund of Prior Year Receipts	-	(2,315)	(2,315)
Advances In	275,000	-	(275,000)
<i>Total Other Financing Sources (Uses)</i>	<u>275,374</u>	<u>(435)</u>	<u>(275,809)</u>
<i>Net Change in Fund Balance</i>	(31,415)	532,189	563,604
<i>Fund Balance (Deficit) at Beginning of Year</i>	153,416	153,416	-
Prior Year Encumbrances Appropriated	<u>30,869</u>	<u>30,869</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 152,870</u>	<u>\$ 716,474</u>	<u>\$ 563,604</u>



**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Preschool At Risk Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 61,838	\$ 49,981	\$ (11,857)
<b>Expenditures:</b>			
Current:			
Instruction:			
Special:			
Salaries and Wages	44,856	37,380	7,476
Fringe Benefits	13,553	11,340	2,213
Purchased Services	250	-	250
Materials and Supplies	2,412	2,398	14
<i>Total Expenditures</i>	61,071	51,118	9,953
<i>Excess of Revenues Over (Under) Expenditures</i>	767	(1,137)	(21,810)
<b>Other Financing Sources (Uses):</b>			
Advances In	4,071	3,000	(1,071)
<i>Net Change in Fund Balance</i>	4,838	1,863	(2,975)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(2,909)	(2,909)	-
Prior Year Encumbrances Appropriated	1,071	1,071	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 3,000	\$ 25	\$ (2,975)

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Network Connectivity Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 21,600	\$ 21,600	\$ -
<b>Expenditures:</b>			
Current:			
Support Services:			
Central:			
Capital Outlay	21,642	21,600	42
<i>Net Change in Fund Balance</i>	(42)	-	42
<i>Fund Balance (Deficit) at Beginning of Year</i>	42	42	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ 42	\$ 42

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Student Wellness Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 1,304,839	\$ 833,057	\$ (471,782)
<b>Expenditures:</b>			
Current:			
Support Services:			
Pupils:			
Salaries and Wages	1,535,066	878,365	656,701
Operation and Maintenance of Plant:			
Purchased Services	241,554	110,251	131,303
<i>Total Expenditures</i>	1,776,620	988,616	788,004
<i>Net Change in Fund Balance</i>	(471,781)	(155,559)	316,222
<i>Fund Balance (Deficit) at Beginning of Year</i>	471,781	471,781	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ 316,222	\$ 316,222

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Miscellaneous State Grants Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 101,820	\$ 49,176	\$ (52,644)
<b>Expenditures:</b>			
Current:			
Support Services:			
Instructional Staff:			
Salaries and Wages	1,209	-	1,209
Fringe Benefits	8,621	7,496	1,125
Purchased Services	12,748	11,906	842
Total Instructional Staff	22,578	19,402	3,176
Operation and Maintenance of Plant:			
Purchased Services	10,716	3,210	7,506
Materials and Supplies	40,000	-	40,000
Capital Outlay	46,494	18,765	27,729
Total Operation and Maintenance of Plant	97,210	21,975	75,235
Capital Outlay:			
Capital Outlay	12,951	12,951	-
<i>Total Expenditures</i>	132,739	54,328	78,411
<i>Excess of Revenues Over (Under) Expenditures</i>	(30,919)	(5,152)	(131,055)
<b>Other Financing Sources (Uses):</b>			
Refund of Prior Year Receipts	(157)	(157)	-
Advances In	2,500	2,500	-
<i>Total Other Financing Sources (Uses)</i>	2,343	2,343	-
<i>Net Change in Fund Balance</i>	(28,576)	(2,809)	25,767
<i>Fund Balance (Deficit) at Beginning of Year</i>	29,126	29,126	-
Prior Year Encumbrances Appropriated	1,950	1,950	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 2,500	\$ 28,267	\$ 25,767

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*JTPA Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 437,223	\$ 258,911	\$ (178,312)
<b>Expenditures:</b>			
Current:			
Instruction:			
Vocational:			
Salaries and Wages	44,160	46,453	(2,293)
Fringe Benefits	8,490	10,503	(2,013)
Total Vocational	<u>52,650</u>	<u>56,956</u>	<u>(4,306)</u>
Adult/Continuing:			
Salaries and Wages	260,552	60,548	200,004
Fringe Benefits	38,290	13,728	24,562
Purchased Services	152,667	152,667	-
Materials and Supplies	96,345	95,365	980
Other	3,185	3,126	59
Total Adult/Continuing	<u>551,039</u>	<u>325,434</u>	<u>225,605</u>
Support Services:			
Pupils:			
Salaries and Wages	61,970	41,400	20,570
Fringe Benefits	15,840	10,677	5,163
Total Pupils	<u>77,810</u>	<u>52,077</u>	<u>25,733</u>
Administration:			
Salaries and Wages	80,000	-	80,000
Fringe Benefits	25,010	-	25,010
Total Administration	<u>105,010</u>	<u>-</u>	<u>105,010</u>
Business:			
Other	2,000	1,910	90
<i>Total Expenditures</i>	<u>788,509</u>	<u>436,377</u>	<u>352,132</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(351,286)</u>	<u>(177,466)</u>	<u>(530,444)</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	565,450	-	(565,450)
<i>Net Change in Fund Balance</i>	214,164	(177,466)	(391,630)
<i>Fund Balance (Deficit) at Beginning of Year</i>	178,253	178,253	-
Prior Year Encumbrances Appropriated	59	59	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 392,476</u>	<u>\$ 846</u>	<u>\$ (391,630)</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*ESSER Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 4,351,105	\$ 661,552	\$ (3,689,553)
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Salaries and Wages	3,343,178	3,343,178	-
Purchased Services	38,075	38,075	-
Materials and Supplies	43,468	43,468	-
Total Regular	<u>3,424,721</u>	<u>3,424,721</u>	<u>-</u>
Special:			
Salaries and Wages	71,171	71,171	-
Purchased Services	22,425	22,425	-
Total Special	<u>93,596</u>	<u>93,596</u>	<u>-</u>
Support Services:			
Pupils:			
Salaries and Wages	52,744	52,744	-
Instructional Staff:			
Materials and Supplies	297,262	250,180	47,082
Operation and Maintenance of Plant:			
Salaries and Wages	51,474	58,169	(6,695)
Fringe Benefits	16,457	16,494	(37)
Purchased Services	4,450	4,450	-
Materials and Supplies	169,794	124,252	45,542
Total Operation and Maintenance of Plant	<u>242,175</u>	<u>203,365</u>	<u>38,810</u>
Central:			
Materials and Supplies	166,636	58,736	107,900
Capital Outlay	25,205	25,205	-
Total Central	<u>191,841</u>	<u>83,941</u>	<u>107,900</u>
Other Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	5,965	1,576	4,389
Materials and Supplies	42,801	37,158	5,643
Total Community Services	<u>48,766</u>	<u>38,734</u>	<u>10,032</u>
<i>Total Expenditures</i>	<u>4,351,105</u>	<u>4,147,281</u>	<u>203,824</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>(3,485,729)</u>	<u>(3,893,377)</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	884,012	157,000	(727,012)
Advances Out	-	(143,000)	(143,000)
<i>Total Other Financing Sources (Uses)</i>	<u>884,012</u>	<u>14,000</u>	<u>(870,012)</u>
<i>Net Change in Fund Balance</i>	884,012	(3,471,729)	(4,355,741)
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 884,012</u>	<u>\$ (3,471,729)</u>	<u>\$ (4,355,741)</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Coronavirus Relief Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 445,917	\$ 445,917	\$ -
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Purchased Services	33,988	33,988	-
Special:			
Purchased Services	26,173	26,173	-
Support Services:			
Instructional Staff:			
Materials and Supplies	214,878	214,878	-
Operation and Maintenance of Plant:			
Salaries and Wages	\$ 59,632	\$ 59,632	\$ -
Fringe Benefits	15,058	15,058	-
Materials and Supplies	94,150	94,150	-
Total Operation and Maintenance of Plant	168,840	168,840	-
Central:			
Materials and Supplies	2,038	2,038	-
<i>Total Expenditures</i>	445,917	445,917	-
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ -	\$ -

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Title VI-B Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 2,183,705	\$ 1,569,649	\$ (614,056)
<b>Expenditures:</b>			
Current:			
Instruction:			
Special:			
Salaries and Wages	458,559	387,761	70,798
Fringe Benefits	181,501	151,709	29,792
Purchased Services	608,571	607,883	688
Materials and Supplies	26,098	25,581	517
Total Special	<u>1,274,729</u>	<u>1,172,934</u>	<u>101,795</u>
Student Intervention Services:			
Salaries and Wages	15	-	15
Support Services:			
Pupils:			
Purchased Services	28,248	3,145	25,103
Instructional Staff:			
Purchased Services	91,279	6,026	85,253
Materials and Supplies	30,720	18,276	12,444
Total Instructional Staff	<u>121,999</u>	<u>24,302</u>	<u>97,697</u>
Administration:			
Salaries and Wages	208,069	188,857	19,212
Fringe Benefits	92,186	80,637	11,549
Total Administration	<u>300,255</u>	<u>269,494</u>	<u>30,761</u>
Pupil Transportation:			
Purchased Services	399,709	390,198	9,511
Materials and Supplies	1,000	-	1,000
Total Pupil Transportation	<u>400,709</u>	<u>390,198</u>	<u>10,511</u>
<i>Total Expenditures</i>	<u>2,125,955</u>	<u>1,860,073</u>	<u>265,882</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>57,750</u>	<u>(290,424)</u>	<u>(879,938)</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	271,000	271,000	-
<i>Net Change in Fund Balance</i>	328,750	(19,424)	(348,174)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(230,207)	(230,207)	-
Prior Year Encumbrances Appropriated	155,271	155,271	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 253,814</u>	<u>\$ (94,360)</u>	<u>\$ (348,174)</u>



**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Title I Non-Competitive Supplemental Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 157,300	\$ 39,946	\$ (117,354)
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Materials and Supplies	45,050	16,872	28,178
Support Services:			
Instructional Staff:			
Salaries and Wages	21,600	-	21,600
Fringe Benefits	3,400	-	3,400
Purchased Services	87,250	71,111	16,139
Total Instructional Staff	112,250	71,111	41,139
<i>Total Expenditures</i>	157,300	87,983	69,317
<i>Excess of Revenues Over (Under) Expenditures</i>	-	(48,037)	(186,671)
<b>Other Financing Sources (Uses):</b>			
Advances In	20,500	20,500	-
<i>Net Change in Fund Balance</i>	20,500	(27,537)	(48,037)
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 20,500	\$ (27,537)	\$ (48,037)

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Title III Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 20,650	\$ 15,812	\$ (4,838)
<b>Expenditures:</b>			
Current:			
Instruction:			
Special:			
Salaries and Wages	17,213	15,812	1,401
Fringe Benefits	140	-	140
Materials and Supplies	3,197	1,833	1,364
Total Special	<u>20,550</u>	<u>17,645</u>	<u>2,905</u>
Support Services:			
Instructional Staff:			
Materials and Supplies	100	-	100
<i>Total Expenditures</i>	<u>20,650</u>	<u>17,645</u>	<u>3,005</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>(1,833)</u>	<u>(7,843)</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	1,600	1,600	-
<i>Net Change in Fund Balance</i>	1,600	(233)	(1,833)
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,600</u>	<u>\$ (233)</u>	<u>\$ (1,833)</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Title I Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 1,354,666	\$ 1,108,286	\$ (246,380)
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Materials and Supplies	5,675	5,675	-
Special:			
Salaries and Wages	1,017,569	872,214	145,355
Fringe Benefits	147,267	123,077	24,190
Materials and Supplies	41,931	35,870	6,061
Capital Outlay	6,650	-	6,650
Total Special	1,213,417	1,031,161	182,256
Student Intervention Services:			
Salaries and Wages	25,278	21,683	3,595
Fringe Benefits	4,196	3,548	648
Total Student Intervention Services	29,474	25,231	4,243
Support Services:			
Instructional Staff:			
Purchased Services	4,748	4,748	-
Pupil Transportation:			
Purchased Services	688	-	688
Other Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	26,664	11,346	15,318
Materials and Supplies	19,255	19,255	-
Total Community Services	45,919	30,601	15,318
<i>Total Expenditures</i>	1,299,921	1,097,416	202,505
<i>Excess of Revenues Over (Under) Expenditures</i>	54,745	10,870	(448,885)
<b>Other Financing Sources (Uses):</b>			
Advances In	14,400	14,400	-
Transfers In	31,000	24,045	(6,955)
<i>Total Other Financing Sources (Uses)</i>	45,400	38,445	(6,955)
<i>Net Change in Fund Balance</i>	100,145	49,315	(50,830)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(296,690)	(296,690)	-
Prior Year Encumbrances Appropriated	206,115	206,115	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 9,570	\$ (41,260)	\$ (50,830)

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Preschool Disability Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 73,070	\$ 68,901	\$ (4,169)
<b>Expenditures:</b>			
Current:			
Instruction:			
Special:			
Salaries and Wages	57,339	57,339	-
Materials and Supplies	6,417	3,602	2,815
Total Special	<u>63,756</u>	<u>60,941</u>	<u>2,815</u>
Support Services:			
Instructional Staff:			
Purchased Services	<u>1,420</u>	<u>-</u>	<u>1,420</u>
<i>Total Expenditures</i>	<u>65,176</u>	<u>60,941</u>	<u>4,235</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>7,894</u>	<u>7,960</u>	<u>(8,404)</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	<u>67</u>	<u>-</u>	<u>(67)</u>
<i>Net Change in Fund Balance</i>	7,961	7,960	(1)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(19,201)	(19,201)	-
Prior Year Encumbrances Appropriated	<u>11,240</u>	<u>11,240</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ (1)</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Class Size Reduction Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 277,263	\$ 210,108	\$ (67,155)
<b>Expenditures:</b>			
Current:			
Support Services:			
Instructional Staff:			
Salaries and Wages	142,056	115,898	26,158
Fringe Benefits	39,509	34,378	5,131
Purchased Services	38,190	26,582	11,608
Materials and Supplies	17,667	16,597	1,070
Total Instructional Staff	<u>237,422</u>	<u>193,455</u>	<u>43,967</u>
Other Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	3,150	-	3,150
Materials and Supplies	1,970	-	1,970
Total Community Services	<u>5,120</u>	<u>-</u>	<u>5,120</u>
<i>Total Expenditures</i>	<u>242,542</u>	<u>193,455</u>	<u>49,087</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>34,721</u>	<u>16,653</u>	<u>(116,242)</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	19,000	19,000	-
Advances Out	-	(9,500)	(9,500)
Transfers Out	(31,000)	(24,045)	(6,955)
<i>Total Other Financing Sources (Uses)</i>	<u>(12,000)</u>	<u>(14,545)</u>	<u>(16,455)</u>
<i>Net Change in Fund Balance</i>	22,721	2,108	(20,613)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(40,346)	(40,346)	-
Prior Year Encumbrances Appropriated	<u>29,279</u>	<u>29,279</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 11,654</u>	<u>\$ (8,959)</u>	<u>\$ (20,613)</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Miscellaneous Federal Grants Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 1,296,632	\$ 817,636	\$ (478,996)
Contributions and Donations	5,150	-	(5,150)
Miscellaneous	5,275	-	(5,275)
<i>Total Revenues</i>	<u>1,307,057</u>	<u>817,636</u>	<u>(489,421)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Salaries and Wages	8,922	8,922	-
Special:			
Salaries and Wages	22,276	9,630	12,646
Fringe Benefits	3,423	611	2,812
Purchased Services	18,725	18,725	-
Materials and Supplies	97,010	74,383	22,627
Total Special	<u>141,434</u>	<u>103,349</u>	<u>38,085</u>
Adult/Continuing			
Salaries and Wages	375,389	287,166	88,223
Fringe Benefits	51,563	47,484	4,079
Purchased Services	38,500	-	38,500
Materials and Supplies	418,746	179,860	238,886
Capital Outlay	1,279	1,279	-
Other	2,700	2,638	62
Total Adult/Continuing	<u>888,177</u>	<u>518,427</u>	<u>369,750</u>
Support Services:			
Pupils:			
Salaries and Wages	38,761	20,700	18,061
Fringe Benefits	-	5,532	(5,532)
Total Pupils	<u>38,761</u>	<u>26,232</u>	<u>12,529</u>
Instructional Staff:			
Purchased Services	5,150	5,150	-
Other Operation of Non-Instructional Services:			
Community Services:			
Salaries and Wages	92,821	91,066	1,755
Fringe Benefits	44,464	38,828	5,636
Purchased Services	26,221	17,244	8,977
Materials and Supplies	14,844	8,395	6,449
Other	1,213	1,183	30
Total Community Services	<u>179,563</u>	<u>156,716</u>	<u>22,847</u>
<i>Total Expenditures</i>	<u>1,262,007</u>	<u>818,796</u>	<u>443,211</u>

(continued)

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Miscellaneous Federal Grants Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<i>Excess of Revenues Over (Under) Expenditures</i>	\$ 45,050	\$ (1,160)	\$ (932,632)
<b>Other Financing Sources (Uses):</b>			
Refund of Prior Year Expenditures	200	200	-
Refund of Prior Year Receipts	(38,147)	(38,147)	-
Advances In	6,060	6,060	-
Advances Out	-	(2,400)	(2,400)
<i>Total Other Financing Sources (Uses)</i>	<u>(31,887)</u>	<u>(34,287)</u>	<u>(2,400)</u>
<i>Net Change in Fund Balance</i>	13,163	(35,447)	(48,610)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(44,126)	(44,126)	-
Prior Year Encumbrances Appropriated	71,999	71,999	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 41,036</u>	<u>\$ (7,574)</u>	<u>\$ (48,610)</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Debt Service Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Property and Other Local Taxes	\$ 5,551,160	\$ 5,498,912	\$ (52,248)
Intergovernmental	145,000	134,410	(10,590)
<i>Total Revenues</i>	<u>5,696,160</u>	<u>5,633,322</u>	<u>(62,838)</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Fiscal:			
Other	59,318	40,649	18,669
Debt Service:			
Principal Retirement	2,556,243	2,505,874	50,369
Interest and Fiscal Charges	5,903,027	5,797,903	105,124
<i>Total Debt Service</i>	<u>8,459,270</u>	<u>8,303,777</u>	<u>155,493</u>
<i>Total Expenditures</i>	<u>8,518,588</u>	<u>8,344,426</u>	<u>174,162</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,822,428)</u>	<u>(2,711,104)</u>	<u>(237,000)</u>
<b>Other Financing Sources (Uses):</b>			
Refunding Bonds Issued	-	765,000	765,000
Payment to Refunded Bond Escrow Agent	-	(771,311)	(771,311)
Transfers In	2,449,640	2,428,969	(20,671)
<i>Total Other Financing Sources (Uses)</i>	<u>2,449,640</u>	<u>2,422,658</u>	<u>(26,982)</u>
<i>Net Change in Fund Balance</i>	(372,788)	(288,446)	84,342
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>5,609,395</u>	<u>5,609,395</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 5,236,607</u>	<u>\$ 5,320,949</u>	<u>\$ 84,342</u>



**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Permanent Improvement Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Property and Other Local Taxes	\$ 1,844,350	\$ 1,827,535	\$ (16,815)
Intergovernmental	868,550	870,898	2,348
Investment Income	16,000	15,097	(903)
<i>Total Revenues</i>	<u>2,728,900</u>	<u>2,713,530</u>	<u>(15,370)</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Fiscal:			
Other	1,909	1,872	37
Capital Outlay:			
Facilities Acquisitions and Construction Services			
Capital Outlay	5,072	4,973	99
<i>Total Expenditures</i>	<u>6,981</u>	<u>6,845</u>	<u>136</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,721,919</u>	<u>2,706,685</u>	<u>(15,506)</u>
<b>Other Financing Sources (Uses):</b>			
Proceeds from Sale of Capital Assets	1,285,000	1,264,244	(20,756)
Transfers Out	(2,477,792)	(2,428,969)	(48,823)
<i>Total Other Financing Sources (Uses)</i>	<u>(1,192,792)</u>	<u>(1,164,725)</u>	<u>(69,579)</u>
<i>Net Change in Fund Balance</i>	1,529,127	1,541,960	12,833
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>72,171</u>	<u>72,171</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,601,298</u>	<u>\$ 1,614,131</u>	<u>\$ 12,833</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Building Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Miscellaneous	\$ -	\$ 78,435	\$ 78,435
<b>Expenditures:</b>			
Current:			
Operation and Maintenance of Plant:			
Purchased Services	223,539	219,135	4,404
Capital Outlay:			
Purchased Services	6,517	6,388	129
Capital Outlay	243,134	184,952	58,182
Total Capital Outlay	249,651	191,340	58,311
<i>Total Expenditures</i>	473,190	410,475	62,715
<i>Net Change in Fund Balance</i>	(473,190)	(332,040)	141,150
<i>Fund Balance (Deficit) at Beginning of Year</i>	1,472,770	1,472,770	-
Prior Year Encumbrances Appropriated	155,647	155,647	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 1,155,227	\$ 1,296,377	\$ 141,150

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Central Warehouse Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Charges for Services	\$ 6,000	\$ -	\$ (6,000)
<b>Expenditures:</b>			
Materials and Supplies	6,000	-	6,000
<i>Net Change in Fund Balance</i>	-	-	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	11,934	11,934	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 11,934	\$ 11,934	\$ -

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Self Insurance Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Charges for Services	\$ 11,249,736	\$ 10,423,752	\$ (825,984)
Other	249,281	244,499	(4,782)
<i>Total Revenues</i>	<u>11,499,017</u>	<u>10,668,251</u>	<u>(830,766)</u>
<b>Expenditures:</b>			
Fringe Benefits	274,238	86,411	187,827
Purchased Services	1,186,719	1,184,476	2,243
Materials and Supplies	3,597	3,526	71
Claims	8,793,337	8,793,337	-
Other	81,481	67,380	14,101
<i>Total Expenditures</i>	<u>10,339,372</u>	<u>10,135,130</u>	<u>204,242</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,159,645</u>	<u>533,121</u>	<u>(1,035,008)</u>
<b>Other Financing Sources (Uses):</b>			
Transfers In	-	1,000,000	1,000,000
<i>Net Change in Fund Balance</i>	1,159,645	1,533,121	373,476
<i>Fund Balance (Deficit) at Beginning of Year</i>	887,330	887,330	-
Prior Year Encumbrances Appropriated	5,484	5,484	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 2,052,459</u>	<u>\$ 2,425,935</u>	<u>\$ 373,476</u>

# Statistical Section





## *Statistical Section*

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

<b><u>Contents</u></b>	<b><u>Page(s)</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	S-2 - S-11
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.	S-13 - S-20
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	S-21 - S-25
<b>Economic and Demographic Information</b> These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place.	S-27 - S-29
<b>Operating Information</b> These schedules contain service data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	S-30 - S-36

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

**NOTE:**

With the implementation of GASB No. 68 in fiscal year 2015, the calculation of pension expense has changed, however, government-wide expenses for 2014 and prior fiscal years were not restated to reflect this change.

With the implementation of GASB No. 75 in fiscal year 2018, the calculation of OPEB expense has changed, however, government-wide expenses for 2017 and prior fiscal years were not restated to reflect this change.

With the implementation of GASB No. 84 in fiscal year 2020, there have been minor reclassifications of funds (example custodial funds to special revenue for GAAP purposes). Prior fiscal years were not restated to reflect this change unless otherwise indicated.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Net Position by Component*  
*Last Ten Fiscal Years*  
*(Accrual Basis of Accounting)*

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	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Governmental Activities:</b>				
Net Investment in Capital Assets	\$ 25,684,736	\$ 18,722,587	\$ 12,576,238	\$ 6,686,806
Restricted for:				
Capital Outlay	3,368,401	1,924,488	18,679,104	12,701,499
Debt Service	693,658	10,020,061	8,236,650	13,035,535
Other Purposes	2,425,486	1,878,263	1,115,726	1,093,187
Unrestricted	(117,501,335)	(122,666,634)	(111,701,399)	(116,924,249)
 <i>Total Governmental Activities</i>				
<i>Net Position</i>	\$ (85,329,054)	\$ (90,121,235)	\$ (71,093,681)	\$ (83,407,222)



<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
\$ 5,717,088	\$ 5,577,683	\$ 12,899,322	\$ 13,591,919	\$ 15,460,267	\$ 15,054,119
2,557,103	3,280,471	578,946	278,118	818,804	136,878
12,929,649	11,125,542	2,806,267	1,993,568	1,510,300	665,131
1,463,123	1,512,374	2,332,257	2,135,890	2,250,852	1,747,456
<u>(134,998,681)</u>	<u>(132,130,035)</u>	<u>(135,653,244)</u>	<u>(15,418,957)</u>	<u>(15,824,335)</u>	<u>(8,207,138)</u>
<u>\$ (112,331,718)</u>	<u>\$ (110,633,965)</u>	<u>\$ (117,036,452)</u>	<u>\$ 2,580,538</u>	<u>\$ 4,215,888</u>	<u>\$ 9,396,446</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Changes in Net Position by Function*  
*Last Ten Fiscal Years*  
*(Accrual Basis of Accounting)*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Expenses:				
Governmental Activities:				
Regular Instruction	\$ 47,952,451	\$ 57,407,407	\$ 35,058,575	\$ 13,338,063
Special Instruction	12,864,460	14,854,656	10,915,211	5,177,137
Vocational Instruction	1,828,224	2,863,753	2,329,645	2,631,738
Adult/Continuing Instruction	2,367,813	1,292,038	945,083	630,143
Student Intervention	2,969,661	3,395,735	3,835,372	2,966,901
Pupil Support	7,729,721	8,377,094	6,726,943	3,612,062
Instructional Staff Support	2,630,189	2,909,443	2,503,033	1,399,065
Board of Education	33,432	41,019	33,636	17,842
Administration	9,396,835	9,580,547	7,533,124	3,881,311
Fiscal	2,099,737	3,372,648	2,301,769	2,329,029
Business	852,569	741,410	953,943	950,368
Operation and Maintenance of Plant	8,609,057	8,421,156	4,112,674	7,544,754
Pupil Transportation	7,962,102	8,971,127	9,661,611	9,695,968
Central	2,093,347	2,679,629	1,901,466	1,824,415
Operation of Non-Instructional Services:				
Food Service Operations	2,912,252	2,889,869	2,949,285	2,568,620
Community Services	634,505	711,657	589,678	670,130
Other	10,879	17,930	25,469	20,036
Extracurricular Activities	1,520,459	1,497,779	1,508,705	670,802
Interest and Fiscal Charges	6,554,536	6,713,570	6,943,363	6,432,046
<i>Total Governmental Activities Expenses</i>	<u>121,022,229</u>	<u>136,738,467</u>	<u>100,828,585</u>	<u>66,360,430</u>
<b>Program Revenues:</b>				
Governmental Activities:				
Charges for Services:				
Regular Instruction	\$ 935,842	\$ 1,383,485	\$ 1,462,320	\$ 1,164,800
Special Instruction	193,677	72,407	117,054	82,045
Vocational Instruction	438,119	228,152	4,216	439,331
Adult/Continuing Instruction	609,737	549,269	747,967	560,025
Student Intervention	21,366	-	1,298	14,950
Other Instruction	-	9,526	10,515	-
Pupil Support	-	-	218	-
Instructional Staff Support	-	-	-	-
Administration	270,919	190,302	260,248	221,719
Fiscal	3,150	-	-	-
Operation and Maintenance of Plant	-	375	-	-
Pupil Transportation	64	261	14,564	-
Central Support	9,323	-	8,058	5,254
Operation of Non-Instructional Services				
Operation of Food Service	77,458	883,930	992,877	919,234
Community Services	60	809	115	-
Other	11,795	17,871	27,651	22,938
Extracurricular Activities	308,547	273,217	160,911	341,931
Operating Grants and Contributions	19,278,957	12,012,986	9,820,678	10,457,202
Capital Grants and Contributions	49,009	1,204,870	6,699,677	1,475,088
<i>Total Governmental Activities Program Revenues</i>	<u>22,208,023</u>	<u>16,827,460</u>	<u>20,328,367</u>	<u>15,704,517</u>
<b>Net (Expense) Revenue:</b>	(98,814,206)	(119,911,007)	(80,500,218)	(50,655,913)

(continued)

	2017	2016	2015	2014	2013	2012
\$	42,467,326	\$ 37,865,853	\$ 38,183,096	\$ 43,073,614	\$ 44,738,041	\$ 39,750,547
	12,813,274	11,217,828	10,951,520	4,403,737	3,357,872	15,335,519
	1,694,204	1,570,607	1,209,106	520,654	58,072	1,497,892
	1,133,578	1,065,676	835,518	630,891	581,890	268,451
	3,311,749	3,288,122	452,791	354,675	476,399	-
	7,175,108	6,660,850	5,277,450	5,282,466	6,555,076	8,328,914
	3,014,815	2,609,465	7,031,554	7,974,388	3,157,556	3,470,097
	25,440	18,294	16	59,782	198,363	385,725
	8,557,545	7,557,646	6,104,579	5,138,349	7,686,021	5,751,464
	2,914,497	2,936,324	2,367,415	2,096,245	1,714,133	1,770,588
	1,071,285	1,443,314	933,637	635,040	634,278	288,084
	7,162,062	7,390,738	7,419,607	7,714,098	13,222,691	11,329,751
	8,563,011	9,102,490	7,911,172	7,959,219	7,841,841	6,940,877
	1,291,716	1,640,567	2,046,125	2,221,694	2,337,846	1,671,673
	2,697,524	2,617,667	2,405,084	2,040,380	2,076,165	2,441,560
	817,790	655,266	841,966	810,662	1,111,705	1,108,440
	57,261	-	3,364	2,024	-	-
	1,664,477	1,739,969	1,668,343	1,910,681	1,968,807	1,983,242
	7,453,884	3,609,642	2,017,559	2,346,703	1,430,605	1,412,296
	113,886,546	102,990,318	97,659,902	95,175,302	99,147,361	103,735,120
\$	992,264	\$ 1,346,852	\$ 1,225,173	\$ 1,496,136	\$ 1,527,197	\$ 794,367
	251,423	219,193	155,421	105,485	356,143	733,016
	16,980	2,320	47,857	1,368	27,629	15,784
	597,564	690,664	542,388	272,058	471,082	254,124
	-	-	-	-	-	-
	13,373	19,283	22,994	48,209	-	-
	-	-	-	-	-	9,067
	-	-	-	-	640	650
	208,537	93,440	93,440	116,109	-	27,244
	-	-	-	-	-	-
	201	-	-	-	-	9,320
	11,633	-	19,373	10,251	268,936	303,227
	-	-	-	-	-	-
	817,505	879,860	806,026	884,896	981,126	1,162,486
	23,336	24,113	23,790	56,110	155,135	628,228
	-	-	-	-	-	-
	330,462	356,855	333,844	359,750	412,405	381,324
	10,193,283	9,987,983	10,762,991	5,752,847	6,190,704	7,660,050
	-	-	-	-	362,288	46,161
	13,456,561	13,620,563	14,033,297	9,103,219	10,753,285	12,025,048
	(100,429,985)	(89,369,755)	(83,626,605)	(86,072,083)	(88,394,076)	(91,710,072)

(continued)

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Changes in Net Position by Function*  
*Last Ten Fiscal Years*  
*(Accrual Basis of Accounting)*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental Activities:				
Property and Other Local Taxes Levied For:				
General Purposes	\$ 70,135,505	\$ 68,912,918	\$ 58,942,686	\$ 70,838,749
Debt Service	5,429,128	5,549,141	4,765,739	6,279,291
Capital Outlay	1,806,453	1,895,923	1,629,764	1,927,847
Payment in Lieu of Taxes	200,427	177,571	228,462	259,019
Grants and Entitlements not Restricted to specific Programs	23,700,815	22,774,963	25,614,146	25,731,809
Gain on Sale of Capital Assets	-	-	44,450	-
Insurance Recoveries	-	-	9,545	-
Investment Earnings	102,719	579,477	477,081	32,610
Miscellaneous	2,231,240	603,483	394,737	402,030
<i>Total Governmental Activities</i>	<u>103,606,287</u>	<u>100,493,476</u>	<u>92,106,610</u>	<u>105,471,355</u>
Extraordinary Item	-	-	707,149	6,197,596
<i>Total General Revenues and Extraordinary Item</i>	<u>103,606,287</u>	<u>100,493,476</u>	<u>92,813,759</u>	<u>111,668,951</u>
<b>Change in Net Position</b>	<u>\$ 4,792,081</u>	<u>\$ (19,417,531)</u>	<u>\$ 12,313,541</u>	<u>\$ 61,013,038</u>

2017	2016	2015	2014	2013	2012
\$ 62,277,418	\$ 62,657,788	\$ 65,964,161	\$ 57,870,414	\$ 56,454,215	\$ 54,583,448
5,783,312	4,062,222	1,828,326	1,608,645	1,737,699	1,660,683
1,738,595	1,736,964	132,267	130,226	111,291	114,051
-	-	52,696	-	-	-
25,242,578	25,564,015	25,977,113	26,159,565	24,156,528	24,463,539
141,017	200,976	-	60,205	-	-
2,521,676	-	-	-	-	-
215,348	925,327	210,238	(46,070)	11,458	37,484
812,288	624,950	556,553	756,162	742,327	451,498
<u>98,732,232</u>	<u>95,772,242</u>	<u>94,721,354</u>	<u>86,539,147</u>	<u>83,213,518</u>	<u>81,310,703</u>
-	-	-	-	-	-
98,732,232	95,772,242	94,721,354	86,539,147	83,213,518	81,310,703
<u>\$ (1,697,753)</u>	<u>\$ 6,402,487</u>	<u>\$ 11,094,749</u>	<u>\$ 467,064</u>	<u>\$ (5,180,558)</u>	<u>\$ (10,399,369)</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Fund Balances, Governmental Funds*  
*Last Ten Fiscal Years*  
*(Modified Accrual Basis of Accounting)*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Fund				
Nonspendable	\$ 12,574	\$ 8,974	\$ 8,974	\$ 5,928
Restricted	-	-	-	-
Committed	434,769	593,870	919,335	591,608
Assigned	406,648	2,918,271	5,364,683	18,942,169
Unassigned	<u>12,471,482</u>	<u>2,166,628</u>	<u>3,927,039</u>	<u>109,431</u>
<i>Total General Fund</i>	<u>13,325,473</u>	<u>5,687,743</u>	<u>10,220,031</u>	<u>19,649,136</u>
All Other Governmental Funds				
Restricted	10,800,617	17,546,598	35,809,660	98,080,483
Committed	-	260,085	-	-
Unassigned	<u>(229,878)</u>	<u>(744,175)</u>	<u>(1,414,122)</u>	<u>(955,410)</u>
<i>Total All Other Governmental Funds</i>	<u>10,570,739</u>	<u>17,062,508</u>	<u>34,395,538</u>	<u>97,125,073</u>
<i>Total Governmental Funds</i>	<u>\$ 23,896,212</u>	<u>\$ 22,750,251</u>	<u>\$ 44,615,569</u>	<u>\$ 116,774,209</u>

<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
\$ 5,928	\$ 5,928	\$ 5,030	\$ 2,195	\$ 477	\$ 619
-	-	-	-	-	-
78,127	283,648	316,061	1,820,550	1,698,610	1,201,424
7,332,657	4,862,483	2,374,719	3,344,582	3,724,176	2,800,273
9,061,442	8,400,232	10,952,816	2,971,030	410,918	1,785,310
<u>16,478,154</u>	<u>13,552,291</u>	<u>13,648,626</u>	<u>8,138,357</u>	<u>5,834,181</u>	<u>5,787,626</u>
118,504,187	131,288,407	6,684,735	8,156,354	8,497,339	23,355,182
-	-	-	-	-	-
<u>(426,525)</u>	<u>(300,879)</u>	<u>(184,735)</u>	<u>(37,379)</u>	<u>(298,030)</u>	<u>(184,124)</u>
<u>118,077,662</u>	<u>130,987,528</u>	<u>6,500,000</u>	<u>8,118,975</u>	<u>8,199,309</u>	<u>23,171,058</u>
<u>\$ 134,555,816</u>	<u>\$ 144,539,819</u>	<u>\$ 20,148,626</u>	<u>\$ 16,257,332</u>	<u>\$ 14,033,490</u>	<u>\$ 28,958,684</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Changes in Fund Balances, Governmental Funds*  
*Last Ten Fiscal Years*  
*(Modified Accrual Basis of Accounting)*

	2021	2020	2019	2018
<b>Revenues:</b>				
Property and Other Local Taxes	\$ 76,184,884	\$ 76,165,095	\$ 65,509,088	\$ 79,184,723
Intergovernmental	43,006,080	34,332,222	34,909,043	36,240,285
Investment Income	117,895	835,745	2,713,151	731,023
Tuition and Fees	2,007,370	1,760,172	1,801,915	2,004,574
Extracurricular Activities	326,364	416,185	413,154	445,594
Rentals	206,502	206,067	255,694	307,307
Charges for Services	161,138	1,041,013	1,169,081	1,042,513
Contributions and Donations	129,847	1,058,018	4,556,104	872,296
Payment in Lieu of Taxes	200,427	177,571	228,462	259,019
Miscellaneous	1,311,089	746,431	393,017	416,059
<i>Total Revenues</i>	<u>123,651,596</u>	<u>116,738,519</u>	<u>111,948,709</u>	<u>121,503,393</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	43,137,176	43,406,376	41,238,085	40,243,470
Special	11,985,434	13,809,630	12,706,373	12,819,136
Vocational	1,608,443	2,639,307	2,454,757	2,565,808
Adult Education	2,299,931	1,220,308	1,053,530	1,089,367
Student Intervention Services	2,852,822	3,109,940	3,784,581	3,748,185
Support Services:				
Pupils	7,217,164	7,625,913	7,440,962	7,335,186
Instructional Staff	2,499,457	2,366,760	2,691,790	2,423,300
Board of Education	33,432	41,019	33,636	17,842
Administration	8,005,055	8,355,737	8,006,819	7,916,488
Fiscal	2,021,158	2,425,209	2,981,195	2,644,058
Business	833,310	716,754	987,285	1,039,681
Operation and Maintenance of Plant	7,677,764	8,476,812	7,467,553	7,291,592
Pupil Transportation	7,784,947	8,768,201	9,478,488	9,840,037
Central	2,005,103	2,617,468	1,807,770	2,188,934
Extracurricular Activities	1,335,584	1,275,895	1,606,703	1,596,072
Operation of Non-Instructional Services:				
Food Service Operations	2,895,785	2,782,014	2,810,108	2,804,096
Community Services	586,299	645,514	574,072	754,809
Other	10,879	17,930	25,469	20,036
Capital Outlay	113,135	19,716,432	76,640,592	30,756,497
Debt Service:				
Principal Retirement	11,727,962	2,730,000	2,370,000	1,985,000
Interest and Fiscal Charges	6,420,004	6,915,300	6,981,191	6,880,156
Advance Refunding Escrow	-	1,250,000	-	-
Issuance Costs	-	-	-	-
<i>Total Expenditures</i>	<u>123,050,844</u>	<u>140,912,519</u>	<u>193,140,959</u>	<u>145,959,750</u>
<i>Excess (Deficiency) of Revenue Over (Under) Expenditures</i>	<u>600,752</u>	<u>(24,174,000)</u>	<u>(81,192,250)</u>	<u>(24,456,357)</u>
<b>Other Financing Sources (Uses):</b>				
Proceeds from Sale of Capital Assets	1,540,365	22,177	50,243	120,450
Proceeds of General Obligation Bonds	-	-	-	-
Proceeds of Refunding Bonds Issued	765,000	31,287,452	-	-
Premium on Refunding Bonds Issued	-	5,139,137	-	-
Payment on Refunding Bonds Escrow Agent	(771,311)	(37,179,924)	-	-
Proceeds of Certificates of Participation	-	-	8,220,000	-
Discounts on Certificates of Participation	-	-	-	-
Premium on Certificates of Participation Issued	-	-	46,673	-
Proceeds on Refunding Certificates of Participation Issued	-	4,605,000	-	17,230,000
Premium on Refunding Certificates of Participation Issued	-	658,965	-	296,664
Payment to Refunded Certificates of Participation Agent	-	(3,894,238)	-	(17,169,959)
Discount on Bonds and Notes Issued	-	-	-	-
Premium on Bonds and Notes Issued	-	-	-	-
Premium on Debt Issuance	-	-	-	-
Insurance Recoveries	11,155	1,280,136	9,545	-
Transfers In	2,453,014	3,704,403	2,625,114	3,403,803
Transfers Out	(3,453,014)	(3,704,403)	(2,625,114)	(3,403,803)
<i>Total Financing Sources and (Uses)</i>	<u>545,209</u>	<u>1,918,705</u>	<u>8,326,461</u>	<u>477,155</u>
Extraordinary Item	-	-	707,149	6,197,595
<i>Net Change in Fund Balance</i>	<u>\$ 1,145,961</u>	<u>\$ (22,255,295)</u>	<u>\$ (72,158,640)</u>	<u>\$ (17,781,607)</u>
Debt Service as a Percentage of Noncapital Expenditures	14.79%	9.04%	8.42%	7.75%



	2017	2016	2015	2014	2013	2012
\$	71,189,705	\$ 68,475,028	\$ 66,625,605	\$ 60,829,901	\$ 59,026,888	\$ 55,696,719
	35,449,866	35,642,008	35,545,968	32,031,918	30,766,038	32,251,336
	215,348	925,326	206,801	(45,483)	30,694	83,940
	1,553,072	1,751,373	1,428,529	1,229,854	1,516,976	1,743,168
	444,474	462,306	464,242	516,144	528,023	603,033
	255,243	400,976	361,804	248,069	316,643	205,735
	964,897	983,146	932,506	1,467,750	1,917,192	1,778,142
	119,384	146,187	453,200	205,293	136,350	298,788
	-	-	52,696	-	-	-
	916,692	629,965	460,416	751,867	740,134	303,286
	<u>111,108,681</u>	<u>109,416,315</u>	<u>106,531,767</u>	<u>97,235,313</u>	<u>94,978,938</u>	<u>92,964,147</u>

	39,020,867	39,191,862	40,374,413	42,585,049	47,820,571	38,331,792
	12,002,949	11,432,313	10,940,016	4,440,636	4,196,944	14,802,265
	1,619,119	1,585,293	1,171,241	582,273	140,823	1,235,390
	1,097,405	1,097,123	869,032	630,848	529,113	264,435
	3,101,768	3,206,672	464,489	403,317	394,723	-
	6,913,958	6,783,757	5,509,030	5,250,078	6,465,309	7,828,714
	2,840,365	2,899,489	7,350,756	7,670,457	3,457,848	3,477,336
	24,794	18,442	16	59,782	198,363	385,725
	8,215,895	7,681,231	6,184,222	5,248,196	7,502,018	5,513,376
	2,998,557	2,946,412	2,376,700	2,106,194	1,750,879	1,715,919
	1,056,818	1,433,293	930,911	640,346	633,986	282,484
	7,074,968	6,992,481	6,385,647	5,055,380	12,361,211	8,916,943
	8,032,342	9,041,644	7,568,245	7,578,537	7,846,644	6,443,211
	1,532,395	1,703,746	2,082,693	2,205,063	2,605,759	1,567,541
	1,519,424	1,738,682	1,705,686	1,873,842	1,979,778	1,965,128
	2,543,402	2,629,964	2,424,850	20,657	2,090,526	2,408,619
	822,292	661,029	857,884	2,134,758	1,157,159	1,081,549
	57,261	-	3,364	726,491	-	-
	14,259,423	7,333,806	4,165,923	16,094,804	11,437,119	6,708,707
	1,210,000	695,000	685,000	804,000	-	325,000
	7,813,938	2,045,757	1,937,275	1,563,962	1,389,663	1,339,828
	-	-	-	-	-	-
	-	961,023	33,920	431,414	-	-
	<u>123,757,940</u>	<u>112,079,019</u>	<u>104,021,313</u>	<u>108,106,084</u>	<u>113,958,436</u>	<u>104,593,962</u>

	(12,649,259)	(2,662,704)	2,510,454	(10,870,771)	(18,979,498)	(11,629,815)
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	143,580	200,976	24,301	60,205	-	-
	-	115,750,000	1,300,000	-	-	8,589,000
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	5,610,000	-	13,270,000	-	-
	-	-	-	(197,349)	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	(9,846)	-	-	-	-
	-	5,502,767	-	-	-	-
	-	-	-	-	-	148,213
	2,521,676	-	72,889	-	-	-
	3,789,241	2,060,425	2,963,484	3,432,120	6,034,188	2,026,824
	(3,789,241)	(2,060,425)	(2,979,834)	(3,470,363)	(1,979,884)	(2,026,824)
	<u>2,665,256</u>	<u>127,053,897</u>	<u>1,380,840</u>	<u>13,094,613</u>	<u>4,054,304</u>	<u>8,737,213</u>
	-	-	-	-	-	-
\$	<u>(9,984,003)</u>	<u>\$ 124,391,193</u>	<u>\$ 3,891,294</u>	<u>\$ 2,223,842</u>	<u>\$ (14,925,194)</u>	<u>\$ (2,892,602)</u>

	8.30%	3.54%	2.64%	2.97%	1.34%	1.67%
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**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Assessed and Estimated Actual Value of Taxable Property*  
*Last Ten Collection Years*

Collection Year	Real Property (1)		Public Utility (2)		Total		Ratio	Direct Rate
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
2021	\$ 1,590,054,850	\$ 4,543,013,857	\$ 126,843,990	\$ 144,140,898	\$ 1,716,898,840	\$ 4,687,154,755	37%	66.99
2020	1,581,878,170	4,519,651,914	126,090,420	143,284,568	1,707,968,590	4,662,936,482	37%	61.89
2019	1,573,275,900	4,495,074,000	122,962,820	139,730,477	1,696,238,720	4,634,804,477	37%	62.12
2018	1,454,454,860	4,155,585,314	76,372,610	86,787,057	1,530,827,470	4,242,372,371	36%	64.33
2017	1,447,640,790	4,136,116,543	99,470,360	113,034,500	1,547,111,150	4,249,151,043	36%	64.48
2016	1,449,887,620	4,142,536,057	81,484,070	92,595,534	1,531,371,690	4,235,131,591	36%	64.27
2015	1,450,195,540	4,143,415,829	50,033,760	56,856,545	1,500,229,300	4,200,272,374	36%	61.17
2014	1,450,743,620	4,144,981,771	45,272,600	51,446,136	1,496,016,220	4,196,427,907	36%	61.24
2013	1,468,339,060	4,195,254,457	75,948,540	86,305,159	1,544,287,600	4,281,559,616	36%	60.52
2012	1,661,328,840	4,746,653,829	80,408,540	91,373,341	1,741,737,380	4,838,027,170	36%	53.02

Source: Lake County Auditor - Data is presented on a calendar year basis as this is the manner in which information is maintained by the County Auditor.

- (1) Real estate value is assessed at 35% of actual value.
- (2) Public utility personal is assessed at 88% of actual value.
- (3) Tangible personal property is assessed at 23% of actual value.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Property Tax Rates - Direct and Overlapping Governments*  
*(Per \$1,000 of Assessed Valuation)*  
*Last Ten Years*

	2021	2020	2019	2018
<b>Unvoted Millage</b>				
Operating	4.800	4.800	4.800	4.800
<b>Voted Millage - by levy</b>				
1976 Operating - Continued				
Effective Millage Rates				
Residential/Agricultural	17.510	17.550	17.520	18.910
Commercial/Industrial	18.930	19.210	18.860	20.240
Tangible/Public Utility Personal	32.500	32.500	32.500	32.500
1987/2003 Emergency (\$7,585,000)	4.380	4.340	4.360	4.800
1989/2004 Emergency (\$7,600,000)	4.390	4.340	4.370	4.810
1994 Emergency (\$4,475,186)	2.740	2.710	2.740	3.000
2009 Emergency (\$5,975,000)	3.480	3.470	3.530	3.900
2012 Emergency (\$8,750,000)	5.100	5.080	5.160	5.720
2020 Emergency (\$8,500,000)	4.950	-	-	-
2011 Permaqnet Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	1.200	1.200	1.200	1.300
Commercial/Industrial	1.220	1.230	1.210	1.300
Tangible/Public Utility Personal	1.300	1.300	1.300	1.300
2015 Bond (\$115,750,000)	3.350	3.350	3.360	3.500
<b>Total Voted Millage by type of property</b>				
Effective Millage Rates				
Residential/Agricultural	47.100	42.040	42.240	45.940
Commercial/Industrial	48.540	43.730	43.590	47.270
Tangible/Public Utility Personal	62.190	57.090	57.320	59.530
<b>Total Millage by type of property</b>				
Effective Millage Rates				
Residential/Agricultural	51.900	46.840	47.040	50.740
Commercial/Industrial	53.340	48.530	48.390	52.070
Tangible/Public Utility Personal	66.990	61.890	62.120	64.330
<b>Total Weighted Average Tax Rate</b>	53.290	48.280	48.410	52.000
				(continued)
<b>Overlapping Rates by Taxing Districts</b>				
City of Eastlake				
Effective Millage Rates	9.85	9.86	9.84	10.38
Residential/Agricultural	11.42	1.68	11.31	11.67
Commercial/Industrial	12.80	12.80	12.80	12.80
Tangible/Public Utility Personal				

2017	2016	2015	2014	2013	2012
4.800	4.800	4.800	4.800	4.800	4.800
18.880	18.870	18.960	18.920	18.860	16.950
20.180	19.790	19.060	18.660	17.690	15.380
32.500	32.500	32.500	32.500	32.500	32.500
4.710	4.640	4.850	4.870	4.710	4.180
4.710	4.640	4.860	4.880	4.720	4.190
2.950	2.790	3.040	3.050	2.950	2.620
3.860	3.900	3.980	3.990	3.870	3.430
5.660	5.710	5.840	5.850	5.670	-
-	-	-	-	-	-
1.290	1.290	1.300	1.300	1.300	1.300
1.300	1.300	1.300	1.300	1.300	1.300
1.300	1.300	1.300	1.300	1.300	1.300
3.990	3.990	-	-	-	-
46.050	45.830	42.830	42.860	42.080	32.670
47.360	46.760	42.930	42.600	40.910	31.100
59.680	59.470	56.370	56.440	55.720	48.220
50.850	50.630	47.630	47.660	46.880	37.470
52.160	51.560	47.730	47.400	45.710	35.900
64.480	64.270	61.170	61.240	60.520	53.020
52.110	51.800	48.600	48.550	47.570	38.200
					(continued)
5.88	5.87	5.87	5.85	5.84	5.57
7.09	6.86	6.86	6.75	6.32	5.78
8.30	8.30	8.30	8.30	8.30	8.30

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Property Tax Rates - Direct and Overlapping Governments*  
*(Per \$1,000 of Assessed Valuation)*  
*Last Ten Years*

	2021	2020	2019	2018
<b>Lakeline Village</b>				
Effective Millage Rates				
Residential/Agricultural	8.00	8.00	7.98	8.00
Commercial/Industrial	8.00	8.00	8.00	8.00
Tangible/Public Utility Personal	8.00	8.00	8.00	8.00
<b>Timberlake Village</b>				
Effective Millage Rates				
Residential/Agricultural	15.74	15.77	15.67	17.25
Commercial/Industrial	21.20	21.20	21.20	21.20
Tangible/Public Utility Personal	21.20	21.20	21.20	21.20
<b>Waite Hill Village</b>				
Effective Millage Rates				
Residential/Agricultural	22.20	22.20	22.20	22.20
Commercial/Industrial	22.20	22.00	22.20	22.20
Tangible/Public Utility Personal	22.20	22.20	22.20	22.20
<b>City of Willoughby</b>				
Effective Millage Rates				
Residential/Agricultural	5.83	5.84	5.82	6.11
Commercial/Industrial	6.43	6.45	6.40	6.72
Tangible/Public Utility Personal	8.48	8.48	8.46	8.54
<b>City of Willoughby Hills</b>				
Effective Millage Rates				
Residential/Agricultural	7.04	7.04	7.04	7.30
Commercial/Industrial	7.03	7.06	7.03	7.26
Tangible/Public Utility Personal	7.30	7.30	7.30	7.30
<b>Willoughby-Eastlake Public Library</b>				
Effective Millage Rates				
Residential/Agricultural	3.00	3.00	2.00	2.16
Commercial/Industrial	3.10	3.15	2.11	2.27
Tangible/Public Utility Personal	3.30	3.30	2.30	2.30
<b>City of Willowick</b>				
Effective Millage Rates				
Residential/Agricultural	18.51	18.51	18.51	18.32
Commercial/Industrial	18.91	18.91	18.90	18.79
Tangible/Public Utility Personal	19.75	19.75	19.75	19.50
<b>Lake County</b>				
Effective Millage Rates				
Residential/Agricultural	14.83	14.85	14.83	15.16
Commercial/Industrial	16.04	16.12	16.06	15.92
Tangible/Public Utility Personal	16.77	16.78	16.78	16.00

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

2017	2016	2015	2014	2013	2012
8.00	8.00	8.00	8.00	8.00	6.00
8.00	8.00	8.00	8.00	8.00	6.00
8.00	8.00	8.00	8.00	8.00	6.00
17.25	17.24	17.22	17.22	17.20	15.39
21.20	21.20	21.20	21.20	21.20	21.20
21.20	21.20	21.20	21.20	21.20	21.20
22.20	22.20	22.20	22.20	16.00	16.00
22.20	22.20	22.20	22.20	16.00	16.00
22.20	22.20	22.20	22.20	16.00	16.00
6.10	6.05	6.10	6.12	6.14	6.05
6.72	6.66	6.63	6.65	6.65	6.36
8.54	8.49	8.49	8.51	8.53	8.53
7.30	7.29	7.30	7.30	7.30	7.30
7.28	7.30	7.30	7.30	7.30	7.19
7.30	7.30	7.30	7.30	7.30	7.30
2.16	2.16	2.17	2.17	2.17	2.15
2.26	2.26	2.25	2.24	2.23	2.08
2.30	2.30	2.30	2.30	2.30	2.30
18.31	18.31	18.31	18.30	18.29	18.15
18.80	18.80	18.79	18.78	18.66	18.39
19.50	19.50	19.50	19.50	19.50	19.50
14.86	14.85	14.64	14.64	14.63	14.69
15.62	15.60	15.18	15.16	15.09	14.80
15.70	15.70	15.30	15.30	15.30	15.80

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Property Tax Levies and Collections (1)*  
*Last Ten Years*

<b>Year (2)</b>	<b>Total Tax Levy</b>	<b>Current Collections</b>	<b>Percent of Current Levy Collected</b>	<b>Delinquent Collections (3)</b>	<b>Total Collection</b>	<b>Percent of Total Tax Collections to Tax Levy</b>
2021	\$ 91,589,609	\$ 88,940,425	97.11%	\$ 1,765,571	\$ 90,705,996	99.04%
2020	82,574,803	79,841,466	96.69%	1,532,254	81,373,720	98.55%
2019	82,211,463	80,268,070	97.64%	1,734,852	82,002,922	99.75%
2018	79,382,774	77,585,993	97.74%	2,165,285	79,751,278	100.46%
2017	80,652,472	78,496,396	97.33%	3,391,399	81,887,795	101.53%
2016	79,237,255	75,948,570	95.85%	3,458,975	79,407,545	100.21%
2015	72,165,308	68,988,825	95.60%	2,978,902	71,967,727	99.73%
2014	72,100,523	68,445,322	94.93%	2,540,122	70,985,444	98.45%
2013	72,882,599	69,960,540	95.99%	2,382,897	72,343,437	99.26%
2012	64,822,222	62,606,105	96.58%	1,789,292	64,395,397	99.34%

Source: Lake County Auditor.

Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.
- (2) The 2021 information cannot be presented because all collections have not been made by June 30, 2021.
- (3) The County's current operating system does not track delinquency tax collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance. The presentation will be updated as new information becomes available.
- (3) Tax information cannot be broken out for real property, public utility and personal tangible.



**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Principal Taxpayers*  
*Real Estate Tax*  
*December 31, 2020 and December 31, 2011*

Name of Taxpayer	Assessed Value (1)	Percent of Real Assessed Value
<b>December 31, 2020</b>		
Firstenergy Generation Corp	\$ 20,755,000	1.31%
Tamarac Apartment LLC	13,274,640	0.83%
Willoughby Commons LLC	9,595,770	0.60%
Winchester Apts LTD	7,700,000	0.48%
Pine Ridge G & H LLC	7,498,570	0.47%
Ohio Presbyterian Retirement	5,906,500	0.37%
Grace Episcopal Church	5,799,920	0.36%
Bishop Park Towers I LLC	5,298,130	0.33%
Pine Ridge East TIC 1 LLC & PI	4,938,380	0.31%
Shoregate Towers NS LLC	4,437,530	0.28%
Totals	<u>\$ 85,204,440</u>	<u>5.36%</u>
Total Assessed Valuation	<u>\$ 1,590,054,850</u>	
<b>December 31, 2011</b>		
Firstenergy Generation Corp	\$ 33,250,000	2.00%
Tamarac Apartment LLC	13,125,000	0.79%
DDRTC Willoughby Hills	12,557,270	0.76%
First Interstate Willoughby	12,155,420	0.73%
Winchester Apt LTD	8,726,370	0.53%
Lake Hospital Systems	7,896,940	0.48%
Shoregate Properties LLC	6,219,620	0.37%
Ohio Presbyterian Retirement	5,869,820	0.35%
Pine Ridge Valley Apartments	5,193,710	0.31%
Shoregate Towers NS LLC	4,442,540	0.27%
Totals	<u>\$ 109,436,690</u>	<u>6.59%</u>
Total Assessed Valuation	<u>\$ 1,661,328,840</u>	

(1)

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Principal Taxpayers*  
*Public Utility*  
*December 31, 2020 and December 31, 2011*

<b>Name of Taxpayer</b>	<b>Assessed Value</b>	<b>Percent of Real Assessed Value</b>
<b>December 31, 2020</b>		
American Transmission System	\$ 92,878,600	73.66%
CEI	29,406,090	23.32%
East Ohio Gas	2,461,070	1.95%
Totals	<u>\$ 124,745,760</u>	<u>98.93%</u>
Total Assessed Valuation	<u>\$ 126,090,420</u>	
<b>December 31, 2011</b>		
Firstenergy Generation Corp	\$ 48,148,530	59.88%
CEI	22,327,890	27.77%
American Transmission System	8,031,380	9.99%
East Ohio Gas	1,610,620	2.00%
Totals	<u>\$ 80,118,420</u>	<u>99.64%</u>
Total Assessed Valuation	<u>\$ 80,408,540</u>	

Source: Lake County Auditor

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Ratio of General Bonded Debt to Estimated Actual*  
*Value, Ratio of General Debt to Personal Income and Debt per Capita*  
*Last Ten Fiscal Years*

Fiscal Year	Outstanding Debt Obligations (1)			Percentage of Personal Income	Net Debt Per Capita
	General Obligation Bonds	Direct Placement Bonds (2)	Total		
2021	\$ 123,950,255	\$ 39,725,035	\$ 163,675,290	N/A	\$ 414
2020	126,366,896	40,567,982	166,934,878	0.04%	427
2019	124,661,101	41,385,000	166,046,101	0.03%	422
2018	135,133,323	33,845,000	168,978,323	0.03%	457
2017	136,900,545	32,300,000	169,200,545	0.03%	464
2016	138,132,767	32,435,000	170,567,767	0.03%	468
2015	17,445,000	26,955,000	44,400,000	0.12%	59
2014	16,705,000	27,080,000	43,785,000	0.12%	57
2013	17,214,000	14,105,000	31,319,000	0.16%	58
2012	17,214,000	14,105,000	31,319,000	0.15%	58

Source: School District records

N/A - This information is not currently available

- (1) See notes to the financial statements regarding the School District's outstanding debt information
- (2) Change in classification of certificates of participation & direct placement bonds in 2019 due to GASB 88. Prior years were updated to reflect this change.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Computation of Legal Debt Margin*  
*Last Ten Fiscal Years*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Assessed Valuation (2)	\$ 1,590,054,850	\$ 1,581,878,170	\$ 1,573,275,900	\$ 1,454,454,860
Bonded Debt Limit - 9% of Assessed Value (1)	\$ 143,104,937	\$ 142,369,035	\$ 141,594,831	\$ 130,900,937
Outstanding Debt:				
General Obligation Bonds (3)	104,073,560	103,196,114	99,821,481	110,091,472
Direct Placement Bonds & Capital Leases	39,725,035	49,192,982	50,010,000	33,845,000
Less Amount Available in Debt Service	<u>(693,658)</u>	<u>(10,020,061)</u>	<u>(8,236,650)</u>	<u>(13,035,535)</u>
Total	<u>143,104,937</u>	<u>142,369,035</u>	<u>141,594,831</u>	<u>130,900,937</u>
Amount of Debt Subject to Debt Limit:	<u>143,104,937</u>	<u>142,369,035</u>	<u>141,594,831</u>	<u>130,900,937</u>
Overall Debt Margin	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Legal Debt Margin as a Percentage of Debt Limit	0%	0%	0%	0%
Bonded Debt Limit - .1% of Assessed Value (1)	\$ 1,590,055	\$ 1,581,878	\$ 1,573,276	\$ 1,454,455
Amount of Debt Applicable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted Debt Margin	<u>\$ 1,590,055</u>	<u>\$ 1,581,878</u>	<u>\$ 1,573,276</u>	<u>\$ 1,454,455</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100%	100%	100%	100%

Source: Lake County Auditor and School District Financial Records

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

(2) Effective fiscal year 2012, the change due to HB530 was implemented using assessed valuation utilized in the legal debt margin calculation to exclude tangible personal property as well as railroad and telephone tangible property.

(3) Ohio Revised Code Section 133.06 (I) permits school districts to incur net indebtedness in excess of the 9% limitation when necessary to raise the school district's portion of certain project costs when participating in an Ohio Facilities Construction Commission project. As a result, any portion of the 2016 School Improvement Bonds in excess of the 9% limitations is exempted from that limitation.

<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<u>\$ 1,447,640,790</u>	<u>\$ 1,449,887,620</u>	<u>\$ 1,450,195,540</u>	<u>\$ 1,450,743,620</u>	<u>\$ 1,468,339,060</u>	<u>\$ 1,661,328,840</u>
\$ 130,287,671	\$ 130,489,886	\$ 130,517,599	\$ 130,566,926	\$ 132,150,515	\$ 149,519,596
136,900,545	138,132,767	17,445,000	16,705,000	17,214,000	17,214,000
32,300,000	32,435,000	26,955,000	27,080,000	14,105,000	14,105,000
<u>(12,929,649)</u>	<u>(11,125,542)</u>	<u>(2,806,267)</u>	<u>(1,993,568)</u>	<u>(1,510,300)</u>	<u>(665,131)</u>
<u>156,270,896</u>	<u>159,442,225</u>	<u>41,593,733</u>	<u>41,791,432</u>	<u>29,808,700</u>	<u>30,653,869</u>
<u>156,270,896</u>	<u>159,442,225</u>	<u>41,593,733</u>	<u>41,791,432</u>	<u>29,808,700</u>	<u>30,653,869</u>
<u>\$ (25,983,225)</u>	<u>\$ (28,952,339)</u>	<u>\$ 88,923,866</u>	<u>\$ 88,775,494</u>	<u>\$ 102,341,815</u>	<u>\$ 118,865,727</u>
-20%	-22%	68%	68%	77%	79%
\$ 1,447,641	\$ 1,449,888	\$ 1,450,196	\$ 1,450,744	\$ 1,468,339	\$ 1,661,329
-	-	-	-	-	-
<u>\$ 1,447,641</u>	<u>\$ 1,449,888</u>	<u>\$ 1,450,196</u>	<u>\$ 1,450,744</u>	<u>\$ 1,468,339</u>	<u>\$ 1,661,329</u>
100%	100%	100%	100%	100%	100%

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Computation of Direct (1) and Overlapping Government Activities Debt*  
*as of June 30, 2021*

	<b>Outstanding Debt Obligations</b>	<b>Percentage Applicable to School District (1)</b>	<b>Amount Application to School District</b>
<b>Direct:</b>			
Willoughby-Eastlake City School District	\$ 110,354,490	100.00%	\$ 110,354,490
<b>Overlapping:</b>			
Lake County	28,310,000	26.82%	7,592,742
Eastlake City	2,705,000	99.96%	2,703,918
Willoughby City	19,670,000	97.47%	19,172,349
Willoughby Hills City	550,000	100.00%	550,000
Willowick City	228,000	99.96%	227,909
Waite Hill Village	1,485,000	23.20%	344,520
Lake County Community College	33,990,000	26.82%	9,116,118
Total Overlapping	86,938,000		39,707,556
Total	\$ 197,292,490		\$ 150,062,046

Source: Ohio Municipal Advisory Council.

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Ratio of Debt*  
*to Assessed Value and Debt per Capita*  
*Last Ten Fiscal Years*

<b>Fiscal Year</b>	<b>Population</b>	<b>Estimated Actual Value of Taxable Property</b>	<b>General Bonded Debt Outstanding</b>	<b>Direct Placement Bonded Debt Outstanding</b>	<b>Resources Available to Pay Principal</b>	<b>Net General Bonded Debt</b>	<b>Ratio of Net Bonded Debt to Estimated Actual Value</b>	<b>Net Debt Bonded Debt Per Capita</b>
2021	65,689	\$ 4,675,045,619	\$ 123,950,255	\$ 39,725,035	\$ 693,658	\$ 162,981,632	3.49%	\$ 2,481
2020	65,689	4,648,870,480	126,366,896	40,567,982	10,020,061	156,914,817	3.38%	2,389
2019	65,689	4,438,588,424	124,661,101	41,385,000	8,236,650	157,809,451	3.56%	2,402
2018	65,393	4,245,761,707	135,133,323	33,845,000	13,035,535	155,942,788	3.67%	2,385
2017	65,255	4,242,141,317	136,900,545	32,300,000	12,929,649	156,270,896	3.68%	2,395
2016	65,069	4,217,701,983	138,132,767	32,435,000	11,125,542	159,442,225	3.78%	2,450
2015	64,950	4,198,350,141	17,445,000	26,955,000	2,806,267	41,593,733	0.99%	640
2014	65,071	4,238,993,762	16,705,000	27,080,000	1,993,568	41,791,432	0.99%	642
2013	65,140	4,559,793,393	17,214,000	14,105,000	1,510,300	29,808,700	0.65%	458
2012	65,183	2,903,112,421	17,214,000	14,105,000	665,131	30,653,869	1.06%	470

Source: School District records and US Census Bureau.

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**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Principal Employers*  
*December 31, 2020*

<b>December 31, 2020</b>			
<b>Employer</b>	<b>Nature of Business</b>	<b>Employees</b>	<b>Rank (1)</b>
Willoughby-Eastlake City School District	Public School	1,814	1
Lake Hospital System, Inc	Hospital	1,556	2
Walmart, Inc.	Department Store	703	3
Ohio Living	Health Care	635	4
Produce Packaging Inc	Food Processor	614	5
Mold Master Intl. LLC	Primary Metals Industry	430	6
Cleveland Clinic Foundation	Hospital	424	7
HHC Ohio Inc	Health Care	407	8
City of Willoughby	Government	356	9
Swagelok Manufacturing CO LLC	Manufacturing	288	10
Marous Brothers Construction Inc	Construction	255	11
Riser Foods	Grocery Store	244	12
Total		<u>7,726</u>	

Source: Regional Income Tax Agency

Note: Historical information not readily available.

(1.) The Regional Income Tax Agency was unable to provide statistics on total employment within the School District such that the above totals by employer could be expressed as a percentage of total employment. The School District's boundaries cover 21 square miles and includes all or a portion of 4 different political subdivisions.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Demographic and Economic Statistics*  
*Last Ten Years*

<b>Fiscal Year</b>	<b>Lake County Population (1)</b>	<b>City of Eastlake Population (1)</b>	<b>City of Willoughby Population (1)</b>	<b>City of Willoughby Hills Population (1)</b>	<b>City of Willowick Population (1)</b>
2021	232,603	17,670	23,959	10,019	14,204
2020	230,149	18,042	22,977	9,553	14,105
2019	230,102	18,104	22,952	9,556	14,119
2018	230,159	18,186	22,879	9,552	14,152
2017	229,525	18,175	22,858	9,507	14,123
2016	229,836	18,287	22,649	9,502	14,167
2015	229,857	18,385	22,480	9,487	14,166
2014	230,075	18,454	22,451	9,511	14,163
2013	229,564	18,488	22,330	9,496	14,157
2012	229,991	18,558	22,308	9,505	14,171

Source:

- (1) United States Census Bureau
- (2) Ohio Department of Job and Family Services
- (3) Ohio Department of Taxation

N/A - This information is not currently available

<b>Village of Lakeline Population (1)</b>	<b>Village of Timberlake Population (1)</b>	<b>Total Federal Adjusted Gross Income (3)</b>	<b>Personal Income (3)</b>	<b>Lake County Unemployment Rate (2)</b>
217	646	N/A	N/A	12.0%
217	648	2,193,496,203	59,783	4.3%
217	651	2,088,903,513	57,925	5.7%
220	656	1,970,061,846	55,655	5.7%
220	655	1,919,948,467	54,494	4.9%
221	660	1,901,847,497	55,222	5.7%
222	665	1,837,616,324	53,410	6.7%
225	667	1,783,388,823	50,980	7.1%
225	670	1,713,881,309	49,493	6.5%
226	672	1,666,210,463	48,197	7.4%

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Building Statistics by Function/Program*  
*Current Fiscal Year (1)*

	<b>2021</b>
<b>Edison Elementary School</b>	
Constructed in 1963, additions in 2011 and 2013	
Total Building Square Footage	41,763
Enrollment Grades K-5	566
Student Capacity - enrollment	700
<b>Grant Elementary School</b>	
Constructed in 1962, additions in 2011	
Total Building Square Footage	39,687
Enrollment Grades K-5	570
Student Capacity - enrollment	780
<b>Thomas Jefferson Elementary School</b>	
Constructed in 1953, additions in 1958 and 1970	
Total Building Square Footage	64,442
Enrollment Grades K-5	408
Student Capacity - enrollment	580
<b>Longfellow Elementary School</b>	
Constructed in 2019	
Total Building Square Footage	80,173
Enrollment Grades K-5	442
Student Capacity - enrollment	380
<b>Royalview Elementary School</b>	
Constructed in 1957, additions in 2011 and 2019	
Total Building Square Footage	80,774
Enrollment Grades K-5	710
Student Capacity - enrollment	1,240
<b>Eastlake Middle School</b>	
Constructed in 1951, additions in 2019	
Total Building Square Footage	70,403
Enrollment Grades 6-8	366
Student Capacity - enrollment	800
<b>Willoughby Middle School</b>	
Constructed in 1959, additions in 2011-2014 and 2019	
Total Building Square Footage	11,303
Enrollment Grades 6-8	578
Student Capacity - enrollment	1,125
<b>Willowick Middle School</b>	
Constructed in 1957, additions in 2011 and 2019	
Total Building Square Footage	95,089
Enrollment Grades 6-8	495
Student Capacity - enrollment	975

(continued)

**North High School**

Constructed in 2019	
Total Building Square Footage	177,453
Enrollment Grades 9-12	1,249
Student Capacity - enrollment	1,325

**South High School**

Constructed in 2019	
Total Building Square Footage	206,139
Enrollment Grades 9-12	1,127
Student Capacity - enrollment	1,550

**Northern Career Institute - Willoughby**

Constructed in 1997, additions in 2016 and 2019	
Total Building Square Footage	30,586
Enrollment Grades 11-12	148
Student Capacity - enrollment	450

**Northern Career Institute - Eastlake**

Constructed in 1965, additions in 2012 and 2019	
Total Building Square Footage	72,692
Enrollment Grades Pre-K and 11-12	259
Student Capacity - enrollment	625

**School of Innovation**

Constructed in 1975, additions in 2004 and 2014	
Total Building Square Footage	85,000
Enrollment Grades 3-8	445
Student Capacity - enrollment	675

Source: School District Records

(1) Ten years will be accumulated as they become available.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Per Pupil Cost*  
*Last Ten Fiscal Years*

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<b>Year</b>	<b>General Fund Expenditures</b>	<b>Average Daily Student Enrollment</b>	<b>Cost Per Pupil</b>
2021	\$ 90,834,208	7,195	\$ 12,625
2020	101,033,693	7,514	13,446
2019	99,574,308	7,737	12,870
2018	97,956,633	7,798	12,562
2017	94,186,657	7,913	11,903
2016	94,408,264	8,072	11,696
2015	90,631,831	8,052	11,256
2014	83,904,264	8,255	10,164
2013	88,158,319	8,300	10,621
2012	84,618,591	8,359	10,123

Source: School District Financial Records

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Enrollment Statistics*  
*Last Ten Fiscal Years*

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<b>Year</b>	<b>Elementary School</b>	<b>Middle School</b>	<b>High School</b>	<b>Tech/STEM School</b>	<b>Total</b>
2021	2,743	1,506	2,343	603	7,195
2020	2,913	1,588	2,331	682	7,514
2019	3,022	1,628	2,481	606	7,737
2018	3,150	1,586	2,543	519	7,798
2017	3,233	1,639	2,582	459	7,913
2016	3,324	1,713	2,633	402	8,072
2015	3,531	1,816	2,604	101	8,052
2014	3,554	1,899	2,701	101	8,255
2013	3,518	1,925	2,761	96	8,300
2012	3,559	1,906	2,796	98	8,359

Source: School District Records/Ohio Department of Education

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Full-Time Equivalent Certified School District Teachers by Education*  
*Last Ten Fiscal Years*

<b>Degree</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Bachelor's Degree	33	35	60	59	69
Bachelor + 15	17	21	27	29	32
Bachelor + 30	51	49	49	47	47
Master's Degree	202	213	221	220	220
Master's + 15	112	115	112	111	105
Master's + 30	56	49	49	45	42
Master's + 45	18	17	18	13	10
Master's + 60	24	23	22	22	23
Phd	5	5	5	6	6
Total	<u>518</u>	<u>527</u>	<u>563</u>	<u>552</u>	<u>554</u>

Source: School District Personnel Records.



<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
63	60	46	40	37
31	26	21	17	14
46	47	53	61	60
219	225	255	262	264
102	104	94	89	90
38	30	24	25	24
11	12	10	11	12
19	21	19	19	20
<u>6</u>	<u>3</u>	<u>2</u>	<u>2</u>	<u>2</u>
<u>535</u>	<u>528</u>	<u>524</u>	<u>526</u>	<u>523</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*School District Employees by Function/Program*  
*Current Fiscal Year (1)*

<b>Function</b>	<b>2021</b>
Instruction	
Regular	381
Special	83
Vocational	23
Student Intervention	25
Support Services	
Pupils	106
Instructional Staff	86
Administration	35
Fiscal	9
Business	3
Operation and Maint. Of Plant	62
Central	3
Operation of Non-Instructional Services	
Operation of Food Service	39
Extracurricular Activities	2
Totals	857

Method: Using 1.0 for each full-time equivalent at fiscal year end.

(1) Ten years will be accumulated as they become available.

Source: School District Records

# OHIO AUDITOR OF STATE KEITH FABER



**WILLOUGHBY-EASTLAKE CITY SCHOOL DISTRICT**

**LAKE COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 2/8/2022**

88 East Broad Street, Columbus, Ohio 43215  
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)