



XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT
For Fiscal Year ended June 30, 2021



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

Board of Education
Xenia Community School District
810 Colorado Drive
Xenia, Ohio 45385

We have reviewed the *Independent Auditor's Report* of the Xenia Community School District, Greene County, prepared by Julian & Grube, 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. In conjunction with the work performed by the Independent Public Accountant, the Auditor of State is issuing the following:

Finding for Recovery:

Mark Stoll was employed by the District as Athletic Director during the period of August 1, 2013 through May 19, 2016 (the Period). As Athletic Director, Mr. Stoll was responsible for athletic department finances and depositing monies with the District Treasurer. All athletic activity should have been ran through the District accounting records.

Mr. Stoll maintained a personal bank account, the "Mark Stoll Tournament", which was used to sponsor summer ACME baseball, purchase baseball equipment and other miscellaneous expenses during the period.

Eleven checks totaling \$2,476 were made payable to "Xenia High School", "Xenia HS", "Xenia Community School", "Xenia Athletics" or "Xenia HS Athletic Dept.", endorsed with "Xenia Athletic Dept." stamp and deposited into the "Mark Stoll Tournament" bank account instead of the District bank account. These checks were intended for the District, but were diverted to the "Mark Stoll Tournament" bank account.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code § 117.28, a finding for recovery for public money collected but unaccounted for is hereby issued against Mark Stoll in the amount of \$2,476 and in favor of the District's athletic fund.

Board of Education
Xenia Community School District
810 Colorado Drive
Xenia, Ohio 45385
Page -2-

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 Xenia Community School District is responsible for compliance with these laws and regulations.



Keith Faber
Auditor of State
Columbus, Ohio

March 02, 2022

ANNUAL
COMPREHENSIVE FINANCIAL REPORT

OF THE

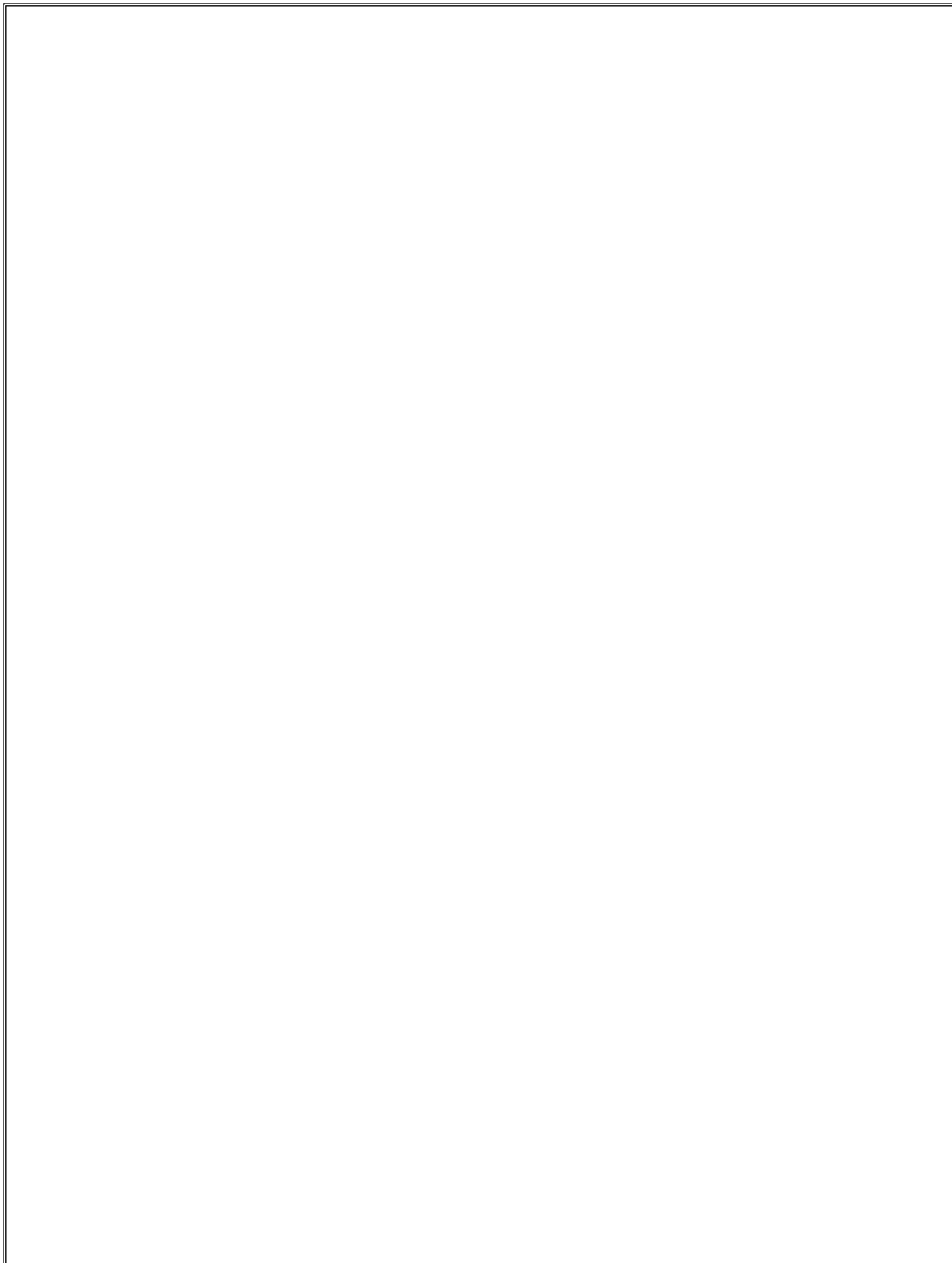
XENIA COMMUNITY
SCHOOL DISTRICT

GREENE COUNTY, OHIO

FOR THE

FISCAL YEAR ENDED JUNE 30, 2021

PREPARED BY
TREASURER'S DEPARTMENT
MS. CAROLYN HUBER, TREASURER



**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

TABLE OF CONTENTS

Table of Contents	i-iv
 I. INTRODUCTORY SECTION	
Letter of Transmittal	v-x
List of Principal Officials	xi
Organizational Chart	xii
GFOA Certificate of Achievement for Excellence in Financial Reporting	xiii
ASBO Certificate of Excellence in Financial Reporting	xiv
 II. FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-2
MANAGEMENT’S DISCUSSION AND ANALYSIS	3-14
 BASIC FINANCIAL STATEMENTS:	
Government-Wide Financial Statements:	
Statement of Net Position	15
Statement of Activities	16
 Fund Financial Statements:	
Balance Sheet - Governmental Funds	17
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	18
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	19
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	20
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) General Fund	21
Statement of Fiduciary Net Position - Custodial Fund	22
Statement of Changes in Fiduciary Net Position - Custodial Fund	23
Notes to the Basic Financial Statements	25-66
 Required Supplementary Information:	
Schedules of the School District’s Proportionate Share of the Net Pension Liability:	
School Employees Retirement System (SERS) of Ohio	68-69
State Teachers Retirement System (STRS) of Ohio	70-71
Schedules of School District Pension Contributions:	
School Employees Retirement System (SERS) of Ohio	72-73
State Teachers Retirement System (STRS) of Ohio	74-75

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

TABLE OF CONTENTS

II. FINANCIAL SECTION- (Continued)

Required Supplementary Information (Continued):

Schedules of the School District's Proportionate Share of the Net OPEB Liability/Asset:	
School Employees Retirement System (SERS) of Ohio	76
State Teachers Retirement System (STRS) of Ohio	77
Schedules of School District OPEB Contributions:	
School Employees Retirement System (SERS) of Ohio	78-79
State Teachers Retirement System (STRS) of Ohio	80-81
Notes to the Required Supplementary Information.....	82-83

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES:

Fund Descriptions - Major Funds	86
Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) -	
Rotary Fund	87
Public School Support Fund	87
Intra-District Fund	87
District Agency Fund.....	88
Workers' Compensation Fund	88
Bond Retirement Fund.....	89
Combining Balance Sheet - Nonmajor Governmental Funds.....	90
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds.....	
91	
Fund Descriptions - Nonmajor Special Revenue Funds	92-93
Combining Balance Sheet - Nonmajor Special Revenue Funds.....	94-97
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds.....	
98-101	
Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Nonmajor Special Revenue Funds:	
Food Service Fund	102
Special Trust Fund	102
Endowment Fund.....	102
Other Grants Fund	103
Classroom Facilities Maintenance Fund	103
Student Managed Activities Fund.....	103
District Managed Student Activities Fund.....	104
Auxiliary Services Fund	104
Public School Preschool Fund	104
Data Communications Fund	105
Student Wellness and Success Fund	105
Miscellaneous State Grants Fund.....	105
ESSER Fund	106
Coronavirus Relief Fund	106
Title VI-B Fund	106
Title I - School Improvement Stimulus A Fund.....	107
Title III - Limited English Proficiency Fund	107

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

TABLE OF CONTENTS

II. FINANCIAL SECTION- (Continued)

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES - (Continued):

Individual Fund Schedules of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) -
Nonmajor Special Revenue Funds (Continued):

Title I Fund	107
IDEA Preschool Grant Fund.....	108
Title II-A Fund.....	108
Miscellaneous Federal Grants Fund.....	108

Fund Descriptions - Nonmajor Capital Projects Funds	109
---	-----

Combining Balance Sheet - Nonmajor Capital Projects Funds	110
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds	111

Individual Fund Schedules of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) -
Nonmajor Capital Projects Funds:

Permanent Improvement Fund	112
Building Fund	112

III. STATISTICAL SECTION

Table of Contents	113
Net Position by Component - Last Ten Fiscal Years (Accrual Basis of Accounting)	114-115
Changes in Net Position - Last Ten Fiscal Years (Accrual Basis of Accounting)	116-121
Fund Balances, Governmental Funds - Last Ten Fiscal Years (Modified Accrual Basis of Accounting)	122-123
Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years (Modified Accrual Basis of Accounting)	124-125
Assessed and Estimated Actual Value of Taxable Property - Last Ten Collection (Calendar) Years	126-127
Principal Property Tax Payers - Current Calendar Year and Five Years Ago	129
Property Tax Rates – Direct and Overlapping Governments (Per \$1,000 of Assessed Valuations) - Last Ten Collection (Calendar) Years.....	130-131
Property Tax Levies and Collections – Real, Personal and Public Utility Property - Last Seven Collection (Calendar) Years.....	132
Ratio of Outstanding Debt by Type - Last Ten Fiscal Years	133
Ratio of Net General Obligation Bonded Debt to Assessed Value And Net Bonded Debt Per Capita - Last Ten Years.....	134

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

TABLE OF CONTENTS

III. STATISTICAL SECTION - (Continued)

Computation of Legal Debt Margin - Last Ten Fiscal Years	136-137
Computation of Direct and Overlapping Debt - June 30, 2021	138
Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total General Fund Expenditures - Last Ten Fiscal Years.....	139
Demographic Statistics - Last Ten Years	140
Principal Employers - December 31, 2020 and Seven Years Ago.....	141
Full Time Equivalent District Employees by Type - Last Nine Fiscal Years	142
Capital Asset Statistics - Last Ten Fiscal Years	143-144
Operating Statistics - Last Ten Fiscal Years	145
Teacher Statistics - June 30, 2021	146



INTRODUCTORY SECTION



January 17, 2022

Citizens of the Xenia Community School District

and Members of the Xenia Community School District Board of Education:

We are pleased to present the 2021 Annual Comprehensive Financial Report (ACFR) for the Xenia Community School District. This report, for fiscal year ended June 30, 2021, includes an opinion from Julian & Grube, Inc. and conforms to Accounting Principles Generally Accepted in the United States of America as applicable to government entities. The financial statements and other financial and statistical data provide complete and full disclosure of all material financial aspects of the Xenia Community School District (the "School District"). The responsibility for the accuracy and completeness of all data presented, and the fairness of the presentation, rests with the School District, specifically with the School District Treasurer's office.

Accounting Principles Generally Accepted in the United States of America (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The School District's MD&A can be found immediately following the Independent Auditor's Report.

Copies of this report will be available through the School District's website. Notification of availability will be forwarded to the school buildings, the Xenia Chamber of Commerce, and other interested parties upon request. It is located at www.xeniaschools.org, in the District Financial section.

THE REPORTING ENTITY AND SERVICES PROVIDED

The School District provides a full range of educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory, advanced placement, gifted, special education, and vocational levels. The School District also provides a broad range of co-curricular and extra-curricular activities. The School District served 424,946 meals last year and transports 72% of its enrolled students. Additionally, nearly 400 non-public and community school students are transported.

The School District is associated with three organizations which are defined as jointly governed. Miami Valley Educational Computer Association (MVECA) is a consortium of over 33 school districts and service centers from Clark, Clinton, Greene, Highland, Fayette, Madison, Montgomery, and Ross Counties in Ohio. MVECA is one of 18 Information Technology Centers (ITC) licensed by the Ohio Department of Education. The School District is also associated with the Southwestern Ohio Educational Purchasing Council (SOEPC), a purchasing cooperative comprised of over 120 school districts in 18 counties. The purpose of the cooperative is to obtain prices for quality merchandise and services commonly used by schools. Lastly, the School District is associated with the Greene County Career Center. It is a distinct political subdivision of the State of Ohio operating as a joint vocational school district. The purpose of the vocational school district is to provide vocational educational services to students of member districts. These organizations are presented in Note 16.

EMPLOYEE RELATIONS

In 2020-2021, the School District employed 320 certificated personnel and 168 non-certified personnel. The starting teacher salary for the period beginning August 1, 2020 was \$41,800 and the maximum salary for a teacher in 2020-2021 was \$91,124.

The Xenia Education Association (XEA), an affiliate of the Ohio Education Association (OEA), represents certificated employees of the School District. In the spring of 2021, the School District and XEA agreed to a new three-year collective bargaining agreement covering July 1, 2021– June 30, 2024.

Classified employees are represented by Xenia Education Support Professionals and also agreed to a new three-year collective bargaining agreement which expires on June 30, 2024.

In an effort to save costs, the School District has out-sourced several services typically provided by school employees. Transportation has been provided by First Student since 2012 and currently is under contract until June 2025. Maintenance and custodial services had been provided by Waibel until June 30, 2019 when the contract expired. At that time, the School District chose to employ maintenance staff directly and offered a one-year contract to ABM Industries for custodial services for the 2019-2020 fiscal year. Subsequently, the Board of Education approved to extend the contract for custodial services through August 2022. Food management services have been provided by Aramark Educational Services and were under contract until June 2020. However, the district decided to bring those services in-house for the 20-21 school year.

THE DISTRICT AND ITS FACILITIES

The School District is primarily located in the heart of Greene County, with a small portion reaching into Warren County. Approximately 82% of the School District's tax base consists of agricultural and residential property, while the remainder is composed of a wide range of manufacturing, commercial, and other business properties.

In 2012, the School District opened five new elementary schools, providing students with a great, safe learning environment with updated technologies and securities. Student enrollment has been stable for several years and is projected to remain so in future years. For the fiscal year ended June 30, 2021, the School District had an enrollment of 4,074 students.

<u>Building</u>	<u>Grades Housed</u>	<u>Original Construction</u>	<u>School Address</u>	<u>Enrollment</u>
Arrowood Elementary	K-5	2012	1588 Pawnee Drive	433
Cox Elementary	K-5	2012	506 Dayton Avenue	296
McKinley Elementary	K-5	2012	829 Colorado Drive	337
Shawnee Elementary	K-5	2012	92 E Ankeney Mill Rd	416
Tecumseh Elementary	K-5	2012	1058 Old Springfield Pk	305
Xenia Preschool	PK	1939	425 Edison Blvd	223
Warner Middle School	6-8	1962	600 Buckskin Trail	929
Xenia High School	9-12	1976	303 Kinsey Road	1,135

SCHOOL DISTRICT ORGANIZATION

The School District operates under current standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code. Under a locally elected five member Board form of government, the School District provides educational services as authorized by its charter or further mandated by state and/or federal agencies. The Board of Education serves as the taxing authority, contracting body, and policy maker for the School District. In addition, the Board adopts the annual operating budget and approves all expenditures of School District monies. The Board appoints the Superintendent and Treasurer. As the chief administrative officer, the Superintendent is responsible for the development, supervision, and operation of the school programs and facilities and employs all other personnel in the School District. As the chief financial officer, the Treasurer is responsible for maintaining financial records, acting as the custodian of all School District funds, and investing idle funds as specified by law.

<u>Board Member</u>	<u>Began Service</u>	<u>Term Expires</u>	<u>Profession</u>
Tamara Bartley	1/1/2019	12/31/2023	Teacher
Pamela Callahan, Ed.D.,RT(R)	1/1/2016	12/31/2023	Associate Professor
Robert P. Dillaplain, M.D.	1/1/1994	12/31/2021	Retired Medical Doctor
Mary Adeline Lewis	4/12/2021*	12/31/2021	Attorney
Cheryl D. Marcus, Ed.S.	1/1/2014**	12/31/2021	Retired Central State Admin

**appointed to fill the vacated seat of Jennifer Marietta, who resigned in March 2021*

*** served previous eight years from 1994-2001*

ECONOMIC CONDITION AND OUTLOOK

The City of Xenia is the county seat of Greene County, Ohio. It is in close proximity to major metropolitan areas such as Dayton, Cincinnati and Columbus. As of the 2010 census, the city had a population of nearly 26,000, making it the third largest city in Greene County. Approximately 15% of the School District is composed of agricultural property, 67% residential property and the remaining 18% commercial and industrial property.

HB110, the current state budget, promises to fund districts at least as much as they were funded in FY19. The Student Wellness and Success Fund, an initiative implemented with HB166, the previous state budget, will become part of the general (but restricted) state funding in FY22, rather than being separated into a different fund. Economically Disadvantaged funding will become Disadvantaged Pupil Impact Aid and will require collaborating with a community partner to develop a plan to spend these funds to better serve this group of students. Additionally, the new budget plan direct pays costs associated with open enrollment, community and STEM schools, and for all scholarships including EdChoice Scholarships. Previously, the public school was funded for these students, then the state aid reduced to pay for these programs. These costs will no longer be deducted from the district's state aid. However, there still are education option programs such as College Credit Plus which continue to be deducted from state aid, increasing costs to the district. Expansion or creation of programs that are not directly paid by the State of Ohio can expose the district to new expenditures that are not currently in the forecast. We are monitoring closely any new threats to our state aid and increased costs as any new proposed laws are introduced in the legislature.

The effects of the COVID-19 pandemic continue to impact our state, country, and global economy. The State of Ohio's economy has steadily recovered over the past year, thus the original school foundation funding cuts from May 2020 were restored to school districts in FY21. While increased inflation impacting district costs are expected to continue over the next few years, the economy is also expected to continue to grow as the recovery from the pandemic continues. The state of Ohio provides roughly 50% of the School District's funding, so the state's financial health is a stabilizing factor for school funding.

As a result from the financial stresses that responding to the pandemic placed on school district budgets, all school districts are being aided by three (3) rounds of federal Elementary and Secondary Schools Emergency Relief Funds (ESSER) which began being disbursed in fiscal year 2020 and can be extended into fiscal year 2025 for ESSER III expenses. The ESSER funds and restored state budget cuts will assist our district in providing vital services to our students.

MAJOR INITIATIVES

The School District has been focused on facility conditions and needs for the past several years. Unfortunately, the School District was not able to gain enough community support for a bond issue for a new middle and high school campus in 2016 and 2017. After working with a firm to assess the current facility conditions and needs, the School District turned to a committee of a community members, parents, business owners, and staff to create a Visioning Committee. The Visioning Committee met monthly for over a year; looking at current facility conditions, evaluating priorities and needs, narrowing down options, and discussing the expenses of renovating and replacing the middle and high school buildings. On the Visioning Committee's recommendation, the Board of Education asked the community to approve a bond issue to replace Warner Middle School on the current campus. The initial attempt on November 3, 2020 was unsuccessful, but the community approved the 2.3 mil bond issue on May 4, 2021.

In addition to planning for the future for the middle and high school students, the School District has been focusing permanent improvement funds on a couple of major projects over the last few years. Benner Fieldhouse received an exterior restoration and refinished gymnasium floor. Xenia High School parking lot also received major repairs and resurfacing. The renovation of the auditorium at Xenia High School was finalized in the fall of 2020.

Technology is an integrated part of instruction and assessment. The School District has implemented a 1:1 initiative to provide access to technology for every student. This significantly facilitated the unexpected transition to Remote Learning in the spring of 2020. We continue to integrate technology so that student learning is enhanced and teachers are equipped with 21st century instructional tools. The district has been fortunate to receive ESSER funds to purchase new devices for students and staff.

FINANCIAL INFORMATION

The School District's accounting system is organized on a fund basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a budgetary basis system of accounting as prescribed by State statute. Cash basis accounting differs from Accounting Principles Generally Accepted in the United States of America (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB).

INTERNAL CONTROLS

The management of the School District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the School District are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely derived from its implementations, and (2) the valuation of cost and benefits requires estimates and judgments by management.

The School District uses a fully automated accounting system as well as an automated system for payroll. These systems, coupled with the manual control procedures, ensure that the financial information generated is both accurate and reliable. During the 2020-2021 school year, the School District relied on State software through MVECA for financial accounting software.

Assistance

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

Budgetary Controls

The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. Although the legal level of budgetary control was established at the fund level of expenditures, the School District has elected to present the budgetary statement comparisons at the fund and function level of expenditures for the general fund.

The School District maintains an encumbrance accounting system as a technique of accomplishing budgetary control. Unencumbered appropriation balances are verified prior to the release of purchase orders to ensure funds are available to meet the obligation created by the purchase order. Encumbered amounts at year-end are carried forward to succeeding years and are not re-appropriated.

Financial Condition

The School District continues to prepare financial statements following GASB Statement No. 34, “Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments.” GASB 34 created basic financial statements for reports as follows:

Government-wide financial statements - These statements are prepared on an accrual basis of accounting which is similar to the basis of accounting followed by many businesses. The government-wide statement distinguishes between those activities of the School District that are governmental and those that are considered business-type activities. The School District reports no business-type activities.

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

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

Management Discussion and Analysis for the School District - This discussion is located in the financial section of this report following the audit opinion and provides an assessment of the School District finances and the outlook for the future.

OTHER INFORMATION

Independent Audit

An audit team from the independent accounting firm Julian & Grube, Inc. has performed this year’s audit. The results of the audit are presented in the Independent Auditor’s Report.

Awards

GFOA Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Xenia Community School District for its Annual Comprehensive Financial Report for the fiscal year ending June 30, 2020. The Certificate of Achievement is the highest form of recognition for excellence in the state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The School District believes the current report continues to conform to the high standards required by the Certificate of Achievement program.

ASBO Certificate of Excellence in Financial Reporting

The Association of School Business Officials International (ASBO) awards a Certificate of Excellence in Financial Reporting to school districts that publish Annual Comprehensive Financial Reports which substantially conform to the principles and standards of financial reporting as recommended and adopted by the Association of the School Business Officials. The award is granted only after an intensive review of the financial report by an all-expert panel of certified public accountants and practicing school business officials.

The School District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2020. The School District believes that the Annual Comprehensive Financial Report for fiscal year June 30, 2021, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

Ohio Auditor of State Award with Distinction

The Treasurer and the School District were also awarded the Ohio Auditor of State Award with Distinction for the fiscal year also ending June 30, 2020. This is the highest form of recognition by the Ohio Auditor of State's office and less than 2% public entities receive this award annually.

Acknowledgements

Sincere appreciation is extended to the many people who have contributed their time and effort to prepare this report. The members of the Treasurer's Office Staff are to be commended for their input and commitment. Finally, appreciation is extended to the firm of Julian and Grube, Inc. for the guidance and assistance in preparing this report.



Carolyn Huber
Treasurer

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2021**

ELECTED OFFICIALS

President, Board of Education	Ms. Tamara Bartley
Vice President, Board of Education	Dr. Pamela Callahan, Ed.D., RT(R)
Board of Education Member	Dr. Robert P. Dillaplain, M.D
Board of Education Member	Ms. Mary Adeline Lewis
Board of Education Member	Ms. Cheryl D. Marcus, Ed.S.

ADMINISTRATIVE OFFICIALS

Superintendent	Dr. Gabriel E. Lofton
Treasurer/CFO	Ms. Carolyn Huber
Director of Business and Technology	Mr. Bryan Shirey
Director of Instructional Services	Dr. Jill Hollander
Coordinator of Elementary Curriculum	Ms. Tara Palmer ¹
Coordinator of Secondary Curriculum	Ms. Kristen Kelly ²
Gifted Coordinator/Elementary Gifted Specialist	Ms. Donna Shaw
Director of Personnel	Mr. Michael Earley
Director of Special Education and Pupil Personnel	Ms. Dianna Alliod
Coordinator of Pupil Personnel	Mr. Brian Newell
Coordinator of Special Education	Ms. Jennifer Jones
Athletic Director	Mr. Jeremy Greenleaf ³
EMIS Coordinator	Ms. Tammy Newsock

OFFICE OF THE TREASURER

Treasurer/CFO	Ms. Carolyn Huber
Assistant Treasurer	Mr. Garth Whitaker ⁵
Head Payroll Specialist	Ms. Amy Lee ⁴
Bookkeeper	Ms. Brittany Shoemaker
Secretary to the Treasurer	Ms. Melissa Kraemer

¹ Ms. Tara Palmer became Coordinator of Elementary Curriculum effective August 1, 2021.

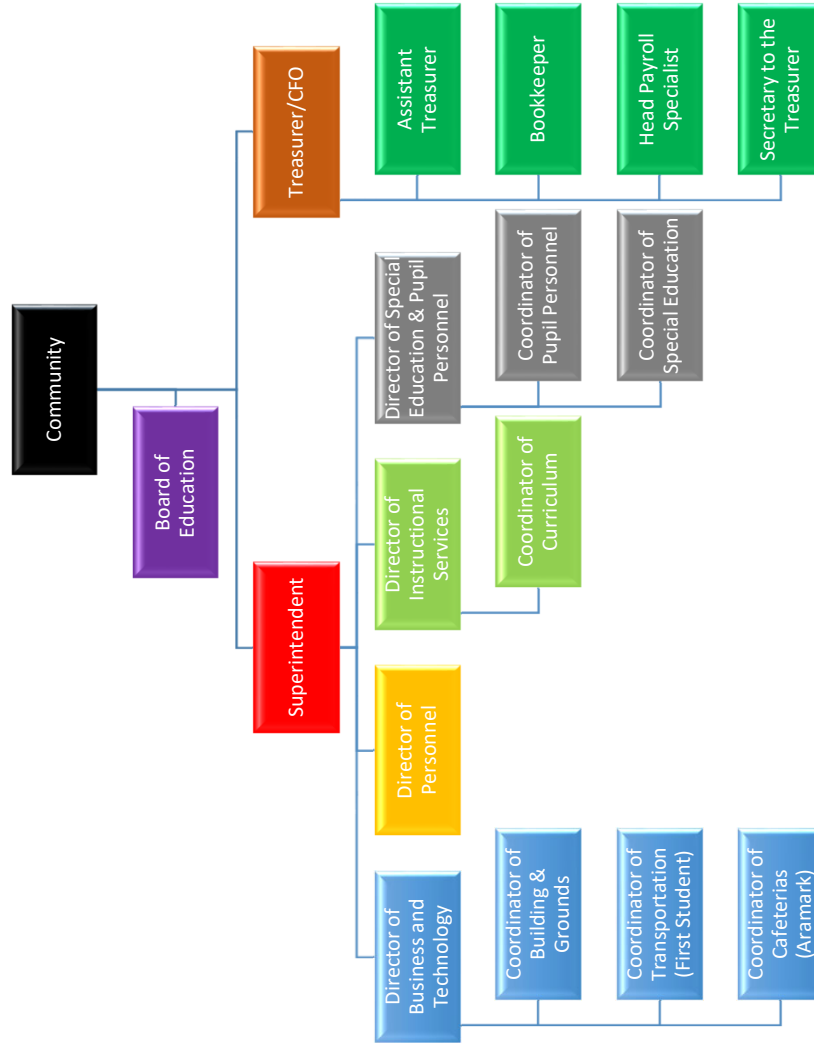
² Ms. Kristen Kelly became Coordinator of Secondary Curriculum effective August 1, 2021.

³ Mr. Jeremy Greenleaf became Athletic Director effective August 1, 2021.

⁴ Ms. Amy Lee became Head Payroll Specialist effective June 28, 2021.

⁵ Mr. Garth Whitaker resigned his position October 31, 2021

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO
ORGANIZATIONAL CHART
JUNE 30, 2021**





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Xenia Community School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Xenia Community School District

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence.



W. Edward Chabal

W. Edward Chabal
President

David J. Lewis

David J. Lewis
Executive Director



FINANCIAL SECTION

Independent Auditor's Report

Xenia Community School District
Greene County
819 Colorado Drive
Xenia, Ohio 45385

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Xenia Community School District, Greene County, Ohio, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Xenia Community 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 Xenia Community School District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Xenia Community School District'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 the Xenia Community School District, Greene County, Ohio, as of June 30, 2021, and the respective changes in financial position thereof and the budgetary comparison for the general fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 21 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Xenia Community School District. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *management's discussion and analysis*, and *schedules of net pension and other post-employment benefit assets and liabilities and pension and other post-employment benefit contributions* 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.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Xenia Community School District's basic financial statements. The introductory section, combining and individual nonmajor 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 nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate 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 nonmajor 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 January 17, 2022, on our consideration of the Xenia Community 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 solely 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 Xenia Community 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 the Xenia Community School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.
January 17, 2022

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

The management's discussion and analysis of the Xenia Community 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 financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2021 are as follows:

- In total, net position of governmental activities increased \$834,988 which represents a 8.94% increase from June 30, 2020's net position.
- General revenues accounted for \$52,663,966 in revenue or 79.58% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$13,512,757 or 20.42% of total revenues of \$66,176,723.
- The School District had \$65,341,736 in expenses related to governmental activities; \$13,512,757 of these expenses was offset by program specific charges for services and sales, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$52,662,966 were adequate to provide for these programs.
- The School District's major governmental funds are the general fund and bond retirement fund. The general fund had \$54,122,099 in revenues and other financing sources and \$48,924,966 in expenditures. During fiscal year 2021, the general fund's fund balance increased \$5,197,133 from \$22,629,728 to \$27,826,861.
- The bond retirement fund had \$35,539,982 in revenues and other financing sources and \$39,258,696 in expenditures. During fiscal year 2021, the general fund's fund balance decreased 3,718,714 from \$5,046,535 to \$1,327,821.

Using this Annual Comprehensive Financial Report (ACFR)

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

The *statement of net position* and *statement of activities* provide information about the activities of the whole 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 School District, the general fund and bond retirement fund are the most significant funds and are considered major funds.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the 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 assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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 restricting revenue growth, facility conditions, required educational programs and other factors.

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

The School District's statement of net position and statement of activities can be found on pages 15-16 of this report.

Reporting the School District's Most Significant Funds

Fund Financial Statements

The analysis of the School District's major governmental funds begins on page 11. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the general fund and bond retirement 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* than can readily be converted to cash. The governmental fund financial 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 basic financial statements. The basic governmental fund financial statements can be found on pages 17-21 of this report.

Fiduciary Funds

The School District also acts in a trustee capacity as an agent for individuals or other entities. These activities are reported in a custodial fund. All of the School District's fiduciary activities are reported in separate statements of fiduciary net position and changes in fiduciary net position on pages 22 and 23. 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.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 25-66 of this report.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the School District's net pension liability and net OPEB liability/asset. The required supplementary information can be found on pages 68-83 of this report.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

The School District as a Whole

The statement of net position provides the perspective of the School District as a whole. The table below provides a summary of the School District's net position at June 30, 2021 and 2020.

	Net Position	
	Governmental Activities	Governmental Activities
	<u>2021</u>	<u>2020</u>
<u>Assets</u>		
Current and other assets	\$ 64,603,959	\$ 61,458,963
Net OPEB asset	3,555,466	3,414,587
Capital assets, net	<u>66,021,420</u>	<u>66,832,152</u>
Total assets	<u>134,180,845</u>	<u>131,705,702</u>
<u>Deferred Outflows of Resources</u>		
Deferred charges	420,526	-
Pension	12,025,828	13,049,914
OPEB	<u>2,185,928</u>	<u>1,655,531</u>
Total deferred outflows of resources	<u>14,632,282</u>	<u>14,705,445</u>
<u>Liabilities</u>		
Current liabilities	5,590,886	5,538,739
Long-term liabilities:		
Due within one year	2,122,922	646,694
Due in more than one year:		
Net pension liability	62,075,510	57,019,776
Net OPEB liability	4,474,483	4,912,959
Other amounts	<u>33,843,138</u>	<u>38,766,473</u>
Total liabilities	<u>108,106,939</u>	<u>106,884,641</u>
<u>Deferred Inflows of Resources</u>		
Property taxes and PILOTs levied for next year	22,837,034	20,056,489
Unamortized deferred gain on refunding	-	2,041,410
Pension	1,068,264	2,572,345
OPEB	<u>6,499,678</u>	<u>5,513,294</u>
Total deferred inflows of resources	<u>30,404,976</u>	<u>30,183,538</u>
<u>Net Position</u>		
Net investment in capital assets	34,172,070	28,658,198
Restricted	7,495,593	12,031,419
Unrestricted (deficit)	<u>(31,489,707)</u>	<u>(31,346,649)</u>
Total net position (restated)	<u>\$ 10,177,956</u>	<u>\$ 9,342,968</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

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

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability/asset to equal the 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 liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require, the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

Over time, net position can serve as a useful indicator of a government’s financial position. At June 30, 2021, the School District’s net position was \$10,177,956. Of this total, (\$31,243,193) is unrestricted in use.

Total assets of the School District increased \$2,475,143 or 1.88%. Current and other assets increased \$3,144,996 or 5.12% due primarily to increases in property taxes receivable and income taxes receivable. Capital assets decreased \$810,732 or 1.21% due mainly current year depreciation exceeding current year additions.

Deferred outflows related to pension decreased primarily due to changes in assumptions by the State Teachers Retirement System (STRS).

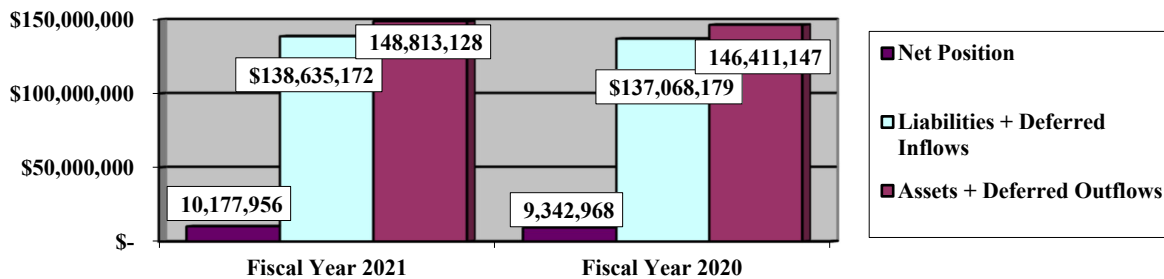
At year-end, capital assets represented 49.20% of total assets and deferred outflows of resources. Capital assets include land, buildings and improvements, furniture/equipment/fixtures and vehicles. Net investment in capital assets at June 30, 2021, was \$34,1725,070. These capital assets are used to provide services to the students and are not available for future spending. Although the School District’s investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

Liabilities of the School District increased \$1,222,298 or 1.14%. The primary reason for this increase is due to an increase in net pension liability. This liability is outside of the control of the School District. The School District contributes its statutorily required contributions to the pension systems; however, it is the pension systems that collect, hold and distribute pensions and OPEB to School District employees, not the School District.

A portion of the School District’s net position, \$7,002,565, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is (\$31,489,707).

The graph below illustrates the School District’s assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position at June 30, 2021 and 2020. The net position at June 30, 2020 has been restated as described in Note 3.B.

Governmental Activities



**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

	Change in Net Position	
	Governmental	Governmental
	Activities	Activities
	<u>2021</u>	<u>2020</u>
<u>Revenues</u>		
Program revenues:		
Charges for services and sales	\$ 1,440,917	\$ 1,749,880
Operating grants and contributions	12,018,352	10,716,063
Capital grants and contributions	53,488	32,131
General revenues:		
Property taxes	22,676,368	21,577,089
Income taxes	4,584,566	3,878,717
Unrestricted grants and entitlements	24,551,664	22,689,658
Interest	75,111	1,201,691
Other	<u>776,257</u>	<u>329,495</u>
Total revenues	<u>66,176,723</u>	<u>62,174,724</u>
<u>Expenses</u>		
Program expenses:		
Instruction:		
Regular	28,867,180	28,594,794
Special	12,195,792	13,096,770
Vocational	638,249	818,065
Adult/continuin	28	-
Other	22,286	139,965
Support services:		
Pupil	4,803,369	4,929,754
Instructional staff	1,232,820	1,080,699
Board of education	31,321	35,564
Administration	5,029,804	5,190,242
Fiscal	1,112,520	1,156,702
Business	565,511	428,322
Operations and maintenance	3,198,768	3,792,509
Pupil transportation	2,861,447	2,828,815
Central	615,744	636,220
Operations of non-instructional services:		
Food service operations	1,698,169	1,820,976
Non-instructional services	887,824	528,037
Extracurricular activities	844,518	899,082
Interest and fiscal charges	<u>736,385</u>	<u>1,607,814</u>
Total expenses	<u>65,341,735</u>	<u>67,584,330</u>
Change in net position	834,987	(5,409,606)
Net position at beginning of year	<u>9,342,968</u>	<u>14,752,574</u>
Net position at end of year	<u>\$ 10,177,955</u>	<u>\$ 9,342,968</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

Governmental Activities

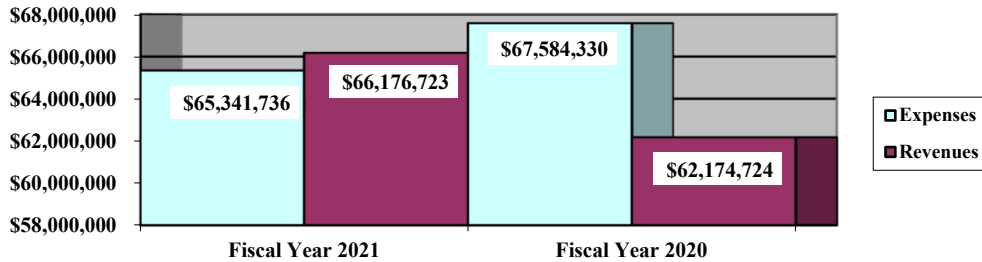
Net position of the School District's governmental activities increased \$834,988. Total governmental expenses of \$65,341,736 were offset by program revenues of \$13,512,757 and general revenues of \$52,663,966. Program revenues supported 20.68% of the total governmental expenses.

Revenues of the School District increased \$4,001,999 or 6.44%. This increase is primarily due to an increase in income taxes and unrestricted grants and entitlements. Unrestricted grants and entitlements increased due to a State-wide increase in foundation funding related to the pandemic.

Overall, expenses of the governmental activities decreased \$2,242,594 or 3.32%. The decrease is due to a decrease in operations and maintenance and interest and fiscal charges expenses.

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

Governmental Activities - Revenues and Expenses



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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

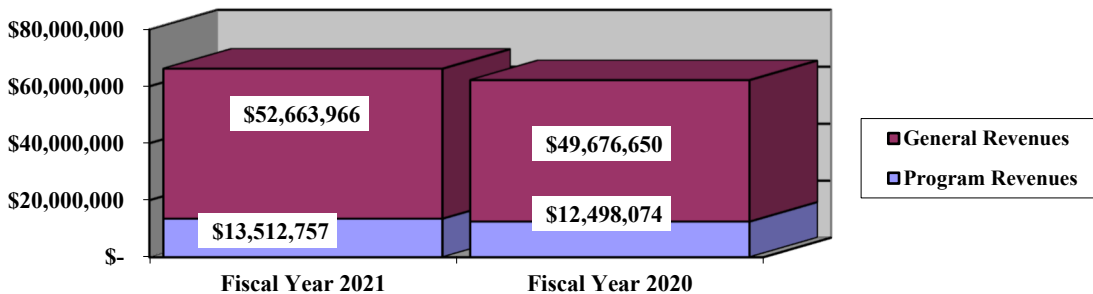
Governmental Activities

	Total Cost of Services <u>2021</u>	Net Cost of Services <u>2021</u>	Total Cost of Services <u>2020</u>	Net Cost of Services <u>2020</u>
Program expenses				
Instruction:				
Regular	\$ 28,867,180	\$ 26,265,037	\$ 28,594,794	\$ 27,235,897
Special	12,195,792	7,135,054	13,096,770	7,421,355
Vocational	638,249	459,382	818,065	639,198
Adult/continuing	28	28	-	-
Other	22,286	22,286	139,965	139,965
Support services:				
Pupil	4,803,369	2,625,891	4,929,754	3,336,858
Instructional staff	1,232,820	924,498	1,080,699	1,029,543
Board of education	31,321	31,321	35,564	35,564
Administration	5,029,804	4,828,337	5,190,242	5,025,614
Fiscal	1,112,520	1,098,133	1,156,702	1,156,702
Business	565,511	390,975	428,322	416,970
Operations and maintenance	3,198,768	3,132,675	3,792,509	3,769,035
Pupil transportation	2,861,447	2,584,814	2,828,815	2,530,112
Central	615,744	603,144	636,220	618,771
Operations of non-instructional services:				
Food service operations	1,698,169	200,529	1,820,976	(56,256)
Other non-instructional services	887,824	229,689	528,037	(59,806)
Extracurricular activities	844,518	560,800	899,082	596,018
Interest and fiscal charges	<u>736,385</u>	<u>736,385</u>	<u>1,607,814</u>	<u>1,250,716</u>
Total expenses	<u>\$ 65,341,735</u>	<u>\$ 51,828,978</u>	<u>\$ 67,584,330</u>	<u>\$ 55,086,256</u>

The dependence upon tax and other general revenues for governmental activities is apparent, 81.21% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 79.32%. The School District's taxpayers and grants and entitlements received from the State of Ohio that are not restricted in use are by far the primary support for School District's students.

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

Governmental Activities - General and Program Revenues



**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

The School District's Funds

The School District's governmental funds reported a combined fund balance of \$34,956,310, which is higher than last year's total of \$34,624,783. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2021 and 2020.

	Fund Balance <u>June 30, 2021</u>	Fund Balance <u>June 30, 2020</u>	<u>Change</u>	Percentage <u>Change</u>
General	\$ 27,826,861	\$ 22,629,728	\$ 5,197,133	22.97 %
Bond retirement	1,327,821	5,046,535	(3,718,714)	(73.69) %
Other governmental	<u>5,801,628</u>	<u>6,948,520</u>	<u>(1,146,892)</u>	(16.51) %
Total	<u>\$ 34,956,310</u>	<u>\$ 34,624,783</u>	<u>\$ 331,527</u>	0.96 %

The School District's general fund balance increased \$5,197,133.

The table that follows assists in illustrating the financial activities and fund balance of the general fund.

	2021 <u>Amount</u>	2020 <u>Amount</u>	<u>Change</u>	Percentage <u>Change</u>
<u>Revenues</u>				
Taxes	\$ 24,705,247	\$ 22,931,183	\$ 1,774,064	7.74 %
Tuition	1,148,664	880,259	268,405	30.49 %
Earnings on investments	113,812	1,075,021	(961,209)	(89.41) %
Intergovernmental	26,587,859	25,965,199	622,660	2.40 %
Other	<u>816,748</u>	<u>596,084</u>	<u>220,664</u>	37.02 %
Total	<u>\$ 53,372,330</u>	<u>\$ 51,447,746</u>	<u>\$ 1,924,584</u>	3.74 %

	2021 <u>Amount</u>	2020 <u>Amount</u>	<u>Change</u>	Percentage <u>Change</u>
<u>Expenditures</u>				
Instruction	\$ 33,026,709	\$ 34,887,004	\$ (1,860,295)	(5.33) %
Supporting services	14,345,428	15,798,433	(1,453,005)	(9.20) %
Non-instructional services	2,691	5,319	(2,628)	(49.41) %
Extracurricular activities	558,030	544,439	13,591	2.50 %
Capital outlay	18,685	-	18,685	100.00 %
Debt service	<u>202,533</u>	<u>197,080</u>	<u>5,453</u>	2.77 %
Total	<u>\$ 48,154,076</u>	<u>\$ 51,432,275</u>	<u>\$ (3,278,199)</u>	(6.37) %

Overall revenues of the general fund increased \$1,924,584. The most significant increases were in the areas of taxes, tuition and intergovernmental. Taxes increased \$1,774,064 or 7.74% due to the previously discussed fluctuations in tax advances recorded as revenue. Tuition increased \$268,405 due to an increase in open enrollment. Intergovernmental increased \$622,660 or 2.40% due to an increase in State foundation money.

Expenditures of the general fund decreased \$3,278,199 or 6.37%. The most significant decrease was in the area of support services which decreased due to less costs associated with the COVID-19 pandemic. This decrease was partially offset due to an increase in instruction expenditures due to increases in salaries and benefits paid to teaching staff.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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 reallocated its general fund budget. For the general fund, original and final revenues and other financing sources were \$46,666,762. Actual revenues and other financing sources for fiscal year 2021 were \$53,183,319. This represents a \$,6516,557 increase from final budgeted revenues. Actual amounts differed from budgeted amounts due primarily to increases in property taxes and intergovernmental - state amounts. The increases in property taxes was the result of an increase in actual collections and the increase in intergovernmental - state was the result of an increase in actual amounts collected by the School District for school foundation funding from the State.

General fund original appropriations and other financing uses totaled \$52,391,899 and final appropriations and other financing uses totaled \$53,131,899. The actual budget basis expenditures and other financing uses for fiscal year 2021 totaled \$48,825,860, which is lower than the final budget appropriations and other financing uses by \$4,306,039. This decrease was due to the School District's conservative budget practices.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2021, the School District had \$66,021,421 invested in land, buildings and improvements, furniture/equipment/fixtures, and vehicles. This entire amount is reported in governmental activities.

The following table shows June 30, 2021 balances compared to June 30, 2020:

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

	Governmental Activities	
	2021	2020
Land	\$ 450,091	\$ 450,091
Construction in progress	-	145,072
Building and improvements	63,931,557	64,563,891
Furniture/equipment/fixtures	1,492,091	1,508,031
Vehicles	147,682	165,067
Total	\$ 66,021,421	\$ 66,832,152

Capital assets decreased \$810,731 during fiscal year 2021. The School District had \$1,412,143 in additions, \$2,222,104 in current year depreciation and disposals of \$770, net of accumulated depreciation.

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

Debt Administration

The following table summarizes the School District's long-term debt outstanding at June 30, 2021 and 2020.

	<u>2021</u>	<u>2020</u>
School facilities construction and improvement bonds	\$ 25,230,000	\$ 32,665,000
Energy conservation notes	725,000	870,000
Permanent improvement notes	510,000	535,000
Capital appreciation bonds	980,000	-
Capital leases	11,629	45,376
Unamortized bond & note premiums	<u>4,800,912</u>	<u>1,872,096</u>
Total	<u>\$ 32,257,541</u>	<u>\$ 35,987,472</u>

At June 30, 2021, the School District had \$32,257,541 in current interest bonds, notes payable, capital appreciation bonds, premiums and capital lease obligations. Of this total, \$1,736,629 is due within one year and \$30,520,912 is due within greater than one year.

See Note 15 to the basic financial statements for additional information on the School District's debt administration.

Current Financial Related Activities

On November 3, 2009, the School District voters approved 3.2 mills to construct five elementary school buildings. Of the total millage, 2.7 mills is for construction and the remaining 0.5 mill is required by the state for maintenance on the school buildings. The building project covers the local portion of \$34,670,000 of the Ohio School Facilities Commission Program. The total project is \$125,408,386. The new schools were built on the current sites of Cox Elementary School, McKinley Elementary School, Shawnee Elementary School, Tecumseh Elementary School and Arrowood Elementary School. The new elementary buildings were opened in January 2013.

On May 5, 2015, the voters of the School District approved a renewal of both an emergency levy and an income tax levy. The emergency levy was 11.75 mills and the income tax was at 0.5 percent. These levies will expire December 31, 2022 and the School District intends to ask the community to renew both levies at that time.

On May 15, 2016, the voters of the School District approved a renewal of a 1.3 mil permanent improvement levy for five years. A renewal of this levy was approved by the voters of the community in May 2021.

On three occasions in 2016 and 2017, the voters of the School District voted against a levy for the construction of a new middle and high school. The District had been seeking local support for a potential new Middle School/High School combination facility, with the project being co-funded through the Ohio facilities Construction Commission. However, since bond issue ballot measures were defeated multiple times, the District's Board of Education worked with a committee of community members to determine the next steps. Upon recommendation by that committee, the District asked voters to support a bond issue in November 2020 to build a new middle school but was not successful. However, the second attempt to pass a 2.3 mil bond issue for a new middle school was successful in May 2021.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information contact: Ms. Carolyn Huber, Treasurer at Xenia Community School District, 819 Colorado Drive, Xenia, Ohio 45385.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities
Assets:	
Equity in pooled cash and investments	\$ 36,472,243
Receivables:	
Property taxes	24,781,453
Income taxes	1,927,621
Accounts	3,712
Accrued interest	43,668
Intergovernmental	1,264,436
Prepayments	71,559
Materials and supplies inventory	15,438
Inventory held for resale	23,829
Net OPEB asset	3,555,466
Capital assets:	
Nondepreciable capital assets	450,091
Depreciable capital assets, net	65,571,330
Capital assets, net	66,021,421
Total assets	134,180,846
 Deferred outflows of resources:	
Unamortized deferred charges on debt refunding	420,526
Pension	12,025,828
OPEB	2,185,928
Total deferred outflows of resources	14,632,282
 Liabilities:	
Accounts payable	110,428
Accrued wages and benefits payable	4,319,267
Compensated absences payable	40,084
Intergovernmental payable	163,872
Pension and postemployment benefits payable	875,920
Accrued interest payable	60,723
Unearned revenue	20,592
Long-term liabilities:	
Due within one year	2,122,922
Due in more than one year:	
Net pension liability	62,075,510
Net OPEB liability	4,474,483
Other amounts due in more than one year	33,843,138
Total liabilities	108,106,939
 Deferred inflows of resources:	
Property taxes levied for the next fiscal year	22,837,034
Unamortized deferred gain on debt refunding	123,257
Pension	1,068,264
OPEB	6,499,678
Total deferred inflows of resources	30,528,233
 Net position:	
Net investment in capital assets	34,172,070
Restricted for:	
Capital projects	1,468,575
Classroom facilities maintenance	2,633,206
Debt service	1,236,447
State funded programs	240,895
Federally funded programs	4,801
Food service operations	470,844
Extracurricular programs	426,717
Other purposes	521,080
Unrestricted (deficit)	(30,996,679)
Total net position	\$ 10,177,956

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	Expenses	Program Revenues			Net (Expense)
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position Governmental Activities
Governmental activities:					
Instruction:					
Regular	\$ 28,867,180	\$ 891,813	\$ 1,710,330	\$ -	\$ (26,265,037)
Special	12,195,792	287,370	4,773,368	-	(7,135,054)
Vocational	638,249	-	178,867	-	(459,382)
Adult/continuing	28	-	-	-	(28)
Other	22,286	-	-	-	(22,286)
Support services:					
Pupil	4,803,369	-	2,177,478	-	(2,625,891)
Instructional staff	1,232,820	4,223	304,099	-	(924,498)
Board of education	31,321	-	-	-	(31,321)
Administration	5,029,804	-	201,467	-	(4,828,337)
Fiscal	1,112,520	-	14,387	-	(1,098,133)
Business	565,511	-	174,536	-	(390,975)
Operations and maintenance	3,198,768	2,973	63,120	-	(3,132,675)
Pupil transportation	2,861,447	45,538	231,095	-	(2,584,814)
Central	615,744	-	12,600	-	(603,144)
Operation of non-instructional services:					
Food service operations	1,698,169	48,315	1,449,325	-	(200,529)
Other non-instructional services	887,824	328	657,807	-	(229,689)
Extracurricular activities	844,518	160,357	69,873	53,488	(560,800)
Interest and fiscal charges	736,385	-	-	-	(736,385)
Totals	<u>\$ 65,341,735</u>	<u>\$ 1,440,917</u>	<u>\$ 12,018,352</u>	<u>\$ 53,488</u>	<u>(51,828,978)</u>
General revenues:					
Property taxes levied for:					
					20,053,666
					1,933,122
					429,802
					259,778
Income taxes levied for:					
					4,584,566
Grants and entitlements not restricted to specific programs					
					24,551,664
					75,111
					776,257
					<u>52,663,966</u>
					Change in net position 834,988
					<u>Net position at beginning of year 9,342,968</u>
					<u>Net position at end of year \$ 10,177,956</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021

	General	Bond Retirement	Nonmajor Governmental Funds	Total Governmental Funds
Assets:				
Equity in pooled cash and investments	\$ 29,309,597	\$ 1,235,746	\$ 5,926,900	\$ 36,472,243
Receivables:				
Property taxes	21,118,175	2,953,800	709,478	24,781,453
Income taxes	1,927,621	-	-	1,927,621
Accounts	2,187	-	1,525	3,712
Accrued interest	42,813	-	855	43,668
Interfund loans	435,167	-	-	435,167
Intergovernmental	160,300	-	1,104,136	1,264,436
Prepayments	69,880	-	1,679	71,559
Materials and supplies inventory	-	-	15,438	15,438
Inventory held for resale	-	-	23,829	23,829
Total assets	<u>\$ 53,065,740</u>	<u>\$ 4,189,546</u>	<u>\$ 7,783,840</u>	<u>\$ 65,039,126</u>
Liabilities:				
Accounts payable	\$ 61,615	\$ -	\$ 48,813	\$ 110,428
Accrued wages and benefits payable	3,752,903	-	566,364	4,319,267
Compensated absences payable	40,084	-	-	40,084
Intergovernmental payable	111,894	-	51,978	163,872
Pension and postemployment benefits payable	746,543	-	129,377	875,920
Interfund loans payable	-	-	435,167	435,167
Unearned revenue	-	-	20,592	20,592
Total liabilities	<u>4,713,039</u>	<u>-</u>	<u>1,252,291</u>	<u>5,965,330</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	19,402,124	2,783,041	651,869	22,837,034
Delinquent property tax revenue not available	790,585	78,684	26,428	895,697
Income tax revenue not available	292,674	-	-	292,674
Intergovernmental revenue not available	-	-	50,769	50,769
Accrued interest not available	40,457	-	855	41,312
Total deferred inflows of resources	<u>20,525,840</u>	<u>2,861,725</u>	<u>729,921</u>	<u>24,117,486</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	-	-	15,438	15,438
Prepays	69,880	-	1,679	71,559
Restricted:				
Debt service	-	1,327,821	-	1,327,821
Capital improvements	-	-	1,454,680	1,454,680
Classroom facilities maintenance	-	-	2,621,758	2,621,758
Food service operations	-	-	491,300	491,300
Non-public schools	-	-	19,303	19,303
State funded programs	-	-	246,240	246,240
Federally funded programs	-	-	28,205	28,205
Extracurricular programs	-	-	426,717	426,717
Other purposes	-	-	520,225	520,225
Assigned:				
Student instruction	46,765	-	-	46,765
Student and staff support	149,466	-	-	149,466
Other purposes	10,120	-	-	10,120
Unassigned (deficit)	<u>27,550,630</u>	<u>-</u>	<u>(23,917)</u>	<u>27,526,713</u>
Total fund balances	<u>27,826,861</u>	<u>1,327,821</u>	<u>5,801,628</u>	<u>34,956,310</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 53,065,740</u>	<u>\$ 4,189,546</u>	<u>\$ 7,783,840</u>	<u>\$ 65,039,126</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

Total governmental fund balances		\$	34,956,310
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			66,021,421
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.			
Property taxes receivable	\$	895,697	
Income taxes receivable		292,674	
Accrued interest receivable		41,312	
Intergovernmental receivable		50,769	
Total			1,280,452
Unamortized premiums on bonds issued are not recognized in the funds.			(4,689,991)
Unamortized amounts on refundings are not recognized in the funds.			420,526
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.			(60,723)
Deferred gains on refunding			(123,257)
The net pension/OPEB assets & liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported in governmental funds.			
Deferred outflows - pension		12,025,828	
Deferred inflows - pension		(1,068,264)	
Net pension liability		(62,075,510)	
Deferred outflows - OPEB		2,185,928	
Deferred inflows - OPEB		(6,499,678)	
Net OPEB asset		3,555,466	
Net OPEB liability		(4,474,483)	
Total			(56,350,713)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.			
General obligation bonds		(26,320,921)	
Capital lease obligations		(11,629)	
Compensated absences		(3,708,519)	
Notes payable		(1,235,000)	
Total			(31,276,069)
Net position of governmental activities		\$	10,177,956

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>General</u>	<u>Bond Retirement</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
Property taxes	\$ 20,042,783	\$ 1,928,057	\$ 690,400	\$ 22,661,240
Income taxes	4,662,464	-	-	4,662,464
Intergovernmental	26,587,859	930,734	8,912,678	36,431,271
Investment earnings	113,812	19,333	1,363	134,508
Tuition and fees	1,148,664	-	-	1,148,664
Extracurricular	37,518	-	150,750	188,268
Rental income	2,973	-	-	2,973
Charges for services	37,424	-	101,012	138,436
Contributions and donations	11,845	-	127,276	139,121
Miscellaneous	726,988	-	34,838	761,826
Total revenues	<u>53,372,330</u>	<u>2,878,124</u>	<u>10,018,317</u>	<u>66,268,771</u>
Expenditures:				
Current:				
Instruction:				
Regular	23,718,237	-	1,713,346	25,431,583
Special	8,726,312	-	2,164,545	10,890,857
Vocational	580,948	-	-	580,948
Other	1,212	-	-	1,212
Support services:				
Pupil	2,068,733	-	2,342,284	4,411,017
Instructional staff	807,898	-	306,557	1,114,455
Board of education	28,576	-	-	28,576
Administration	4,262,856	-	206,605	4,469,461
Fiscal	996,807	22,094	21,473	1,040,374
Business	339,419	-	174,536	513,955
Operations and maintenance	2,626,705	-	314,392	2,941,097
Pupil transportation	2,653,717	-	107,594	2,761,311
Central	560,717	-	12,600	573,317
Operation of non-instructional services:				
Food service operations	-	-	1,565,927	1,565,927
Other non-instructional services	2,691	-	806,591	809,282
Extracurricular activities	558,030	-	141,531	699,561
Facilities acquisition and construction	18,685	-	1,226,772	1,245,457
Debt service:				
Principal retirement	178,747	1,525,000	25,000	1,728,747
Interest and fiscal charges	7,757	433,990	8,259	450,006
Bond issuance costs	16,029	411,523	21,531	449,083
Payment to refunding bond escrow agent - current	50,000	4,631,105	50,000	4,731,105
Total expenditures	<u>48,204,076</u>	<u>7,023,712</u>	<u>11,209,543</u>	<u>66,437,331</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,168,254</u>	<u>(4,145,588)</u>	<u>(1,191,226)</u>	<u>(168,560)</u>
Other financing sources (uses):				
Premium on bonds and notes	-	4,926,858	-	4,926,858
Bonds issued	-	27,735,000	-	27,735,000
Sale of capital assets	9,769	-	18,700	28,469
Notes issued	740,000	-	520,000	1,260,000
Transfers in	-	-	1,726	1,726
Transfers (out)	(1,726)	-	-	(1,726)
Payment to refunding bond escrow agent	(719,164)	(32,234,984)	(496,092)	(33,450,240)
Total other financing sources (uses)	<u>28,879</u>	<u>426,874</u>	<u>44,334</u>	<u>500,087</u>
Net change in fund balances	5,197,133	(3,718,714)	(1,146,892)	331,527
Fund balances at beginning of year	<u>22,629,728</u>	<u>5,046,535</u>	<u>6,948,520</u>	<u>34,624,783</u>
Fund balances at end of year	<u>\$ 27,826,861</u>	<u>\$ 1,327,821</u>	<u>\$ 5,801,628</u>	<u>\$ 34,956,310</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

Net change in fund balances - total governmental funds	\$	331,527
<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	\$ 1,412,143	
Current year depreciation	<u>(2,222,104)</u>	
Total		(809,961)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.		
		(770)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes	15,128	
Income taxes	(77,898)	
Earnings on investments	(58,042)	
Intergovernmental	<u>19,261</u>	
Total		(101,551)
Repayment of bond, note and capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.		
		1,728,747
Issuance of bonds and notes are recorded as other financing sources in the funds; however, in the statement of activities, they are not reported as other financing sources as they increase liabilities on the statement of net position.		
		(28,995,000)
Payment to refunded bond escrow agent for the retirement of bonds and notes is an other financing use in the governmental funds but the payment reduces long-term liabilities on the statement of net position. Deferred charges related to bond refundings are amortized over the life of the issuance in the statement of activities. The following refunding transactions occurred during the year:		
Bonds and notes refunded	33,925,000	
Premiums refunded	1,872,096	
Deferred inflows refunded	2,041,410	
Deferred outflow	470,558	
Deferred inflow	<u>(127,719)</u>	
Total		38,181,345
Premiums on bonds are amortized over the life of the issuance in the statement of activities		
		(4,926,858)
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in additional interest being reported in the statement of activities:		
Change in accrued interest payable	82,328	
Accreted interest on capital appreciation bonds	(110,921)	
Amortization of deferred gain	4,462	
Amortization of deferred loss	(50,032)	
Amortization of bond premiums	<u>236,867</u>	
Total		162,704
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	4,471,235	
OPEB	<u>131,632</u>	
Total		4,602,867
Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.		
Pension	(9,046,974)	
OPEB	<u>(8,264)</u>	
Total		(9,055,238)
Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
		<u>(282,824)</u>
Change in net position of governmental activities	\$	<u>834,988</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Property taxes	\$ 18,441,500	\$ 17,719,269	\$ 20,180,897	\$ 2,461,628
Income taxes	3,398,494	3,477,962	4,083,991	606,029
Intergovernmental	23,568,768	22,801,534	26,576,302	3,774,768
Investment earnings	240,000	216,162	352,393	136,231
Tuition and fees	927,500	835,375	1,143,167	307,792
Rental income	10,000	9,007	2,973	(6,034)
Charges for services	25,000	22,517	37,381	14,864
Contributions and donations	-	-	2,800	2,800
Miscellaneous	10,000	638,974	562,330	(76,644)
Total revenues	<u>46,621,262</u>	<u>45,720,800</u>	<u>52,942,234</u>	<u>7,221,434</u>
Expenditures:				
Current:				
Instruction:				
Regular	21,480,450	24,797,352	23,894,893	902,459
Special	8,184,817	8,957,598	8,726,831	230,767
Vocational	838,470	670,253	595,744	74,509
Other	6,260	2,955	1,212	1,743
Support services:				
Pupil	3,241,686	3,218,759	2,267,310	951,449
Instructional staff	732,835	821,488	831,111	(9,623)
Board of education	54,771	40,536	27,969	12,567
Administration	3,394,703	4,459,793	4,232,723	227,070
Fiscal	1,397,136	1,284,616	980,932	303,684
Business	299,354	378,918	368,532	10,386
Operations and maintenance	4,484,232	2,911,590	2,648,437	263,153
Pupil transportation	6,586,112	2,695,011	2,645,658	49,353
Central	992,111	549,807	435,941	113,866
Operation of non-instructional services:				
Other non-instructional services	8,734	3,362	2,222	1,140
Extracurricular activities	337,683	569,024	548,060	20,964
Facilities acquisition and construction	-	29,545	18,685	10,860
Debt service:				
Principal	260,815	128,029	145,000	(16,971)
Interest and fiscal charges	41,730	31,712	6,255	25,457
Bond issuance costs	-	15,945	11,383	4,562
Total expenditures	<u>52,341,899</u>	<u>51,566,293</u>	<u>48,388,898</u>	<u>3,177,395</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,720,637)</u>	<u>(5,845,493)</u>	<u>4,553,336</u>	<u>10,398,829</u>
Other financing sources (uses):				
Refund of prior year's expenditures	10,000	157,490	186,700	29,210
Transfers in	-	15,106	15,106	-
Transfers (out)	-	(1,795)	(1,795)	-
Advances in	35,000	32,866	32,866	-
Advances (out)	(50,000)	(50,000)	(435,167)	(385,167)
Payment to refunded bond escrow agent	-	(773,810)	(773,810)	-
Notes issued	-	740,000	740,000	-
Sale of capital assets	500	500	6,413	5,913
Total other financing sources (uses)	<u>(4,500)</u>	<u>120,357</u>	<u>(229,687)</u>	<u>(350,044)</u>
Net change in fund balance	(5,725,137)	(5,725,136)	4,323,649	10,048,785
Fund balance at beginning of year	24,202,198	24,202,198	24,202,198	-
Prior year encumbrances appropriated	27,118	27,118	27,118	-
Fund balance at end of year	<u>\$ 18,504,179</u>	<u>\$ 18,504,180</u>	<u>\$ 28,552,965</u>	<u>\$ 10,048,785</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUND
JUNE 30, 2021

	<u>Custodial</u>
Assets:	
Equity in pooled cash and investments	\$ 18,594
Total assets	<u>18,594</u>
Net position:	
Unrestricted (deficit)	<u>18,594</u>
Total net position	<u><u>\$ 18,594</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Custodial</u>
Additions:	
Amounts received as fiscal agent	\$ 7,985
Total additions	<u>7,985</u>
Deductions:	
Distributions as fiscal agent	<u>10,320</u>
Total deductions	<u>10,320</u>
Change in net position	(2,335)
Net position at beginning of year	<u>20,929</u>
Net position at end of year	<u>\$ 18,594</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

Xenia Community School District (the "School District") was chartered by Ohio State Legislature. In 1953 State laws were enacted to create local Boards of Education. Today, the School District operates under current standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code.

The School District operates under a locally-elected five member Board form of government and provides educational services as mandated by State statute and federal guidelines. The School District currently operates 1 preschool, 5 elementary schools, 1 middle school (grades 6-8) and 1 high school (grades 9-12).

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 body for establishing governmental accounting and financial reporting principles. The School District's significant accounting policies are described below.

A. Reporting Entity

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

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

The School District participates in three jointly governed organizations and one insurance purchasing pool. These organizations are discussed in Note 16 to the basic financial statements. These organizations are:

Jointly Governed Organizations:

Miami Valley Educational Computer Association
Southwestern Ohio Educational Purchasing Council
Greene County Career Center

Insurance Purchasing Pool:

CompManagement Workers' Compensation Group Retrospective Rating Program

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

B. 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 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 of the School District. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include 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. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School District.

Fund Financial Statements - During the fiscal 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 financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

C. Fund Accounting

The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The School District divides its funds into two categories: governmental 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 plus deferred outflows of resources and liabilities plus 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 to the School District for any purpose provided it is expended or transferred according to the general laws of Ohio. This fund includes the revenue and expenditures for the emergency levy of the School District.

Bond Retirement Fund - A fund provided for the accumulation of property taxes that is restricted for the retirement of serial bonds and short term notes and loans.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

Other governmental funds of the School District are used to account for (a) financial resources that are restricted, committed, or assigned to expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets and (b) specific revenue sources that are restricted or committed to an expenditure for specified purposes other than debt service or capital projects.

FIDUCIARY FUNDS

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The School District's custodial fund accounts for various booster organizations in which the School District is fiscal agent.

D. Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the School District are included on the statement on net position. The statement of activities accounts for 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, current deferred outflows of resources, current liabilities and current 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.

Fiduciary funds use the economic resources measurement focus and present a statement of changes in fiduciary net position which reports additions to and deductions from custodial funds.

E. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting.

Revenues - Exchange and Nonexchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. 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 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 income taxes is recognized in the fiscal year in which the underlying exchange transaction occurred (See Note 7).

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

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 of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, see Notes 11 and 12 for deferred outflows of resources related to the School District's net pension liability and net OPEB liability/asset, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. 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.

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

For the School District, see Notes 11 and 12 for deferred inflows of resources related to the School District's net pension liability and net OPEB liability/asset, respectively. This deferred inflow of resources is only reported on the government-wide statement of net position. In addition, deferred inflows of resources include a deferred gain on debt refunding. A deferred gain 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.

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

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

F. Cash and Investments

To improve cash management, all cash received by the School District is pooled. Monies for all 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."

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

During fiscal year 2021, the School District invested in Federal Farm Credit Bank (FFCB) securities and discount notes, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal National Mortgage Association (FNMA) securities, negotiable certificates of deposit, commercial paper, U.S. Treasury notes and U.S. Government money market funds.

Investments are reported at fair value. For investments in open-ended mutual funds, fair value is determined by the fund's share price.

The Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2021 amounted to \$113,812, which includes \$31,381 assigned from other School District funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are reported as cash equivalents. Investments with an initial maturity of more than three months are reported as investments.

G. Inventory

Inventories of supplies are reported at cost and inventories held for resale are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used. Inventories consist of expendable supplies held for consumption and purchased and donated food held for resale. Donated commodities are presented at their entitlement value.

H. Prepayments

Payments made to vendors for services that will benefit periods beyond June 30, 2021, are recorded as prepayments using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the fiscal year in which services are consumed. On the fund financial statements, reported prepayments is equally offset by a nonspendable fund balance in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

I. Interfund Balances

On the fund financial statements, short-term outstanding interfund loans are reported as "interfund loans receivable/payable". Interfund balances amounts are eliminated in the statement of net position.

J. Capital Assets

General capital assets are those that generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position, but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their acquisition values as of the date received. During a previous fiscal year, the School District increased its capitalization threshold from \$1,000 to \$5,000 and does not capitalize assets with a useful life of less than 3 years. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets except for land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	15-50 years
Furniture and Equipment	5-20 years
Vehicles	8 years

K. Accrued Liabilities and Long-term Obligations

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

In general, payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences and claims and judgments 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 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. Capital leases, permanent improvement notes, general obligation bonds and the energy conservation notes are recognized as a liability in the fund financial statements when due.

L. Compensated Absences

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

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year-end, taking into consideration any limits specified in the School District's termination policy. The School District records a liability for accumulated unused sick leave for all employees who have reached the age of 50.

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

On governmental fund financial statements, compensated absences are reported as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "Compensated Absences Payable" in the funds from which the employees will be paid. The non-current portion of the liability is not reported.

M. Fund Balance

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

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

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

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the School District Board of Education (the highest level of decision making authority). 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. The School District does not have any committed fund balances.

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 nor committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the School District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes.

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

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

N. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. The net position component “net investment in capital assets,” consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. The amounts restricted for other purposes primarily represent amounts restricted for scholarships and other grants.

Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

O. Bond Issuance Costs/Unamortized Bond Premium and Discount/Unamortized Accounting Gain or Charge

On government-wide financial statements, bond issuance costs are expensed in the year they occur.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

Bond premiums are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds.

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

On the governmental fund financial statements, issuance costs and bond premiums are recognized in the current period. A reconciliation between the bonds face value and the amount reported on the statement of net position is presented in Note 15.

P. Interfund Activity

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

Q. Pensions/Other Postemployment Benefits (OPEB)

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

R. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. There were no extraordinary or special items at June 30, 2021.

S. Estimates

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

T. Budgetary Data

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.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

The 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. Although the legal level of budgetary control was established at the fund level of expenditures, the School District has elected to present the budgetary statement comparison at the fund and function level of expenditures for the general fund. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

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

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

U. Fair Value

The School District categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For fiscal year 2021, the School District has applied GASB Statement No. 95, "Postponement of the Effective Dates of Certain Authoritative Guidance." GASB Statement No. 95 provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. This objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

Certain provisions contained in the following pronouncements were scheduled to be implemented for the fiscal year ended June 30, 2021. Due to the implementation of GASB Statement No. 95, the effective dates of certain provisions contained in these pronouncements are postponed until the fiscal year ended June 30, 2022:

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

For fiscal year 2021, the School District has implemented GASB Statement No. 98, "The Annual Comprehensive Financial Report." GASB Statement No. 98 establishes the term *annual comprehensive financial report* and its acronym *ACFR*. That new term and acronym replace instances of *comprehensive annual financial report* and its acronym in general accepted accounting principles for state and local governments. The implementation of GASB Statement No. 98 did not have an effect on the financial statements of the School District.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

B. Deficit Fund Balances

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

<u>Nonmajor funds</u>	<u>Deficit</u>
IDEA Part B	\$ 21,785
Supporting Effective Instruction	460

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

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

Interim monies are to 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 or interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2% and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings deposit accounts including, but not limited to, passbook accounts;

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

6. No-load money market mutual funds consisting exclusively of obligations described in items (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio); and,
8. Certain bankers' acceptance (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

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

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the 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.

A. Cash on Hand

At fiscal year end, the School District had \$425 in undeposited cash on hand which is included on the financial statements of the School District as part of "equity in pooled cash and investments".

B. Deposits with Financial Institutions

At June 30, 2021, the carrying amount of all School District deposits was \$8,535,733 and the bank balance of all School District deposits was \$8,646,021. Of the bank balance, \$6,426,541 was covered by the FDIC and \$2,219,480 was covered by the Ohio Pooled Collateral System.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

C. Investments

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

Measurement/ <u>Investment type</u>	Measurement Value	Investment Maturities				
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
<i>Fair Value:</i>						
Commercial paper	\$ 8,611,994	\$ 7,537,969	\$ 1,074,025	\$ -	\$ -	\$ -
FFCB	4,725,092	-	2,451,350	-	-	2,273,742
FHLMC	3,012,550	482,179	-	-	-	2,530,371
FNMA	1,492,109	-	-	-	-	1,492,109
Negotiable CDs	9,228,799	1,493,569	2,546,433	1,225,994	1,785,601	2,177,202
U.S. Treasury notes	866,270	801,432	-	-	64,838	-
U.S. government money market	17,865	17,865	-	-	-	-
Total	<u>\$ 27,954,679</u>	<u>\$ 10,333,014</u>	<u>\$ 6,071,808</u>	<u>\$ 1,225,994</u>	<u>\$ 1,850,439</u>	<u>\$ 8,473,424</u>

The weighted average of maturity of the investments is 1.40 years.

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

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

Credit Risk: The School District's investment in federal agency securities (FFCB, FHLMC, FNMA) and U.S. Treasury notes were rated AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. The School District's investment in commercial paper was rated A-1 and P-1 by Standard & Poor's and Moody's Investor Services, respectively. The School District's investments in the U. S. Government money market obtained an AAAM money market rating by Standard & Poor's. The negotiable certificates of deposit are not rated. The School District's investment policy does not specifically address credit risk beyond requiring the School District to only invest in securities authorized by State Statute.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal agency securities are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent, but not in the School District's name. The School District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Treasurer or qualified trustee.

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

<u>Measurement/ Investment type</u>	<u>Measurement Value</u>	<u>% of Total</u>
<i>Fair Value:</i>		
Commercial paper	\$ 8,611,994	30.81
FFCB	4,725,092	16.90
FHLMC	3,012,550	10.78
FNMA	1,492,109	5.34
Negotiable CDs	9,228,799	33.01
U.S. Treasury notes	866,270	3.10
U.S. government money market	<u>17,865</u>	<u>0.06</u>
Total	<u>\$ 27,954,679</u>	<u>100.00</u>

D. Reconciliation of Cash to the Statement of Net Position

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

<u>Cash and investments per note</u>	
Cash on hand	\$ 425
Carrying amount of deposits	8,535,733
Investments	<u>27,954,679</u>
Total	<u>\$ 36,490,837</u>

<u>Cash and investments per financial statements</u>	
Governmental activities	\$ 36,472,243
Custodial fund	<u>18,594</u>
Total	<u>\$ 36,490,837</u>

NOTE 5 - INTERFUND TRANSACTIONS

A. Interfund balances consisted of the following at June 30, 2021, as reported on the fund statement:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	<u>\$ 435,167</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 5 - INTERFUND TRANSACTIONS - (Continued)

The primary purpose of the interfund balances is to cover costs in specific funds where revenues were not received by June 30. These interfund balances will be repaid once the anticipated revenues are received.

Interfund balances between governmental funds are eliminated on the government-wide statements.

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

<u>Transfers from general fund fund to:</u>	<u>Amount</u>
Nonmajor governmental fund	\$ <u>1,726</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Interfund transfers between governmental funds are eliminated for reporting in the statement of activities.

All transfers made during fiscal year 2021 were made in accordance with Ohio Revised Code Sections 5704.14, 5705.15 and 5705.16.

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 property and public utility property. Real property tax revenues received in calendar year 2021 represent the collection of calendar year 2020 taxes. Real property taxes received in calendar year 2021 were levied after April 1, 2020, on the assessed values as of January 1, 2020, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Public utility property tax revenues received in calendar year 2021 represent the collection of calendar year 2020 taxes. Public utility real and personal property taxes received in calendar year 2021 became a lien on December 31, 2019, were levied after April 1, 2020, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

The School District receives property taxes from Greene County and Warren County. The County Auditors periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2021, are available to finance fiscal year 2021 operations. The amount available as an advance at June 30, 2021 was \$925,466 in the general fund, \$92,075 in the bond retirement fund, \$17,764 in the permanent improvement fund (a nonmajor governmental fund) and \$13,417 in the classroom facilities maintenance fund (a nonmajor governmental fund). This amount is recorded as revenue. The amount available for advance at June 30, 2020 was \$1,063,580 in the general fund, \$100,341 in the bond retirement fund, \$21,315 in the permanent improvement fund (a nonmajor governmental fund) and \$16,250 in the classroom facilities maintenance fund (a nonmajor governmental fund). The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 6 - PROPERTY TAXES - (Continued)

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.

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

	2020 Second Half Collections		2021 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 661,567,980	95.67	\$ 742,646,250	96.12
Public utility personal	<u>29,934,950</u>	<u>4.33</u>	<u>30,005,190</u>	<u>3.88</u>
Total	<u>\$ 691,502,930</u>	<u>100.00</u>	<u>\$ 772,651,440</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation				
General	\$ 41.44		\$ 40.23	
Bond	3.00		3.00	
Permanent improvement	1.30		1.30	
Classroom facilities	0.50		0.50	

NOTE 7 - INCOME TAX

The School District levies a voted tax of 1/2% percent for general operations on the income of residents and of estates. The tax had an original effective date of January 1, 1998, and has subsequently been renewed through December 31, 2023. Employers of residents are required to withhold income tax on compensation and remit the tax to the State. Taxpayers are required to file an annual return. The State makes quarterly distributions to the School District after withholding amounts for administrative fees and estimated refunds. Income tax revenue is credited to the general fund.

NOTE 8 - RECEIVABLES

Receivables at June 30, 2021, consisted of property and income taxes, accounts, accrued interest and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables except property taxes are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 8 - RECEIVABLES - (Continued)

A summary of the principal items of receivables are as follows:

Governmental activities:

Property taxes	\$ 24,781,453
Income taxes	1,927,621
Accounts	3,712
Accrued interest	43,668
Intergovernmental	<u>1,264,436</u>
Total	<u>\$ 28,020,890</u>

NOTE 9 - CAPITAL ASSETS

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

	Balance <u>06/30/20</u>	<u>Additions</u>	<u>Deductions</u>	Balance <u>06/30/21</u>
Governmental activities:				
<i>Capital assets, not being depreciated:</i>				
Land	\$ 450,091	\$ -	\$ -	\$ 450,091
Construction in Progress	<u>145,072</u>	<u>535,375</u>	<u>(680,447)</u>	<u>-</u>
Total capital assets, not being depreciated	<u>595,163</u>	<u>535,375</u>	<u>(680,447)</u>	<u>450,091</u>
<i>Capital assets, being depreciated:</i>				
Buildings and improvements	87,780,052	1,264,187	-	89,044,239
Furniture and equipment	4,972,372	264,204	(6,130)	5,230,446
Vehicles	<u>581,095</u>	<u>28,824</u>	<u>(189,522)</u>	<u>420,397</u>
Total capital assets, being depreciated	<u>93,333,519</u>	<u>1,557,215</u>	<u>(195,652)</u>	<u>94,695,082</u>
<i>Less: accumulated depreciation:</i>				
Buildings and improvements	(23,216,161)	(1,896,521)	-	(25,112,682)
Furniture and equipment	(3,464,341)	(279,374)	5,360	(3,738,355)
Vehicles	<u>(416,028)</u>	<u>(46,209)</u>	<u>189,522</u>	<u>(272,715)</u>
Total accumulated depreciation	<u>(27,096,530)</u>	<u>(2,222,104)</u>	<u>194,882</u>	<u>(29,123,752)</u>
Capital assets, being depreciated, net	<u>66,236,989</u>	<u>(664,889)</u>	<u>(770)</u>	<u>65,571,330</u>
Governmental activities capital assets, net	<u>\$ 66,832,152</u>	<u>\$ (129,514)</u>	<u>\$ (681,217)</u>	<u>\$ 66,021,421</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 9 - CAPITAL ASSETS – (Continued)

Depreciation expense was charged to governmental functions as follows:

<u>Instruction:</u>	
Regular	\$ 1,228,216
Special	274,360
Vocational	13,921
Other	28
<u>Support services:</u>	
Pupil	101,980
Instructional staff	30,378
Board of education	654
Administration	114,567
Fiscal	24,111
Business	16,153
Operations and maintenance	140,696
Pupil Transportation	97,936
Central	14,515
Other non-instructional services	29,395
Food service operations	62,010
Extracurricular	<u>73,184</u>
Total depreciation expense	<u>\$ 2,222,104</u>

NOTE 10 - RISK MANAGEMENT

A. Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2021, the School District contracted with Liberty Mutual Insurance Company for general liability insurance with \$1,000,000 single occurrence with a \$3,000,000 aggregate. Property is protected by Liberty Mutual Insurance, and the School District's vehicles are covered under a business policy with Liberty Mutual Insurance as well. Settled claims have not exceeded this commercial coverage in the past three fiscal years. There has been no significant reduction in insurance coverage from last fiscal year.

B. Workers' Compensation

For fiscal year 2021, the School District participated in the CompManagement Workers Compensation Group Retrospective Rating Program ("the Program"), an insurance purchasing pool (Note 16). The intent of the Program is to achieve the benefit of a reduced premium for the School District by virtue of observing its claim history, understanding methods for improving safe work practices and implementing measures to do so. Participation in the Program is limited to school districts that can meet the Program selection criteria. The firm of CompManagement Corporation provides administrative, cost control and actuarial services to the group.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

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

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

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

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

Plan Description - School Employees Retirement System (SERS)

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Age and service requirements for retirement are as follows:

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

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

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

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

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

The School District's contractually required contribution to SERS was \$1,002,288 for fiscal year 2021. Of this amount, \$111,245 is reported as pension and postemployment benefits payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

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

The School District's contractually required contribution to STRS was \$3,468,947 for fiscal year 2021. Of this amount, \$608,136 is reported as pension and postemployment benefits payable.

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

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net pension liability prior measurement date	0.19099580%	0.20616505%	
Proportion of the net pension liability current measurement date	<u>0.19844370%</u>	<u>0.20230258%</u>	
Change in proportionate share	<u>0.00744790%</u>	<u>-0.00386247%</u>	
Proportionate share of the net pension liability	\$ 13,125,484	\$ 48,950,026	\$ 62,075,510
Pension expense	\$ 1,944,672	\$ 7,102,302	\$ 9,046,974

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 25,495	\$ 109,832	\$ 135,327
Net difference between projected and actual earnings on pension plan investments	833,200	2,380,447	3,213,647
Changes of assumptions	-	2,627,671	2,627,671
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	371,257	1,206,691	1,577,948
Contributions subsequent to the measurement date	<u>1,002,288</u>	<u>3,468,947</u>	<u>4,471,235</u>
Total deferred outflows of resources	<u>\$ 2,232,240</u>	<u>\$ 9,793,588</u>	<u>\$ 12,025,828</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 313,002	\$ 313,002
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>-</u>	<u>755,262</u>	<u>755,262</u>
Total deferred inflows of resources	<u>\$ -</u>	<u>\$ 1,068,264</u>	<u>\$ 1,068,264</u>

\$4,471,235 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.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Fiscal Year Ending June 30:	SERS	STRS	Total
2022	\$ 271,305	\$ 2,184,099	\$ 2,455,404
2023	350,489	862,413	1,212,902
2024	347,293	1,317,673	1,664,966
2025	260,865	892,192	1,153,057
Total	\$ 1,229,952	\$ 5,256,377	\$ 6,486,329

Actuarial Assumptions - SERS

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

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

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

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

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

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

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

Sensitivity of the 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 net pension liability calculated using the discount rate of 7.50%, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50%), or one percentage point higher (8.50%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net pension liability	\$ 17,980,311	\$ 13,125,484	\$ 9,052,193

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Actuarial Assumptions - STRS

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

	June 30, 2020
Inflation	2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65
Investment rate of return	7.45%, net of investment expenses, including inflation
Payroll increases	3.00%
Cost-of-living adjustments (COLA)	0.00%

For the June 30, 2020, actuarial valuation, post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

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

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

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

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.45%, 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%) or one-percentage-point higher (8.45%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net pension liability	\$ 69,696,315	\$ 48,950,026	\$ 31,369,274

NOTE 12 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

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

Plan Description - School Employees Retirement System (SERS)

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

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.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2021, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2021, this amount was \$23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2021, the School District's surcharge obligation was \$131,632.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$131,632 for fiscal year 2021. Of this amount, \$131,632 is reported as pension and postemployment benefits payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

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

The net OPEB liability/asset was measured as of June 30, 2020, and the total OPEB liability/asset used to calculate the net OPEB liability/asset was determined by an actuarial valuation as of that date. The 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.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB liability/asset prior measurement date	0.19536260%	0.20616505%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.20588170%</u>	<u>0.20230258%</u>	
Change in proportionate share	<u>0.01051910%</u>	<u>-0.00386247%</u>	
Proportionate share of the net OPEB liability	\$ 4,474,483	\$ -	\$ 4,474,483
Proportionate share of the net OPEB asset	\$ -	\$ (3,555,466)	\$ (3,555,466)
OPEB expense	\$ 133,935	\$ (125,671)	\$ 8,264

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 58,767	\$ 227,818	\$ 286,585
Net difference between projected and actual earnings on OPEB plan investments	50,419	124,606	175,025
Changes of assumptions	762,743	58,691	821,434
Difference between employer contributions and proportionate share of contributions/change in proportionate share	483,641	287,611	771,252
Contributions subsequent to the measurement date	<u>131,632</u>	<u>-</u>	<u>131,632</u>
Total deferred outflows of resources	<u>\$ 1,487,202</u>	<u>\$ 698,726</u>	<u>\$ 2,185,928</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 2,275,586	\$ 708,200	\$ 2,983,786
Changes of assumptions	112,703	3,377,099	3,489,802
Difference between employer contributions and proportionate share of contributions/change in proportionate share	<u>20,694</u>	<u>5,396</u>	<u>26,090</u>
Total deferred inflows of resources	<u>\$ 2,408,983</u>	<u>\$ 4,090,695</u>	<u>\$ 6,499,678</u>

\$131,632 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/asset in the fiscal year ending June 30, 2022.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Fiscal Year Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2022	\$ (213,205)	\$ (832,394)	\$ (1,045,599)
2023	(209,558)	(748,054)	(957,612)
2024	(210,150)	(718,466)	(928,616)
2025	(201,727)	(761,962)	(963,689)
2026	(159,205)	(158,382)	(317,587)
Thereafter	<u>(59,568)</u>	<u>(172,711)</u>	<u>(232,279)</u>
Total	<u>\$ (1,053,413)</u>	<u>\$ (3,391,969)</u>	<u>\$ (4,445,382)</u>

Actuarial Assumptions - SERS

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

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

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

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

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

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2020 was 2.63%. The discount rate used to measure total OPEB liability prior to June 30, 2019 was 3.22%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00% of projected covered employee payroll each year, which includes a 1.50% payroll surcharge and 0.50% of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 2.45%, as of June 30, 2020 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. A municipal bond rate of 3.13% was used as of June 30, 2019. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

Sensitivity of the 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 of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.63%) and higher (3.63%) than the current discount rate (2.63%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.75%) and higher (8.00% decreasing to 5.75%) than the current rate (7.00% decreasing to 4.75%).

	1% Decrease	Current Discount Rate	1% Increase
	School District's proportionate share of the net OPEB liability	\$ 5,476,656	\$ 4,474,483
	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB liability	\$ 3,523,315	\$ 4,474,483	\$ 5,746,438

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2020, actuarial valuation, compared with June 30, 2019, are presented below:

	June 30, 2020		June 30, 2019	
	Initial	Ultimate	Initial	Ultimate
Inflation	2.50%		2.50%	
Projected salary increases	12.50% at age 20 to 2.50% at age 65		12.50% at age 20 to 2.50% at age 65	
Investment rate of return	7.45%, net of investment expenses, including inflation		7.45%, net of investment expenses, including inflation	
Payroll increases	3.00%		3.00%	
Cost-of-living adjustments (COLA)	0.00%		0.00%	
Discount rate of return	7.45%		7.45%	
Blended discount rate of return	N/A		N/A	
Health care cost trends				
Medical				
Pre-Medicare	5.00%	4.00%	5.87%	4.00%
Medicare	-6.69%	4.00%	4.93%	4.00%
Prescription Drug				
Pre-Medicare	6.50%	4.00%	7.73%	4.00%
Medicare	11.87%	4.00%	9.62%	4.00%

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

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

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

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

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net OPEB asset	\$ 3,093,486	\$ 3,555,466	\$ 3,947,437

	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB asset	\$ 3,923,106	\$ 3,555,466	\$ 3,107,623

NOTE 13 - OTHER EMPLOYEE BENEFITS

A. Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty-two days of vacation per fiscal year, depending upon length of service. Teachers do not earn vacation time. The Superintendent earns twenty days per calendar year, with a maximum accumulation of thirty days. The Treasurer earns twenty days per calendar year, with a maximum accumulation of twenty-five days.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 13 - OTHER EMPLOYEE BENEFITS - (Continued)

Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated for all personnel. Upon retirement, payment is made for thirty percent of accrued, but unused sick leave credit to a maximum of 97.5 days for certificated and classified employees that have been employed with the School District for at least five continuous years, one-third of accrued, but unused sick leave credit to a maximum of 119 days for administrators, and forty percent of accrued, but unused sick leave credit to a maximum of 143 days for directors. Severance for the directors is split into two payments, one at retirement and one in January 1 of the following year.

B. Early Retirement Incentive Program

The School District offers the following retirement incentive program:

Certified Employees:

Any employee eligible to retire and has ten years of service with the School District shall receive an incentive of \$3,000 for providing the School District with notification of their retirement on or before March 1. Employees must retire between June 1 and August 1 of that year.

Administrative Employees:

Any administrator who reaches eligibility of either 30 years or more at any age or 25 years and at least age 55 for retirement with STRS and who retires for the first time under STRS regulation and notifies the Board of Education in writing by February 1, shall receive a one-time incentive of \$5,000.

C. Insurance Benefits

The School District provides medical, life, vision and dental insurance to most employees. Medical and vision insurance is through Anthem, life insurance is through Unum Life Insurance Company and dental insurance is through Dental Care Plus.

NOTE 14 - CAPITAL LEASE - LESSEE DISCLOSURE

During a prior fiscal year, the School District entered into a capitalized lease for copier equipment. This lease agreement meets the criteria of a capital lease as defined by accounting principles generally accepted in the United States of America, which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. Capital lease payments have been reclassified and are reflected as debt service expenditures in the fund financial statements for the governmental funds. These expenditures are reported as function expenditures on the budgetary statements.

Capital assets consisting of copier equipment have been capitalized in the amount of \$155,657. This amount represents the present value of the minimum lease payments at the time of acquisition. Accumulated depreciation as of June 30, 2021 for this equipment was \$140,090, leaving a current book value of \$15,567. A corresponding liability is recorded in the government-wide financial statements. Principal and interest payments in fiscal year 2021 totaled \$33,747 and \$1,502, respectively, paid by the general fund.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 14 - CAPITAL LEASE - LESSEE DISCLOSURE - (Continued)

The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the future minimum lease payments as of June 30, 2021:

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2022	<u>\$ 11,750</u>
Total Minimum lease payments	11,750
Less: amount representing interest	<u>(121)</u>
Total	<u><u>\$ 11,629</u></u>

NOTE 15 - LONG-TERM OBLIGATIONS

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

	<u>Balance</u>			<u>Balance</u>	<u>Amounts</u>
	<u>06/30/20</u>	<u>Increase</u>	<u>Decrease</u>	<u>06/30/21</u>	<u>Due in</u>
					<u>One Year</u>
School Facilities Construction and Improvement Bonds					
Series 2010A, Term Bonds	\$ 14,160,000		\$ (14,160,000)	\$ -	\$ -
Refunding bonds, Series 2020 (Non-taxable)	-	9,230,000	(1,150,000)	8,080,000	1,260,000
Premiums	-	867,321	(95,049)	772,272	-
Refunding Bonds, Series 2020 (Taxable)					
Current interest	-	17,525,000	(375,000)	17,150,000	300,000
Capital appreciation bonds	-	980,000	-	980,000	-
Accreted interest	-	110,921	-	110,921	-
Premiums	-	4,059,537	(141,818)	3,917,719	-
Refunding Bonds, Series 2014	18,505,000	-	(18,505,000)	-	-
Unamortized Premium on Bonds	1,861,053	-	(1,861,053)	-	-
Total Bonds	<u>34,526,053</u>	<u>32,772,779</u>	<u>(36,287,920)</u>	<u>31,010,912</u>	<u>1,560,000</u>
Energy Conservation Notes	870,000	-	(870,000)	-	-
Unamortized Premium on Notes	10,360	-	(10,360)	-	-
Energy Conservation Refunding Notes, Series 2020	-	740,000	(15,000)	725,000	140,000
Permanent Improvement Notes	535,000	-	(535,000)	-	-
Unamortized Premium on Notes	683	-	(683)	-	-
Permanent Improvement Refunding Notes, Series 2020	-	520,000	(10,000)	510,000	25,000
Total Notes	<u>1,416,043</u>	<u>1,260,000</u>	<u>(1,441,043)</u>	<u>1,235,000</u>	<u>165,000</u>
Net Pension Liability	57,019,776	5,055,734	-	62,075,510	-
Net OPEB Liability	4,912,959	-	(438,476)	4,474,483	-
Capital Lease Obligations	45,376	-	(33,747)	11,629	11,629
Compensated Absences	3,425,695	426,273	(143,449)	3,708,519	386,293
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 101,345,902</u>	<u>\$ 39,514,786</u>	<u>\$ (38,344,635)</u>	<u>\$ 102,516,053</u>	<u>\$ 2,122,922</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 15 - LONG-TERM OBLIGATIONS - (Continued)

School Facilities Construction and Improvement Bonds - On July 28, 2010, the School District paid off its school facilities construction and improvement notes with proceeds from bonds and long-term notes. The School District issued a total of \$34,664,982 in bonds and notes. Principal and interest is paid from the bond retirement fund.

2010A - The School District issued \$14,160,000 in school facilities construction and improvement qualified school construction bonds (QSCB) with a 6% interest rate. During fiscal year 2021, the 2010A bonds were refunded by the Refunding Bonds, Series 2020 Non-taxable. At June 30, 2021, there were no further obligations outstanding.

Series 2014 Refunding Bonds - On October 2, 2014, the School District issued \$18,505,000 in general obligation bonds to refund the \$20,305,000 in Series 2010C bonds. The issuance proceeds were used to purchase securities which were placed in an irrevocable trust to provide resources for all future debt service payments on the refunded debt. This refunded debt was considered defeased (in-substance) and accordingly, was removed from the statement of net position. During fiscal year 2021, the Series 2014 Refunding Bonds were refunded by the Refunding Bonds, Series 2020 Taxable. At June 30, 2021, there were no further obligations outstanding.

Energy Conservation Notes 2011A - On May 12, 2011, the School District issued \$1,945,000 of energy conservation notes to finance the design and implementation of energy conservation measures in buildings throughout the School District which are intended to significantly reduce the energy consumption in those buildings. The repayment of these notes was made from the School District's general fund with the savings realized through the implementation of the energy conservation measures over the ensuing fifteen years. The interest rate on the bonds was between 0.70 - 4.50% with a final maturity on December 1, 2025. During fiscal year 2021, the Energy Conservation Notes 2011A were refunded by the Energy Conservation Refunding Notes, Series 2020. At June 30, 2021, there were no further obligations outstanding.

Permanent Improvement Notes 2011B - On May 12, 2011, the School District issued \$675,000 in permanent improvement notes for the purpose of acquiring and constructing permanent improvements. During fiscal year 2021, the Permanent Improvement Notes 2011B were refunded by the Permanent Improvement Notes, Series 2020. At June 30, 2021, there were no further obligations outstanding.

Refunding Bonds, Series 2020 Non-taxable - On November 2, 2020, the School District issued a total of \$9,230,000 of general obligation bonds to advance refund \$14,160,000 of the callable Series 2010A General Obligation Bonds. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. At June 30, 2021, the balance of the refunded bonds outstanding was \$14,160,000.

The original refunding issue is comprised of current interest bonds, par value \$9,230,000. The interest rates on the current interest bonds range from 1.00% to 4.00%. Interest payments on the current interest bonds are due on June 1 and December 1 of each year. Principal and interest payments will be made from the bond retirement fund and the final maturity stated in the issue for the bonds is December 1, 2026.

The reacquisition price exceeded the net carrying amount of the old debt by \$426,345. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued. This advance refunding was undertaken to reduce the combined total debt service payments by \$1,985,088 and resulted in an economic gain of \$685,088.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 15 - LONG-TERM OBLIGATIONS - (Continued)

Principal and interest requirements to retire the Refunding Bonds, Series 2020 Non-taxable outstanding at June 30, 2021 are as follows:

Fiscal Year Ending,	Serial and Term Bonds	
	Principal	Interest
2022	\$ 1,260,000	\$ 245,350
2023	1,285,000	207,050
2024	1,335,000	174,675
2025	1,345,000	141,100
2026	1,400,000	86,200
2027	<u>1,455,000</u>	<u>29,100</u>
Total	<u>\$ 8,080,000</u>	<u>\$ 883,475</u>

Refunding Bonds, Series 2020 Taxable - On November 2, 2020, the School District issued a total of \$18,505,000 of general obligation bonds to advance refund \$18,505,000 of the callable of the Series 2014 General Obligation Bonds. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. At June 30, 2021, the balance of the refunded bonds outstanding was \$18,505,000.

The original refunding issue is comprised of both current interest bonds, par value \$17,525,000 and capital appreciation bonds, par value of \$980,000. The interest rates on the current interest bonds range from 2.08% to 4.00%. Interest payments on the current interest bonds are due on June 1 and December 1 of each year. Principal and interest payments will be made from the bond retirement fund and the final maturity stated in the issue for the bonds is December 1, 2039.

The capital appreciation bonds mature December 1, 2028 through December 1, 2031 (approximate equivalent interest rates ranging from 19.14% to 19.42%) at a redemption price equal to 100% of the principal, plus accrued interest to the redemption date. The accreted value at maturity for the capital appreciation bonds maturing December 1, 2028 through December 1, 2031 are \$1,370,000; \$1,385,000; \$1,425,000; and \$1,440,000. Total accreted interest of \$110,921 has been included on the statement of net position.

The reacquisition price exceeded the net carrying amount of the old debt by \$127,719. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued. This advance refunding was undertaken to reduce the combined total debt service payments by \$1,973,980 and resulted in an economic gain of \$1,974,785.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 15 - LONG-TERM OBLIGATIONS - (Continued)

Principal and interest requirements to retire the Refunding Bonds, Series 2020 Taxable outstanding at June 30, 2021 are as follows:

Fiscal Year Ending,	<u>Serial and Term Bonds</u>		<u>Capital Appreciation Bonds</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 300,000	\$ 478,320	\$ -	\$ -
2023	310,000	466,120	-	-
2024	320,000	453,520	-	-
2025	385,000	439,420	-	-
2026	400,000	423,720	-	-
2027-2031	1,920,000	1,793,000	790,000	3,390,000
2032-2036	6,315,000	1,429,272	190,000	1,250,000
2037-2040	<u>7,200,000</u>	<u>404,478</u>	-	-
Total	<u>\$ 17,150,000</u>	<u>\$ 5,887,850</u>	<u>\$ 980,000</u>	<u>\$ 4,640,000</u>

Energy Conservation Refunding Notes, Series 2020 - On November 2, 2020, the School District issued a total of \$740,000 of energy conservation refunding notes to advance refund \$740,000 of the callable Series 2011A Notes. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. At June 30, 2021, the balance of the refunded notes outstanding was \$740,000.

The original refunding issue is comprised of notes, par value \$740,000. The interest rates on the notes range from 0.55% to 1.20%. Interest payments on the notes are due on June 1 and December 1 of each year. Principal and interest payments will be made from the general fund and the final maturity stated in the issue for the notes is December 1, 2025.

The reacquisition price exceeded the net carrying amount of the old debt by \$18,804. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued. This advance refunding was undertaken to reduce the combined total debt service payments by \$82,042 and resulted in an economic gain of \$36,957.

Principal and interest requirements to retire the Energy Conservation Refunding Notes, Series 2020 at June 30, 2021 are as follows:

Fiscal Year Ending,	<u>Notes</u>	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 140,000	\$ 5,865
2023	140,000	4,990
2024	145,000	3,955
2025	150,000	2,587
2026	<u>150,000</u>	<u>900</u>
Total	<u>\$ 725,000</u>	<u>\$ 18,297</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 15 - LONG-TERM OBLIGATIONS - (Continued)

Permanent Improvement Refunding Notes, Series 2020 - On November 2, 2020, the School District issued a total of \$520,000 of refunding notes to advance refund \$520,000 of the callable Series 2014A notes. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. At June 30, 2021, the balance of the refunded bonds outstanding was \$520,000.

The original refunding issue is comprised of notes, par value \$520,000. The interest rates on the notes range from 2.15% to 3.15%. Interest payments on the notes current interest bonds are due on June 1 and December 1 of each year. Principal and interest payments will be made from the permanent improvement fund (a nonmajor governmental fund) and the final maturity stated in the issue for the notes is December 1, 2040.

The reacquisition price exceeded the net carrying amount of the old debt by \$25,409. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued. This advance refunding was undertaken to reduce the combined total debt service payments by \$129,524 and resulted in an economic gain of \$82,032.

Principal and interest requirements to retire the Permanent Improvement Refunding Notes, Series 2020 outstanding at June 30, 2021 are as follows:

Fiscal Year Ending,	<u>Notes</u>	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 25,000	\$ 13,346
2023	25,000	12,809
2024	25,000	12,271
2025	25,000	11,734
2026	25,000	11,196
2027-2031	120,000	48,402
2032-2036	125,000	31,893
2037-2041	<u>140,000</u>	<u>11,497</u>
Total	<u>\$ 510,000</u>	<u>\$ 153,148</u>

Compensated absences will be paid from the general fund and the following nonmajor governmental funds: the food service fund, auxiliary fund, public school preschool fund, IDEA Special Education Grant fund, Title I fund and Improving Teacher Quality fund.

See Notes 11 and 12 for details on the net pension liability and net OPEB liability/asset. The general fund and food service fund (a nonmajor governmental fund) are typically used to liquidate pension and other postemployment benefit liabilities.

See Note 14 for details on capital leases.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 15 - LONG-TERM OBLIGATIONS - (Continued)

Legal Debt Margin

The Ohio Revised Code provides that voted net general obligation debt of the School District shall never exceed 9% of the total assessed valuation of the School District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the School District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the School District. The assessed valuation used in determining the School District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the School District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2021 are a voted debt margin of \$45,636,451 including available funds of \$1,327,821, an unvoted debt margin of \$772,651 and an energy conservation debt margin of \$6,228,863.

NOTE 16 - JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOLS

A. Jointly Governed Organizations

Miami Valley Educational Computer Association - The School District is a participant in the Miami Valley Educational Computer Association (MVECA) which is a computer consortium. MVECA is an association of public school districts within the boundaries of Clark, Clinton, Fayette, Greene, Madison and Highland 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 school districts. The Governing Board of MVECA consists of seven representatives from the member districts elected by majority vote of all charter member school districts with in each county plus one representative from the fiscal agent and the executive director. The School District paid MVECA \$116,495 for services provided during the fiscal year. Financial information can be obtained from the Executive Director, at MVECA at 330 East Enon Road, Yellow Springs, Ohio 45387.

Southwestern Ohio Educational Purchasing Council - The Southwestern Ohio Educational Purchasing Council (SOEPC) is a purchasing cooperative made up of 235 school districts in southwest Ohio. The purpose of the cooperative is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges, or other assessments as established by the SOEPC. Each member district has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SOEPC is held in trust for the member districts. Any district withdrawing from the SOEPC shall forfeit its claim to any and all SOEPC assets. One year prior notice is necessary for withdrawal from the group.

During this time, the withdrawing member is liable for all member obligations. Payments to SOEPC are made from the general fund. During fiscal year 2021, the School District paid \$4,506,154 to SOEPC for various services. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, at 303 Corporate Center Drive, Vandalia, OH 45377.

Greene County Career Center - The Greene County Career Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the seven participating school districts' elected Boards, which possesses its own budgeting and taxing authority. During fiscal year 2021, the School District did not make payments to the Greene County Career Center. To obtain financial information, write to the Greene County Career Center, at 2960 W. Enon Road, Xenia, Ohio 45385.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 16 - JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOLS - (Continued)

B. Insurance Purchasing Pool

CompManagement Workers' Compensation Group Retrospective Rating Program - The School District participates in the CompManagement Workers' Compensation Group Retrospective Rating Program, an insurance purchasing pool. The Group's business and affairs are conducted by the CompManagement Corporation. During fiscal year 2021, the School District paid \$2,880 to the Group to cover the cost of administering the program.

NOTE 17 - BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations, and changes in fund balance on the basis of accounting principles generally accepted in the United States of America (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

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

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

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

Net Change in Fund Balance

	<u>General fund</u>
Budget basis	\$ 4,323,649
Net adjustment for revenue accruals	366,198
Net adjustment for expenditure accruals	275,871
Net adjustment for other sources/uses	271,183
Funds budgeted elsewhere	(98,823)
Adjustment for encumbrances	59,055
GAAP basis	<u>\$ 5,197,133</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 17 - BUDGETARY BASIS OF ACCOUNTING - (Continued)

Certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the rotary fund, the public school support fund, the intra-district fund, the district agency fund, the workers' compensation fund and the unclaimed monies fund.

NOTE 18 - CONTINGENCIES

A. Grants

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

B. Litigation

The School District is a party to legal proceedings seeking damages or injunctive relief generally incidental to its operations and spending projects. The School District management is of the opinion that disposition of the claim and legal proceedings will not have a material effect, if any, on the financial condition of the School District.

NOTE 19 - SET-ASIDES

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

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

	<u>Capital Improvements</u>
Set-aside balance June 30, 2021	\$ -
Current year set-aside requirement	730,088
Current year offsets	<u>(801,621)</u>
Total	<u>\$ (71,533)</u>
Balance carried forward to fiscal year 2022	<u>\$ -</u>
Set-aside balance June 30, 2021	<u>\$ -</u>

During fiscal years 1999, 2010 and 2011, the School District issued a total of \$39,210,790 in capital related school improvement bonds. These proceeds may be used to reduce capital acquisition below zero for future years. The amount presented for Prior Year Offset from Bond Proceeds is limited to an amount needed to reduce the reserve for capital improvement to \$0. The School District is responsible for tracking the amount of the bond proceeds that may be used as an offset in future periods, which was \$39,210,790 at June 30, 2021.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 20 - OTHER COMMITMENTS

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

<u>Fund</u>	<u>Fiscal Year-End Encumbrances</u>
General fund	\$ 58,328
Nonmajor governmental funds	<u>506,414</u>
Total	<u>\$ 564,742</u>

NOTE 21 - COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the School District. The School District’s investment portfolio and the pension and other employee benefits plan in which the School District participate fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined. In addition, the impact on the School District’s future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

NOTE 22 - SUBSEQUENT EVENT

For fiscal year 2022, District foundation funding received from the State of Ohio will be funded using a direct funding model. Under this new model, community school, STEM school, scholarship, and open enrollment funding will be directly funded by the State of Ohio to the respective educating schools. For fiscal year 2021 and prior, the amounts related to students who were residents of the District were funded to the District who, in turn, made the payment to the educating school. For fiscal year 2021, the District reported \$5,083,173 in revenues and expenditures/expenses related to these programs. Also, during fiscal year 2021, the District reported \$251,447 in tuition and fees from the resident school districts which will be direct funded to the District as the educating entity in fiscal year 2022. This new funding system calculates a unique base cost and a unique “per-pupil local capacity amount” for each District. The District’s state core foundation funding is then calculated. Any change in funding will be subject to a phase in percentage of 16.67 percent for fiscal year 2022 and 33.33 percent for fiscal year 2023.

REQUIRED SUPPLEMENTARY INFORMATION

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST EIGHT FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
School District's proportion of the net pension liability	0.19844370%	0.19099580%	0.18086400%	0.17974180%
School District's proportionate share of the net pension liability	\$ 13,125,484	\$ 11,427,614	\$ 10,358,416	\$ 10,739,175
School District's covered payroll	\$ 6,930,671	\$ 6,415,363	\$ 5,612,837	\$ 5,632,386
School District's proportionate share of the net pension liability as a percentage of its covered payroll	189.38%	178.13%	184.55%	190.67%
Plan fiduciary net position as a percentage of the total pension liability	68.55%	70.85%	71.36%	69.50%

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
0.17569320%	0.16966730%	0.16840600%	0.16840600%
\$ 12,859,121	\$ 9,681,381	\$ 8,522,932	\$ 10,014,564
\$ 5,841,507	\$ 5,107,868	\$ 4,893,535	\$ 3,384,892
220.13%	189.54%	174.17%	295.86%
62.98%	69.16%	71.70%	65.52%

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST EIGHT FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
School District's proportion of the net pension liability	0.20230258%	0.20616505%	0.20127981%	0.19796187%
School District's proportionate share of the net pension liability	\$ 48,950,026	\$ 45,592,162	\$ 44,256,911	\$ 47,026,267
School District's covered payroll	\$ 24,149,600	\$ 24,140,329	\$ 23,430,550	\$ 22,207,736
School District's proportionate share of the net pension liability as a percentage of its covered payroll	202.69%	188.86%	188.89%	211.76%
Plan fiduciary net position as a percentage of the total pension liability	75.48%	77.40%	77.31%	75.30%

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
0.18987590%	0.18367898%	0.18559819%	0.18559819%
\$ 63,557,187	\$ 50,763,497	\$ 45,143,903	\$ 53,775,122
\$ 19,841,107	\$ 19,163,821	\$ 18,963,008	\$ 20,085,292
320.33%	264.89%	238.06%	267.73%
66.80%	72.10%	74.70%	69.30%

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

	LAST TEN FISCAL YEARS			
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 1,002,288	\$ 970,294	\$ 866,074	\$ 757,733
Contributions in relation to the contractually required contribution	<u>(1,002,288)</u>	<u>(970,294)</u>	<u>(866,074)</u>	<u>(757,733)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	\$ 7,159,200	\$ 6,930,671	\$ 6,415,363	\$ 5,612,837
Contributions as a percentage of covered payroll	14.00%	14.00%	13.50%	13.50%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 788,534	\$ 817,811	\$ 673,217	\$ 678,244	\$ 468,469	\$ 797,405
<u>(788,534)</u>	<u>(817,811)</u>	<u>(673,217)</u>	<u>(678,244)</u>	<u>(468,469)</u>	<u>(797,405)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 5,632,386	\$ 5,841,507	\$ 5,107,868	\$ 4,893,535	\$ 3,384,892	\$ 5,928,662
14.00%	14.00%	13.18%	13.86%	13.84%	13.45%

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

	LAST TEN FISCAL YEARS			
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 3,468,947	\$ 3,380,944	\$ 3,379,646	\$ 3,280,277
Contributions in relation to the contractually required contribution	<u>(3,468,947)</u>	<u>(3,380,944)</u>	<u>(3,379,646)</u>	<u>(3,280,277)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	\$ 24,778,193	\$ 24,149,600	\$ 24,140,329	\$ 23,430,550
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 3,109,083	\$ 2,777,755	\$ 2,682,935	\$ 2,465,191	\$ 2,611,088	\$ 2,783,345
<u>(3,109,083)</u>	<u>(2,777,755)</u>	<u>(2,682,935)</u>	<u>(2,465,191)</u>	<u>(2,611,088)</u>	<u>(2,783,345)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 22,207,736	\$ 19,841,107	\$ 19,163,821	\$ 18,963,008	\$ 20,085,292	\$ 21,410,346
14.00%	14.00%	14.00%	13.00%	13.00%	13.00%

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST FIVE FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
School District's proportion of the net OPEB liability	0.20588170%	0.19536260%	0.18304010%	0.18238560%	0.17759757%
School District's proportionate share of the net OPEB liability	\$ 4,474,483	\$ 4,912,959	\$ 5,078,027	\$ 4,894,750	\$ 5,062,188
School District's covered payroll	\$ 6,930,671	\$ 6,415,363	\$ 5,612,837	\$ 5,632,386	\$ 5,841,507
School District's proportionate share of the net OPEB liability as a percentage of its covered payroll	64.56%	76.58%	90.47%	86.90%	86.66%
Plan fiduciary net position as a percentage of the total OPEB liability	18.17%	15.57%	13.57%	12.46%	11.49%

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST FIVE FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
School District's proportion of the net OPEB liability/asset	0.20230258%	0.20616505%	0.20127981%	0.19796187%	0.18987590%
School District's proportionate share of the net OPEB liability/(asset)	\$ (3,555,466)	\$ (3,414,587)	\$ (3,234,361)	\$ 7,723,742	\$ 10,154,612
School District's covered payroll	\$ 24,149,600	\$ 24,140,329	\$ 23,430,550	\$ 22,207,736	\$ 19,841,107
School District's proportionate share of the net OPEB liability/asset as a percentage of its covered payroll	14.72%	14.14%	13.80%	34.78%	51.18%
Plan fiduciary net position as a percentage of the total OPEB liability/asset	182.10%	174.70%	176.00%	47.10%	37.30%

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

	LAST TEN FISCAL YEARS			
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 131,632	\$ 132,060	\$ 149,586	\$ 124,966
Contributions in relation to the contractually required contribution	<u>(131,632)</u>	<u>(132,060)</u>	<u>(149,586)</u>	<u>(124,966)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	\$ 7,159,200	\$ 6,930,671	\$ 6,415,363	\$ 5,612,837
Contributions as a percentage of covered payroll	1.84%	1.91%	2.33%	2.23%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 99,355	\$ 87,942	\$ 125,363	\$ 88,245	\$ 94,048	\$ 121,240
<u>(99,355)</u>	<u>(87,942)</u>	<u>(125,363)</u>	<u>(88,245)</u>	<u>(94,048)</u>	<u>(121,240)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 5,632,386	\$ 5,841,507	\$ 5,107,868	\$ 4,893,535	\$ 3,384,892	\$ 5,928,662
1.76%	1.51%	2.45%	1.80%	2.78%	2.04%

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

	LAST TEN FISCAL YEARS			
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	\$ 24,778,193	\$ 24,149,600	\$ 24,140,329	\$ 23,430,550
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ -	\$ -	\$ -	\$ 189,630	\$ 200,853	\$ 214,103
-	-	-	(189,630)	(200,853)	(214,103)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 22,207,736	\$ 19,841,107	\$ 19,163,821	\$ 18,963,008	\$ 20,085,292	\$ 21,410,346
0.00%	0.00%	0.00%	1.00%	1.00%	1.00%

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

PENSION

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

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

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

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

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

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

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

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

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

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

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

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

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

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COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

SUPPLEMENTARY INFORMATION

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

MAJOR FUNDS

General Fund

The general fund is used to account for and report all financial resources not accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio. A budgetary statement for the general fund is presented as part of the basic financial statements. The level of detail presented in that statement is greater than the legal level of budgetary control; therefore, a separate additional schedule is not presented.

Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

Rotary Fund

A fund provided to account for revenues and expenditures made in connection with goods and services provided by the School District.

Public School Support Fund

A fund provided to account for special local revenue sources such as vending machine receipts. Revenues are used to fund special events and purchase achievement awards.

Intra-District Fund

A fund to account for functions that provide goods or services to other areas within the District.

District Agency Fund

A fund used to account for those assets held by a school district as an agent for individuals, private organization, and other governmental

Workers' Compensation Fund

A fund provided to account for Workers' Compensation Self-Insurance revenues and expenditures.

Other Major Funds

Bond Retirement Fund

A fund provided for the accumulation of property taxes that is restricted for the retirement of serial bonds and short term note and loans.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
Rotary Fund			
Fund Balance at Beginning of Year	\$ 10,120	\$ 10,120	\$ -
Fund Balance at End of Year	<u>\$ 10,120</u>	<u>\$ 10,120</u>	<u>\$ -</u>
Public School Support Fund			
Total Revenues and Other Sources	\$ 98,175	\$ 53,498	\$ (44,677)
Total Expenditures and Other Uses	<u>150,000</u>	<u>44,742</u>	<u>105,258</u>
Net Change in Fund Balances	(51,825)	8,756	60,581
Fund Balance at Beginning of Year	<u>129,152</u>	<u>129,152</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 77,327</u>	<u>\$ 137,908</u>	<u>\$ 60,581</u>
Intra-District Fund			
Total Revenues and Other Sources	\$ 15,000	\$ -	\$ (15,000)
Total Expenditures and Other Uses	<u>20,000</u>	<u>7,949</u>	<u>12,051</u>
Net Change in Fund Balances	(5,000)	(7,949)	(2,949)
Fund Balance at Beginning of Year	<u>37,636</u>	<u>37,636</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 32,636</u>	<u>\$ 29,687</u>	<u>\$ (2,949)</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>		<u>Actual</u>
District Agency Fund			
Total Revenues and Other Sources	\$ 5,000	\$ 3,885	\$ (1,115)
Total Expenditures and Other Uses	<u>21,100</u>	<u>17,906</u>	<u>3,194</u>
Net Change in Fund Balances	(16,100)	(14,021)	2,079
Fund Balance at Beginning of Year	<u>17,425</u>	<u>17,425</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 1,325</u>	<u>\$ 3,404</u>	<u>\$ 2,079</u>
Workers' Compensation Fund			
Total Revenues and Other Sources	\$ 200,000	\$ 29,027	\$ (170,973)
Total Expenditures and Other Uses	<u>200,000</u>	<u>107,126</u>	<u>92,874</u>
Net Change in Fund Balances	-	(78,099)	(78,099)
Fund Balance at Beginning of Year	<u>383,583</u>	<u>383,583</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 383,583</u>	<u>\$ 305,484</u>	<u>\$ (78,099)</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>		<u>Actual</u>
Bond Retirement Fund			
Total Revenues and Other Sources	\$ 36,681,800	\$ 36,083,935	\$ (597,865)
Total Expenditures and Other Uses	<u>36,483,532</u>	<u>36,482,611</u>	<u>921</u>
Net Change in Fund Balances	198,268	(398,676)	(596,944)
Fund Balance at Beginning of Year	<u>1,634,422</u>	<u>1,634,422</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 1,832,690</u>	<u>\$ 1,235,746</u>	<u>\$ (596,944)</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Assets:			
Equity in pooled cash and investments	\$ 4,491,509	\$ 1,435,391	\$ 5,926,900
Receivables:			
Property taxes	292,757	416,721	709,478
Accounts	-	1,525	1,525
Accrued interest	855	-	855
Intergovernmental	1,104,136	-	1,104,136
Prepayments	1,679	-	1,679
Materials and supplies inventory	15,438	-	15,438
Inventory held for resale	23,829	-	23,829
Total assets	<u>\$ 5,930,203</u>	<u>\$ 1,853,637</u>	<u>\$ 7,783,840</u>
Liabilities:			
Accounts payable	\$ 48,813	\$ -	\$ 48,813
Accrued wages and benefits payable	566,364	-	566,364
Intergovernmental payable	51,978	-	51,978
Pension and postemployment benefits payable	129,377	-	129,377
Interfund loans payable	435,167	-	435,167
Unearned revenue	20,592	-	20,592
Total liabilities	<u>1,252,291</u>	<u>-</u>	<u>1,252,291</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	267,892	383,977	651,869
Delinquent property tax revenue not available	11,448	14,980	26,428
Intergovernmental revenue not available	50,769	-	50,769
Accrued interest not available	855	-	855
Total deferred inflows of resources	<u>330,964</u>	<u>398,957</u>	<u>729,921</u>
Fund balances:			
Nonspendable:			
Materials and supplies inventory	15,438	-	15,438
Prepayments	1,679	-	1,679
Restricted:			
Capital projects	-	1,454,680	1,454,680
Classroom facilities maintenance	2,621,758	-	2,621,758
Food service operations	491,300	-	491,300
Non-public schools	19,303	-	19,303
State funded programs	246,240	-	246,240
Federally funded programs	28,205	-	28,205
Extracurricular programs	426,717	-	426,717
Other purposes	520,225	-	520,225
Unassigned (deficit)	(23,917)	-	(23,917)
Total fund balances	<u>4,346,948</u>	<u>1,454,680</u>	<u>5,801,628</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 5,930,203</u>	<u>\$ 1,853,637</u>	<u>\$ 7,783,840</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Property taxes	\$ 260,262	\$ 430,138	\$ 690,400
Intergovernmental	8,864,420	48,258	8,912,678
Investment earnings	1,363	-	1,363
Extracurricular	150,750	-	150,750
Charges for services	48,315	52,697	101,012
Contributions and donations	75,591	51,685	127,276
Miscellaneous	33,035	1,803	34,838
Total revenues	<u>9,433,736</u>	<u>584,581</u>	<u>10,018,317</u>
Expenditures:			
Current:			
Instruction:			
Regular	1,713,346	-	1,713,346
Special	2,164,545	-	2,164,545
Support services:			
Pupil	2,342,284	-	2,342,284
Instructional staff	306,557	-	306,557
Administration	206,605	-	206,605
Fiscal	17,007	4,466	21,473
Business	174,536	-	174,536
Operations and maintenance	257,576	56,816	314,392
Pupil transportation	107,594	-	107,594
Central	12,600	-	12,600
Operation of non-instructional services:			
Food service operations	1,565,927	-	1,565,927
Other non-instructional services	796,161	10,430	806,591
Extracurricular activities	136,532	4,999	141,531
Facilities acquisition and construction	239,010	987,762	1,226,772
Debt service:			
Principal retirement	-	25,000	25,000
Interest and fiscal charges	-	8,259	8,259
Bond issuance costs	-	21,531	21,531
Payment to refunding bond escrow agent - current	-	50,000	50,000
Total expenditures	<u>10,040,280</u>	<u>1,169,263</u>	<u>11,209,543</u>
Excess of expenditures over revenues	<u>(606,544)</u>	<u>(584,682)</u>	<u>(1,191,226)</u>
Other financing sources (uses):			
Sale of capital assets	-	18,700	18,700
Notes issued	-	520,000	520,000
Transfers in	1,726	-	1,726
Payment to refunding bond escrow agent	-	(496,092)	(496,092)
Total other financing sources (uses)	<u>1,726</u>	<u>42,608</u>	<u>44,334</u>
Net change in fund balances	(604,818)	(542,074)	(1,146,892)
Fund balances at beginning of year	4,951,766	1,996,754	6,948,520
Fund balances at end of year	<u>\$ 4,346,948</u>	<u>\$ 1,454,680</u>	<u>\$ 5,801,628</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt service or capital projects. The term proceeds of specific revenue sources establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. The title of each special revenue fund is descriptive of the activities accounted for therein. The nonmajor special revenue funds are:

Food Service Fund

A fund to account for all transactions that are restricted to the provision of food service operations for the School District.

Special Trust Fund

A fund used to account for revenues and expenditures that are committed for various scholarships.

Endowment Fund

A fund used to account for revenues and expenditures that are committed for various scholarships.

Other Grants Fund

A fund used to account for the proceeds of specific revenue sources, except for state and federal grants, that are legally restricted to expenditures for specific purposes.

Classroom Facilities Maintenance Fund

A fund used to account the proceeds of a levy that are restricted for the maintenance of facilities.

Student Managed Activities Fund

A fund provided to account for those student activity programs which have student participation in the activity and have students involved in the management of the program.

District Managed Student Activities Fund

A fund provided to account for those student activity programs which charge admission. Most expenditures are restricted to include referee and security compensations, equipment and supplies needed to run a successful athletic program.

Auxiliary Services Fund

To account for monies that are restricted to provide services and materials to pupils attending non-public schools with the School District.

Public School Preschool Fund

A fund to account for grants that are restricted to paying the cost of preschool for three and four year olds.

Student Wellness and Success Fund

To account for monies received from the State of Ohio that are restricted to be spent on student wellness programs.

Data Communications Fund

A fund provided to account for money restricted to be used for Ohio Educational Computer Network Connections.

Miscellaneous State Grants Fund

A fund used to account for various monies received from state agencies which are not classified elsewhere and restricted to their specific purposes.

Elementary and Secondary School Emergency Relief (ESSER) Fund

This fund accounts for grants received from the federal government to provide emergency relief to school districts related to the COVID-19 pandemic.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor Special Revenue Funds (Continued)

Coronavirus Relief (CR) Fund

This fund accounts for grants received from the federal government to provide emergency relief to school districts related to the COVID-19 pandemic.

Title VI-B Fund

A fund used to account for grant money that is restricted to providing an appropriate public education to all children with disabilities.

Title I - School Improvement Stimulus A Fund

A fund used to account for grant money that is restricted to help schools improve teaching and learning of children failing, or most at risk of failing to meet challenging State academic achievement standards.

Title III - Limited English Proficiency Fund

A fund used to account for grant money that is restricted to expenditures to develop and carry out elementary and secondary school programs, including activities at the pre-school level, to meet the educational needs of children of limited English proficiency.

Title I Fund

A fund that is restricted to provide financial assistance to State and Local educational agencies to meet the special needs of educationally deprived children.

IDEA Preschool Grant Fund

A fund that is restricted to provide for the education of handicapped children ages three through five, and account for the monies received and expended for the purpose of this grant.

Title II-A Fund

A fund that is restricted for monies to hire additional classroom teachers in grades 1 through 3, so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants Fund

A fund that is restricted for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere. A separate special cost center must be used for each grant.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	Food Service	Special Trust	Endowment Fund	Other Grants
Assets:				
Equity in pooled cash and investments	\$ 393,255	\$ 418,378	\$ 22,857	\$ 99,582
Receivables:				
Property taxes	-	-	-	-
Accrued Interest	-	855	-	-
Intergovernmental	191,966	-	-	-
Prepayments	-	-	-	-
Materials and supplies inventory	15,438	-	-	-
Inventory held for resale	23,829	-	-	-
Total assets	<u>\$ 624,488</u>	<u>\$ 419,233</u>	<u>\$ 22,857</u>	<u>\$ 99,582</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued wages and benefits payable	78,870	-	-	-
Intergovernmental payable	1,010	-	-	-
Pension and postemployment benefits payable	37,870	-	-	-
Interfund loans payable	-	-	-	-
Unearned revenue	-	-	-	20,592
Total liabilities	<u>117,750</u>	<u>-</u>	<u>-</u>	<u>20,592</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Intergovernmental revenue not available	-	-	-	-
Accrued interest not available	-	855	-	-
Total deferred inflows of resources	<u>-</u>	<u>855</u>	<u>-</u>	<u>-</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	15,438	-	-	-
Prepayments	-	-	-	-
Restricted:				
Classroom facilities maintenance	-	-	-	-
Food service operations	491,300	-	-	-
Non-public schools	-	-	-	-
State funded programs	-	-	-	-
Federally funded programs	-	-	-	-
Extracurricular	-	-	-	-
Other purposes	-	418,378	22,857	78,990
Unassigned (deficit)	-	-	-	-
Total fund balances (deficits)	<u>506,738</u>	<u>418,378</u>	<u>22,857</u>	<u>78,990</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 624,488</u>	<u>\$ 419,233</u>	<u>\$ 22,857</u>	<u>\$ 99,582</u>

Classroom Facilities Maintenance	Student Managed Activities	District Managed Student Activities	Auxiliary Services	Public School Preschool	Student Wellness and Success
\$ 2,610,791	\$ 74,418	\$ 357,362	\$ 26,660	\$ 2,316	\$ 406,035
292,757	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	18,079	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 2,903,548</u>	<u>\$ 74,418</u>	<u>\$ 357,362</u>	<u>\$ 26,660</u>	<u>\$ 20,395</u>	<u>\$ 406,035</u>
\$ 2,450	\$ 4,738	\$ 294	\$ 4,326	\$ -	\$ -
-	-	31	52	254	170,528
-	-	-	-	-	2,406
-	-	-	2,979	2,270	25,264
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,450</u>	<u>4,738</u>	<u>325</u>	<u>7,357</u>	<u>2,524</u>	<u>198,198</u>
267,892	-	-	-	-	-
11,448	-	-	-	-	-
-	-	-	-	250	-
-	-	-	-	-	-
<u>279,340</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
2,621,758	-	-	-	-	-
-	-	-	-	-	-
-	-	-	19,303	-	-
-	-	-	-	17,621	207,837
-	-	-	-	-	-
-	69,680	357,037	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,621,758</u>	<u>69,680</u>	<u>357,037</u>	<u>19,303</u>	<u>17,621</u>	<u>207,837</u>
<u>\$ 2,903,548</u>	<u>\$ 74,418</u>	<u>\$ 357,362</u>	<u>\$ 26,660</u>	<u>\$ 20,395</u>	<u>\$ 406,035</u>

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	Miscellaneous State Grants	Elementary and Secondary School Emergency	IDEA Part B	Title III
Assets:				
Equity in pooled cash and investments	\$ 20,782	\$ -	\$ 5,068	\$ 1,593
Receivables:				
Property taxes	-	-	-	-
Accrued Interest	-	-	-	-
Intergovernmental	-	499,121	123,330	-
Prepayments	-	-	1,672	-
Materials and supplies inventory	-	-	-	-
Inventory held for resale	-	-	-	-
Total assets	<u>\$ 20,782</u>	<u>\$ 499,121</u>	<u>\$ 130,070</u>	<u>\$ 1,593</u>
Liabilities:				
Accounts payable	\$ -	\$ 30,729	\$ 1,243	\$ -
Accrued wages and benefits payable	-	30,449	99,221	-
Intergovernmental payable	-	423	1,377	-
Pension and postemployment benefits payable	-	4,082	13,295	-
Interfund loans payable	-	433,438	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>-</u>	<u>499,121</u>	<u>115,136</u>	<u>-</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Intergovernmental revenue not available	-	-	36,719	-
Accrued interest not available	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>36,719</u>	<u>-</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	-	-	-	-
Prepayments	-	-	1,672	-
Restricted:				
Classroom facilities maintenance	-	-	-	-
Food service operations	-	-	-	-
Non-public schools	-	-	-	-
State funded programs	20,782	-	-	-
Federally funded programs	-	-	-	1,593
Extracurricular	-	-	-	-
Other purposes	-	-	-	-
Unassigned (deficit)	-	-	(23,457)	-
Total fund balances (deficits)	<u>20,782</u>	<u>-</u>	<u>(21,785)</u>	<u>1,593</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 20,782</u>	<u>\$ 499,121</u>	<u>\$ 130,070</u>	<u>\$ 1,593</u>

Title I	IDEA Preschool Grant	Title II-A	Total Nonmajor Special Revenue Funds
\$ 47,463	\$ -	\$ 4,949	\$ 4,491,509
-	-	-	292,757
-	-	-	855
199,971	49,105	22,564	1,104,136
7	-	-	1,679
-	-	-	15,438
-	-	-	23,829
<u>\$ 247,441</u>	<u>\$ 49,105</u>	<u>\$ 27,513</u>	<u>\$ 5,930,203</u>
\$ 4,158	\$ -	\$ 875	\$ 48,813
168,660	-	18,299	566,364
2,355	44,143	264	51,978
41,069	-	2,548	129,377
-	1,729	-	435,167
-	-	-	20,592
<u>216,242</u>	<u>45,872</u>	<u>21,986</u>	<u>1,252,291</u>
-	-	-	267,892
-	-	-	11,448
7,813	-	5,987	50,769
-	-	-	855
<u>7,813</u>	<u>-</u>	<u>5,987</u>	<u>330,964</u>
-	-	-	15,438
7	-	-	1,679
-	-	-	2,621,758
-	-	-	491,300
-	-	-	19,303
-	-	-	246,240
23,379	3,233	-	28,205
-	-	-	426,717
-	-	-	520,225
-	-	(460)	(23,917)
<u>23,386</u>	<u>3,233</u>	<u>(460)</u>	<u>4,346,948</u>
<u>\$ 247,441</u>	<u>\$ 49,105</u>	<u>\$ 27,513</u>	<u>\$ 5,930,203</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Food Service</u>	<u>Special Trust</u>	<u>Endowment Fund</u>	<u>Other Grants</u>
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,449,042	-	-	-
Investment earnings	33	1,301	13	-
Extracurricular	-	-	-	-
Charges for services	48,315	-	-	-
Contributions and donations	250	-	-	18,095
Miscellaneous	-	-	-	-
Total revenues	<u>1,497,640</u>	<u>1,301</u>	<u>13</u>	<u>18,095</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	-	34,659
Special	-	-	-	2,388
Support services:				
Pupil	-	-	-	-
Instructional staff	-	-	-	2,997
Administration	-	-	-	3,044
Fiscal	-	-	-	-
Business	-	-	-	-
Operations and maintenance	-	-	-	-
Pupil transportation	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	1,565,927	-	-	-
Other non-instructional services	-	15,400	500	-
Extracurricular activities	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Total expenditures	<u>1,565,927</u>	<u>15,400</u>	<u>500</u>	<u>43,088</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(68,287)</u>	<u>(14,099)</u>	<u>(487)</u>	<u>(24,993)</u>
Other financing sources:				
Transfers in	-	126	-	-
Total other financing sources	<u>-</u>	<u>126</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(68,287)	(13,973)	(487)	(24,993)
Fund balances (deficits) at beginning of year	<u>575,025</u>	<u>432,351</u>	<u>23,344</u>	<u>103,983</u>
Fund balances (deficits) at end of year	<u>\$ 506,738</u>	<u>\$ 418,378</u>	<u>\$ 22,857</u>	<u>\$ 78,990</u>

<u>Classroom Facilities Maintenance</u>	<u>Student Managed Activities</u>	<u>District Managed Student Activities</u>	<u>Auxiliary Services</u>	<u>Public School Preschool</u>	<u>Data Communications</u>
\$ 260,262	\$ -	\$ -	\$ -	\$ -	\$ -
56,579	-	-	520,271	131,447	12,600
-	-	-	16	-	-
-	28,392	122,358	-	-	-
-	-	-	-	-	-
-	6,746	50,500	-	-	-
1,511	31,249	275	-	-	-
<u>318,352</u>	<u>66,387</u>	<u>173,133</u>	<u>520,287</u>	<u>131,447</u>	<u>12,600</u>
-	-	-	-	102,235	-
-	-	-	-	-	-
-	-	-	-	-	-
625	-	-	-	-	-
-	-	-	-	-	-
3,390	-	-	-	-	-
-	-	-	-	-	-
251,634	-	-	-	-	-
-	-	64,553	-	-	-
-	-	-	-	-	12,600
-	-	-	-	-	-
-	-	-	642,406	2,630	-
-	27,633	108,899	-	-	-
239,010	-	-	-	-	-
<u>494,659</u>	<u>27,633</u>	<u>173,452</u>	<u>642,406</u>	<u>104,865</u>	<u>12,600</u>
<u>(176,307)</u>	<u>38,754</u>	<u>(319)</u>	<u>(122,119)</u>	<u>26,582</u>	<u>-</u>
-	1,600	-	-	-	-
-	1,600	-	-	-	-
(176,307)	40,354	(319)	(122,119)	26,582	-
2,798,065	29,326	357,356	141,422	(8,961)	-
<u>\$ 2,621,758</u>	<u>\$ 69,680</u>	<u>\$ 357,037</u>	<u>\$ 19,303</u>	<u>\$ 17,621</u>	<u>\$ -</u>

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	Student Wellness and Success	Miscellaneous State Grants	Elementary and Secondary School Emergency	Coronavirus Relief
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,832,079	18,754	1,507,034	421,256
Investment earnings	-	-	-	-
Extracurricular	-	-	-	-
Charges for services	-	-	-	-
Contributions and donations	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>1,832,079</u>	<u>18,754</u>	<u>1,507,034</u>	<u>421,256</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	16,163	1,229,952	72,730
Special	-	-	-	-
Support services:				
Pupil	1,997,751	-	3,588	31,573
Instructional staff	-	-	126,676	169,673
Administration	-	-	31,939	1,477
Fiscal	-	-	12,140	1,477
Business	-	-	38,155	136,381
Operations and maintenance	-	-	-	5,942
Pupil transportation	-	-	30,527	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Other non-instructional services	-	-	34,057	2,003
Extracurricular activities	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Total expenditures	<u>1,997,751</u>	<u>16,163</u>	<u>1,507,034</u>	<u>421,256</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(165,672)</u>	<u>2,591</u>	<u>-</u>	<u>-</u>
Other financing sources:				
Transfers in	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(165,672)	2,591	-	-
Fund balances (deficits) at beginning of year	<u>373,509</u>	<u>18,191</u>	<u>-</u>	<u>-</u>
Fund balances (deficits) at end of year	<u>\$ 207,837</u>	<u>\$ 20,782</u>	<u>\$ -</u>	<u>\$ -</u>

IDEA Part B	Title III - Limited English Proficiency	Title I	IDEA Preschool Grant	Title II-A	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 260,262
1,081,006	1,593	1,486,559	59,213	171,093	115,894	8,864,420
-	-	-	-	-	-	1,363
-	-	-	-	-	-	150,750
-	-	-	-	-	-	48,315
-	-	-	-	-	-	75,591
-	-	-	-	-	-	33,035
<u>1,081,006</u>	<u>1,593</u>	<u>1,486,559</u>	<u>59,213</u>	<u>171,093</u>	<u>115,894</u>	<u>9,433,736</u>
-	-	-	-	149,551	108,056	1,713,346
753,625	-	1,399,247	9,285	-	-	2,164,545
243,154	-	22,075	44,143	-	-	2,342,284
1,035	-	-	2,552	-	2,999	306,557
89,973	-	80,172	-	-	-	206,605
-	-	-	-	-	-	17,007
-	-	-	-	-	-	174,536
-	-	-	-	-	-	257,576
12,014	-	500	-	-	-	107,594
-	-	-	-	-	-	12,600
-	-	-	-	-	-	1,565,927
21,787	-	45,532	-	25,167	6,679	796,161
-	-	-	-	-	-	136,532
-	-	-	-	-	-	239,010
<u>1,121,588</u>	<u>-</u>	<u>1,547,526</u>	<u>55,980</u>	<u>174,718</u>	<u>117,734</u>	<u>10,040,280</u>
<u>(40,582)</u>	<u>1,593</u>	<u>(60,967)</u>	<u>3,233</u>	<u>(3,625)</u>	<u>(1,840)</u>	<u>(606,544)</u>
-	-	-	-	-	-	1,726
-	-	-	-	-	-	1,726
(40,582)	1,593	(60,967)	3,233	(3,625)	(1,840)	(604,818)
18,797	-	84,353	-	3,165	1,840	4,951,766
<u>\$ (21,785)</u>	<u>\$ 1,593</u>	<u>\$ 23,386</u>	<u>\$ 3,233</u>	<u>\$ (460)</u>	<u>\$ -</u>	<u>\$ 4,346,948</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
Food Service Fund			
Total Revenues and Other Sources	\$ 2,000,000	\$ 1,176,053	\$ (823,947)
Total Expenditures and Other Uses	<u>2,303,973</u>	<u>1,394,240</u>	<u>909,733</u>
Net Change in Fund Balances	(303,973)	(218,187)	85,786
Fund Balance at Beginning of Year	252,469	252,469	-
Prior Year Encumbrances Appropriated	<u>303,973</u>	<u>303,973</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 252,469</u>	<u>\$ 338,255</u>	<u>\$ 85,786</u>
Special Trust Fund			
Total Revenues and Other Sources	\$ 3,520	\$ 4,961	\$ 1,441
Total Expenditures and Other Uses	<u>20,000</u>	<u>15,400</u>	<u>4,600</u>
Net Change in Fund Balances	(16,480)	(10,439)	6,041
Fund Balance at Beginning of Year	<u>422,187</u>	<u>422,187</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 405,707</u>	<u>\$ 411,748</u>	<u>\$ 6,041</u>
Endowment Fund			
Total Revenues and Other Sources	\$ 3,020	\$ 13	\$ (3,007)
Total Expenditures and Other Uses	<u>10,000</u>	<u>500</u>	<u>9,500</u>
Net Change in Fund Balances	(6,980)	(487)	6,493
Fund Balance at Beginning of Year	<u>23,344</u>	<u>23,344</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 16,364</u>	<u>\$ 22,857</u>	<u>\$ 6,493</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
Other Grants Fund			
Total Revenues and Other Sources	\$ 25,000	\$ 43,264	\$ 18,264
Total Expenditures and Other Uses	<u>57,700</u>	<u>47,665</u>	<u>10,035</u>
Net Change in Fund Balances	(32,700)	(4,401)	28,299
Fund Balance at Beginning of Year	<u>103,983</u>	<u>103,983</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 71,283</u>	<u>\$ 99,582</u>	<u>\$ 28,299</u>
Classroom Facilities Maintenance Fund			
Total Revenues and Other Sources	\$ 348,000	\$ 321,185	\$ (26,815)
Total Expenditures and Other Uses	<u>1,042,706</u>	<u>569,209</u>	<u>473,497</u>
Net Change in Fund Balances	(694,706)	(248,024)	446,682
Fund Balance at Beginning of Year	2,739,109	2,739,109	-
Prior Year Encumbrances Appropriated	<u>42,706</u>	<u>42,706</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 2,087,109</u>	<u>\$ 2,533,791</u>	<u>\$ 446,682</u>
Student Managed Activities Fund			
Total Revenues and Other Sources	\$ 229,200	\$ 67,987	\$ (161,213)
Total Expenditures and Other Uses	<u>225,000</u>	<u>22,895</u>	<u>202,105</u>
Net Change in Fund Balances	4,200	45,092	40,892
Fund Balance at Beginning of Year	<u>29,326</u>	<u>29,326</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 33,526</u>	<u>\$ 74,418</u>	<u>\$ 40,892</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
District Managed Student Activities Fund			
Total Revenues and Other Sources	\$ 252,940	\$ 173,133	\$ (79,807)
Total Expenditures and Other Uses	<u>302,181</u>	<u>176,126</u>	<u>126,055</u>
Net Change in Fund Balances	(49,241)	(2,993)	46,248
Fund Balance at Beginning of Year	356,439	356,439	-
Prior Year Encumbrances Appropriated	<u>2,181</u>	<u>2,181</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 309,379</u>	<u>\$ 355,627</u>	<u>\$ 46,248</u>
Auxiliary Services Fund			
Total Revenues and Other Sources	\$ 603,300	\$ 520,287	\$ (83,013)
Total Expenditures and Other Uses	<u>761,452</u>	<u>670,131</u>	<u>91,321</u>
Net Change in Fund Balances	(158,152)	(149,844)	8,308
Fund Balance at Beginning of Year	47,186	47,186	-
Prior Year Encumbrances Appropriated	<u>111,452</u>	<u>111,452</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 486</u>	<u>\$ 8,794</u>	<u>\$ 8,308</u>
Public School Preschool Fund			
Total Revenues and Other Sources	\$ 218,683	\$ 131,672	\$ (87,011)
Total Expenditures and Other Uses	<u>218,871</u>	<u>145,064</u>	<u>73,807</u>
Net Change in Fund Balances	(188)	(13,392)	(13,204)
Fund Balance (Deficit) at Beginning of Year	(8,817)	(8,817)	-
Prior Year Encumbrances Appropriated	<u>8,817</u>	<u>8,817</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ (188)</u>	<u>\$ (13,392)</u>	<u>\$ (13,204)</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
Data Communications Fund			
Total Revenues and Other Sources	\$ 12,600	\$ 12,600	\$ -
Total Expenditures and Other Uses	<u>12,600</u>	<u>12,600</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Student Wellness and Success Fund			
Total Revenues and Other Sources	\$ 1,800,000	\$ 1,832,079	\$ 32,079
Total Expenditures and Other Uses	<u>1,800,000</u>	<u>1,799,553</u>	<u>447</u>
Net Change in Fund Balances	-	32,526	32,526
Fund Balance at Beginning of Year	<u>373,509</u>	<u>373,509</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ 373,509</u></u>	<u><u>\$ 406,035</u></u>	<u><u>\$ 32,526</u></u>
Miscellaneous State Grants Fund			
Total Revenues and Other Sources	\$ 20,782	\$ 18,754	\$ (2,028)
Total Expenditures and Other Uses	<u>36,946</u>	<u>16,163</u>	<u>20,783</u>
Net Change in Fund Balances	(16,164)	2,591	18,755
Fund Balance at Beginning of Year	2,028	2,028	-
Prior Year Encumbrances Appropriated	<u>16,163</u>	<u>16,163</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ 2,027</u></u>	<u><u>\$ 20,782</u></u>	<u><u>\$ 18,755</u></u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>		<u>Actual</u>
ESSER Fund			
Total Revenues and Other Sources	\$ 1,791,051	\$ 1,441,351	\$ (349,700)
Total Expenditures and Other Uses	<u>1,791,051</u>	<u>1,733,797</u>	<u>57,254</u>
Net Change in Fund Balances	-	(292,446)	(292,446)
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ (292,446)</u>	<u>\$ (292,446)</u>
Coronavirus Relief Fund			
Total Revenues and Other Sources	\$ 421,256	\$ 421,256	\$ -
Total Expenditures and Other Uses	<u>421,256</u>	<u>421,256</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Title VI-B Fund			
Total Revenues and Other Sources	\$ 1,183,266	\$ 1,090,749	\$ (92,517)
Total Expenditures and Other Uses	<u>1,280,797</u>	<u>1,098,541</u>	<u>182,256</u>
Net Change in Fund Balances	(97,531)	(7,792)	89,739
Fund Balance at Beginning of Year	2,430	2,430	-
Prior Year Encumbrances Appropriated	<u>7,454</u>	<u>7,454</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ (87,647)</u>	<u>\$ 2,092</u>	<u>\$ 89,739</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
Title I - School Improvement Stimulus A Fund			
Total Revenues and Other Sources	\$ 28,500	\$ -	\$ (28,500)
Total Expenditures and Other Uses	<u>28,500</u>	<u>-</u>	<u>28,500</u>
Net Change in Fund Balances	-	-	-
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Title III - Limited English Proficiency Fund			
Total Revenues and Other Sources	\$ 1,593	\$ 1,593	\$ -
Total Expenditures and Other Uses	<u>1,593</u>	<u>1,593</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Title I Fund			
Total Revenues and Other Sources	\$ 1,705,353	\$ 1,533,713	\$ (171,640)
Total Expenditures and Other Uses	<u>1,934,780</u>	<u>1,527,506</u>	<u>407,274</u>
Net Change in Fund Balances	(229,427)	6,207	235,634
Fund Balance at Beginning of Year	30,132	30,132	-
Prior Year Encumbrances Appropriated	<u>5,955</u>	<u>5,955</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u><u>\$ (193,340)</u></u>	<u><u>\$ 42,294</u></u>	<u><u>\$ 235,634</u></u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual</u>	<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>		
IDEA Preschool Grant Fund			
Total Revenues and Other Sources	\$ 52,067	\$ 30,554	\$ (21,513)
Total Expenditures and Other Uses	<u>141,401</u>	<u>97,986</u>	<u>43,415</u>
Net Change in Fund Balances	(89,334)	(67,432)	21,902
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ (89,334)</u>	<u>\$ (67,432)</u>	<u>\$ 21,902</u>
Title II-A Fund			
Total Revenues and Other Sources	\$ 195,614	\$ 169,590	\$ (26,024)
Total Expenditures and Other Uses	<u>285,382</u>	<u>174,768</u>	<u>110,614</u>
Net Change in Fund Balances	(89,768)	(5,178)	84,590
Fund Balance at Beginning of Year	<u>4,632</u>	<u>4,632</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ (85,136)</u>	<u>\$ (546)</u>	<u>\$ 84,590</u>
Miscellaneous Federal Grants Fund			
Total Revenues and Other Sources	\$ 129,091	\$ 133,978	\$ 4,887
Total Expenditures and Other Uses	<u>152,897</u>	<u>136,528</u>	<u>16,369</u>
Net Change in Fund Balances	(23,806)	(2,550)	21,256
Fund Balance (Deficit) at Beginning of Year	(17,190)	(17,190)	-
Prior Year Encumbrances Appropriated	<u>17,190</u>	<u>17,190</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ (23,806)</u>	<u>\$ (2,550)</u>	<u>\$ 21,256</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor Capital Projects Funds

Capital project funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital project funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments. A description of the School District's nonmajor capital projects funds follows:

Permanent Improvement Fund

A fund provided to account for a property tax levy that is restricted to all transactions related to the acquiring, constructing, or improving of such permanent improvements as are authorized by Chapter 5705 of the Ohio Revised Code.

Building Fund

The building fund is used to account for resources that are restricted for the acquisition, construction or improvement of capital facilities and for the acquisition of capital assets. The fund balance of this fund is restricted for capital improvements.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2021

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Assets:			
Equity in pooled cash and investments	\$ 493,884	\$ 941,507	\$ 1,435,391
Receivables:			
Property taxes	416,721	-	416,721
Accounts	1,525	-	1,525
Total assets	\$ 912,130	\$ 941,507	\$ 1,853,637
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	\$ 383,977	\$ -	\$ 383,977
Delinquent property tax revenue not available	14,980	-	14,980
Total deferred inflows of resources	398,957	-	398,957
Fund balances:			
Restricted:			
Capital projects	513,173	941,507	1,454,680
Total fund balances	513,173	941,507	1,454,680
Total liabilities, deferred inflows and fund balances	\$ 912,130	\$ 941,507	\$ 1,853,637

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Total Nonmajor Capital Projects Funds</u>
Revenues:			
Property taxes	\$ 430,138	\$ -	\$ 430,138
Intergovernmental	48,258	-	48,258
Charges for services	52,697	-	52,697
Contributions and donations	51,685	-	51,685
Other local revenues	1,803	-	1,803
Total revenues	<u>584,581</u>	<u>-</u>	<u>584,581</u>
Expenditures:			
Current:			
Support services:			
Fiscal	4,466	-	4,466
Operations and maintenance	56,816	-	56,816
Operation of non-instructional services:			
Other non-instructional services	10,430	-	10,430
Extracurricular activities	4,999	-	4,999
Facilities acquisition and construction	981,781	5,981	987,762
Debt service:			
Principal retirement	25,000	-	25,000
Interest and fiscal charges	8,259	-	8,259
Bond issuance costs	21,531	-	21,531
Payment to refunding bond escrow agent - current	50,000	-	50,000
Total expenditures	<u>1,163,282</u>	<u>5,981</u>	<u>1,169,263</u>
Excess of expenditures over revenues	<u>(578,701)</u>	<u>(5,981)</u>	<u>(584,682)</u>
Other financing sources:			
Sale of capital assets	18,700	-	18,700
Notes issued	520,000	-	520,000
Payment to refunding bond escrow agent	(496,092)	-	(496,092)
Total other financing sources	<u>42,608</u>	<u>-</u>	<u>42,608</u>
Net change in fund balances	(536,093)	(5,981)	(542,074)
Fund balances at beginning of year	<u>1,049,266</u>	<u>947,488</u>	<u>1,996,754</u>
Fund balances at end of year	<u>\$ 513,173</u>	<u>\$ 941,507</u>	<u>\$ 1,454,680</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
Permanent Improvement Fund			
Total Revenues and Other Sources	\$ 844,000	\$ 1,125,307	\$ 281,307
Total Expenditures and Other Uses	<u>1,971,548</u>	<u>1,851,364</u>	<u>120,184</u>
Net Change in Fund Balances	(1,127,548)	(726,057)	401,491
Fund Balance at Beginning of Year	794,639	794,639	-
Prior Year Encumbrances Appropriated	<u>378,384</u>	<u>378,384</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 45,475</u>	<u>\$ 446,966</u>	<u>\$ 401,491</u>
Building Fund			
Total Expenditures and Other Uses	\$ 5,981	\$ 5,981	\$ -
Net Change in Fund Balances	(5,981)	(5,981)	-
Fund Balance at Beginning of Year	<u>947,488</u>	<u>947,488</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 941,507</u>	<u>\$ 941,507</u>	<u>\$ -</u>



STATISTICAL SECTION

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

STATISTICAL SECTION

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

<u>Table of Contents</u>	<u>Pages</u>
Financial Trends These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	114-125
Revenue Capacity These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.	126-132
Debt Capacity These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	133-139
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District's financial activities take place.	140-141
Operating Information These schedules contain service and capital asset 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.	142-146

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year. Fiscal year 2015 was the School District's first year implementation of GASB 68/71. Fiscal year 2018 was the School District's first year implementing GASB 75. Fiscal year 2020 was the School District's first year implementing GASB 84.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>2012</u>	<u>2013</u>	<u>2014 (1)</u>	<u>2015</u>
Governmental activities				
Net investment in capital assets	\$ 38,371,925	\$ 35,978,815	\$ 37,222,258	\$ 36,109,895
Restricted for:				
Capital projects	575,307	1,604,469	1,753,040	1,946,528
Debt service	972,042	-	-	-
Other purposes	2,017,431	2,976,422	2,552,640	2,646,398
Unrestricted (deficit)	<u>(3,421,533)</u>	<u>4,759,811</u>	<u>(50,535,299)</u>	<u>(46,089,900)</u>
Total Governmental Activities Net Position	<u>\$ 38,515,172</u>	<u>\$ 45,319,517</u>	<u>\$ (9,007,361)</u>	<u>\$ (5,387,079)</u>

Source: School District financial records.

- (1) Amounts have been restated to account for the implementation of GASB Statement No. 68/71.
- (2) Amounts have been restated to account for the implementation of GASB Statement No. 75.
- (3) Amounts have been restated to account for the implementation of GASB Statement No. 84.

	2016	2017 (2)	2018	2019 (3)	2020	2021
\$	34,976,004	\$ 33,751,166	\$ 32,488,641	\$ 30,984,711	\$ 28,658,198	\$ 34,172,070
	2,132,449	2,045,067	2,141,788	2,080,369	2,154,985	1,468,575
	277,857	1,567,174	3,228,626	4,225,713	5,008,248	1,236,447
	3,181,864	3,262,342	3,492,968	3,932,074	4,868,186	4,297,543
	<u>(41,391,620)</u>	<u>(56,496,390)</u>	<u>(32,362,296)</u>	<u>(26,470,293)</u>	<u>(31,346,649)</u>	<u>(30,996,679)</u>
\$	<u>(823,446)</u>	<u>\$ (15,870,641)</u>	<u>\$ 8,989,727</u>	<u>\$ 14,752,574</u>	<u>\$ 9,342,968</u>	<u>\$ 10,177,956</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
GOVERNMENTAL ACTIVITIES

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Expenses				
Governmental activities:				
Instruction				
Regular	\$ 19,211,531	\$ 20,469,322	\$ 20,613,637	\$ 22,157,855
Special	7,535,001	6,293,428	8,890,201	8,930,431
Vocational	417,220	473,007	426,082	391,609
Adult/Continuing	-	-	-	-
Other	1,064,434	798,146	413,088	463,517
Support services:				
Pupil	3,100,910	2,670,524	2,728,486	2,812,029
Instructional staff	3,644,379	2,829,681	1,447,357	1,096,775
Board of education	48,039	28,679	62,469	54,169
Administration	4,104,162	3,544,180	3,555,657	3,367,885
Fiscal	552,322	493,191	779,269	902,766
Business	651,902	570,310	654,648	714,612
Operations and maintenance	5,176,685	2,676,323	2,869,448	3,479,724
Pupil transportation	2,868,760	2,376,437	2,334,590	2,828,070
Central	231,466	175,603	547,009	249,803
Operation of non-instructional services	2,184,210	2,017,909	1,937,291	2,076,014
Extracurricular activities	716,946	652,959	722,775	773,328
Interest and fiscal charges	2,329,031	3,081,811	3,036,020	2,441,812
Total governmental activities expenses	<u>\$ 53,836,998</u>	<u>\$ 49,151,510</u>	<u>\$ 51,018,027</u>	<u>\$ 52,740,399</u>
Program Revenues				
Governmental activities:				
Charges for services:				
Instruction:				
Regular	579,642	665,009	710,017	568,869
Special	214,769	271,396	183,313	54,430
Vocational	-	-	-	-
Support services:				
Pupil	1,404	438	2,480	1,234
Instructional staff	2,596	4,031	-	-
Fiscal	76,459	40,112	17,907	-
Business	15,317	-	-	-
Operations and maintenance	7,987	7,432	13,888	25,288
Pupil transportation	194,581	2,050	-	-
Central	-	-	-	-
Operation of non-instructional services	538,559	454,906	445,166	404,493
Extracurricular activities	252,407	225,636	234,600	288,572
Total governmental activities charges for services	<u>1,883,721</u>	<u>1,671,010</u>	<u>1,607,371</u>	<u>1,342,886</u>

	2016	2017	2018	2019	2020	2021
\$	23,624,576	\$ 25,965,425	\$ 13,113,728	\$ 23,787,036	\$ 28,594,794	\$ 28,867,180
	9,757,625	10,847,646	5,636,758	10,285,890	13,096,770	12,195,792
	509,173	575,244	100,368	423,597	818,065	638,249
	-	-	-	-	-	28
	487,358	294,686	893,508	261,873	139,965	22,286
	2,588,162	3,714,697	2,461,646	3,788,690	4,929,754	4,803,369
	1,317,782	1,346,371	941,275	1,315,754	1,080,699	1,232,820
	46,982	48,093	19,740	40,057	35,564	31,321
	3,546,345	4,068,485	1,655,716	4,182,250	5,190,242	5,029,804
	1,193,856	1,341,482	1,126,291	912,514	1,156,702	1,112,520
	811,055	800,033	416,710	526,142	428,322	565,511
	3,301,567	3,324,326	3,336,177	3,062,674	3,792,509	3,198,768
	2,399,596	2,844,303	2,916,931	2,999,379	2,828,815	2,861,447
	458,537	492,039	417,637	483,667	636,220	615,744
	2,182,928	2,745,760	2,238,866	2,776,997	2,349,013	2,585,993
	919,928	921,921	411,854	731,500	899,082	844,518
	1,909,384	2,010,994	1,692,487	1,613,874	1,607,814	736,385
\$	<u>55,054,854</u>	<u>\$ 61,341,505</u>	<u>\$ 37,379,692</u>	<u>\$ 57,191,894</u>	<u>\$ 67,584,330</u>	<u>\$ 65,341,735</u>

	830,618	603,423	1,076,938	962,131	843,197	891,813
	215,000	203,471	402,986	254,437	291,808	287,370
	23,071	13,284	1,523	-	-	-
	2,745	3,649	-	-	-	-
	-	2,081	2,879	-	4,222	4,223
	-	-	-	-	-	-
	-	-	-	-	-	-
	5,303	5,142	5,318	5,925	4,349	2,973
	-	-	-	-	60,759	45,538
	-	-	-	-	3,049	-
	411,795	358,696	236,138	242,873	322,956	48,643
	385,516	372,856	294,379	241,511	219,540	160,357
	<u>1,874,048</u>	<u>1,562,602</u>	<u>2,020,161</u>	<u>1,706,877</u>	<u>1,749,880</u>	<u>1,440,917</u>

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

CHANGES IN NET POSITION - (Continued)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
GOVERNMENTAL ACTIVITIES

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Operating grants and contributions:				
Instruction:				
Regular	\$ 870,285	\$ 735,927	\$ 321,393	\$ 397,452
Special	2,187,307	4,285,116	4,275,316	5,845,964
Vocational	82,678	82,678	87,826	156,620
Other instructional	383,636	483,407	-	-
Support services:				
Pupil	213,456	340,059	269,359	299,021
Instructional staff	1,546,907	1,354,191	627,841	172,571
Administration	156,385	175,934	104,971	127,186
Fiscal	56,474	27,475	-	-
Business	-	-	-	-
Operations and maintenance	6,985	-	-	-
Pupil transportation	166,250	240,837	99,625	151,026
Central	14,400	14,400	14,400	14,400
Operation of non-instructional services	1,775,435	1,749,001	1,712,355	1,785,309
Extracurricular activities	8,710	52,716	100,180	371,751
Interest and fiscal charges	1,269,657	1,223,536	1,180,575	-
Total operating grants and contributions	<u>8,738,565</u>	<u>10,765,277</u>	<u>8,793,841</u>	<u>9,321,300</u>
Capital grants and contributions:				
Support services:				
Extracurricular activities	-	-	-	-
Total capital grants and contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total governmental activities program revenues	<u>\$ 10,622,286</u>	<u>\$ 12,436,287</u>	<u>\$ 10,401,212</u>	<u>\$ 10,664,186</u>
Net (Expense)/Revenue				
Governmental activities	<u>\$ (43,214,712)</u>	<u>\$ (36,715,223)</u>	<u>\$ (40,616,815)</u>	<u>\$ (42,076,213)</u>

	2016	2017	2018	2019	2020	2021
\$	293,624	\$ 326,180	\$ 386,899	\$ 345,902	\$ 515,700	\$ 1,710,330
	5,474,667	6,242,623	5,934,297	5,576,166	5,383,607	4,773,368
	122,488	141,407	156,039	179,029	178,867	178,867
	-	-	-	-	-	-
	261,532	288,839	246,858	375,106	1,592,896	2,177,478
	26,656	51,534	168,405	106,917	46,934	304,099
	120,610	156,280	167,665	175,400	164,628	201,467
	2,150	-	2,368	546	-	14,387
	841	-	1,223	-	11,352	174,536
	11,896	234	11,035	13,203	19,125	63,120
	174,784	236,348	258,626	195,977	237,944	231,095
	14,400	14,400	14,400	14,400	14,400	12,600
	1,930,183	2,085,548	2,399,661	2,209,094	2,142,119	2,107,132
	85,296	106,794	66,665	141,900	51,393	69,873
	499,816	664,922	1,062,187	709,777	357,098	-
	9,018,943	10,315,109	10,876,328	10,043,417	10,716,063	12,018,352
	-	-	-	3,121	32,131	53,488
	-	-	-	3,121	32,131	53,488
\$	10,892,991	\$ 11,877,711	\$ 12,896,489	\$ 11,753,415	\$ 12,498,074	\$ 13,512,757
\$	(44,161,863)	\$ (49,463,794)	\$ (24,483,203)	\$ (45,438,479)	\$ (55,086,256)	\$ (51,828,978)

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

CHANGES IN NET POSITION - (Continued)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
GOVERNMENTAL ACTIVITIES

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General Revenues				
Property taxes levied for:				
General purposes	\$ 17,403,111	\$ 18,423,141	\$ 18,853,182	\$ 17,673,857
Debt service	-	915,227	1,656,965	1,771,458
Capital outlay	339,361	344,309	365,242	394,544
Classroom facilities maintenance	275,948	304,277	291,610	256,344
Payment in lieu of taxes	31,924	39,614	24,331	19,573
School district income taxes	3,194,973	3,453,226	3,514,282	3,432,869
Grants and entitlements not restricted to specific programs	21,354,311	19,442,089	20,720,008	22,035,123
Grants and entitlements restricted for capital construction	-	-	916,410	-
Investment earnings	106,036	32,892	23,724	63,575
Gain on the sale of capital assets	595,024	-	-	-
Miscellaneous	15,737	107,785	117,041	49,152
Extraordinary item	1,139,809	1,304,343	-	-
Total governmental activities	<u>\$ 44,456,234</u>	<u>\$ 44,366,903</u>	<u>\$ 46,482,795</u>	<u>\$ 45,696,495</u>
 Change in Net Position				
Governmental activities	<u>\$ 1,241,522</u>	<u>\$ 7,651,680</u>	<u>\$ 5,865,980</u>	<u>\$ 3,620,282</u>

Source: School District financial records.

	2016	2017	2018	2019	2020	2021
\$	18,914,569	\$ 19,877,978	\$ 18,593,302	\$ 19,197,128	\$ 19,120,468	\$ 20,053,666
	2,405,803	2,447,917	2,125,439	1,735,858	1,776,320	1,933,122
	382,699	402,575	377,417	389,968	391,981	429,802
	288,126	305,278	279,871	289,082	288,320	259,778
	22,523	-	-	-	-	-
	3,608,759	3,823,386	4,214,867	4,253,458	3,878,717	4,584,566
	22,359,441	22,455,890	23,390,970	23,835,690	22,689,658	24,551,664
	-	-	-	-	-	-
	220,955	130,010	291,539	1,022,536	1,201,691	75,111
	-	-	-	-	-	-
	522,621	91,010	70,166	71,163	329,495	776,257
	-	-	-	-	-	-
\$	48,725,496	\$ 49,534,044	\$ 49,343,571	\$ 50,794,883	\$ 49,676,650	\$ 52,663,966
\$	4,563,633	\$ 70,250	\$ 24,860,368	\$ 5,356,404	\$ (5,409,606)	\$ 834,988

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General Fund:				
Nonspendable	\$ 28,087	\$ 3,579	\$ 6,652	\$ -
Assigned	1,022,780	2,266,877	1,064,619	1,541,188
Unassigned (deficit)	<u>448,043</u>	<u>3,347,938</u>	<u>10,056,034</u>	<u>14,063,514</u>
Total general fund	<u>\$ 1,498,910</u>	<u>\$ 5,618,394</u>	<u>\$ 11,127,305</u>	<u>\$ 15,604,702</u>
All Other Governmental Funds:				
Nonspendable	\$ 19,035	\$ 19,835	\$ 16,236	\$ -
Restricted	26,987,138	4,895,702	6,072,577	5,511,480
Unassigned (deficit)	<u>-</u>	<u>-</u>	<u>(95,366)</u>	<u>(258,278)</u>
Total all other governmental funds	<u>\$ 27,006,173</u>	<u>\$ 4,915,537</u>	<u>\$ 5,993,447</u>	<u>\$ 5,253,202</u>
Total governmental funds	<u>\$ 28,505,083</u>	<u>\$ 10,533,931</u>	<u>\$ 17,120,752</u>	<u>\$ 20,857,904</u>

Source: School District financial records.

2016	2017	2018	2019	2020	2021
\$ 359,865	\$ 59,636	\$ 95,023	\$ 89,763	\$ 91,691	\$ 69,880
12,536,872	15,506,973	2,318,951	1,127,267	6,246,339	206,351
5,835,525	5,127,128	18,399,019	21,349,304	16,291,698	27,550,630
<u>\$ 18,732,262</u>	<u>\$ 20,693,737</u>	<u>\$ 20,812,993</u>	<u>\$ 22,566,334</u>	<u>\$ 22,629,728</u>	<u>\$ 27,826,861</u>
\$ 1,752	\$ 1,869	\$ 8,324	\$ 32,625	\$ 14,679	\$ 17,117
6,595,320	7,264,435	9,237,647	10,300,550	11,989,337	7,136,249
(684,960)	(461,835)	(139,851)	(105,272)	(8,961)	(23,917)
<u>\$ 5,912,112</u>	<u>\$ 6,804,469</u>	<u>\$ 9,106,120</u>	<u>\$ 10,227,903</u>	<u>\$ 11,995,055</u>	<u>\$ 7,129,449</u>
<u>\$ 24,644,374</u>	<u>\$ 27,498,206</u>	<u>\$ 29,919,113</u>	<u>\$ 32,794,237</u>	<u>\$ 34,624,783</u>	<u>\$ 34,956,310</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2012	2013	2014	2015
Revenues				
Property taxes	\$ 18,449,920	\$ 19,966,943	\$ 21,064,399	\$ 20,534,370
Income taxes	3,194,973	3,241,175	3,502,121	3,407,949
Intergovernmental	34,914,970	30,544,844	31,117,993	30,629,325
Tuition and fees	992,228	759,664	720,445	452,791
Earnings on investments	106,204	33,387	24,099	57,517
Charges for services	630,335	453,451	444,763	403,645
Extracurricular activities	236,784	227,529	237,483	294,159
Rental income	7,987	7,432	13,888	6,527
Contributions and donations	15,464	58,174	165,422	401,720
Miscellaneous	34,703	102,687	111,975	39,942
Classroom materials and fees	-	164,735	157,010	155,835
Transportation fees	-	2,050	-	-
Contract services	-	56,149	33,782	29,929
Payment in lieu of taxes	31,924	26,409	25,024	21,390
Total revenues	58,615,492	55,644,629	57,618,404	56,435,099
Expenditures				
Current:				
Instructional:				
Regular	20,675,098	19,840,838	20,190,669	20,962,201
Special	7,636,518	6,691,380	8,724,467	8,935,747
Vocational	428,353	486,557	412,978	405,098
Other	1,045,695	849,442	408,796	458,122
Support services:				
Pupil	3,142,218	2,966,495	2,656,758	2,774,370
Instructional staff	3,792,896	3,056,993	1,399,416	1,098,544
Board of education	47,898	30,464	60,794	53,555
Administration	4,114,126	3,749,494	3,504,092	3,352,279
Fiscal	545,747	523,655	755,808	909,109
Business	663,976	585,707	637,278	737,385
Operations and maintenance	3,049,228	2,817,492	2,785,491	3,201,428
Pupil transportation	2,728,897	2,371,111	2,157,790	2,698,242
Central	239,333	187,232	530,586	246,733
Operation of non-instructional services	2,188,812	2,063,291	2,051,535	2,088,924
Extracurricular activities	703,820	685,600	702,460	772,468
Facilities acquisition and construction	-	25,254,378	423,481	897,446
Capital outlay	36,368,538	-	-	-
Debt service:				
Principal retirement	554,189	466,702	1,374,991	1,302,715
Interest and fiscal charges	2,306,469	2,293,293	2,254,193	1,476,176
Accretion on capital appreciation bonds	-	-	-	-
Issuance costs	-	-	-	296,839
Payment to refunding bonds escrow agent-current	-	-	-	-
Total expenditures	90,231,811	74,920,124	51,031,583	52,667,381
Excess (deficiency) of revenues over (under) expenditures	(31,616,319)	(19,275,495)	6,586,821	3,767,718
Other Financing Sources (Uses)				
Sale of capital assets	595,024	-	-	-
General obligation bonds issued	-	-	-	18,505,000
Premiums on bonds issued	-	-	-	2,381,390
General obligation notes issued	-	-	-	-
Premiums on notes issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	(20,916,956)
Inception of capital lease	-	-	-	-
Insurance recoveries	1,339,489	1,304,343	-	-
Transfers in	-	-	10,000	-
Transfers (out)	-	-	(10,000)	-
Total other financing sources (uses)	1,934,513	1,304,343	-	(30,566)
Net change in fund balances	\$ (29,681,806)	\$ (17,971,152)	\$ 6,586,821	\$ 3,737,152
Capital expenditures	\$ 36,761,583	\$ 28,560,528	\$ 1,625,990	\$ 1,206,396
Debt service as a percentage of noncapital expenditures	5.35%	5.95%	7.35%	5.40%

Source: School District financial records.

	2016	2017	2018	2019	2020	2021
\$	21,439,062	\$ 23,071,487	\$ 21,379,516	\$ 21,612,885	\$ 21,621,086	\$ 22,661,240
	3,622,624	3,802,530	4,188,777	4,272,387	3,771,429	4,662,464
	31,179,706	32,931,671	34,004,675	34,359,726	33,271,396	36,431,271
	877,991	635,594	1,249,490	982,075	880,259	1,148,664
	195,821	117,921	288,936	980,746	1,214,193	134,508
	410,561	357,068	235,619	242,465	322,733	138,436
	364,029	381,464	342,208	270,142	306,743	188,268
	5,303	4,463	5,318	5,925	4,155	2,973
	124,086	143,662	110,014	220,990	328,084	139,121
	509,221	89,244	318,333	19,417	398,347	761,826
	149,467	143,273	144,199	141,487	167,511	-
	-	-	-	-	-	-
	66,697	40,740	43,327	64,783	68,479	-
	22,145	-	-	-	-	-
	<u>58,966,713</u>	<u>61,719,117</u>	<u>62,310,412</u>	<u>63,173,028</u>	<u>62,354,415</u>	<u>66,268,771</u>
	23,098,098	23,499,873	23,558,995	24,789,898	25,073,327	25,431,583
	9,617,940	10,083,112	11,151,949	11,171,574	11,570,310	10,890,857
	495,501	521,578	357,523	466,533	743,455	580,948
	475,761	287,215	872,902	253,494	3,089	1,212
	2,653,396	3,454,770	3,856,081	3,981,865	4,430,108	4,411,017
	1,280,676	1,276,109	1,436,711	1,395,819	1,110,375	1,114,455
	46,260	45,467	35,139	41,667	32,606	28,576
	3,525,983	3,758,878	4,079,391	4,533,552	4,494,032	4,469,461
	1,161,290	1,302,339	1,426,857	962,149	1,049,812	1,040,374
	786,269	742,776	691,408	548,835	366,218	513,955
	3,363,633	3,135,376	3,285,097	2,938,249	2,788,630	2,941,097
	2,643,824	2,829,788	2,872,291	2,932,437	2,766,989	2,761,311
	442,185	480,184	529,771	495,014	590,924	573,317
	2,113,649	2,697,691	2,581,019	2,729,704	2,227,684	2,375,209
	907,505	875,265	818,764	752,720	749,336	699,561
	289,340	866,530	115,655	360,228	1,001,904	1,245,457
	-	155,657	-	-	-	-
	1,274,078	167,881	165,817	170,542	172,104	1,728,747
	1,396,416	1,815,420	1,812,870	1,807,183	1,801,039	450,006
	-	1,035,699	253,238	-	-	-
	-	-	-	-	-	449,083
	-	-	-	-	-	4,731,105
	<u>55,571,804</u>	<u>59,031,608</u>	<u>59,901,478</u>	<u>60,331,463</u>	<u>60,971,942</u>	<u>66,437,331</u>
	3,394,909	2,687,509	2,408,934	2,841,565	1,382,473	(168,560)
	391,561	10,666	11,973	33,559	41,630	28,469
	-	-	-	-	-	27,735,000
	-	-	-	-	-	4,926,858
	-	-	-	-	-	1,260,000
	-	-	-	-	-	-
	-	-	-	-	-	(33,450,240)
	-	155,657	-	-	-	-
	-	-	-	-	-	-
	-	732,094	-	-	7,498	1,726
	-	(732,094)	-	-	(7,498)	(1,726)
	<u>391,561</u>	<u>166,323</u>	<u>11,973</u>	<u>33,559</u>	<u>41,630</u>	<u>500,087</u>
\$	<u>3,786,470</u>	<u>\$ 2,853,832</u>	<u>\$ 2,420,907</u>	<u>\$ 2,875,124</u>	<u>\$ 1,424,103</u>	<u>\$ 331,527</u>
\$	639,500	\$ 1,184,516	\$ 508,220	\$ 421,324	\$ 280,598	\$ 1,412,143
	4.86%	5.22%	3.76%	3.30%	3.25%	3.35%

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN COLLECTION (CALENDAR) YEARS

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2012	\$ 535,845,540	\$ 91,586,560	\$ 1,792,663,143	\$ 19,137,980	\$ 76,551,920
2013	537,478,350	92,297,410	1,799,359,314	23,123,840	92,495,360
2014	536,640,530	92,496,130	1,797,533,314	22,025,310	88,101,240
2015	535,536,050	90,906,710	1,789,836,457	22,710,730	90,842,920
2016	536,428,640	89,914,260	1,789,551,143	24,997,310	99,989,240
2017	537,759,340	90,186,020	1,794,129,600	25,770,240	103,080,960
2018	553,901,710	92,046,730	1,845,566,971	24,016,300	96,065,200
2019	556,589,580	95,381,540	1,862,774,629	26,039,430	104,157,720
2020	560,898,090	100,669,890	1,890,194,229	29,934,950	119,739,800
2021	641,538,590	101,107,660	2,121,846,429	30,005,190	120,020,760

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal. The assessed value of real property (including public utility real property) is 35 percent of estimated true value.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10%, 2 1/2% and homestead exemptions before being billed. Beginning in the 2006 collection year, the \$10,000 exemption for commercial/industrial property has been eliminated.

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

Assessed Value	Total		Total Direct Rate
	Estimated Actual Value	Ratio	
\$ 646,570,080	\$ 1,869,215,063	34.59%	\$ 43.90
652,899,600	1,891,854,674	34.51%	46.80
651,161,970	1,885,634,554	34.53%	46.80
649,153,490	1,880,679,377	34.52%	47.25
651,340,210	1,889,540,383	34.47%	47.75
653,715,600	1,897,210,560	34.46%	47.60
669,964,740	1,941,632,171	34.51%	46.35
678,010,550	1,966,932,349	34.47%	46.38
691,502,930	2,009,934,029	34.40%	46.24
772,651,440	2,241,867,189	34.46%	45.03

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

PRINCIPAL PROPERTY TAX PAYERS
CURRENT CALENDAR YEAR AND FIVE YEARS AGO (1)

Name of Taxpayer	2021	
	Assessed Value	Percent of Real Property Assessed Value
Dayton Power & Light Electric	1 \$21,378,780	2.77%
Deer Creek Community LLC	2 4,996,020	0.65%
Columbia Gas Transmission Corp	3 4,727,010	0.61%
Vectren Energy Delivery of Ohio Gas	4 4,026,080	0.52%
City of Xenia	5 3,488,090	0.45%
Ohio Valley Property Management	6 3,314,900	0.43%
Traditions at Xenia	7 2,757,520	0.36%
Wal Mart Real Estate Business	8 2,564,850	0.33%
Green Oaks Realty LLC	9 2,461,570	0.32%
Lowes Home Centers Inc	10 1,975,390	0.26%
Totals	<u>\$ 51,690,210</u>	<u>6.69%</u>
Total Assessed Valuation	<u>\$ 772,651,440</u>	

Name of Taxpayer	2016	
	Assessed Value	Percent of Real Property Assessed Value
Dayton Power & Light Electric	1 \$ 19,517,290	3.00%
Deer Creek Community, LLC	2 5,018,580	0.77%
Wal Mart Real Estate Business	3 2,586,540	0.40%
Lariviere Farms, LLC	4 2,541,840	0.39%
Traditions at Xenia	5 2,325,140	0.36%
Ohio Valley Property Management	6 2,273,040	0.35%
Cemex Construction Materials	7 1,949,840	0.30%
Lowes Home Centers, Inc.	8 1,921,370	0.29%
Wood Xenia Center, LLC	9 1,920,730	0.29%
Vectren Energy Delivery of Ohio Gas	10 1,884,420	0.29%
Totals	<u>\$ 41,938,790</u>	<u>6.44%</u>
Total Assessed Valuation	<u>\$ 651,340,210</u>	

Source: Greene County Auditor

(1) Information for previous years was unavailable from the County Auditor. The School District will continue to build this schedule until it can obtain current calendar year and nine years ago.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN COLLECTION (CALENDAR) YEARS (1)
2011-2020

Tax Year/ Collection Year	Overlapping Governments								
	Greene County	City of Xenia	Greene County Career Center	Caesarcreek Township	New Jasper Township	Spring Valley Township	Xenia Township	Greene County Library	
2011/2012	\$ 12.25	\$ 6.70	\$ 3.45	\$ 6.60	\$ 6.20	\$ 14.50	\$ 12.00	\$ 1.00	
2012/2013	12.25	6.70	3.45	6.60	6.20	14.50	12.00	1.00	
2013/2014	12.25	6.70	3.45	6.60	7.70	14.50	12.00	1.00	
2014/2015	12.65	6.70	3.45	6.60	7.70	14.50	12.00	1.00	
2015/2016	14.45	6.70	3.45	6.60	7.70	14.50	12.00	1.90	
2016/2017	14.45	6.70	3.45	6.60	9.20	14.50	10.90	1.90	
2017/2018	13.95	6.70	3.45	6.60	9.20	15.50	12.00	1.90	
2018/2019	14.45	6.70	4.48	6.60	9.20	16.50	12.00	1.90	
2019/2020	14.45	6.70	4.43	6.60	9.20	17.50	12.00	1.90	
2020/2021	14.45	6.70	4.32	6.60	9.20	17.50	12.00	1.90	

Source: Greene County Auditor.

(1) Greene County property tax rate records are maintained on a calendar / collection year basis.

Overlapping Governments		Xenia Community School District						
Greene County Public Health District	Total	General	Bond Retirement	Capital Projects	Classroom Facilities Maintenance	Total		
\$ 0.80	\$ 63.50	\$ 42.10	\$ -	\$ 1.30	\$ 0.50	\$ 43.90		
0.80	63.50	42.00	3.00	1.30	0.50	46.80		
0.80	65.00	42.00	3.00	1.30	0.50	46.80		
0.80	65.40	42.05	3.40	1.30	0.50	47.25		
0.80	68.10	42.05	3.90	1.30	0.50	47.75		
0.80	68.50	41.90	3.90	1.30	0.50	47.60		
0.80	70.10	41.75	2.80	1.30	0.50	46.35		
0.80	72.63	41.58	3.00	1.30	0.50	46.38		
0.80	73.58	41.44	3.00	1.30	0.50	46.24		
0.90	73.57	40.23	3.00	1.30	0.50	45.03		

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

PROPERTY TAX LEVIES AND COLLECTIONS - REAL, PERSONAL, AND PUBLIC UTILITY PROPERTY
LAST SEVEN COLLECTION (CALENDAR) YEARS
2015-2020

Tax Year/ Collection Year	Current Levy (1)	Current Collection (2)	Percent of Current Levy Collected	Delinquent Collection (4)	Total Collection (2)	Percent of Total Tax Collections to Current Levy (4)	Outstanding Delinquent Taxes (3)	Total Collection As a Percent of Current Levy
2014/2015	\$ 24,400,035	\$ 23,266,677	95.36%	\$ 857,287	\$ 24,123,964	98.87%	\$ 1,910,578	7.83%
2015/2016	24,836,960	23,925,132	96.33%	1,067,230	24,992,362	100.63%	1,973,702	7.95%
2016/2017	24,847,853	23,991,985	96.56%	959,410	24,951,395	100.42%	1,983,370	7.98%
2017/2018	24,387,403	23,532,724	96.50%	975,360	24,508,084	100.49%	1,917,369	7.86%
2018/2019	24,668,960	23,830,798	96.60%	707,788	24,538,586	99.47%	1,596,657	6.47%
2019/2020	25,077,032	24,418,218	97.37%	941,262	25,359,480	101.13%	1,808,968	7.21%
2020/2021	28,341,161	25,448,074	89.79%	836,717	26,284,791	92.74%	895,697	3.16%

Source: Greene County Auditor.

Note: Information prior to 2014 was unavailable.

(1) Taxes levied and collected are presented on a cash basis.

(2) State reimbursements of rollback and homestead exemptions are included.

(3) Penalties and interest are included, since by Ohio law they become part of the tax obligation as assessment occurs.

(4) Delinquent Tax Collections are only available by collection year; therefore the percentage of total tax collections to the current levy may exceed 100 percent in some years. The School District will continue to work to get this information in the future.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities				Total Primary Government	Per Capita (2)	Ratio of Total Debt Outstanding to Personal Income (2)
	General Obligation Bonds (1)	Energy Conservation Loans/Notes	Notes Payable (1)	Capital Leases			
2012	\$ 38,122,984	\$ 1,834,176	\$ 1,205,353	\$ 638,486	\$ 41,800,999	\$ 1,609	8.11%
2013	38,927,059	1,722,449	1,015,311	466,784	42,131,603	1,628	8.19%
2014	38,771,154	1,610,722	820,271	336,793	41,538,940	1,603	7.82%
2015	36,149,089	1,493,995	610,848	114,078	38,368,010	1,477	7.20%
2016	35,734,065	1,377,268	595,815	-	37,707,148	1,466	7.15%
2017	34,981,680	1,255,541	580,782	137,077	36,955,080	1,408	6.70%
2018	34,708,361	1,133,814	565,749	108,022	36,515,946	1,375	6.29%
2019	34,617,207	1,007,087	550,716	77,480	36,252,490	1,384	5.96%
2020	34,526,053	880,360	535,683	45,376	35,987,472	1,335	5.70%
2021	31,010,912	725,000	510,000	11,629	32,257,541	1,197	4.93%

Source: School District Records

(1) General obligation bonds and notes include any premiums and accreted debt associated with the general obligation bonds and notes.

(2) Population and Personal Income is reported on the Demographic Statistical table found later in the Statistical Section.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO ASSESSED VALUE
AND NET BONDED DEBT PER CAPITA
LAST TEN YEARS
2011-2020

Fiscal Year	Population (1)	Total Assessed Value (2)	Gross Bonded Debt (3)	Less Restricted for Debt Service	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita	Percentage of Personal Income (4)
2012	25,983	\$ 646,570,080	\$ 38,122,984	\$ 972,042	\$ 37,150,942	5.75%	\$ 1,430	7.20%
2013	25,879	652,899,600	38,927,059	-	38,927,059	5.96%	1,504	7.56%
2014	25,911	651,161,970	38,771,154	-	38,771,154	5.95%	1,496	7.30%
2015	25,976	649,153,490	36,149,089	-	36,149,089	5.57%	1,392	6.79%
2016	25,719	651,340,210	35,734,065	277,857	35,456,208	5.44%	1,379	6.72%
2017	26,238	653,715,600	34,981,680	1,567,174	33,414,506	5.11%	1,274	6.06%
2018	26,562	669,964,740	34,708,361	3,228,626	31,479,735	4.70%	1,185	5.42%
2019	26,193	678,010,550	34,617,207	4,225,713	30,391,494	4.48%	1,160	5.00%
2020	26,947	691,502,930	34,526,053	5,008,248	29,517,805	4.27%	1,095	4.68%
2021	26,947	772,651,440	31,010,912	1,236,447	29,774,465	3.85%	1,105	4.55%

Sources:

- (1) City of Xenia CAFR. Amount as of December 31 of the previous year.
- (2) Greene County Auditor, calendar year basis.
- (3) Gross Bonded Debt includes premiums and accreted debt associated with the general obligation bonds.
- (4) Personal Income is reported on the Demographic Statistical table found later in the Statistical Section.

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Tax Valuation	<u>\$ 646,570,080</u>	<u>\$ 652,899,600</u>	<u>\$ 651,161,970</u>	<u>\$ 649,153,490</u>
Debt Limit - 9% of Taxable Valuation	<u>58,191,307</u>	<u>58,760,964</u>	<u>58,604,577</u>	<u>58,423,814</u>
Amount of Debt Applicable to Debt Limit				
General obligation bonds	34,659,982	35,464,982	35,183,828	32,708,677
Less: amount available in debt service	<u>(972,042)</u>	<u>(1,052,369)</u>	<u>(1,034,713)</u>	<u>(407,416)</u>
Amount of Debt Subject to Limit	<u>33,687,940</u>	<u>34,412,613</u>	<u>34,149,115</u>	<u>32,301,261</u>
Legal debt margin	<u>\$ 24,503,367</u>	<u>\$ 24,348,351</u>	<u>\$ 24,455,462</u>	<u>\$ 26,122,553</u>
Legal debt margin as a percentage of the debt limit	42.11%	41.44%	41.73%	44.71%
Energy conservation debt limit - 0.90% of assessed value (1)	5,819,131	5,876,096	5,860,458	5,842,381
Amount of Debt Subject to Limit	<u>2,150,000</u>	<u>1,700,000</u>	<u>1,590,000</u>	<u>1,475,000</u>
Unvoted legal debt margin	<u>\$ 3,669,131</u>	<u>\$ 4,176,096</u>	<u>\$ 4,270,458</u>	<u>\$ 4,367,381</u>
Unvoted legal debt margin as a percentage of the debt limit	63.05%	71.07%	72.87%	74.75%
Unvoted debt limit - 0.10% of taxable valuation (1)	646,570	652,900	651,162	649,153
Amount of Debt Subject to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted legal debt margin	<u>\$ 646,570</u>	<u>\$ 652,900</u>	<u>\$ 651,162</u>	<u>\$ 649,153</u>
Unvoted legal debt margin as a percentage of the debt limit	100.00%	100.00%	100.00%	100.00%

Source: Greene 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.

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<u>\$ 651,340,210</u>	<u>\$ 653,715,600</u>	<u>\$ 669,964,740</u>	<u>\$ 678,010,550</u>	<u>\$ 691,502,930</u>	<u>\$ 772,651,440</u>
<u>58,620,619</u>	<u>58,834,404</u>	<u>60,296,827</u>	<u>61,020,950</u>	<u>62,235,264</u>	<u>69,538,630</u>
<u>32,681,063</u>	<u>32,666,762</u>	<u>32,665,000</u>	<u>32,665,000</u>	<u>32,665,000</u>	<u>25,230,000</u>
<u>(1,144,115)</u>	<u>(1,790,688)</u>	<u>(3,295,201)</u>	<u>(4,282,544)</u>	<u>(5,046,535)</u>	<u>(1,327,821)</u>
<u>31,536,948</u>	<u>30,876,074</u>	<u>29,369,799</u>	<u>28,382,456</u>	<u>27,618,465</u>	<u>23,902,179</u>
<u>\$ 27,083,671</u>	<u>\$ 27,958,330</u>	<u>\$ 30,927,028</u>	<u>\$ 32,638,494</u>	<u>\$ 34,616,799</u>	<u>\$ 45,636,451</u>
46.20%	47.52%	51.29%	53.49%	55.62%	65.63%
5,862,062	5,883,440	6,029,683	6,102,095	6,223,526	6,953,863
<u>1,360,000</u>	<u>1,240,000</u>	<u>1,120,000</u>	<u>995,000</u>	<u>870,000</u>	<u>725,000</u>
<u>\$ 4,502,062</u>	<u>\$ 4,643,440</u>	<u>\$ 4,909,683</u>	<u>\$ 5,107,095</u>	<u>\$ 5,353,526</u>	<u>\$ 6,228,863</u>
76.80%	78.92%	81.43%	83.69%	86.02%	89.57%
651,340	653,716	669,965	678,011	691,503	772,651
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 651,340</u>	<u>\$ 653,716</u>	<u>\$ 669,965</u>	<u>\$ 678,011</u>	<u>\$ 691,503</u>	<u>\$ 772,651</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2021

Governmental Unit	Gross General Obligation	Percent Applicable to District (1)	Amount Applicable to District
Direct:			
Xenia Community School District	\$ 35,987,472 **	100.00%	\$ 35,987,472
Overlapping:			
Greene County	20,439,578	16.45%	3,362,311
Warren County	24,170,000	0.01%	2,417
City of Fairborn	2,775,190	0.03%	833
City of Xenia	7,498,247	100.00%	7,498,247
Greene County JVS	52,375,000	16.23%	8,500,463
Total overlapping	<u>\$ 107,258,015</u>		<u>\$ 19,364,271</u>
Total direct and overlapping debt	<u>\$ 143,245,487</u>		<u>\$ 55,351,743</u>

Source: Ohio Municipal Advisory Council (OMAC)

** Amount includes premiums and accreted debt associated with the general obligation bonds.

(1) - Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the School District by the total assessed valuation of the government

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL OBLIGATION BONDED DEBT TO TOTAL GENERAL FUND EXPENDITURES
LAST TEN FISCAL YEARS

Fiscal Year	Principal	Interest and Issuance Costs	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures
2012	\$ 135,077	\$ 2,202,822	\$ 2,337,899	\$ 42,165,381	5.54%
2013	52,276	2,171,134	2,223,410	40,239,582	5.53%
2014	950,000	2,143,788	3,093,788	40,974,512	7.55%
2015	950,000	1,675,112	2,625,112	42,828,921	6.13%
2016	1,030,000	1,308,850	2,338,850	46,560,590	5.02%
2017	1,188,580	1,785,983	2,974,563	49,218,215	6.04%
2018	255,000	1,733,650	1,988,650	51,205,068	3.88%
2019	-	1,733,650	1,733,650	51,638,682	3.36%
2020	-	1,733,650	1,733,650	51,432,275	3.37%
2021	1,525,000	845,513	2,370,513	48,204,076	4.92%

Source: School District Financial Records.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

DEMOGRAPHIC STATISTICS
LAST TEN YEARS
2010-2020

Year	Population (1)	Per Capita Income (1)	Personal Income (1)	School Enrollment (2)	Unemployment Rate Greene County (3)
2012	25,983	19,846	515,659,000	4,590	6.4%
2013	25,879	19,890	514,733,000	4,444	6.2%
2014	25,911	20,508	531,383,000	4,303	4.2%
2015	25,976	20,508	532,715,808	4,219	4.6%
2016	25,719	20,508	527,445,252	4,264	4.5%
2017	26,238	21,029	551,758,902	4,234	4.3%
2018	26,562	21,867	580,831,254	4,330	3.8%
2019	26,193	23,206	607,834,758	4,243	4.0%
2020	26,947	23,412	630,883,164	4,092	8.7%
2021	26,947	24,297	654,731,259	4,074	3.4%

Sources:

- (1) U.S. Census Estimates for the City of Xenia.
- (2) School District Financial Records.
- (3) Ohio Department of Jobs and Family Services.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**PRINCIPAL EMPLOYERS
DECEMBER 31, 2020 AND SEVEN YEARS AGO**

Employer	Nature of Business	2020			2013		
		Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment
Greene County	Government	1,134	1	4.89%	1,208	1	5.29%
Kettering Med Center Network	Health Care	823	2	3.55%	1,192	2	5.22%
Xenia Community Schools	Education	661	3	2.85%	849	3	3.71%
Walmart	Retail	584	4	2.52%	486	4	2.13%
OneSource Employee Mgmt LLC	Other Services	430	5	1.86%			
Kroger Limited Ptr	Grocery	347	6	1.50%	261	6	1.14%
City of Xenia	Government	271	7	1.17%	252	7	1.10%
Lowe's Home Centers	Retail	197	8	0.85%			
Twist Inc	Other Services	180	9	0.78%			
Alliance Physicians	Health Care	174	10	0.75%			
Express Personell Services	Other Services				294	5	1.29%
Hospice of Dayton	Health Care				230	8	1.01%
Time Warner Cable	Entertainment				200	9	0.88%
Campus Crusade for Christ	Non Profit				192	10	0.84%
Total		<u>4,801</u>		<u>20.71%</u>	<u>5,164</u>		<u>22.60%</u>
Total Employment within the School District		<u>23,180</u>			<u>22,854</u>		

Source: City of Xenia ACFR as of December 31, 2020.
Information prior to 2013 was not available at the time of the report.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST NINE FISCAL YEARS

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Instruction									
Classroom Teachers	223.74	207.99	220.26	220.19	231.30	240.09	242.40	240.10	218.60
Special Education Teachers and Tutors	46.67	49.67	49.97	52.18	57.53	60.02	52.26	50.00	63.30
Educational/Media Aides	37.84	41.80	47.76	51.42	49.20	55.31	67.00	77.50	77.00
Counselor	6.80	6.80	9.00	9.00	11.00	11.00	11.00	11.00	11.00
Total Instruction	315.05	306.26	326.99	332.79	349.03	366.42	372.66	378.60	369.90
Support and Administration									
Central Office Support/Administrators	11.45	12.00	10.00	13.00	13.00	16.00	15.00	13.00	12.50
Principals	11.00	11.00	12.00	12.00	12.00	12.00	12.00	13.00	13.00
Clerical Support	25.02	24.63	26.25	24.86	29.98	27.60	27.60	30.10	26.76
Professional Support	6.69	8.20	8.82	10.49	8.36	8.12	9.31	11.95	19.00
Food Service	22.91	22.44	22.02	20.21	20.53	-	-	-	17.50
Custodial	1.00	1.00	1.00	1.00	1.00	-	-	6.00	6.00
Total Support and Administration	78.07	79.27	80.09	81.56	84.87	63.72	63.91	74.05	94.76
Total Employees	393.12	385.53	407.08	414.35	433.90	430.14	436.57	452.65	464.66

Note: Information prior to fiscal year 2013 was unavailable.

Source: Fiscal Year October EMIS Reports.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS

Governmental Activities					
	2021	2020	2019	2018	2017
Land	\$ 450,091	\$ 450,091	\$ 450,091	\$ 450,091	\$ 450,091
Construction in Progress	-	145,072	308,736	-	746,719
Buildings and Improvements	63,931,557	64,563,891	66,140,682	68,047,182	68,930,290
Furniture/Equipment/Fixtures	1,492,091	1,508,031	1,721,012	1,979,093	2,104,252
Vehicles	147,682	165,067	176,913	169,557	114,278
Total Governmental Activities Capital Assets, net	\$ 66,021,421	\$ 66,832,152	\$ 68,797,434	\$ 70,645,923	\$ 72,345,630

Governmental Activities					
	2016	2015	2014	2013 (1)	2012
Land	\$ 450,091	\$ 450,091	\$ 450,091	\$ 450,091	\$ 450,091
Construction in Progress	-	551,047	-	-	37,894,814
Buildings and Improvements	70,755,488	71,824,478	73,503,072	75,340,210	9,511,490
Furniture/Equipment/Fixtures	2,062,476	1,985,204	2,112,561	772,296	1,978,208
Vehicles	71,200	98,061	157,043	275,357	695,094
Total Governmental Activities Capital Assets, net	\$ 73,339,255	\$ 74,908,881	\$ 76,222,767	\$ 76,837,954	\$ 50,529,697

Source: School District financial records.

Note: Amounts above are presented net of accumulated depreciation.

(1) Information has been restated due to a reappraisal of School District capital assets.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**CAPITAL ASSET STATISTICS - (Continued)
LAST TEN FISCAL YEARS**

Xenia Preschool School

425 Edison Blvd., Xenia, Ohio 45385

Constructed in 1939
Total Building Square Footage: 83,261
Total Acres: 8.35

McKinley Elementary School

829 Colorado Dr., Xenia Ohio 45385

Constructed in 2012
Total Building Square Footage: 57,718
Total Acres: 13.207

Shawnee Elementary School

92 East Ankeney Mill Rd., Xenia, Ohio 45385

Constructed in 2012
Total Building Square Footage: 56,659
Total Acres: 6.43

Warner Middle School

600 Buckskin Tr., Xenia, Ohio 45385

Constructed in 1962
Total Building Square Footage: 119,141
Total Acres: 19.258

Xenia Community School District Central Offices

819 Colorado Dr., Xenia, Ohio 45385

Constructed in 1975
Total Building Square Footage: 40,275
Total Acres: 13.207

Cox Elementary School

506 Dayton Ave., Xenia, Ohio 45385

Constructed in 2012
Total Building Square Footage: 57,718
Total Acres: 19.175

Arrowood Elementary School

1588 Pawnee Dr., Xenia, Ohio 45385

Constructed in 2012
Total Building Square Footage: 56,659
Total Acres: 15.134

Tecumseh Elementary School

1058 Old Springfield Pk., Xenia, Ohio 45385

Constructed in 2012
Total Building Square Footage: 57,718
Total Acres: 13.096

Xenia High School

303 Kinsey Rd., Xenia, Ohio 45385

Constructed in 1976
Total Building Square Footage: 177,050
Total Acres: 43.33

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio
2012	\$ 53,836,998	4,590	\$ 11,729	-8.10%	389	11.8
2013	49,151,510	4,444	11,060	-5.70%	371	12.0
2014	51,018,027	4,303	11,856	7.20%	342	12.6
2015	52,740,399	4,219	12,501	5.43%	351	12.0
2016	55,054,854	4,264	12,912	3.29%	348	12.3
2017	61,341,505	4,234	14,488	12.21%	357	11.9
2018	37,379,692	4,330	8,633	-40.41%	365	11.9
2019	57,191,894	4,243	13,479	56.13%	328	12.9
2020	67,584,330	4,092	16,516	22.52%	314	13.0
2021	65,341,735	4,074	16,039	-2.90%	306	13.3

Source: School District Records.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

TEACHER STATISTICS
JUNE 30, 2021

<u>Degree</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>	<u>Pay Range</u>
Bachelor's Degree	56	18.30%	\$41,800 - \$67,716
Master's Degree	249	81.37%	\$45,980 - \$91,124
Ph.D.	1	0.33%	\$48,080 - \$91,124
	<u>306</u>	<u>100.00%</u>	

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
0 - 5	36	11.76%
6 - 10	92	30.07%
11 and over	178	58.17%
	<u>306</u>	<u>100.00%</u>

Source: School District Personnel Records

XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO

SINGLE AUDIT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2021

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

TABLE OF CONTENTS

Schedule of Expenditures of Federal Awards.....	1
Notes to the Schedule of Expenditures of Federal Awards	2
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	3 - 4
Independent Auditor’s Report on Compliance for Each Major Program and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance	5 - 6
Schedule of Findings 2 <i>CFR</i> § 200.515	7

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

FEDERAL GRANTOR/ PASS THROUGH GRANT/ PROGRAM/CLUSTER TITLE	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER/ ADDITIONAL AWARD IDENTIFICATION	TOTAL FEDERAL EXPENDITURES
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through the Ohio Department of Education</i>			
Child Nutrition Cluster:			
COVID-19 - School Breakfast Program	10.553	COVID-19, 2021	\$ 44,589
School Breakfast Program	10.553	2021	<u>274,033</u>
Total School Breakfast Program			<u>318,622</u>
COVID-19 - National School Lunch Program	10.555	COVID-19, 2021	112,005
National School Lunch Program	10.555	2021	664,301
National School Lunch Program - Food Donation	10.555	2021	<u>129,621</u>
Total National School Lunch Program			<u>905,927</u>
Total Child Nutrition Cluster and U.S. Department of Agriculture			<u>1,224,549</u>
U.S. DEPARTMENT OF TREASURY			
<i>Passed Through the Ohio Department of Education</i>			
COVID-19 - Coronavirus Relief Fund - Rural and Small Town School District	21.019	COVID-19, 2021	269,790
COVID-19 - Coronavirus Relief Fund - BroadbandOhio Connectivity	21.019	COVID-19, 2021	<u>151,466</u>
Total Coronavirus Relief Fund and U.S. Department of Treasury			<u>421,256</u>
INSTITUTE OF MUSEUM AND LIBRARY SERVICES			
<i>Passed Through the State Library of Ohio</i>			
COVID-19 - Grants to States - Library Services and Technology Act (LSTA) CARES Act funds	45.310	COVID-19, 2021	<u>2,999</u>
Total Institute of Museum and Library Services			<u>2,999</u>
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through the Ohio Department of Education</i>			
Title I Grants to Local Educational Agencies	84.010	2020	280,105
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2021	<u>1,212,610</u>
Total Title I Grants to Local Educational Agencies			<u>1,492,715</u>
Special Education Cluster (IDEA):			
Special Education_Grants to States	84.027	2020	109,221
Special Education_Grants to States	84.027A	84.027A, 2021	<u>986,345</u>
Total Special Education Cluster_Grants to States			<u>1,095,566</u>
Special Education_Preschool Grants	84.173A	84.173A, 2021	<u>11,836</u>
Total Special Education Cluster (IDEA)			<u>1,107,402</u>
Education for Homeless Children and Youth	84.196A	84.196A, 2021	<u>29,620</u>
Supporting Effective Instruction State Grants	84.367	2020	19,707
Supporting Effective Instruction State Grants	84.367A	84.367A, 2021	<u>149,566</u>
Total Supporting Effective Instruction State Grants			<u>169,273</u>
Student Support and Academic Enrichment Program	84.424	2020	17,190
Student Support and Academic Enrichment Program	84.424A	84.424A, 2021	<u>99,827</u>
Total Student Support and Academic Enrichment Program			<u>117,017</u>
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER I) Fund	84.425D	84.425D, 2021	1,003,073
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER II) Fund	84.425D	84.425D, 2022	<u>438,277</u>
Total Education Stabilization Fund			<u>1,441,350</u>
Total U.S. Department of Education			<u>4,357,377</u>
Total Federal Financial Assistance			<u>\$ 6,006,181</u>

The accompanying notes are an integral part of this schedule.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 1 – BASIS OF PRESENTATION & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Xenia Community School District under programs of the federal government for the fiscal year ended June 30, 2021 and is prepared in accordance with the cash basis of accounting. 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 Xenia Community School District, it is not intended to and does not present the financial position, or changes in net position of the Xenia Community School District. Such expenditures are recognized following cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be limited to as to reimbursement.

NOTE 2 – DE MINIMIS COST RATE

CFR Section 200.414 of the Uniform Guidance allows a non-federal entity that has never received a negotiated indirect cost rate to charge a de minimis rate of 10% of modified total direct costs to indirect costs. Xenia Community School District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3 - CHILD NUTRITION CLUSTER

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

NOTE 4 – FOOD DONATION PROGRAM

The Xenia Community School District reports commodities consumed on the Schedule at the entitlement value. The Xenia Community School District allocated donated food commodities to the respective program that benefitted from the use of those donated food commodities.

NOTE 5 – PASS THROUGH FUNDS

The Xenia Community School District was awarded federal program allocations to be administered on their behalf by Bellbrook-Sugarcreek Local School District. For 2021, Xenia Community School District's allocation was as follows:

- Title III English Language Acquisition State Grants (ALN 84.365A) \$1,593

**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***

Xenia Community School District
Greene County
819 Colorado Drive
Xenia, Ohio 45385

To the Board of Education:

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 Xenia Community School District, Greene County, Ohio, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Xenia Community School District's basic financial statements, and have issued our report thereon dated January 17, 2022, wherein we noted as described in Note 21 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Xenia Community 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 Xenia Community School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Xenia Community 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 Xenia Community School District'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.

Xenia Community School District

Greene County

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

Page 2

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Xenia Community 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 Xenia Community School District'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 Xenia Community School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Julian & Grube, Inc.

January 17, 2022

**Independent Auditor's Report on Compliance for Each Major Program
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance**

Xenia Community School District
Greene County
819 Colorado Drive
Xenia, Ohio 45385

To the Board of Education:

Report on Compliance for Each Major Federal Program

We have audited the Xenia Community School District's compliance with the types of compliance requirements described in the *Office of Management and Budget (OMB) Compliance Supplement* that could have a direct and material effect on the Xenia Community School District's major federal programs for the fiscal year ended June 30, 2021. The Xenia Community School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Xenia Community 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 Xenia Community 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 Xenia Community School District's compliance.

Opinion on Each Major Federal Program

In our opinion, the Xenia Community School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal programs for the fiscal year ended June 30, 2021.

Report on Internal Control over Compliance

Management of the Xenia Community 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 Xenia Community 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 the 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 Xenia Community 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 a 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 the aggregate remaining fund information of the Xenia Community School District, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Xenia Community School District's basic financial statements. We issued our report thereon dated January 17, 2022, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise 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 basic 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 basic 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 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Julian & Grube, Inc.
January 17, 2022

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

1. SUMMARY OF AUDITOR'S RESULTS		
<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unmodified
<i>(d)(1)(ii)</i>	<i>Were there any material control weaknesses reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iii)</i>	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material internal control weaknesses reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	No
<i>(d)(1)(v)</i>	<i>Type of Major Program's Compliance Opinion</i>	Unmodified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under 2 CFR §200.516(a)?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Programs (listed):</i>	Child Nutrition Cluster; COVID-19 - Education Stabilization Fund (ALN 84.425D)
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: >\$750,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee under 2 CFR § 200.520?</i>	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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OHIO AUDITOR OF STATE KEITH FABER



XENIA COMMUNITY SCHOOL DISTRICT

GREENE 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 3/10/2022

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