



OHIO AUDITOR OF STATE  
**KEITH FABER**





OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY  
JUNE 30, 2022

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OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Federal AL Number	(1) Total Federal Expenditures	Total Federal Noncash Expenditures
<b>U.S. DEPARTMENT OF AGRICULTURE</b>			
<i>Passed Through Ohio Department of Education</i>			
Pandemic EBT Administrative Costs	10.649	\$614	
Child Nutrition Cluster:			
School Breakfast Program	10.553	1,878	
National School Lunch Program	10.555	467,613	\$35,220
COVID-19 Special Milk Program for Children	10.556	40,744	
Total Child Nutrition Cluster		<u>510,235</u>	<u>35,220</u>
Total U.S. Department of Agriculture		<u>510,849</u>	<u>35,220</u>
<b>U.S. DEPARTMENT OF EDUCATION</b>			
<i>Passed through the Ohio Department of Education</i>			
Special Education Cluster:			
Special Education - Grants to States	84.027	478,424	
Special Education - Preschool Grants	84.173	6,130	
Total Special Education Cluster		<u>484,554</u>	
COVID-19 Education Stabilization Fund			
Elementary and Secondary School Emergency Relief (ESSER) Fund	84.425D	224,265	
American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	44,900	
Total COVID-19 Education Stabilization Fund		<u>269,165</u>	
Title I Grants to Local Educational Agencies	84.010	100,438	
Supporting Effective Instruction State Grants	84.367	22,915	
Student Support and Academic Enrichment Program	84.424	12,964	
Total U.S. Department of Education		<u>890,036</u>	
Total Expenditures of Federal Awards		<u>\$1,400,885</u>	<u>\$35,220</u>

(1) There were no pass through entity identifying numbers.

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

**OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Oakwood City School District (the District) under programs of the federal government for the fiscal year ended June 30, 2022. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position or changes in net position of the District.

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

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

**NOTE C – INDIRECT COST RATE**

The District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE D - CHILD NUTRITION CLUSTER**

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

**NOTE E – FOOD DONATION PROGRAM**

The District reports commodities consumed on the Schedule at the fair value. The District allocated donated food commodities to the program that benefitted from the use of those donated food commodities.

# OHIO AUDITOR OF STATE KEITH FABER



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

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

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

To the Board of Education:

We have audited, 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Oakwood City School District, Montgomery County, (the District) as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 21, 2022, wherein we noted the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District.

### ***Report on Internal Control Over Financial Reporting***

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

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the 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 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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Keith Faber  
Auditor of State  
Columbus, Ohio

December 21, 2022



# OHIO AUDITOR OF STATE KEITH FABER



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

## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

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

To the Board of Education:

### Report on Compliance for Each Major Federal Program

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

We have audited Oakwood City School District's, Montgomery County, (the District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Oakwood City School District's major federal programs for the fiscal year ended June 30, 2022. Oakwood City School District's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, Oakwood City School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each its major federal programs for the fiscal year ended June 30, 2022.

#### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

The District's Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 this 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 Oakwood City School District, Montgomery County (the District) as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 21, 2022, wherein we noted the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's 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. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Keith Faber  
Auditor of State  
Columbus, Ohio

December 21, 2022

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**OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2022**

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

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

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

None.

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None.

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# **OAKWOOD CITY SCHOOL DISTRICT**

20 RUBICON ROAD, DAYTON, OHIO 45409

## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**For the Fiscal Year Ending June 30, 2022**

### **Oakwood City Board of Education**

**Todd T. Duwel, Board President**

**John Wilson, Board Vice-President**

**Lauren Kawai, Board Member**

**Deron Schwieterman, Board Member**

**Dr. Laura Middleton, Board Member**

**Laura Sauber, Treasurer**

**Dr. Kyle B. Ramey, Superintendent**

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Oakwood City School District  
Montgomery County, Ohio  
Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2022

Issued By:  
Treasurer's Office

Laura Sauber  
Treasurer

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**OAKWOOD CITY SCHOOL DISTRICT**

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*For the Fiscal Year Ended June 30, 2022*

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# **INTRODUCTORY SECTION**

## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**For the Fiscal Year Ending June 30, 2022**

# **OAKWOOD CITY SCHOOL DISTRICT**

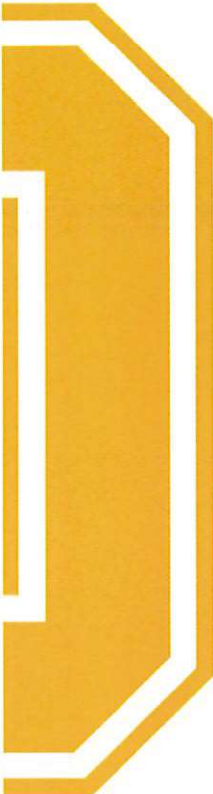
**20 RUBICON ROAD, DAYTON, OHIO 45409**

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December 21, 2022

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



It is my honor to present the Annual Comprehensive Financial Report (ACFR) for the Oakwood City School District. This report provides full disclosures of the financial operations of the School District for the fiscal year ended June 30, 2022. The ACFR, which includes an opinion from the Ohio Auditor of State, conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for both the accuracy of the data presented, and the completeness and fairness of the presentation, including all disclosures, rests with the management of the School District. To the best of our knowledge and belief, the data presented is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the School District. This report will provide the taxpayers, employees, parents, and other parties interested in the operation of the Oakwood City School District with comprehensive financial data in a format which will enable them to gain an understanding of the School District's financial affairs. Copies will be available to the Chamber of Commerce, major commercial and personal property taxpayers, the Wright Public Library, the Oakwood Schools Education Foundation, banking institutions and other interested parties.

### **THE SCHOOL DISTRICT**

The School District is located in the City of Oakwood in Montgomery County. The City of Oakwood is located immediately south of the City of Dayton and adjacent to the University of Dayton. The City of Oakwood encompasses 2.97 square miles and the population is 9,471. Currently, the enrollment at the School District is 1,996. Enrollment is projected to remain consistent for next several years.

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

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

### **THE REPORTING ENTITY**

Oakwood City School District has reviewed its reporting entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement Number 14, "The Financial Reporting Entity" and Governmental Accounting Standards Board Statement Number 39, "Determining Whether Certain Organization are Component Units." In evaluating how to define the School District for financial reporting purposes, management has considered all funds, departments, boards, organizations, and agencies making up the Oakwood City School District, the primary government. Numerous entities

conduct their activities within the School District’s boundaries but these entities have been excluded from the financial statements. The School District cannot legally access their resources; the School District has no obligation to finance deficits or provide financial support to them; and the School District is not obligated for their debts.

**SERVICES PROVIDED**

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

**ORGANIZATION OF THE SCHOOL DISTRICT**

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

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

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

**ECONOMIC CONDITION AND OUTLOOK**

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

taxpayers. The economic condition of the School District remains very strong and is projected to remain as such.

### **MAJOR INITIATIVES AND ACCOMPLISHMENTS FOR THE SCHOOL DISTRICT**

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

- The Oakwood City School District has had one of the top median ACT score in the State of Ohio.
- Continually one of the top Performance Index Scores in Ohio.
- The 4-year graduation rate for Oakwood is 98.8%.
- Oakwood Junior High School was named a 2022 National Blue Ribbon School.
- More than 80 percent of the secondary students participate in sports or co-curricular activities.
- Most recently, the Oakwood School District voters approved the renewal of the Permanent Improvement Levy on November 8, 2022 and a combination 4.99 operating levy and \$18,000,000 bond levy for facility renovations on May 7, 2019 continuing a streak of 42 years without a property tax levy defeat in Oakwood.

### **ACCOUNTING, INTERNAL CONTROL AND FINANCIAL REPORTING**

#### **Internal Accounting and Budgetary Control**

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

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

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

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board of Education's appropriation

measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates. State law permits the School District to make adjustments to estimated revenues and appropriations at any time prior to year-end.

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

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

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

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

## **FINANCIAL CONDITION**

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

**Government-wide financial statements** – These statements are prepared on an accrual basis of accounting which is similar to the basis of accounting followed by many businesses.

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

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

As part of this reporting model, management is responsible for preparing a Management's Discussion and Analysis (MD&A) of the School District. This discussion is located in the financial section of this report following the audit opinion, and provides an assessment of the School District finances for fiscal year 2022. This transmittal letter is designed to complement the MD&A and should be read in conjunction with it.

**INDEPENDENT AUDIT**

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

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

**AWARDS**

**GFOA Certificate of Achievement**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Oakwood City School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose content conforms to program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements.

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


**ACKNOWLEDGMENTS**

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

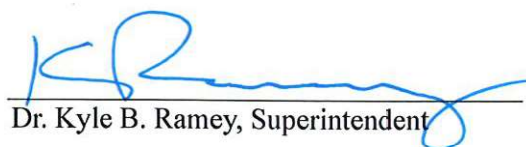
We wish to express appreciation to the members of the Oakwood City School District Board of Education for supporting us in this endeavor and to the staff of the Treasurer's Office and various administrators and employees of the Oakwood City School District who contributed their time and effort to complete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

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

Respectfully Submitted,



\_\_\_\_\_  
Laura Sauber, Treasurer



\_\_\_\_\_  
Dr. Kyle B. Ramey, Superintendent

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
LIST OF PRINCIPAL OFFICIALS  
June 30, 2022

Elected Officials

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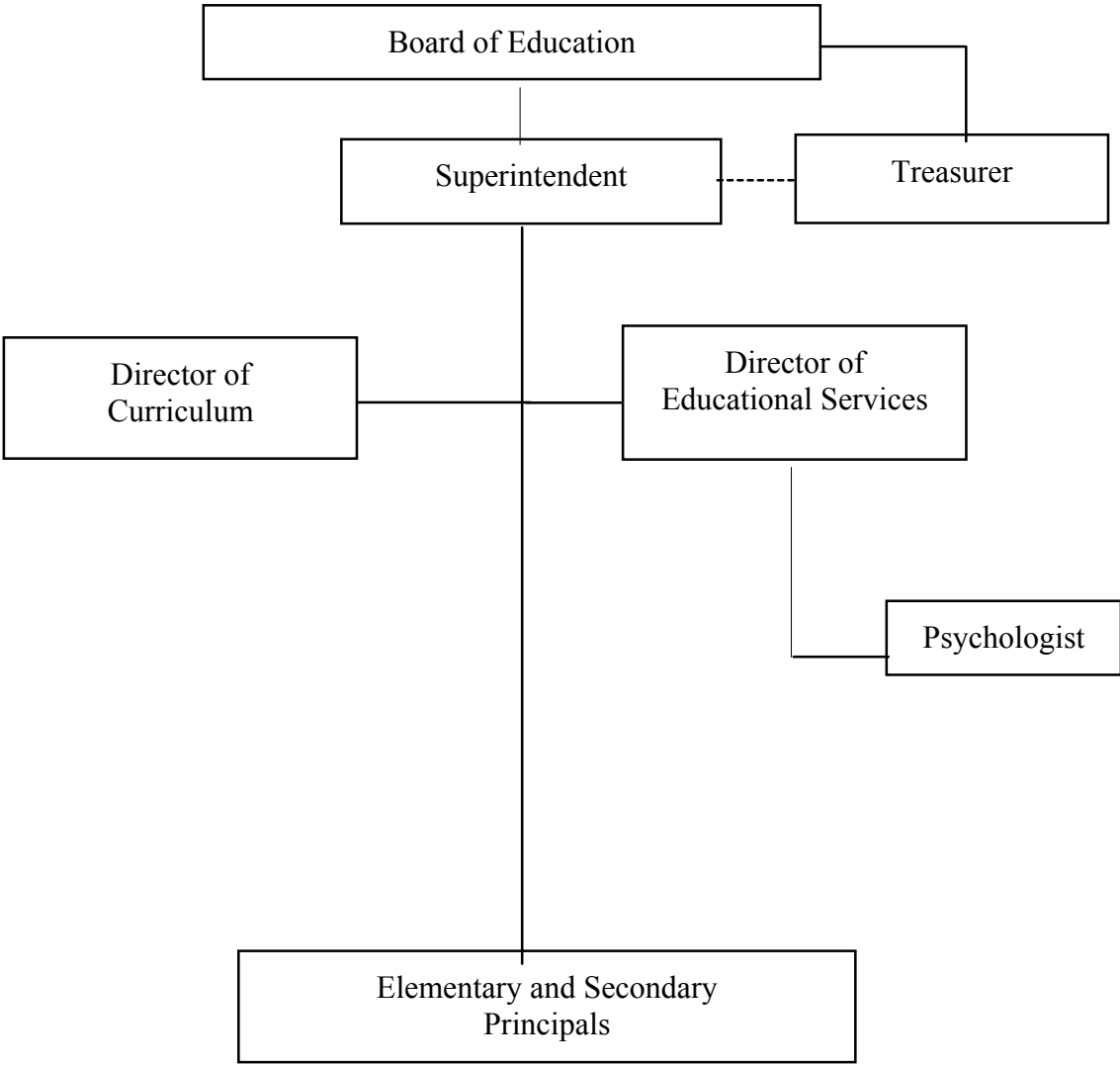
President, Board of Education ..... Todd T. Duwel  
Vice-President..... John Wilson  
Board Member ..... Lauren Kawai  
Board Member ..... Deron Schwieterman  
Board Member ..... Dr. Laura Middleton

Administrative Officials

---

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

**ORGANIZATIONAL CHART**





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Oakwood City School District  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morill*

Executive Director/CEO



# **FINANCIAL SECTION**

## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**For the Fiscal Year Ending June 30, 2022**

# **OAKWOOD CITY SCHOOL DISTRICT**

**20 RUBICON ROAD, DAYTON, OHIO 45409**

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

## INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Oakwood City School District, Montgomery County, Ohio (the District), as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 Oakwood City School District, Montgomery County, Ohio as of June 30, 2022, 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 the accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Emphasis of Matter**

As discussed in Note 24 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. Our opinion is not modified with respect to this matter.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***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 liabilities and pension and other post-employment benefit contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information, such as the combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are 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 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.

**Other Information**

Management is responsible for the other information included in the annual financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2022, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. 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 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 District's internal control over financial reporting and compliance.



Keith Faber  
Auditor of State  
Columbus, Ohio

December 21, 2022

**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2022*  
*(Unaudited)*

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The discussion and analysis of the Oakwood City School District's financial performance provides an overview and analysis of the School District's financial activities for the fiscal year ended June 30, 2022. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should also review our letter of transmittal, notes to the basic financial statements and the financial statements themselves to enhance their understanding of the School District's financial performance.

**Financial Highlights**

- ▶ The liabilities and deferred inflows of Oakwood City School District exceeded its assets and deferred outflows at June 30, 2022 by \$6,128,294. Of this amount, \$10,804,411 represents the total of net investments in capital assets and net position amounts restricted for specific purposes. The remaining deficit of \$16,932,705 represents unrestricted net position.
- ▶ In total, net position of governmental activities increased by \$11,797,580, which represents a 65.81 percent increase from 2021.
- ▶ General revenues accounted for \$36,693,177 or 89.65 percent of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$4,235,797 or 10.35 percent of total revenues of \$40,928,974.
- ▶ The School District had \$29,131,394 in expenses related to governmental activities; only \$4,235,797 of these expenses were offset by program specific charges for services and sales, grants or contributions. General revenues (primarily taxes and grants and entitlements) of \$36,693,177 were utilized to provide for the remainder of these programs.
- ▶ The School District recognizes two major governmental funds: the General Fund and Bond Retirement Fund. In terms of dollars received and spent, the General Fund is significantly larger than all the other funds of the School District combined. The General Fund had \$34,548,817 in revenues and \$28,676,523 in expenditures in fiscal year 2022.

**Using this Annual Report**

This annual report consists of a series of financial statements and notes to those statements. These statements are presented following the requirements of GASB Statement No. 34, and are organized so the reader can understand Oakwood City School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. The School District's basic financial statements are comprised of three components: the government-wide financial statements, fund financial statements and notes to the basic financial statements.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2022*  
*(Unaudited)*

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

### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the School District's finances, in a manner similar to private-sector business. The Statement of Net Position and Statement of Activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances.

The Statement of Net Position presents information on all of the School District's assets and deferred outflows and liabilities and deferred inflows, with the difference between the two reported as net position. Over time, increases and decreases in net position are important because they serve as a useful indicator of whether the financial position of the School District as a whole is improving or deteriorating. The cause of this change may be the result of several factors, some financial and some not. Nonfinancial factors include the School District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required but unfunded educational programs, and other factors. Ultimately, the School District's goal is to provide services to our students, not to generate profits as commercial entities do.

The Statement of Activities presents information showing how the School District's net position changed during the recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

In both of the government-wide financial statements, the School District activities are shown as Governmental Activities. All of the School District's programs and services are reported here including instructional services, support services and operation of non-instructional services. These services are funded primarily by taxes, tuition and fees, and intergovernmental revenues including federal and state grants and other shared revenues.

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

### **Fund Financial Statements**

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

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objective. The School District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the School District can be divided into one category: governmental funds.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2022*  
*(Unaudited)*

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**Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on current inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term requirements.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

**Notes to the Basic Financial Statements**

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

**Government-Wide Financial Analysis**

Recall that the Statement of Net Position provides the perspective of the School District as a whole, showing assets and deferred outflows of resources, liabilities and deferred inflows of resources, and the difference between them (net position). Table 1 provides a summary of the School District's net position for 2022 compared to fiscal year 2021:



**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2022*  
*(Unaudited)*

Table 1  
**Net Position at Year End**

	Governmental Activities		
	2022	2021	Change
<b><i>Assets:</i></b>			
Current and Other Assets	\$39,488,200	\$41,067,243	(\$1,579,043)
Net OPEB Asset	2,421,823	2,084,216	337,607
Capital Assets, Net	36,345,858	32,524,123	3,821,735
<i>Total Assets</i>	<u>78,255,881</u>	<u>75,675,582</u>	<u>2,580,299</u>
<b><i>Deferred Outflows of Resources:</i></b>			
Deferred Charges on Refunding	56,282	245,393	(189,111)
Pension	7,332,185	6,143,072	1,189,113
OPEB	689,849	840,016	(150,167)
<i>Total Deferred Outflows of Resources</i>	<u>8,078,316</u>	<u>7,228,481</u>	<u>849,835</u>
<b><i>Liabilities:</i></b>			
Current and Other Liabilities	3,387,201	4,764,879	(1,377,678)
<b><i>Long-Term Liabilities:</i></b>			
Due Within One Year	1,986,196	1,927,068	59,128
Due in More than One Year:			
Net Pension Liability	18,119,858	35,305,870	(17,186,012)
Net OPEB Liability	1,811,871	2,166,364	(354,493)
Other Amounts	30,347,225	31,957,133	(1,609,908)
<i>Total Liabilities</i>	<u>55,652,351</u>	<u>76,121,314</u>	<u>(20,468,963)</u>
<b><i>Deferred Inflows of Resources:</i></b>			
Property Taxes	17,060,233	20,233,494	(3,173,261)
Pension	15,763,843	753,156	15,010,687
OPEB	3,986,064	3,721,973	264,091
<i>Total Deferred Inflows of Resources</i>	<u>36,810,140</u>	<u>24,708,623</u>	<u>12,101,517</u>
<b><i>Net Position:</i></b>			
Net Investment in Capital Assets	6,674,945	6,228,729	446,216
Restricted	4,129,466	3,344,345	785,121
Unrestricted	(16,932,705)	(27,498,948)	10,566,243
<i>Total Net Position</i>	<u>(\$6,128,294)</u>	<u>(\$17,925,874)</u>	<u>\$11,797,580</u>

The net pension liability (NPL) and net other postemployment benefits liability (OPEB) are the largest liabilities reported by the School District at June 30, 2022 and are reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27" and GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2022*  
*(Unaudited)*

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Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension costs, GASB Statement No. 27 focused on a funding approach. This approach limited pension costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability*. GASB Statement Nos. 68 and 75 take an earnings approach to pension accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

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

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

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

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

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

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

**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2022*  
*(Unaudited)*

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Current assets decreased \$1,579,043 from fiscal year 2021 primarily due to a decrease in cash and cash equivalents resulting from payments for the District's Construction Project.

Capital assets increased \$3,821,735 as a result of additions to construction in progress, buildings and improvements, vehicles and furniture, fixtures and equipment that exceeded current year depreciation.

Current and Other liabilities decreased \$1,377,678 primarily as a result of decreases in contracts payable related to the construction project.

Long-term liabilities decreased by \$19,091,285 as a result of the decrease in net pension liability as a result of actuarial measurements done by the retirement systems. Additional information can be found in Note 11.

The School District's largest portion of net position is related to the net investment in capital assets. The School District used these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the School District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to pay these liabilities.

The School District's smallest portion of net position is unrestricted, and carries a deficit balance of \$16,932,705. Unrestricted net position represents resources that may be used to meet the School District's ongoing obligations to its students and creditors.

The remaining balance of \$4,129,466 is restricted net position. The restricted net position is subject to external restrictions on how they may be used.

Table 2 shows the changes in net position for fiscal year 2022 and provides a comparison to fiscal year 2021.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2022*  
*(Unaudited)*

Table 2  
**Changes in Net Position**

	<b>Governmental Activities</b>		
	2022	2021	Change
<b><u>Revenues:</u></b>			
<i>Program Revenues:</i>			
Charges for Services and Sales	\$1,344,731	\$634,822	\$709,909
Operating Grants and Contributions	2,655,518	2,601,496	54,022
Capital Grants and Contributions	235,548	30,000	205,548
<i>General Revenues:</i>			
Property Taxes	28,325,762	24,167,178	4,158,584
Unrestricted Grants and Entitlements	8,225,858	8,255,365	(29,507)
Investment Earnings	(115,148)	62,698	(177,846)
Miscellaneous	256,705	403,837	(147,132)
<b>Total Revenues</b>	<b>40,928,974</b>	<b>36,155,396</b>	<b>4,773,578</b>
<b><u>Expenses:</u></b>			
<i>Instruction:</i>			
Regular	13,225,554	16,943,925	(3,718,371)
Special	3,202,599	3,586,078	(383,479)
Student Intervention Services	28,242	8,011	20,231
Other	338,722	777,932	(439,210)
<i>Support Services:</i>			
Pupils	1,834,519	2,044,902	(210,383)
Instructional Staff	459,532	475,011	(15,479)
Board of Education	155,956	231,407	(75,451)
Administration	2,496,737	2,731,949	(235,212)
Fiscal	810,383	700,180	110,203
Business	5,380	5,275	105
Operation and Maintenance of Plant	2,317,004	2,343,529	(26,525)
Pupil Transportation	455,214	373,801	81,413
Central	697,876	805,922	(108,046)
<i>Operation of Non-Instructional Services:</i>			
Food Services	532,867	213,045	319,822
Latch Key	321,497	179,674	141,823
Other	28,912	48,465	(19,553)
Extracurricular Activities	1,217,292	1,164,128	53,164
Interest and Fiscal Charges	945,608	1,185,038	(239,430)
Issuance Costs	57,500	0	57,500
<b>Total Expenses</b>	<b>29,131,394</b>	<b>33,818,272</b>	<b>(4,686,878)</b>
<b>Change in Net Position</b>	<b>11,797,580</b>	<b>2,337,124</b>	<b>9,460,456</b>
Net Position at Beginning of Year	(17,925,874)	(20,262,998)	2,337,124
<b>Net Position at End of Year</b>	<b>(\$6,128,294)</b>	<b>(\$17,925,874)</b>	<b>\$11,797,580</b>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2022*  
*(Unaudited)*

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The most significant program expenses for the School District are Regular Instruction, Special Instruction, Administration, Operation and Maintenance of Plant and Pupils. These programs account for 79.21 percent of the total governmental activities. Regular Instruction, which accounts for 45.40 percent of the total, represents costs associated with providing general educational services. Special Instruction, which represents 10.99 percent of the total, represent costs associated with providing educational services for handicapped, disadvantaged and other special needs students. Administration, which represents 8.57 percent of the total, represents costs associated with the overall administrative responsibility for each building and the School District as a whole. Operation and Maintenance of Plant, which represents 7.95 percent of the total, represent costs associated with operating and maintaining the School District's facilities. Pupils, which represent 6.30 percent of the total, represent costs associated with activities designed to assess and improve the well-being of pupils and supplement the teaching process.

The majority of the funding for the most significant programs indicated above is from property taxes and grants and entitlements not restricted for specific programs. Property taxes and grants and entitlements not restricted for specific programs accounts for 89.30 percent of total revenues.

As noted previously, the net position for the governmental activities increased \$11,797,580. This is a change from last year when net position increased \$2,337,124. Total revenues increased \$4,773,578 or 13.20 percent over last year and expenses decreased \$4,686,878 or 13.86 percent over last year.

The School District had program revenue increases of \$969,479 due mostly to an increase in charges for services and sales, as well as an increase in general revenues of \$3,804,099 that were primarily due to an increase in property taxes, which is the result of increased assessed property values.

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

### **Governmental Activities**

Over the past several fiscal years, the School District has remained in stable financial condition. This has been accomplished through strong voter support and good fiscal management. The School District is heavily dependent on property taxes and, like most Ohio schools, is hampered by a lack of revenue growth. Property taxes made up 69.21 percent of the total revenue of governmental activities in fiscal year 2022.

The Ohio Legislature passed H.B. 920 (1976) and changed the way property taxes function in the State. The overall revenue generated by a levy will not increase solely as a result of inflation. As an example, the School District would receive from a home valued at \$100,000 and taxed at 1.0 mill, \$35.00 annually. If three years later the home were reappraised and the value increased to \$200,000 (and this increase in value is comparable to other property owners) the effective tax rate would become 0.5 mill and the School District would still receive \$35.00 annually. Therefore, the School District must regularly return to the voters to maintain a constant level of service.

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

**OAKWOOD CITY SCHOOL DISTRICT**  
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*(Unaudited)*

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The School District's 1.8 mill Permanent Improvement Levy is an important piece of the financial picture. It funds not only facility maintenance and upkeep issues but also provides the bulk of the School District's technology needs and a large percentage of the State's set-aside requirements for capital improvements. The 5-year levy was first passed by School District voters in 1992 and has been renewed five times, the last time in May 2018.

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

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

Instruction accounts for 57.65 percent of governmental activities program expenses. Support services expenses make up 31.69 percent of governmental activities expenses. The Statement of Activities shows the cost of program services and charges for services and grants offsetting those services.

Table 3 shows, for governmental activities, the total cost of services and the net cost of services for fiscal year 2022 compared with fiscal year 2021. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3

	<b>Net Cost of Governmental Activities</b>			
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
	<u>2022</u>	<u>2022</u>	<u>2021</u>	<u>2021</u>
<i>Program Expenses:</i>				
Instruction	\$16,795,117	\$14,565,720	\$21,315,946	\$19,190,936
Support Services	9,232,601	8,773,989	9,711,976	9,096,205
Operation of Non-Instructional Service	883,276	(170,004)	441,184	189,255
Extracurricular Activities	1,217,292	722,784	1,164,128	890,520
Interest and Fiscal Charges	945,608	945,608	1,185,038	1,185,038
Issance Cost	<u>57,500</u>	<u>57,500</u>	<u>0</u>	<u>0</u>
Total Expenses	<u><u>\$29,131,394</u></u>	<u><u>\$24,895,597</u></u>	<u><u>\$33,818,272</u></u>	<u><u>\$30,551,954</u></u>

**The School District's Funds**

The School District's governmental funds are accounted for using the modified accrual basis of accounting. (See Note 2 for discussion of significant accounting policies). All governmental funds had total revenues and other financing sources of \$44,879,773 and expenditures and other financing uses of \$42,003,579.

Total fund balance for governmental funds increased by \$2,876,194. The fund balance in the General Fund increased \$5,872,294 due to an increase in property tax revenues, as a result of increased assessed property values. The fund balance in the Bond Retirement Fund increased \$372,147, as a result of an increase in property tax revenues as a result of increased assessed property tax values.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
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*(Unaudited)*

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**Budget Highlights - General Fund**

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

During the course of fiscal year 2022, the School District made one amendment to its General Fund budget. The School District uses a modified site-based budget technique that is designed to control site budgets while providing building administrators and supervisors' flexibility for site management.

The School District prepares and monitors a detailed cashflow plan for the General Fund. Actual cashflow is compared to monthly and year-to-date estimates, and a monthly report is prepared for top management and the Board of Education.

For the General Fund, the final budget basis revenue was \$29,212,252 representing no change from the original budget estimates. However, the actual revenue was more than the final budget estimate of revenue by \$1,637,563 or 5.61 percent. The School District received additional funding from property taxes that led to the positive budget variance.

For the General Fund, the final budget basis expenditures were \$31,029,096 representing a \$763,105 or 2.52 percent increase from the original budget estimates. The actual expenditures were \$1,367,877 or 4.41 percent less than the final budget estimate of expenditures due to the strict control of expenditures by management of the School District.

**Capital Assets and Debt Administration**

**Capital Assets**

At the end of fiscal year 2022, the School District had \$55.9 million invested in land, buildings and improvements, furniture and equipment, and vehicles, of which all was in governmental activities. That total carries an accumulated depreciation of \$19.5 million. Table 4 shows fiscal year 2022 balances compared to fiscal year 2021.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
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*(Unaudited)*

Table 4  
**Capital Assets & Accumulated Depreciation at Year End**

	<b>Governmental Activities</b>	
	2022	2021
<i>Nondepreciable Capital Assets:</i>		
Land	\$488,237	\$488,237
Construction in Progress	18,231,478	14,023,283
<i>Depreciable Capital Assets:</i>		
Land Improvements	2,974,305	2,974,305
Buildings and Improvements	25,244,798	24,990,676
Furniture, Fixtures and Equipment	8,502,955	8,499,855
Vehicles	425,493	287,763
<i>Total Capital Assets</i>	55,867,266	51,264,119
<i>Less Accumulated Depreciation:</i>		
Land Improvements	780,754	632,039
Buildings and Improvements	10,541,909	10,030,003
Furniture, Fixtures and Equipment	7,961,304	7,870,808
Vehicles	237,441	207,146
<i>Total Accumulated Depreciation</i>	19,521,408	18,739,996
<i>Capital Assets, Net</i>	\$36,345,858	\$32,524,123

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

**Debt Administration**

At June 30, 2022, the School District had \$29,727,195 in bonds outstanding with \$1,686,779 due within one year. Table 5 summarizes the long-term bonds outstanding for fiscal year 2022 compared to fiscal year 2021.

Table 5  
**Outstanding Debt, Governmental Activities at Year End**

Purpose	2022	2021
Facility Renovation/Refunding Bonds	\$7,030,000	\$11,245,000
General Obligation Bonds	16,970,000	17,530,000
Issuance Premiums on Bonds	1,687,195	2,007,812
Refunding Bonds	4,040,000	0
Accretion on Capital Appreciation Bonds	0	726,970
<b>Total</b>	<b>\$29,727,195</b>	<b>\$31,509,782</b>

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



**OAKWOOD CITY SCHOOL DISTRICT**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2022*  
*(Unaudited)*

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**Current Issues**

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

The School District has developed and implemented a programmatic and collaborative 10-year financial plan to ensure efficient and effective use of School District resources. Budgeting is tied to program type and provides a transparent link between resources and services provided. The School District is using this budgeting model to strategize the best use of its remaining pandemic-related grant funding.

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

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Statement of Net Position*

*June 30, 2022*

	Governmental Activities
<b><u>Assets:</u></b>	
Equity in Pooled Cash and Cash Equivalents	\$17,026,682
Cash and Cash Equivalents with Fiscal Agent	2,468
Property Taxes Receivable	22,188,882
Intergovernmental Receivable	243,338
Accounts Receivable	26,830
Net OPEB Asset	2,421,823
Nondepreciable Capital Assets	18,719,715
Depreciable Capital Assets, Net	<u>17,626,143</u>
<i>Total Assets</i>	<u>78,255,881</u>
<b><u>Deferred Outflows of Resources:</u></b>	
Deferred Charge on Refunding	56,282
Pension	7,332,185
OPEB	<u>689,849</u>
<i>Total Deferred Outflows of Resources</i>	<u>8,078,316</u>
<b><u>Liabilities:</u></b>	
Accounts Payable	85,636
Accrued Wages and Benefits	2,379,208
Contracts Payable	341,522
Intergovernmental Payable	504,362
Accrued Interest Payable	76,473
<i>Long-Term Liabilities:</i>	
Due Within One Year	1,986,196
<i>Due In More Than One Year:</i>	
Net Pension Liability	18,119,858
Net OPEB Liability	1,811,871
Other Amounts Due in More Than One Year	<u>30,347,225</u>
<i>Total Liabilities</i>	<u>55,652,351</u>
<b><u>Deferred Inflows of Resources:</u></b>	
Property Taxes	17,060,233
Pension	15,763,843
OPEB	<u>3,986,064</u>
<i>Total Deferred Inflows of Resources</i>	<u>36,810,140</u>
<b><u>Net Position:</u></b>	
Net Investment in Capital Assets	6,674,945
<i>Restricted for:</i>	
Debt Service	2,956,010
Capital Outlay	573,566
Other Purposes	519,775
<i>Permanent Endowment for Scholarship:</i>	
Expendable	60,115
Nonexpendable	20,000
Unrestricted/(Deficit)	<u>(16,932,705)</u>
<i>Total Net Position</i>	<u><u>(\$6,128,294)</u></u>

See accompanying notes to the basic financial statements.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2022

	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services and Sales	Operating Grants and Contributions		Capital Grants and Contributions
<b><i>Governmental Activities:</i></b>					
<i>Instruction:</i>					
Regular	\$13,225,554	\$524,454	\$216,395	\$235,548	(\$12,249,157)
Special	3,202,599	0	1,205,684	0	(1,996,915)
Student Intervention Services	28,242	0	0	0	(28,242)
Other	338,722	0	47,316	0	(291,406)
<i>Support Services:</i>					
Pupils	1,834,519	0	86,361	0	(1,748,158)
Instructional Staff	459,532	0	12,761	0	(446,771)
Board of Education	155,956	0	0	0	(155,956)
Administration	2,496,737	0	12,346	0	(2,484,391)
Fiscal	810,383	0	0	0	(810,383)
Business	5,380	0	0	0	(5,380)
Operation and Maintenance of Plant	2,317,004	0	236,968	0	(2,080,036)
Pupil Transportation	455,214	0	90,496	0	(364,718)
Central	697,876	19,680	0	0	(678,196)
<i>Operation of Non-Instructional Services:</i>					
Food Services	532,867	4,767	699,009	0	170,909
Latch Key	321,497	345,951	0	0	24,454
Other	28,912	0	3,553	0	(25,359)
Extracurricular Activities	1,217,292	449,879	44,629	0	(722,784)
<i>Debt Service:</i>					
Issuance Costs	57,500	0	0	0	(57,500)
Interest and Fiscal Charges	945,608	0	0	0	(945,608)
<b><i>Total Governmental Activities</i></b>	<b>\$29,131,394</b>	<b>\$1,344,731</b>	<b>\$2,655,518</b>	<b>\$235,548</b>	<b>(24,895,597)</b>
 <b><i>General Revenues:</i></b>					
<i>Property Taxes Levied for:</i>					
General Purposes					24,973,984
Capital Outlay					569,738
Debt Service					2,782,040
Grants and Entitlements not Restricted to Specific Programs					8,225,858
Investment Earnings					(115,148)
Miscellaneous					256,705
<b><i>Total General Revenues</i></b>					<b>36,693,177</b>
Change in Net Position					11,797,580
<i>Net Position at Beginning of Year</i>					(17,925,874)
<b><i>Net Position at End of Year</i></b>					<b>(\$6,128,294)</b>

See accompanying notes to the basic financial statements.

**OAKWOOD CITY SCHOOL DISTRICT**

*Balance Sheet  
Governmental Funds  
June 30, 2022*

	General	Bond Retirement	Nonmajor Governmental Funds	Total Governmental Funds
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$12,851,521	\$2,513,755	\$1,661,406	\$17,026,682
Cash and Cash Equivalents With Fiscal Agents	2,468	0	0	2,468
Property Taxes Receivable	19,564,948	2,203,122	420,812	22,188,882
Accounts Receivable	26,830	0	0	26,830
Intergovernmental Receivable	354	0	242,984	243,338
Interfund Receivable	231,338	0	0	231,338
<i>Total Assets</i>	<u>\$32,677,459</u>	<u>\$4,716,877</u>	<u>\$2,325,202</u>	<u>\$39,719,538</u>
<b><u>Liabilities:</u></b>				
Accounts Payable	\$55,228	\$0	\$30,408	\$85,636
Accrued Wages and Benefits	2,272,360	0	106,848	2,379,208
Contracts Payable	0	0	341,522	341,522
Intergovernmental Payable	484,354	0	20,008	504,362
Interfund Payable	0	0	231,338	231,338
<i>Total Liabilities</i>	<u>2,811,942</u>	<u>0</u>	<u>730,124</u>	<u>3,542,066</u>
<b><u>Deferred Inflows of Resources:</u></b>				
Property Taxes	15,230,971	1,702,493	314,464	17,247,928
Unavailable Revenue	354	0	206	560
<i>Total Deferred Inflows of Resources</i>	<u>15,231,325</u>	<u>1,702,493</u>	<u>314,670</u>	<u>17,248,488</u>
<b><u>Fund Balances:</u></b>				
Nonspendable	28,447	0	20,000	48,447
Restricted	0	3,014,384	1,238,013	4,252,397
Committed	0	0	211,831	211,831
Assigned	1,196,560	0	0	1,196,560
Unassigned	13,409,185	0	(189,436)	13,219,749
<i>Total Fund Balances</i>	<u>14,634,192</u>	<u>3,014,384</u>	<u>1,280,408</u>	<u>18,928,984</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$32,677,459</u>	<u>\$4,716,877</u>	<u>\$2,325,202</u>	<u>\$39,719,538</u>

See accompanying notes to the basic financial statements.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Reconciliation of Total Governmental Fund Balances to  
 Net Position of Governmental Activities  
 June 30, 2022*

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**Total Governmental Funds Balances** \$18,928,984

*Amounts reported for governmental activities in the Statement of  
 Net Position are different because:*

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 36,345,858

Some of the School District's receivables will be collected after fiscal year-end, but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds. These receivables consist of:

Property taxes	187,695	
Intergovernmental revenue	560	
	560	
<b>Total</b>		<b>188,255</b>

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

General obligation bonds	(28,040,000)	
Premium on issuance of bonds	(1,687,195)	
Deferred charge on bonds issued	56,282	
Accrued interest on bonds	(76,473)	
Compensated absences	(2,606,226)	
	(2,606,226)	
<b>Total liabilities and deferred outflows of resources that are not reported in the funds</b>		<b>(32,353,612)</b>

The net pension/OPEB liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in the governmental funds:

Deferred Outflows - Pension	7,332,185	
Deferred Outflows - OPEB	689,849	
Deferred Inflows - Pension	(15,763,843)	
Deferred Inflows - OPEB	(3,986,064)	
Net OPEB Asset	2,421,823	
Net Pension Liability	(18,119,858)	
Net OPEB Liability	(1,811,871)	
	(1,811,871)	
<b>Total</b>		<b>(29,237,779)</b>

*Net Position of Governmental Activities* (\$6,128,294)

See accompanying notes to the basic financial statements.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
*For the Fiscal Year Ended June 30, 2022*

	General	Bond Retirement	Nonmajor Governmental Funds	Total Governmental Funds
<b><u>Revenues:</u></b>				
Property Taxes	\$24,894,437	\$2,773,096	\$567,830	\$28,235,363
Intergovernmental	8,847,247	202,136	1,634,312	10,683,695
Interest	10,084	0	17,479	27,563
Increase/(Decrease) in Fair Value of Investments	0	0	(142,711)	(142,711)
Tuition and Fees	516,664	0	0	516,664
Extracurricular Activities	39,559	0	410,320	449,879
Rent	7,790	0	0	7,790
Charges for Services	0	0	350,718	350,718
Contributions and Donations	3,593	0	450,514	454,107
Miscellaneous	229,443	0	27,262	256,705
<i>Total Revenues</i>	<u>34,548,817</u>	<u>2,975,232</u>	<u>3,315,724</u>	<u>40,839,773</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular	14,709,842	0	212,889	14,922,731
Special	3,010,749	0	591,725	3,602,474
Student Intervention Services	28,242	0	0	28,242
Other	338,722	0	0	338,722
<i>Support Services:</i>				
Pupils	1,928,941	0	98,556	2,027,497
Instructional Staff	465,204	0	27,644	492,848
Board of Education	155,956	0	0	155,956
Administration	2,679,315	0	30,968	2,710,283
Fiscal	810,529	0	29,986	840,515
Business	5,380	0	0	5,380
Operation and Maintenance of Plant	2,445,522	0	135,621	2,581,143
Pupil Transportation	457,949	0	0	457,949
Central	745,533	0	23,761	769,294
Operation of Non-Instructional Services	9,149	0	875,422	884,571
Extracurricular Activities	885,490	0	446,485	1,331,975
Capital Outlay	0	0	4,210,914	4,210,914
<i>Debt Service:</i>				
Principal Retirement	0	1,565,000	0	1,565,000
Interest and Fiscal Charges	0	926,374	0	926,374
Bond Issuance Costs	0	57,500	0	57,500
Current Refunding Escrow	0	54,211	0	54,211
<i>Total Expenditures</i>	<u>28,676,523</u>	<u>2,603,085</u>	<u>6,683,971</u>	<u>37,963,579</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>5,872,294</u>	<u>372,147</u>	<u>(3,368,247)</u>	<u>2,876,194</u>
<b><u>Other Financing Sources (Uses):</u></b>				
Refunding Bonds Issued	0	4,040,000	0	4,040,000
Payment to Refunded Bond Escrow Agent	0	(4,040,000)	0	(4,040,000)
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	5,872,294	372,147	(3,368,247)	2,876,194
<i>Fund Balances at Beginning of Year</i>	<u>8,761,898</u>	<u>2,642,237</u>	<u>4,648,655</u>	<u>16,052,790</u>
<i>Fund Balances at End of Year</i>	<u>\$14,634,192</u>	<u>\$3,014,384</u>	<u>\$1,280,408</u>	<u>\$18,928,984</u>

See accompanying notes to the basic financial statements.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities  
For the Fiscal Year Ended June 30, 2022*

**Net Change in Fund Balances - Total Governmental Funds** \$2,876,194

*Amounts reported for governmental activities in the Statement of  
Activities are different because:*

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital asset additions exceeded depreciation in the current period.

Capital asset additions	4,603,147	
Depreciation	(781,412)	
Total		3,821,735

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. These revenues consist of:

Property taxes	90,399	
Intergovernmental revenue	(1,198)	
Total		89,201

Repayment of long-term bond and capital leases principal are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. 5,605,000

Bond proceeds provide current financial resources to governmental funds; however, issuing debt increases long-term liabilities in the statement of net assets. In the current period, proceeds were received from general obligation bonds. (4,040,000)

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

Accrued interest on bonds	6,501	
Annual accretion on capital appreciation bonds	(103,030)	
Amortization of premium on bonds	320,617	
Amortization of deferred charges on refundings	(189,111)	
Total		34,977

Some items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:

Compensated absences		(231,807)
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Contractually required contributions are reported as expenditures in governmental funds; however, the Statement of Activities reports these amounts as deferred outflows of resources. 2,669,227

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. 973,053

*Change in Net Position of Governmental Activities* \$11,797,580

See accompanying notes to the basic financial statements.

**OAKWOOD CITY SCHOOL DISTRICT**  
*Statement of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Property Taxes	\$20,272,733	\$20,272,733	\$21,442,029	\$1,169,296
Intergovernmental	8,454,123	8,454,123	8,847,247	\$393,124
Interest	10,149	10,149	10,084	(\$65)
Tuition and Fees	107,451	107,451	360,029	\$252,578
Rent	1,253	1,253	7,790	\$6,537
Gifts and Donations	0	0	2,735	\$2,735
Miscellaneous	366,543	366,543	179,901	(\$186,642)
<i>Total Revenues</i>	29,212,252	29,212,252	30,849,815	1,637,563
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Salaries and Wages	9,881,000	9,746,886	9,688,029	58,857
Fringe Benefits	3,521,415	3,607,892	3,604,729	3,163
Purchased Services	335,654	383,475	365,728	17,747
Supplies and Materials	570,048	585,223	560,609	24,614
Other	281,550	322,512	322,147	365
Capital Outlay	468,952	508,102	449,821	58,281
Total Regular	15,058,619	15,154,090	14,991,063	163,027
Special				
Salaries and Wages	2,063,000	2,014,083	2,009,324	4,759
Fringe Benefits	1,149,410	1,002,535	921,333	81,202
Purchased Services	112,995	263,881	117,935	145,946
Supplies and Materials	39,804	46,804	41,615	5,189
Other	7,350	6,350	3,622	2,728
Total Special	3,372,559	3,333,653	3,093,829	239,824
Student Intervention Services				
Salaries and Wages	10,000	25,000	24,084	916
Fringe Benefits	1,110	6,110	4,158	1,952
Total Student Intervention Services	11,110	31,110	28,242	2,868
Other				
Purchased Services	434,000	254,801	254,498	303
Other	380,000	84,082	81,165	2,917
Total Other	814,000	338,883	335,663	3,220
Total Instruction	19,256,288	18,857,736	18,448,797	408,939

See accompanying notes to the basic financial statements.

(Continued)



**OAKWOOD CITY SCHOOL DISTRICT**  
*Statement of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)*  
General Fund  
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<i>Support Services:</i>				
Pupils				
Salaries and Wages	1,251,182	1,351,182	1,350,689	493
Fringe Benefits	612,935	610,735	503,599	107,136
Purchased Services	50,000	64,792	42,475	22,317
Supplies and Materials	20,419	17,919	11,751	6,168
Other	8,265	15,265	14,861	404
Total Pupil	1,942,801	2,059,893	1,923,375	136,518
<i>Instructional Staff</i>				
Salaries and Wages	306,000	275,579	275,174	405
Fringe Benefits	122,250	122,175	63,974	58,201
Purchased Services	73,439	122,439	72,060	50,379
Supplies and Materials	77,493	76,493	76,053	440
Other	6,817	8,817	8,347	470
Capital Outlay	5,600	4,600	1,400	3,200
Total Instructional Staff	591,599	610,103	497,008	113,095
<i>Board of Education</i>				
Salaries and Wages	6,000	4,800	4,640	160
Fringe Benefits	128,500	228,500	115,409	113,091
Purchased Services	37,987	37,987	36,195	1,792
Supplies and Materials	1,000	6,000	2,183	3,817
Total Board of Education	173,487	277,287	158,427	118,860
<i>Administration</i>				
Salaries and Wages	1,734,000	1,734,000	1,678,845	55,155
Fringe Benefits	768,720	850,444	839,898	10,546
Purchased Services	136,060	177,366	137,507	39,859
Supplies and Materials	20,357	20,357	19,496	861
Total Administration	2,659,137	2,782,167	2,675,746	106,421
<i>Fiscal</i>				
Salaries and Wages	150,000	150,000	100,418	49,582
Fringe Benefits	63,270	63,265	56,675	6,590
Purchased Services	280,000	310,000	306,956	3,044
Supplies and Materials	4,465	8,789	4,000	4,789
Other	416,500	363,286	347,868	15,418
Total Fiscal	914,235	895,340	815,917	79,423
<i>Business</i>				
Other	5,500	10,000	5,380	4,620
Total Business	5,500	10,000	5,380	4,620

See accompanying notes to the basic financial statements.

(Continued)

**OAKWOOD CITY SCHOOL DISTRICT**  
*Statement of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)*  
General Fund  
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operation and Maintenance of Plant				
Salaries and Wages	1,085,000	978,258	971,833	6,425
Fringe Benefits	313,790	393,790	392,200	1,590
Purchased Services	866,081	1,300,742	1,260,016	40,726
Supplies and Materials	345,203	479,276	360,638	118,638
Other	14,805	10,805	10,793	12
Capital Outlay	5,745	15,745	12,451	3,294
Total Operation and Maintenance of Plant	2,630,624	3,178,616	3,007,931	170,685
Pupil Transportation				
Salaries and Wages	171,000	171,000	141,909	29,091
Fringe Benefits	92,200	137,160	118,975	18,185
Purchased Services	104,950	199,676	197,638	2,038
Supplies and Materials	11,923	22,923	22,347	576
Other	300	500	300	200
Total Pupil Transportation	380,373	531,259	481,169	50,090
Central				
Salaries and Wages	475,000	475,000	427,212	47,788
Fringe Benefits	254,951	254,951	222,726	32,225
Purchased Services	52,537	141,713	132,071	9,642
Supplies and Materials	1,652	2,152	1,867	285
Capital Outlay	3,700	3,700	548	3,152
Total Central	787,840	877,516	784,424	93,092
Total Support Services	10,085,596	11,222,181	10,349,377	872,804
<i>Non-Instructional Services:</i>				
Community Services				
Fringe Benefits	2,060	2,060	(793)	2,853
Purchased Services	59,158	60,980	40,370	20,610
Supplies and Materials	5,900	5,900	0	5,900
Other	0	0	0	0
Total Non-Instructional Services	67,118	68,940	39,577	29,363
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Salaries and Wages	149,000	169,000	164,012	4,988
Fringe Benefits	26,870	51,870	51,350	520
Other	0	0	0	0
Supplies and Materials	0	0	0	0
Total Academic Oriented Activities	175,870	220,870	215,362	5,508

See accompanying notes to the basic financial statements.

(Continued)

**OAKWOOD CITY SCHOOL DISTRICT**  
*Statement of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)  
General Fund  
For the Fiscal Year Ended June 30, 2022*

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Occupation Oriented Activities				
Salaries and Wages	4,000	4,000	1,589	2,411
Fringe Benefits	330	1,330	664	666
Total Occupation Oriented Activities	<u>4,330</u>	<u>5,330</u>	<u>2,253</u>	<u>3,077</u>
Sports Oriented Activities				
Salaries and Wages	507,000	496,500	495,878	622
Fringe Benefits	143,417	128,167	89,200	38,967
Purchased Services	0	0	0	0
Total Sports Oriented Activities	<u>650,417</u>	<u>624,667</u>	<u>585,078</u>	<u>39,589</u>
School and Public Service Activities				
Salaries and Wages	13,000	11,000	8,599	2,401
Fringe Benefits	2,140	4,140	3,403	737
Purchased Services	8,000	9,000	5,484	3,516
Supplies and Materials	3,232	5,232	3,289	1,943
Other	0	0	0	0
Total School and Public Service Activities	<u>26,372</u>	<u>29,372</u>	<u>20,775</u>	<u>8,597</u>
Total Extracurricular Activities	<u>856,989</u>	<u>880,239</u>	<u>823,468</u>	<u>56,771</u>
<i>Total Expenditures</i>	<u>30,265,991</u>	<u>31,029,096</u>	<u>29,661,219</u>	<u>1,367,877</u>
Excess of Revenues Over (Under) Expenditures	(1,053,739)	(1,816,844)	1,188,596	3,005,440
<b><u>Other Financing Sources (Uses):</u></b>				
Transfers In	0	27,000	0	(27,000)
Advances Out	0	(200,000)	(200,000)	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>(173,000)</u>	<u>(200,000)</u>	<u>(27,000)</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1,053,739)	(1,989,844)	988,596	2,978,440
Fund Balance at Beginning of Year	10,518,989	10,518,989	10,518,989	0
Prior Year Encumbrances Appropriated	<u>726,601</u>	<u>726,601</u>	<u>726,601</u>	<u>0</u>
Fund Balance at End of Year	<u>\$10,191,851</u>	<u>\$9,255,746</u>	<u>\$12,234,186</u>	<u>\$2,978,440</u>

See accompanying notes to the basic financial statements.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022*

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

**Description of the School District**

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

The School District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms. The School District provides educational services as authorized by state statute and/or federal guidelines. It is staffed by 75 non-certificated employees, 160 certificated full-time teaching personnel and 9 administrative employees who provide services to 1,996 students and other community members. The School District currently operates 5 instructional buildings and 1 administrative building.

**Reporting Entity**

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

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

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

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

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022*

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

**A. Basis of Presentation**

The School District's basic financial statement consists of government-wide financial Statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements which provide a more detailed level of financial information.

**Government-Wide Financial Statements**

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

The Statement of Net Position presents the financial condition of the governmental activities of the School District at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. The policy of the School District is to not allocate indirect expenses to functions in the Statement of Activities. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the School District.

**Fund Financial Statements**

During the year, the School District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental fund financial statements is on major funds rather than reporting by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column.

**B. Fund Accounting**

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

**Governmental Funds**

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

## **OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2022*

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

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

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

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

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

#### **C. Measurement Focus**

##### **Government-Wide Financial Statements**

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

##### **Fund Financial Statements**

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

#### **D. Basis of Accounting**

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

##### **Revenues - Exchange and Non-exchange Transactions**

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022*

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

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

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

**Deferred Outflows/Inflows of Resources**

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

In addition to the liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net asset that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include property taxes, pension and OPEB. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2022, but which were levied to finance fiscal year 2023 operations. These amounts have been recorded as a deferred inflow on both the government-wide Statement of Net Position and the governmental fund financial statements. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide Statement of Net Position. (See Notes 11 and 12)

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

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

**Expenses/Expenditures**

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2022*

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

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

**E. Cash and Cash Equivalents**

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

During the fiscal year 2022, the School District's investments were limited to Federal Securities, Commercial Paper, Non-negotiable Certificates of Deposits, Municipal Bonds, U.S. Treasury Notes, U.S. Treasury Bills, and the State Treasury Asset Reserve of Ohio (STAR Ohio). Except for non-participating investment contracts, investments are reported at fair value which is based on quoted market prices.

During the fiscal year 2022, the School District invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The School District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For fiscal year 2022, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$50 million, requiring the excess amount be transacted the following business day(s), but only to the \$50 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2022 amounted to \$10,084, which includes \$2,662 assigned from other District funds. The Building Fund received interest of \$17,474 and the Non-Major Permanent Fund received interest of \$5 during the year of 2022.

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

**F. Inventory**

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

On fund financial statements, inventories held for resale of governmental funds are stated at the lower of cost or market. Cost is determined on a first-in, first-out basis. Inventory in governmental funds consists of expendable supplies held for consumption. The cost of inventory items is recorded as an expenditure in the governmental fund types when consumed or used.



**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022*

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

**G. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2022, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed. As of June 30, 2022, the School District reported no prepaid items.

**H. Restricted Assets**

Assets are reported as restricted when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors or laws of other governments or imposed by enabling legislation. As of June 30, 2022, the School District reported no restricted assets.

**I. Capital Assets**

General capital assets are associated with and generally arise from governmental activities. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets, donated works of art and similar items and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. The School District maintains a capitalization threshold of five hundred dollars. The School District does not possess any infrastructure. Improvements are capitalized; the normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not capitalized.

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

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

**J. Interfund Balances**

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “Interfund Receivable” and “Interfund Payable”. These amounts are eliminated in the governmental activities column of the Statement of Net Position.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022*

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

**K. Pensions/OPEB**

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

**L. Compensated Absences**

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

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payments in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year-end, taking into consideration any limits specified in the School District's termination policy. The School District records a liability for accumulated unused sick leave for all employees after 7 years of service with the School District, who are at least 45 years old or are eligible to retire based on years of service and age.

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

On the governmental fund financial statements, compensated absences are recognized as liabilities and expenditures as payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "Matured Compensated Absences Payable" in the fund from which the employees will be paid.

**M. Accrued Liabilities and Long-Term Liabilities**

All payables, accrued liabilities and long-term liabilities are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, claims and judgments, and special termination of benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment in the current year. Bonds are recognized as a liability on the fund financial statements when due. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefits payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

**N. Net Position**

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022*

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

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

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

**O. Fund Balance**

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. Fund balances of the governmental funds are classified as follows:

**Non-spendable** – amounts that cannot be spent because they are either not in a spendable form or because they are legally or contractually required to be maintained intact.

**Restricted** – amounts that can be spent only for specific purposes because either (a) constraints imposed by law through constitutional provisions, charter requirements or enabling legislation; or (b) constraints that are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments.

**Committed** – amounts that can only be used for specific purposes pursuant to constraints imposed by formal ordinances of the Board of Education – the School District’s highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the Board of Education removes the specified use by taking the same type of action as when imposing the commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

**Assigned** – amounts constrained by the School District’s “intent” to be used for specific purposes, but are neither restricted nor committed. The Board of Education, Superintendent and Treasurer have the authority to assign amounts to be used for specific purposes, per Board policy establishing job descriptions, functions and authorities. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as non-spendable and are neither restricted nor committed.

**Unassigned** – this is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, the School District considers restricted funds to have been spent first. When expenditures are incurred for which committed, assigned or unassigned fund balances are available, the School District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Education has provided otherwise in its commitment or assignment actions.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022*

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

**P. Interfund Transactions**

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures in the purchaser funds. Flows of cash or goods from one fund to another fund without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures to the funds that initially paid for them are not presented on the financial statements. Interfund activity has been eliminated in the governmental activities column of the Statement of Activities. Interfund services provided and used are not eliminated in the process of consolidation.

**Q. Estimates**

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

**R. Budgetary Process**

All funds are legally required to be budgeted and appropriated. The Local Professional Development and Harman Playground Project Capital Projects Fund had no anticipated revenues/expenditures and were not budgeted. However, budgetary schedules have been presented for these funds to disclose their remaining fund balances. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting.

The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of budgetary control for General Fund, Bond Retirement Debt Service Fund, Permanent Improvement Capital Projects Fund, Food Service and Uniform School Supplies Special Revenues Funds is at the object level within each fund and function. All other funds are budgeted at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2022.

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2022*

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**NOTE 3 - NEW GASB PRONOUNCEMENTS**

For the fiscal year ended June 30, 2022, the School District has implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, certain provisions of GASB Statement No. 93, *Replacement of Interbank Offered Rates*, certain provisions of GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*, and certain provisions in GASB Statement No. 99, *Omnibus 2022*.

GASB Statement No. 87 requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The implementation of GASB Statement No. 87 did not have an effect on the financial statements of the School District.

GASB Statement No. 93 addresses accounting and financial reporting effects that result from the replacement of interbank offered rates (IBORs) with other reference rates in order to preserve the reliability, relevance, consistency, and comparability of reported information. The implementation of paragraphs 11b, 13 and 14 of GASB Statement No. 93 did not have an effect on the financial statements of the School District.

GASB Statement No. 97 requirements that are related to a) the accounting and financial reporting for Section 457 plans and b) determining whether a primary government is financially accountable for a potential component unit were implemented for fiscal year 2022. The implementation of GASB Statement No. 97 did not have an effect on the financial statements of the School District.

GASB Statement No. 99 enhances comparability in the application of accounting and financial reporting requirements and will improve consistency of authoritative literature. The implementation of certain provisions of GASB Statement No. 99 did not have an effect on the financial statements of the School District.

**NOTE 4 - ACCOUNTABILITY AND COMPLIANCE**

**Accountability**

At June 30, 2022, the following funds had a deficit fund balance:

<u>Fund</u>	<u>Amount</u>
<i>Nonmajor Special Revenue Funds:</i>	
Title VI-B	\$40,481
Title I	7,228
Title VI	44
ECSE	2,394
Improving Teacher Quality	1,977
<i>Nonmajor Capital Project Fund:</i>	
Old River Athletic Facility	31,338
OSF Flourish	105,974

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2022*

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**NOTE 5 - BUDGETARY BASIS OF ACCOUNTING**

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than as a restricted, committed or assigned fund balance (GAAP basis).
4. Certain funds are maintained as separate funds for accounting and budgetary purposes (budget basis) but do not meet the criteria for separate reporting in the financial statements (GAAP basis) and are reported in the General Fund in accordance with GASB Statement No. 54.

The following table summarizes the adjustments necessary to reconcile the GAAP and budgetary basis statements for the General Fund.

<u>Net Change in Fund Balance</u>	
GAAP Basis	\$5,872,294
<i>Adjustments:</i>	
Revenue Accruals	(3,447,947)
Expenditure Accruals	(286,493)
Encumbrances	(934,482)
Other Sources	(200,000)
<i>Prospective Difference:</i>	
Activity of Funds Reclassified For GAAP Reporting Purposes	<u>(14,776)</u>
Budget Basis	<u><u>\$988,596</u></u>

## **OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022*

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### **NOTE 6 - DEPOSITS AND INVESTMENTS**

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

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

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

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

Public depositories must give security for all public funds on deposit. Protection of the School District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the Treasurer by the financial institution, or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above, provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to fair value daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section, and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022*

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**NOTE 6 - DEPOSITS AND INVESTMENTS** - (Continued)

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

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

At fiscal year end, the School District had \$12,964 in non-deposited cash on hand which is included on the balance sheet of School District as part of "Equity in Pooled Cash and Cash Equivalents."

**Deposits:** Custodial credit risk is the risk that, in the event of a bank failure, the School District may not be able to recover deposits or collateral securities that are in the possession of an outside party. At June 30, 2022, the School District bank balance of \$6,067,072 was covered by Federal Deposit Insurance (FDIC) or collateralized by the financial institution's public entity deposit pool in the manner described above.

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

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

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

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



# OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2022

## **NOTE 6 - DEPOSITS AND INVESTMENTS** - (Continued)

**Investments:** As of June 30, 2022, the School District had the following investments and maturities:

<u>Measurement/Investment Type</u>	<u>Measurement Value</u>	<u>Less Than One Year</u>	<u>One to Two Years</u>
Amortized Costs:			
STAROhio	\$2,983,990	\$2,983,990	\$0
Fair Value:			
Commercial Paper	2,432,622	2,432,622	0
Federal Farm Credit Bank Discount Notes	3,153,073	1,417,852	1,735,221
Federal Home Loan Bank Discount Notes	584,457	390,388	194,069
Federal Home Loan Mortgage Discount Notes	577,773	0	577,773
U.S. Treasury Notes	987,084	987,084	0
Municipal Bonds	494,670	494,670	0
Money Market Fund	5,734	5,734	0
Total	<u>\$11,219,403</u>	<u>\$8,712,340</u>	<u>\$2,507,063</u>

**Interest Rate Risk:** Interest rate risk is the risk, that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates and according to state law, the School District's investment policy limits investment portfolio maturities to five years or less. Commercial paper must mature within 270 days.

**Credit Risk:** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The School District limits its investments to those authorized by state statute in its investment policy. Moody's Investor Services rated commercial paper at P-1, Standard and Poor's has assigned STAROhio a rating of "AAAm" and for the Federal Farm Credit Bank Discount Notes, Federal Home Loan Bank Discounts Notes, and Federal Home Loan Mortgage Discount Notes, a rating of "A-1", the U.S. Treasury Notes a rating of "AA+", and the municipal bonds an "AA" rating.

**Custodial Credit Risk:** For investments, custodial credit risk is the risk that, in the event of the failure of the counter party, the School District will not be able to recover the value of its investments or collateral securities in the possession of an outside party. School District policy provides that investments be held in the name of the School District. All of the School District's investments are held in the name of the District.

**Concentration of Credit Risk:** Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District's policy minimizes concentration of credit risk by diversifying assets by issuer as necessary although Ohio Law sets limits on investments in commercial paper. The District's investments in STAROhio, Commercial Paper, Federal Farm Credit Bank Discount Notes, Federal Home Loan Bank Discount Notes, Federal Home Loan Mortgage Discount Notes, U.S. Treasury Notes, and Municipal Bonds were 27%, 22%, 28%, 5%, 5%, 9%, and 4%, respectively, of the District's total investments.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022*

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**NOTE 6 - DEPOSITS AND INVESTMENTS** - (Continued)

The District has categorized its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are in federal agency securities (FFCB, FHLB), negotiable certificates of deposit and commercial paper and are valued using quoted prices in the markets that are not considered to be active, dealer quotations, or alternative pricing sources for similar assets of liabilities for which all significant inputs are observable either directly or indirectly; Level 3 inputs are significant unobservable inputs. The above chart identifies the District's recurring fair value measurements as of June 30, 2022. All of the District's investments measured at fair value are valued using quoted market prices (Level 2 inputs). The School District has STAROhio as an investment which is valued at its net value per share.

**NOTE 7 - PROPERTY TAXES**

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar 2022 represents collections of calendar year 2021 taxes. Real property taxes received in calendar year 2022 were levied after April 1, 2021, on the assessed value listed as of January 1, 2021, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2022 represents collections of calendar year 2022 taxes. Public utility real and tangible personal property taxes received in calendar year 2022 became a lien December 31, 2020, were levied after April 1, 2021 and are collected with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Montgomery County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2022 are available to finance fiscal year 2022 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents the June 2022 personal property tax settlement, delinquent taxes outstanding and real property, tangible personal property, and public utility taxes which become measurable as of June 30, 2022. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred inflows of resources for that portion not intended to finance current year operations. The total amount available as an advance at June 30, 2022 was \$4,940,954 and is recognized as revenue. Of this total amount, \$4,333,977 was available to the General Fund, \$500,629 was available to the Bond Retirement Fund, and \$106,348 was available to the Permanent Improvement Fund.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2022*

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**NOTE 7 - PROPERTY TAXES** - (Continued)

The assessed values upon which the fiscal year 2022 taxes were collected are:

	2021 Second Half Collections		2022 First Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$368,475,600	99.19%	\$369,488,310	99.13%
Public Utility Personal	3,024,280	0.81%	3,243,310	0.87%
Total Assessed Value	<u>\$371,499,880</u>	<u>100.00%</u>	<u>\$372,731,620</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$142.65		\$143.10	

**NOTE 8 - RECEIVABLES**

Receivables at June 30, 2022 consisted of intergovernmental grants, property taxes, interfund, and accounts. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

A summary of the principal items of intergovernmental receivables follows:

<u>Governmental Activities:</u>	
General Fund	\$354
<i>Nonmajor Special Revenue Funds:</i>	
ESSER	199,812
Title VI-B	35,929
Title I	7,037
Early Childhood Special Education	206
<i>Total Nonmajor Special Revenue Funds</i>	<u>242,984</u>
Total Receivables	<u>\$243,338</u>

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2022*

**NOTE 9 - CAPITAL ASSETS**

Capital asset governmental activity for the fiscal year ended June 30, 2022 was as follows:

<u>Asset Category</u>	<u>Balance at July 1, 2021</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance at June 30, 2022</u>
<i>Nondepreciable Capital Assets:</i>				
Land	\$488,237	\$0	\$0	\$488,237
Construction in Progress	14,023,283	4,208,195	0	18,231,478
Total Nondepreciable Capital Assets	<u>14,511,520</u>	<u>4,208,195</u>	<u>0</u>	<u>18,719,715</u>
<i>Depreciable Capital Assets:</i>				
Land Improvements	2,974,305	0	0	2,974,305
Buildings and Improvements	24,990,676	254,122	0	25,244,798
Furniture, Fixtures and Equipment	8,499,855	3,100	0	8,502,955
Vehicles	287,763	137,730	0	425,493
Total Depreciable Capital Assets	<u>36,752,599</u>	<u>394,952</u>	<u>0</u>	<u>37,147,551</u>
Total Capital Assets	<u>51,264,119</u>	<u>4,603,147</u>	<u>0</u>	<u>55,867,266</u>
<i>Accumulated Depreciation:</i>				
Land Improvements	(632,039)	(148,715)	0	(780,754)
Buildings and Improvements	(10,030,003)	(511,906)	0	(10,541,909)
Furniture, Fixtures and Equipment	(7,870,808)	(90,496)	0	(7,961,304)
Vehicles	(207,146)	(30,295)	0	(237,441)
Total Accumulated Depreciation	<u>(18,739,996)</u>	<u>(781,412)</u>	<u>0</u>	<u>(19,521,408)</u>
Total Net Capital Assets	<u>\$32,524,123</u>	<u>\$3,821,735</u>	<u>\$0</u>	<u>\$36,345,858</u>

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2022*

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**NOTE 9- CAPITAL ASSETS-** (continued)

Depreciation expense was charged to governmental functions as follow:

<i>Instruction:</i>	
Regular	\$384,303
Special	124,545
<i>Support Services:</i>	
Pupils	65,168
Instructional Staff	10,837
Administration	58,509
Fiscal	6,411
Operations and Maintenance	56,326
Pupil Transportation	24,888
Central	15,507
Operation of Non-Instructional Services	25,990
Extracurricular Activities	8,928
Total Depreciation Expense	<u>\$781,412</u>

**NOTE 10 - RISK MANAGEMENT**

**Property and Liability**

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2022, the School District contracted with Southwestern Ohio EPC for general liability insurance with a \$1,000,000 single occurrence limit and a \$3,000,000 aggregate. Property holds a \$5,000 maintenance deductible. The total amount of property covered is \$74,597,014. There has been no significant reduction in insurance coverage from 2021 and settled claims have not exceeded this coverage in the past three years.

**NOTE 11 - DEFINED BENEFIT PENSION PLANS**

**Net Pension Liability**

Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions 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 liability represents the School District’s proportionate share of each pension plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan’s fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2022*

**NOTE 11 - DEFINED BENEFIT PENSION PLANS** – (Continued)

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

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

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

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

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018 is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. The Retirement Board of Trustees approved a 0.5 percent cost-of-living adjustment (COLA) for eligible retirees and beneficiaries for 2021.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022*

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**NOTE 11 - DEFINED BENEFIT PENSION PLANS** – (Continued)

**Funding Policy** – Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2022, the allocation to pension, death benefits, and Medicare B was 14 percent. For fiscal year 2022, the Retirement Board did not allocate any employer contributions to the Health Care Fund.

The District's contractually required contribution to SERS was \$590,400 for fiscal year 2022. Of this amount, none is reported as an intergovernmental payable.

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

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

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

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

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2026, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit at any age.

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

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2022*

**NOTE 11 - DEFINED BENEFIT PENSION PLANS** – (Continued)

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

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

**Funding Policy** – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2022, plan members were required to contribute 14 percent of their annual covered salary. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2022 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contribution to STRS was \$2,019,070 for fiscal year 2022. Of this amount, \$385,890 is reported as an intergovernmental payable.

**Net Pension Liability**

The net pension liability was measured as of June 30, 2021, 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. Following is information related to the proportionate share:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<i>Proportion of the Net Pension Liability:</i>			
Current Measurement Date	0.09305340%	0.11486449%	
Prior Measurement Date	<u>0.09995640%</u>	<u>0.11858993%</u>	
Change in Proportionate Share	<u>-0.00690300%</u>	<u>-0.00372545%</u>	
Proportionate Share of the Net Pension Liability	\$3,433,401	\$14,686,457	\$18,119,858
Pension Expense	(\$246,062)	(\$508,906)	(\$754,968)



**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2022*

**NOTE 11 - DEFINED BENEFIT PENSION PLANS** – (Continued)

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

At June 30, 2022, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Differences between Expected and Actual Experience	\$332	\$453,740	\$454,072
Net Difference between Projected and Actual Earnings			
on Pension Plan Investments	0	0	0
Changes of Assumptions	72,297	4,074,286	4,146,583
Changes in Proportion and Differences between			
Contributions and Proportionate Share of Contributions	0	122,060	122,060
Contributions Subsequent to the Measurement Date	<u>590,400</u>	<u>2,019,070</u>	<u>2,609,470</u>
<b>Total Deferred Outflows of Resources</b>	<u>\$663,029</u>	<u>\$6,669,156</u>	<u>\$7,332,185</u>
<b>Deferred Inflows of Resources</b>			
Differences between Expected and Actual Experience	\$89,042	\$92,053	\$181,095
Net Difference between Projected and Actual Earnings			
on Pension Plan Investments	1,768,301	12,656,916	14,425,217
Changes in Proportion and Differences between			
Contributions and Proportionate Share of Contributions	<u>177,904</u>	<u>979,627</u>	<u>1,157,531</u>
<b>Total Deferred Inflows of Resources</b>	<u>\$2,035,247</u>	<u>\$13,728,596</u>	<u>\$15,763,843</u>

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2022*

**NOTE 11 - DEFINED BENEFIT PENSION PLANS** – (Continued)

\$2,609,470 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 year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2023	(\$547,898)	(\$2,232,813)	(\$2,780,711)
2024	(451,520)	(2,027,222)	(2,478,742)
2025	(420,438)	(2,125,485)	(2,545,923)
2026	(542,762)	(2,692,990)	(3,235,752)
	<u>(\$1,962,618)</u>	<u>(\$9,078,510)</u>	<u>(\$11,041,128)</u>

**Actuarial Assumptions - SERS**

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

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, 2021, compared with June 30, 2020, are presented below:

	June 30, 2021	June 30, 2020
Inflation	2.4 percent	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent	3.25 percent to 13.58 percent
COLA or Ad Hoc COLA	2.0 percent, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement	2.5 percent, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.0 percent net of System expenses	7.0 percent net of System expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

## OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2022

### NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

Mortality rates for 2021 were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

The most recent experience study was completed for the five year period ended June 30, 2020.

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 averaged 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 assets class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Cash	2.00 %	(0.33) %
US Equity	24.75	5.72
Non-US Equity Developed	13.50	6.55
Non-US Equity Emerging	6.75	8.54
Fixed Income/Global Bonds	19.00	1.14
Private Equity	11.00	10.03
Real Estate/Real Assets	16.00	5.41
Multi-Asset Strategy	4.00	3.47
Private Debt/Private Credit	3.00	5.28
Total	<u>100.00 %</u>	

**Discount Rate** The total pension liability for 2021 was calculated using the discount rate of 7.00 percent. The discount rate for 2020 was 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2022*

**NOTE 11 - DEFINED BENEFIT PENSION PLANS** – (Continued)

**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 7.00 percent, 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 (6.00 percent), or one percentage point higher (8.00 percent) than the current rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
School District's Proportionate Share of the Net Pension Liability	\$5,712,335	\$3,433,401	\$1,511,475

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the June 30, 2021, actuarial valuation compared to those used in the June 30, 2020, actuarial valuation are presented below:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Inflation	2.50 percent	2.50 percent
Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.45 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent	7.45 percent
Payroll Increases	3.00 percent	3.00 percent
Cost-of-Living Adjustments (COLA)	0.0 percent	0.0 percent,

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, 2021, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2022*

**NOTE 11 - DEFINED BENEFIT PENSION 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 annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent, and does not include investment expenses. Over a 30 year period, STRS Ohio's investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2021, and was 7.45 percent 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, 2021. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2021.

**Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** - The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.00 percent) or one-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$27,502,237	\$14,686,457	\$3,857,150

**Changes Between the Measurement Date and the Reporting date** In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. These demographic measures include retirement, salary increase, disability/termination and mortality assumptions. In March 2022, the STRS Board approved benefit plan changes to take effect on July 1, 2022. These changes include a one-time three percent cost-of-living increase (COLA) to be paid to eligible benefit recipients and the elimination of the age 60 requirement for retirement age and service eligibility that was set to take effect in 2026. The effect on the net pension liability is unknown.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022*

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**NOTE 12 - DEFINED BENEFIT OPEB PLANS**

***Net OPEB Liability***

OPEB is a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. 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 OPEB liability represents the School District’s proportionate share of each OPEB plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan’s fiduciary net position. The net OPEB liability 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 OPEB are financed; however, the School District does receive the benefit of employees’ services in exchange for compensation including OPEB.

GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability. Resulting adjustments to the net OPEB liability would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

**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. The following types of credit purchased after January 29, 1981 do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS’ health care coverage. Most retirees and dependents choosing SERS’ health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS’ website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022*

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**NOTE 12 - DEFINED BENEFIT OPEB PLANS** – (Continued)

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

**Funding Policy** - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2022, no allocation of covered payroll was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2022, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2022, the School District's surcharge obligation was \$59,757.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$59,757 for fiscal year 2022.

**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 was discontinued effective January 1, 2020. The Plan is included in the report of STRS which can be obtained by visiting [www.strsoh.org](http://www.strsoh.org) or by calling (888) 227-7877.

**Funding Policy** – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2022, STRS did not allocate any employer contributions to post-employment health care.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2022*

**NOTE 12 - DEFINED BENEFIT OPEB PLANS** – (Continued)

**Net OPEB Liability**

The net OPEB liability(asset) was measured as of June 30, 2021, 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 was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<i>Proportion of the Net OPEB Liability:</i>			
Current Measurement Date	0.09573540%	0.11486449%	
Prior Measurement Date	0.09967960%	0.11858993%	
Change in Proportionate Share	<u>-0.00394420%</u>	<u>-0.00372545%</u>	
Proportionate Share of the Net OPEB Liability/(Asset)	\$1,811,871	(\$2,421,823)	(\$609,952)
OPEB Expense (Gain)	(\$66,688)	(\$151,397)	(\$218,085)

At June 30, 2022, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Differences between Expected and Actual Experience	\$19,312	\$86,233	\$105,545
Changes of Assumptions	284,241	154,695	438,936
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	27,039	58,572	85,611
Contributions Subsequent to the Measurement Date	<u>59,757</u>	<u>0</u>	<u>59,757</u>
<b>Total Deferred Outflows of Resources</b>	<u>\$390,349</u>	<u>\$299,500</u>	<u>\$689,849</u>
<b>Deferred Inflows of Resources</b>			
Differences between Expected and Actual Experience	\$902,394	\$443,727	\$1,346,121
Net Difference between Projected and Actual Earnings on Pension Plan Investments	\$39,365	\$671,287	710,652
Changes of Assumptions	248,122	1,444,795	1,692,917
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	223,263	13,111	236,374
<b>Total Deferred Inflows of Resources</b>	<u>\$1,413,144</u>	<u>\$2,572,920</u>	<u>\$3,986,064</u>



**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2022*

**NOTE 12 - DEFINED BENEFIT OPEB PLANS** – (Continued)

\$59,757 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2023	(\$243,152)	(\$646,043)	(\$889,195)
2024	(243,429)	(629,243)	(872,672)
2025	(247,802)	(618,863)	(866,665)
2026	(206,127)	(284,498)	(490,625)
2027	(106,602)	(96,339)	(202,941)
Thereafter	(35,440)	1,566	(33,874)
	<u>(\$1,082,552)</u>	<u>(\$2,273,420)</u>	<u>(\$3,355,972)</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.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2022*

**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, 2021, compared with June 30, 2020, are presented below:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Inflation	2.40 percent	3.00 percent
Future Salary Increases, including inflation		
Wage Increases	3.25 percent to 13.58 percent	3.50 percent to 18.20 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation	7.50 percent net of investmen expense, including inflation
Municipal Bond Index Rate:		
Measurement Date	1.92 percent	2.45 percent
Prior Measurement Date	2.45 percent	3.13 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation		
Measurement Date	2.27 percent	2.63 percent
Prior Measurement Date	2.63 percent	3.22 percent
Medical Trend Assumption		
Medicare	5.125 to 4.40 percent	5.25 to 4.75 percent
Pre-Medicare	6.75 to 4.40 percent	7.00 to 4.75 percent

For 2021, mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table.

For 2020, mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120 percent of male rates and 110 percent of female rates. RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years.

The most recent experience study was completed for the five year period ended June 30, 2020.

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 in 2021. 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, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2022*

**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, 2020 five-year experience study, are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	(0.33) %
US Equity	24.75	5.72
Non-US Equity Developed	13.50	6.55
Non-US Equity Emerging	6.75	8.54
Fixed Income/Global Bonds	19.00	1.14
Private Equity	11.00	10.03
Real Estate/Real Assets	16.00	5.41
Multi-Asset Strategy	4.00	3.47
Private Debt/Private Credit	3.00	5.28
<b>Total</b>	<b>100.00 %</b>	

**Discount Rate** The discount rate used to measure the total OPEB liability at June 30, 2021 was 2.27 percent. The discount rate used to measure total OPEB liability prior to June 30, 2020 was 2.63 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 1.50 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan’s fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by STRS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2020 and the June 30, 2021 total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 1.92 percent at June 30, 2021 and 2.45 percent at June 30, 2020.

**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 (1.27 percent) and higher (3.27 percent) than the current discount rate (2.27 percent). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75 percent decreasing to 3.40 percent) and higher (7.75 percent decreasing to 5.40 percent) than the current rate.

	Current		
	1% Decrease	Discount Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability	\$2,245,127	\$1,811,871	\$1,465,755

	Current		
	1% Decrease	Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability	\$1,394,992	\$1,811,871	\$2,368,693

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2022*

**NOTE 12 - DEFINED BENEFIT OPEB PLANS** – (Continued)

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the June 30, 2021, actuarial valuation and the June 30, 2020 actuarial valuation are presented below:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.45 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent
Discount Rate of Return	7.00 percent	7.45 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	5.00 percent initial, 4 percent ultimate	5.00 percent initial, 4 percent ultimate
Medicare	-16.18 percent initial, 4 percent ultimate	-6.69 percent initial, 4 percent ultimate
Prescription Drug		
Pre-Medicare	6.50 percent initial, 4 percent ultimate	6.50 percent initial, 4 percent ultimate
Medicare	29.98 initial, 4 percent ultimate	11.87 initial, 4 percent ultimate

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

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

Actuarial assumptions used in the June 30, 2021; valuation is based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055 percent to 2.1 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D Subsidy was updated to reflect it is expected to be negative in CY 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2022*

**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 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
<b>Total</b>	<b>100.00 %</b>	

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

**Discount Rate** The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2020, and was 7.45 percent as of June 30, 2021. 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 not projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan assets of 7.00 percent was used to measure the total OPEB liability as of June 30, 2021.

**Sensitivity of the School District's Proportionate Share of the Net OPEB Liability/Asset to Changes in the Discount and Health Care Cost Trend Rate** The following table represents the net OPEB liability/asset as of June 30, 2021, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB liability/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.

	Current		
	1% Decrease	Discount Rate	1% Increase
School District's Proportionate Share of the Net OPEB Asset	\$2,043,645	\$2,421,823	\$2,737,735
	Current		
	1% Decrease	Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB Asset	\$2,724,935	\$2,421,823	\$2,046,999

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2022*

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**NOTE 12 - DEFINED BENEFIT OPEB PLANS** – (Continued)

***Changes Between the Measurement Date and the Reporting date*** In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. The effect on the net OPEB liability is unknown.

**NOTE 13 - EMPLOYEE BENEFITS**

**Compensated Absences**

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

**Insurance Benefits**

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

**Retirement Incentive**

The School District offers a special termination benefit to employees who retire in the first year that they become eligible. For classified employees, they must give written notice to the Superintendent by March 30 of the year he/she first becomes eligible for “full retirement” and they must meet the eligibility requirements set forth by the State Employees Retirement System to receive a bonus. For certified employees, they must have at least 30 years of service to retire as set forth by the State Teachers Retirement System. One employee retired during fiscal year 2022 that qualified for the special termination benefit.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2022*

**NOTE 14 - LONG-TERM LIABILITIES**

The changes in the School District's long-term liabilities during fiscal year 2022 were as follows:

	Issue Date	Interest Rate	Principal Outstanding at July 1, 2021	Additions	Deductions	Principal Outstanding at June 30, 2022	Amount Due In One Year
<i>Governmental Activities:</i>							
<b>2012 Refunding Bonds:</b>							
Current Interest Bonds	2012	2-2.75%	\$4,040,000	\$0	\$4,040,000	\$0	\$0
Capital Appreciation Bonds		25.07%	95,000	0	95,000	0	0
Accretion on Capital Appreciation Bonds		25.07%	726,970	103,030	830,000	0	0
2017 Refunding Bonds	2017	0.85% -4%	7,110,000	0	80,000	7,030,000	85,000
2020 General Obligation Bonds	2020	3-4%	17,530,000	0	560,000	16,970,000	570,000
2022 Current Refunding Bonds	2022	0.66%	0	4,040,000	0	4,040,000	950,000
<b>Add Deferred Amounts:</b>							
Premiums on Bonds			2,007,812	0	320,617	1,687,195	81,779
Total General Obligation Bonds			31,509,782	4,143,030	5,925,617	29,727,195	1,686,779
<b>Net Pension Liability:</b>							
STRS			28,694,543	0	14,008,086	14,686,457	0
SERS			6,611,327	0	3,177,926	3,433,401	0
Total Net Pension Liability			35,305,870	0	17,186,012	18,119,858	0
<b>Net OPEB Liability:</b>							
SERS			2,166,364	0	354,493	1,811,871	0
Total Net OPEB Liability			2,166,364	0	354,493	1,811,871	0
Compensated Absences			2,374,419	740,488	508,681	2,606,226	299,417
Total Governmental Activities Long-Term Obligations			\$71,356,435	\$4,883,518	\$23,974,803	\$52,265,150	\$1,986,196

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022*

**NOTE 14 - LONG-TERM LIABILITIES** - (Continued)

The capital appreciation bonds are not subject to a mandatory sinking fund or optional redemption prior to stated maturity. The capital appreciation bonds matured in fiscal year 2022. The maturity amount of the bonds is \$925,000. For fiscal year 2022, \$103,030 was accreted on the capital appreciation bonds.

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

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

*Current Refunding Bond* – In October 2021, the District issued current refunding bonds in the amount of \$4,040,000 for the facility renovations and construction. The bonds were issued with an interest rate of 0.66%. The bonds will be retired through the Bond Retirement Fund.

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

The School District's overall legal debt margin was \$8,461,856 with an unvoted debt margin of \$372,732 at June 30, 2022.

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2022, are as follows:

Year Ending June 30	2017 Refunding Bonds		2020 G.O. Bonds		2022 Refunding Bonds		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$85,000	\$241,750	\$570,000	\$625,900	\$950,000	\$23,529	\$1,605,000	\$891,179
2024	85,000	239,997	285,000	608,800	960,000	17,226	\$1,330,000	866,023
2025	95,000	238,084	230,000	598,500	1,065,000	10,544	\$1,390,000	847,128
2026	100,000	236,013	240,000	589,100	1,065,000	3,515	\$1,405,000	828,628
2027	1,205,000	216,875	5,000	584,200	0	0	\$1,210,000	801,075
2028-2032	5,460,000	430,300	410,000	2,910,300	0	0	5,870,000	3,340,600
2033-2037	0	0	2,345,000	2,614,200	0	0	2,345,000	2,614,200
2038-2042	0	0	3,025,000	2,080,000	0	0	3,025,000	2,080,000
2043-2047	0	0	3,880,000	1,392,100	0	0	3,880,000	1,392,100
2048-2052	0	0	4,880,000	562,300	0	0	4,880,000	562,300
2053-2057	0	0	1,100,000	16,500	0	0	1,100,000	16,500
<b>Totals</b>	<b>\$7,030,000</b>	<b>\$1,603,019</b>	<b>\$16,970,000</b>	<b>\$12,581,900</b>	<b>\$4,040,000</b>	<b>\$54,814</b>	<b>\$28,040,000</b>	<b>\$14,239,733</b>



**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2022*

**NOTE 15 – FUND BALANCES**

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

	General	Bond Retirement	Nonmajor Governmental Funds	Total Governmental Funds
<i>Nonspendable:</i>				
Endowment	\$0	\$0	\$20,000	\$20,000
Unclaimed Monies	28,447	0	0	28,447
<i>Total Nonspendable</i>	<u>28,447</u>	<u>0</u>	<u>20,000</u>	<u>48,447</u>
<i>Restricted:</i>				
Food Service	0	0	128,975	128,975
Student Activities	0	0	122,485	122,485
Athletics	0	0	95,358	95,358
Faculty	0	0	188,440	188,440
Special Rotary	0	0	9,686	9,686
Local Career Education Grants	0	0	13,372	13,372
State Regular Instruction Grants	0	0	49,886	49,886
Debt Service	0	3,014,384	0	3,014,384
Capital Projects	0	0	569,699	569,699
Permanent Improvement	0	0	60,115	60,115
<i>Total Restricted</i>	<u>0</u>	<u>3,014,384</u>	<u>1,238,016</u>	<u>4,252,400</u>
<i>Committed:</i>				
Latchkey	0	0	211,831	211,831
<i>Assigned:</i>				
Instruction	243,450	0	0	243,450
Support Services	683,254	0	0	683,254
Operation of Non-Instructional	4,989	0	0	4,989
Extracurricular Activities	2,791	0	0	2,791
Uniform School Supplies	104,106	0	0	104,106
Public School Support	157,970	0	0	157,970
<i>Total Assigned</i>	<u>1,196,560</u>	<u>0</u>	<u>0</u>	<u>1,196,560</u>
<i>Unassigned (Deficit)</i>	<u>13,409,185</u>	<u>0</u>	<u>(189,439)</u>	<u>13,219,746</u>
Total Fund Balance	<u>\$14,634,192</u>	<u>\$3,014,384</u>	<u>\$1,280,408</u>	<u>\$18,928,984</u>

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2022*

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**NOTE 16 - INTERFUND ACTIVITY**

As of June 30, 2022, receivables and payables that resulted from various inter-fund transactions were as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General	\$231,338	\$0
<i>Nonmajor Special Revenue Funds:</i>		
ESSER	0	200,000
<i>Nonmajor Capital Project Fund:</i>		
Old River Athletic Facility	0	31,338
Total Non-Major Funds	<u>0</u>	<u>231,338</u>
Total	<u><u>\$231,338</u></u>	<u><u>\$231,338</u></u>

The balance of \$231,338 due to the General Fund from the funds listed is a result of negative cash balance in these funds. The General Fund is responsible for any deficit in this fund and interfund transactions were established to cover these expenditures. The purpose for these interfund balances is to eliminate the negative cash balance and to eliminate advance that was not repaid at year end. The interfund balances are expected to be repaid during fiscal year 2023.

**NOTE 17 - STATUTORY SET-ASIDES**

The following changes occurred in the School District's set-aside reserve account during fiscal year 2022:

	<u>Capital Improvements</u>
Set Aside Balance June 30, 2021	\$0
Current Year Set Aside Requirement	338,762
Current Year Qualifying Disbursements	<u>(2,398,868)</u>
Total	<u>(2,060,106)</u>
Set Aside Reserved Balance as of June 30, 2022	<u><u>\$0</u></u>
Total Restricted Assets	<u><u>\$0</u></u>

Although the School District had qualifying disbursements during the fiscal year that reduced the set-aside amount to below zero for the capital improvements set-aside, this amount may not be used to reduce the set-aside requirement for future years. The negative balance is therefore not presented as being carried forward to future years.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2022*

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**NOTE 18 – ENCUMBRANCE COMMITMENTS**

At June 30, 2022, the School District had encumbrance commitments in the Governmental Funds as follows:

<u>Fund</u>	
General	\$934,482
<i>Nonmajor Funds:</i>	
Faculty	2,281
Special Rotary	6,316
Latchkey	40,000
Student Activities	66,343
John Martin Foundation	2,605
Career Education	3,616
District Managed Activities	77,177
ESSER	131,000
Lunchroom	45,300
Hillel Auxiliary Services	525
Permanent Improvement	126,729
Building	175,442
Old River Athletic Facility Fund	<u>764,059</u>
Total Nonmajor Funds	<u>1,441,393</u>
Total Encumbrances	<u><u>\$2,375,875</u></u>

**NOTE 19 - ENDOWMENT**

The School District has received donations from constituents that contain restrictions on their use. Previously, the School District received an endowment for the John Martin Foundation of \$20,000, with the net appreciation of the investment to be used to provide college scholarships for graduating students. The net appreciation, on the investment of the donor-restricted endowment of \$60,115 is available for authorization of expenditure by the School District. School District policy requires all spending of these funds to be approved as part of the annual budget of the School District and to follow School District policy for approval of expenditures. Investment earnings allocated to these funds are earned and realized upon allocation to the fund.

## **OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022*

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### **NOTE 20 - JOINTLY GOVERNED ORGANIZATIONS**

**META Solutions** - META Solutions is a jointly governed organization as a regional council of governments pursuant to State statutes. META Solutions develops, implements, and supports the technology and instructional needs of member districts including financial accounting services, educational management information services, and cooperative purchasing services. META Solutions membership consists of 152 public schools, 11 educational service centers, 15 career technology centers, and more than 200 non-public chartered schools. Non-public charter schools are not members but receive services based on contractual agreements and are not eligible for seats on the board of directors. Each member district pays an annual fee for services provided by META Solutions. META Solutions is governed by an 11-member board of directors made up of Superintendents and School Business Officials selected from the 178 member public school districts. The board of directors controls the budget and finances of Meta Solutions. The continued existence of META Solutions is not dependent on the District's continued participation and no equity interest exists. Financial statements for META Solutions can be obtained from the META Solutions office, 2100 Citygate Drive, Columbus, Ohio 43219. The School District made payments of \$64,190 to META Solutions for fiscal year 2022.

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

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

### **NOTE 21 - INSURANCE PURCHASING POOL**

#### **Ohio School Boards Association Worker's Compensation Group Rating Plan**

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

### **NOTE 22 - RELATED ORGANIZATIONS**

**Wright Memorial Public Library** - The Wright Memorial Public Library is a related organization to Oakwood City School District. The School Board members are responsible for appointing the trustees of the Public Library; however, the School Board cannot influence the Library's operation nor does the Library represent a potential financial benefit or burden to Oakwood City School District. Although the School District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. Once the Library determines to present a levy to the voters, including the determination of the rate and duration, the School District must place the levy on the ballot. The Library may issue debt and determines its own budget. The Library did not receive any funding from the School District during fiscal year 2022.

**OAKWOOD CITY SCHOOL DISTRICT**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2022*

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**NOTE 23- CONTINGENCIES**

**A. Grants**

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2022, if applicable, cannot be determined at this time.

**B. Litigation**

The School District is involved in no pending litigation that would have a material effect on the financial condition of the School District.

**C. School Foundation**

School district Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, ODE adjustments for fiscal year 2022 are finalized. As a result, the net impact of the FTE adjustments on the fiscal year 2022 financial statements was insignificant.

**NOTE 24 – COVID-19**

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency continues. During fiscal year 2022, the District received COVID-19 funding. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. The District's investment portfolio and the investments of the pension and other employee benefit plan in which the District participates have incurred a significant decline in fair value, consistent with the general decline in financial markets. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the District's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

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

	2021	2020	2019	2018
<b><u>School Employees Retirement System of Ohio</u></b>				
School District's Proportion of the Net Pension Liability	0.09305340%	0.09995640%	0.10154570%	0.10700430%
School District's Proportionate Share of the Net Pension Liability	\$3,433,401	\$6,611,327	\$6,075,657	\$6,128,334
School District's Covered Payroll	\$4,209,257	\$4,122,857	\$4,002,686	\$3,885,089
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	81.57%	160.36%	151.79%	157.74%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.86%	68.55%	70.85%	71.36%
<b><u>State Teachers Retirement System of Ohio</u></b>				
School District's Proportion of the Net Pension Liability	0.11486449%	0.11858993%	0.12009920%	0.12205568%
School District's Proportionate Share of the Net Pension Liability	\$14,686,457	\$28,694,543	\$26,559,216	\$26,837,304
School District's Covered Payroll	\$13,407,057	\$14,870,686	\$14,895,886	\$13,863,486
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	109.54%	192.96%	178.30%	193.58%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.80%	75.48%	77.40%	77.31%

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

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

See accompanying notes to the required supplementary information.

2017	2016	2015	2014	2013
0.10388060%	0.10407880%	0.10511700%	0.10328800%	0.10328800%
\$6,206,636	\$7,617,608	\$5,998,078	\$5,227,346	\$6,142,206
\$3,760,800	\$3,895,886	\$3,792,664	\$3,426,681	\$2,397,714
165.03%	195.53%	158.15%	152.55%	256.17%
69.50%	62.98%	69.16%	71.70%	65.52%
0.11876847%	0.12188129%	0.12113926%	0.12013569%	0.12013569%
\$28,213,705	\$40,797,342	\$33,479,348	\$29,221,157	\$34,808,051
\$13,327,829	\$12,816,686	\$12,748,871	\$12,558,169	\$11,968,200
211.69%	318.31%	262.61%	232.69%	290.84%
75.30%	66.80%	72.10%	74.70%	69.30%

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

	2021	2020	2019	2018
<b><u>School Employees Retirement System of Ohio</u></b>				
School District's Proportion of the Net OPEB Liability	0.09573540%	0.09967960%	0.10122190%	0.10729650%
School District's Proportionate Share of the Net OPEB Liability	\$1,811,871	\$2,166,364	\$2,545,518	\$2,976,695
School District's Covered Payroll	\$4,209,257	\$4,122,857	\$4,002,686	\$3,885,089
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	43.04%	52.55%	63.60%	76.62%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	24.08%	18.17%	15.57%	13.57%
<b><u>State Teachers Retirement System of Ohio</u></b>				
School District's Proportion of the Net OPEB Liability	0.11486449%	0.11858993%	0.12009920%	0.12205568%
School District's Proportionate Share of the Net OPEB Asset	\$2,241,823	\$2,084,216	\$1,989,131	\$1,961,310
School District's Proportionate Share of the Net OPEB Liability	\$0	\$0	\$0	\$0
School District's Covered Payroll	\$13,407,057	\$14,870,686	\$14,895,886	\$13,863,486
School District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	(16.72%)	(14.02%)	(13.35%)	(14.15%)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	174.70%	182.13%	174.74%	176.00%

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

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

See accompanying notes to the required supplementary information.



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

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b><u>Pension</u></b>				
Contractually Required Contribution	\$590,400	\$589,296	\$577,200	\$540,363
Contributions in Relation to the Contractually Required Contribution	<u>(590,400)</u>	<u>(589,296)</u>	<u>(577,200)</u>	<u>(540,363)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District's Covered Payroll	\$4,217,143	\$4,209,257	\$4,122,857	\$4,002,686
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	13.50%
	<u>2020</u>	<u>2020</u>	<u>2020</u>	<u>2019</u>
<b><u>OPEB</u></b>				
Contractually Required Contribution (1)	\$0	\$0	\$0	\$20,013
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>(20,013)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District's Covered Payroll	\$4,217,143	\$4,209,257	\$4,122,857	\$4,002,686
Contributions as a Percentage of Covered Payroll (1)	0.00%	0.00%	0.00%	0.50%

*(1) Does Not Includes Surcharge*

See accompanying notes to the required supplementary information.

2018	2017	2016	2015	2014	2013
\$524,487	\$526,512	\$545,424	\$499,873	\$474,938	\$331,844
<u>(524,487)</u>	<u>(526,512)</u>	<u>(545,424)</u>	<u>(499,873)</u>	<u>(474,938)</u>	<u>(331,844)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$3,885,089	\$3,760,800	\$3,895,886	\$3,792,664	\$3,426,681	\$2,397,714
13.50%	14.00%	14.00%	13.18%	13.86%	13.84%

2018	2017	2016	2015	2014	2013
\$19,425	\$0	\$0	\$31,100	\$4,797	\$3,836
<u>(19,425)</u>	<u>0</u>	<u>0</u>	<u>(31,100)</u>	<u>(4,797)</u>	<u>(3,836)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$3,885,096	\$3,760,800	\$3,895,886	\$3,792,664	\$3,426,681	\$2,397,714
0.50%	0.00%	0.00%	0.82%	0.14%	0.16%

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b><u>Pension</u></b>				
Contractually Required Contribution	\$2,019,070	\$1,876,988	\$2,081,896	\$2,085,424
Contributions in Relation to the Contractually Required Contribution	<u>(2,019,070)</u>	<u>(1,876,988)</u>	<u>(2,081,896)</u>	<u>(2,085,424)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District's Covered Payroll	\$14,421,929	\$13,407,057	\$14,870,686	\$14,895,886
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
<b><u>OPEB</u></b>				
Contractually Required Contribution	\$0	\$0	\$0	\$0
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District's Covered Payroll	\$14,421,929	\$13,407,057	\$14,870,686	\$14,895,886
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

See accompanying notes to the required supplementary information.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$1,940,888	\$1,865,896	\$1,794,336	\$1,784,842	\$1,632,562	\$1,555,866
<u>(1,940,888)</u>	<u>(1,865,896)</u>	<u>(1,794,336)</u>	<u>(1,784,842)</u>	<u>(1,632,562)</u>	<u>(1,555,866)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$13,863,486	\$13,327,829	\$12,816,686	\$12,748,871	\$12,558,169	\$11,968,200
14.00%	14.00%	14.00%	14.00%	13.00%	13.00%
\$0	\$0	\$0	\$0	\$125,582	\$119,682
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(125,582)</u>	<u>(119,682)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$13,863,486	\$13,327,829	\$12,816,686	\$12,748,871	\$12,558,169	\$11,968,200
0.00%	0.00%	0.00%	0.00%	1.00%	1.00%

**OAKWOOD CITY SCHOOL DISTRICT**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2022*

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**Note 1 - Net Pension Liability**

***Changes in Assumptions - SERS***

For fiscal year 2022, the following were the most significant changes of assumptions that affected total pension liability since the prior measurement date:

- Assumed rate of inflation was reduced from 3.00 percent to 2.4 percent
- Payroll Growth Assumption was reduced from 3.5 percent to 3.25 percent
- Mortality among active members was updated PUB 2010 General Employee Amount Weighted Below Medium Healthy Retiree Mortality Table with fully generational projection and a five year age set-forward for both males and females. The above rates represent the base rates used.
- Mortality among service retired members, and beneficiaries was updated to PUB 2010 General Employee Amount Weighted Below Medium Healthy Retiree Mortality Table with fully generational projection with Scale BB, 105.5% of male rates, and 122.5% of female rates.

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

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

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

***Changes in Assumptions – STRS***

For fiscal year 2022, long term expected rate of return was reduced from 7.45% to 7.00%.

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

**OAKWOOD CITY SCHOOL DISTRICT**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2022*

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

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

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

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

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

**Note 2 - Net OPEB Liability (Asset)**

***Changes in Assumptions – SERS***

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

Municipal Bond Index Rate:

Fiscal year 2022	1.92 percent
Fiscal year 2021	2.45 percent
Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent

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

Fiscal year 2022	2.27 percent
Fiscal year 2021	2.63 percent
Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

Pre-Medicare

Fiscal year 2022	6.75 percent initially, decreasing to 4.40 percent
Fiscal year 2021	7.00 percent initially, decreasing to 4.75 percent
Fiscal year 2020	7.00 percent initially, decreasing to 4.75 percent
Fiscal year 2019	7.25 percent initially, decreasing to 4.75 percent
Fiscal year 2018	7.50 percent initially, decreasing to 4.00 percent

**OAKWOOD CITY SCHOOL DISTRICT**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2022*

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Medicare

Fiscal year 2022	5.125 percent initially, decreasing to 4.40 percent
Fiscal year 2021	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2020	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2019	5.375 percent initially, decreasing to 4.75 percent
Fiscal year 2018	5.50 percent initially, decreasing to 5.00 percent

***Changes in Assumptions – STRS***

For fiscal year 2022, valuation year per capita health care costs were updated. Health care cost trend rates ranged from -6.69 percent to 11.87 percent initially for fiscal year 2020 and changed for fiscal year 2021 to a range of -16.18 percent to 29.98 percent, initially.

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

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

For fiscal year 2018, the blended discount rate was increased from 3.26 percent to 4.13 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

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

There have been no changes to the benefit provisions.

***Changes in Benefit Terms – STRS***

For fiscal year 2022, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055 percent to 2.1 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D Subsidy was updated to reflect it is expected to be negative in CY 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

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



**OAKWOOD CITY SCHOOL DISTRICT**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2022*

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

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

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

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**COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES**

**OAKWOOD CITY SCHOOL DISTRICT**

*Description of Funds*

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**GOVERNMENTAL FUNDS**

**SPECIAL REVENUE FUNDS**

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

***Nonmajor Special Revenue Funds***

Food Service

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

Faculty

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

Special Rotary

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

Career Education

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

Latchkey

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

Library Automation System

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

Student Managed Activities

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

District Managed Activities

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

Hillel Auxiliary Services

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

Local Professional Development

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Description of Funds*

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***Nonmajor Special Revenue Funds*** (Continued)

Education Management Information Systems

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

Entry Year Program

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

SchoolNet OneNet

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

Ohio SchoolNet Professional Development

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

Ohio Reads

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

Summer School Subsidy

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

Emergency Repairs Grant

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

Miscellaneous State Grants

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

Elementary and Secondary School Emergency Relief Grant (ESSER)

To account for federal monies received as part of the CARES Act relief funding. These funds are to be used for unforeseen costs that are the result of student instruction during the Coronavirus Pandemic.

Impact Aid

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

Title VI-B

To account for federal monies to assist in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at the elementary and secondary levels.

**OAKWOOD CITY SCHOOL DISTRICT**

*Description of Funds*

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***Nonmajor Special Revenue Funds*** (Continued)

Perkins Grant

To account for federal monies to provide needed mentoring and support services to students enrolled in career technical education (CTE) programs.

Title III

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

Title I

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

Title VI

To account for federal monies, provided to rural districts, to assist them in meeting their state's definition of adequate yearly progress (AYP).

Drug Free Schools Program

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

Preschool Grant

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

Title VI-R

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

Miscellaneous Federal Grants

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

***CAPITAL PROJECTS FUNDS***

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

***Nonmajor Capital Projects Funds***

Permanent Improvement

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

Building

To account for the proceeds of a property tax levy for the construction and improvements of facilities.

**OAKWOOD CITY SCHOOL DISTRICT**

*Description of Funds*

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***Nonmajor Capital Projects Funds*** (Continued)

Harman Playground Project

To account for improvement costs of the Harman Playground.

Old River Athletic Facility

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

OSF Flourish

To account for fundraising efforts for a future arts enhancement project.

***PERMANENT FUND***

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

***Nonmajor Permanent Fund***

Scholarship

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

***FUNDS REPORTED SEPARATELY FOR BUDGETARY PURPOSES***

***Funds Reported Separately For Budgetary Purposes***

The following funds have been combined with the General Fund for reporting in accordance with accounting principles generally accepted in the United States of America. However, their budgets are reported separately in this section for accountability purposes. The following is a description of the School District's funds reported separately for budgetary purposes.

Uniform School Supplies

A fund used to account for the purchase and sale of school supplies as adopted by the Board of Education for use in the School District. Profits derived from sales are used for school purposes or activities in connection with the school.

Public School Support

A fund used to account for resources from the principals of the various schools for the purchase of flowers and other items for staff members for various reasons.

Unclaimed Monies

To account for monies which have yet to be claimed by their rightful owners. These monies include outstanding checks that are over one year old.

**OAKWOOD CITY SCHOOL DISTRICT**

*Combining Balance Sheet*

*Nonmajor Governmental Funds*

*June 30, 2022*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$882,392	\$698,899	\$80,115	\$1,661,406
Property Taxes Receivable	0	420,812	0	420,812
Intergovernmental Receivable	242,984	0	0	242,984
<i>Total Assets</i>	<u>\$1,125,376</u>	<u>\$1,119,711</u>	<u>\$80,115</u>	<u>\$2,325,202</u>
<b><u>Liabilities:</u></b>				
Accounts Payable	\$30,408	\$0	\$0	\$30,408
Accrued Wages and Benefits	106,848	0	0	106,848
Contracts Payable	0	341,522	0	341,522
Intergovernmental Payable	20,008	0	0	20,008
Interfund Payable	200,000	31,338	0	231,338
<i>Total Liabilities</i>	<u>357,264</u>	<u>372,860</u>	<u>0</u>	<u>730,124</u>
<b><u>Deferred Inflows of Resources:</u></b>				
Property Taxes	0	314,464	0	314,464
Unavailable Revenue	206	0	0	206
<i>Total Deferred Inflows of Resources</i>	<u>206</u>	<u>314,464</u>	<u>0</u>	<u>314,670</u>
<b><u>Fund Balances:</u></b>				
Nonspendable	0	0	20,000	20,000
Restricted	608,199	569,699	60,115	1,238,013
Committed	211,831	0	0	211,831
Unassigned	(52,124)	(137,312)	0	(189,436)
<i>Total Fund Balances</i>	<u>767,906</u>	<u>432,387</u>	<u>80,115</u>	<u>1,280,408</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$1,125,376</u>	<u>\$1,119,711</u>	<u>\$80,115</u>	<u>\$2,325,202</u>



**OAKWOOD CITY SCHOOL DISTRICT**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*For the Fiscal Year Ended June 30, 2022*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<b><u>Revenues:</u></b>				
Property Taxes	\$0	\$567,830	\$0	\$567,830
Intergovernmental	1,566,891	67,421	0	1,634,312
Interest	1	17,474	4	17,479
Increase (Decrease) in Fair Value of Investments	0	(142,711)	0	(142,711)
Extracurricular Activities	410,320	0	0	410,320
Charges for Services	350,718	0	0	350,718
Contributions and Donations	214,966	235,548	0	450,514
Miscellaneous	27,262	0	0	27,262
<i>Total Revenues</i>	<u>2,570,158</u>	<u>745,562</u>	<u>4</u>	<u>3,315,724</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular	212,889	0	0	212,889
Special	591,725	0	0	591,725
<i>Support Services:</i>				
Pupils	98,556	0	0	98,556
Instructional Staff	27,644	0	0	27,644
Administration	30,968	0	0	30,968
Fiscal	0	29,986	0	29,986
Operation and Maintenance of Plant	135,621	0	0	135,621
Central	23,761	0	0	23,761
Operation of Non-Instructional Services	875,422	0	0	875,422
Extracurricular Activities	446,090	0	395	446,485
Capital Outlay	121,373	4,089,541	0	4,210,914
<i>Total Expenditures</i>	<u>2,564,049</u>	<u>4,119,527</u>	<u>395</u>	<u>6,683,971</u>
<i>Net Change in Fund Balances</i>	6,109	(3,373,965)	(391)	(3,368,247)
<i>Fund Balances at Beginning of Year</i>	<u>761,797</u>	<u>3,806,352</u>	<u>80,506</u>	<u>4,648,655</u>
<i>Fund Balances at End of Year</i>	<u><u>\$767,906</u></u>	<u><u>\$432,387</u></u>	<u><u>\$80,115</u></u>	<u><u>\$1,280,408</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
 Combining Balance Sheet  
 Nonmajor Special Revenue Funds  
 June 30, 2022

	Food Service	Faculty	Special Rotary	Career Education	Latchkey	Library Automation System
<b><u>Assets:</u></b>						
Equity In Pooled Cash and Cash Equivalents	\$158,498	\$188,440	\$9,686	\$13,372	\$241,855	\$0
Intergovernmental Receivable	0	0	0	0	0	0
<i>Total Assets</i>	<u>\$158,498</u>	<u>\$188,440</u>	<u>\$9,686</u>	<u>\$13,372</u>	<u>\$241,855</u>	<u>\$0</u>
<b><u>Liabilities:</u></b>						
Accounts Payable	\$384	\$0	\$0	\$0	\$30,024	\$0
Accrued Wages and Benefits	26,387	0	0	0	0	0
Intergovernmental Payable	2,752	0	0	0	0	0
Interfund Payable	0	0	0	0	0	0
<i>Total Liabilities</i>	<u>29,523</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>30,024</u>	<u>0</u>
<b><u>Deferred Inflows of Resources:</u></b>						
Unavailable Grants	0	0	0	0	0	0
<i>Total Deferred Inflows of Resources</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b><u>Fund Balances:</u></b>						
Restricted	128,975	188,440	9,686	13,372	0	0
Committed	0	0	0	0	211,831	0
Unassigned	0	0	0	0	0	0
<i>Total Fund Balances (Deficits)</i>	<u>128,975</u>	<u>188,440</u>	<u>9,686</u>	<u>13,372</u>	<u>211,831</u>	<u>0</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$158,498</u>	<u>\$188,440</u>	<u>\$9,686</u>	<u>\$13,372</u>	<u>\$241,855</u>	<u>\$0</u>

Student Managed Activities	District Managed Activities	Hillel Auxiliary Services	Local Professional Development	Education Management Information Systems	Entry Year Program	SchoolNet OneNet	Ohio SchoolNet Professional Development	Ohio Reads
\$122,485	\$95,358	\$38,799	\$364	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0	0	0
<u>\$122,485</u>	<u>\$95,358</u>	<u>\$38,799</u>	<u>\$364</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
122,485	95,358	38,799	364	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
122,485	95,358	38,799	364	0	0	0	0	0
<u>\$122,485</u>	<u>\$95,358</u>	<u>\$38,799</u>	<u>\$364</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

(Continued)

**OAKWOOD CITY SCHOOL DISTRICT**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2022*

	Summer School Subsidy	Emergency Repairs Grant	Miscellaneous State Grants	ESSER Grant	Impact Aid	Title VI-B
<b><u>Assets:</u></b>						
Equity In Pooled Cash and Cash Equivalents	\$0	\$0	\$10,720	\$188	\$0	\$0
Intergovernmental Receivable	0	0	0	199,812	0	35,929
<i>Total Assets</i>	<u>\$0</u>	<u>\$0</u>	<u>\$10,720</u>	<u>\$200,000</u>	<u>\$0</u>	<u>\$35,929</u>
<b><u>Liabilities:</u></b>						
Accounts Payable	\$0	\$0	\$0	\$0	\$0	\$0
Accrued Wages and Benefits	0	0	0	0	0	64,256
Intergovernmental Payable	0	0	0	0	0	12,154
Interfund Payable	0	0	0	200,000	0	0
<i>Total Liabilities</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>200,000</u>	<u>0</u>	<u>76,410</u>
<b><u>Deferred Inflows of Resources:</u></b>						
Unavailable Grants	0	0	0	0	0	0
<i>Total Deferred Inflows of Resources</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b><u>Fund Balances:</u></b>						
Restricted	0	0	10,720	0	0	0
Committed	0	0	0	0	0	0
Unassigned	0	0	0	0	0	(40,481)
<i>Total Fund Balances (Deficits)</i>	<u>0</u>	<u>0</u>	<u>10,720</u>	<u>0</u>	<u>0</u>	<u>(40,481)</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$0</u>	<u>\$0</u>	<u>\$10,720</u>	<u>\$200,000</u>	<u>\$0</u>	<u>\$35,929</u>

Perkins Grant	Title III	Title I	Title VI	Drug Free Schools Program	Preschool Grant	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$0	\$0	\$7	\$0	\$0	\$244	\$2,376	\$0	\$882,392
0	0	7,037	0	0	206	0	0	242,984
<u>\$0</u>	<u>\$0</u>	<u>\$7,044</u>	<u>\$0</u>	<u>\$0</u>	<u>\$450</u>	<u>\$2,376</u>	<u>\$0</u>	<u>\$1,125,376</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,408
0	0	11,020	0	0	894	4,291	0	106,848
0	0	3,252	44	0	1,744	62	0	20,008
0	0	0	0	0	0	0	0	200,000
0	0	14,272	44	0	2,638	4,353	0	357,264
0	0	0	0	0	206	0	0	206
0	0	0	0	0	206	0	0	206
0	0	0	0	0	0	0	0	608,199
0	0	0	0	0	0	0	0	211,831
0	0	(7,228)	(44)	0	(2,394)	(1,977)	0	(52,124)
0	0	(7,228)	(44)	0	(2,394)	(1,977)	0	767,906
<u>\$0</u>	<u>\$0</u>	<u>\$7,044</u>	<u>\$0</u>	<u>\$0</u>	<u>\$450</u>	<u>\$2,376</u>	<u>\$0</u>	<u>\$1,125,376</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Fiscal Year Ended June 30, 2022*

	Food Service	Faculty	Special Rotary	Career Education	Latchkey	Library Automation System
<b><u>Revenues:</u></b>						
Intergovernmental	\$699,009	\$0	\$0	\$0	\$0	\$0
Interest	0	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0	0
Charges for Services	4,767	0	0	0	345,951	0
Contributions and Donations	0	41,000	3,007	151,515	0	0
Miscellaneous	781	0	3,612	0	0	0
<i>Total Revenues</i>	<u>704,557</u>	<u>41,000</u>	<u>6,619</u>	<u>151,515</u>	<u>345,951</u>	<u>0</u>
<b><u>Expenditures:</u></b>						
<i>Current:</i>						
<i>Instruction:</i>						
Regular	0	0	0	163,332	0	0
Special	0	0	0	0	0	0
<i>Support Services:</i>						
Pupils	0	0	0	0	0	566
Instructional Staff	0	0	0	3,250	0	0
Administration	0	0	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0	0	0
Central	0	4,491	0	0	0	0
Operation of Non-Instructional Services	552,441	0	0	0	321,497	0
Extracurricular Activities	0	1,873	633	0	0	0
Capital Outlay	0	0	0	0	0	0
<i>Total Expenditures</i>	<u>552,441</u>	<u>6,364</u>	<u>633</u>	<u>166,582</u>	<u>321,497</u>	<u>566</u>
<i>Net Change in Fund Balances</i>	152,116	34,636	5,986	(15,067)	24,454	(566)
<i>Fund Balances (Deficits) at Beginning of Year</i>	<u>(23,141)</u>	<u>153,804</u>	<u>3,700</u>	<u>28,439</u>	<u>187,377</u>	<u>566</u>
<i>Fund Balances (Deficits) at End of Year</i>	<u>\$128,975</u>	<u>\$188,440</u>	<u>\$9,686</u>	<u>\$13,372</u>	<u>\$211,831</u>	<u>\$0</u>

Student Managed Activities	District Managed Activities	Hillel Auxiliary Services	Local Professional Development	Education Management Information Systems	Entry Year Program	SchoolNet OneNet	Ohio SchoolNet Professional Development	Ohio Reads
\$0	\$0	\$35,531	\$0	\$0	\$0	\$0	\$0	\$0
0	0	1	0	0	0	0	0	0
119,964	290,356	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
19,444	0	0	0	0	0	0	0	0
6,835	16,034	0	0	0	0	0	0	0
<u>146,243</u>	<u>306,390</u>	<u>35,532</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	12,682	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	2,051
0	0	0	0	9,485	1,945	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	18,911	359	0
0	0	1,484	0	0	0	0	0	0
146,735	296,849	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
<u>146,735</u>	<u>296,849</u>	<u>14,166</u>	<u>0</u>	<u>9,485</u>	<u>1,945</u>	<u>18,911</u>	<u>359</u>	<u>2,051</u>
(492)	9,541	21,366	0	(9,485)	(1,945)	(18,911)	(359)	(2,051)
<u>122,977</u>	<u>85,817</u>	<u>17,433</u>	<u>364</u>	<u>9,485</u>	<u>1,945</u>	<u>18,911</u>	<u>359</u>	<u>2,051</u>
<u>\$122,485</u>	<u>\$95,358</u>	<u>\$38,799</u>	<u>\$364</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

(Continued)

**OAKWOOD CITY SCHOOL DISTRICT**  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2022

	Summer School Subsidy	Emergency Repairs Grant	Miscellaneous State Grants	ESSER Grant	Impact Aid	Title VI-B
<b><u>Revenues:</u></b>						
Intergovernmental	\$0	\$0	\$10,721	\$257,574	\$0	\$438,364
Interest	0	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0	0
Charges for Services	0	0	0	0	0	0
Contributions and Donations	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0
<i>Total Revenues</i>	<u>0</u>	<u>0</u>	<u>10,721</u>	<u>257,574</u>	<u>0</u>	<u>438,364</u>
<b><u>Expenditures:</u></b>						
<i>Current:</i>						
<i>Instruction:</i>						
Regular	0	0	0	0	0	0
Special	0	0	0	0	13,024	465,033
<i>Support Services:</i>						
Pupils	2,270	0	0	12,862	0	80,802
Instructional Staff	0	0	0	0	0	0
Administration	0	0	24,369	0	0	4,499
Operation and Maintenance of Plant	0	691	0	134,930	0	0
Central	0	0	0	0	0	0
Operation of Non-Instructional Services	0	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0	0
Capital Outlay	0	0	0	121,373	0	0
<i>Total Expenditures</i>	<u>2,270</u>	<u>691</u>	<u>24,369</u>	<u>269,165</u>	<u>13,024</u>	<u>550,334</u>
<i>Net Change in Fund Balances</i>	(2,270)	(691)	(13,648)	(11,591)	(13,024)	(111,970)
<i>Fund Balances (Deficits) at Beginning of Year</i>	<u>2,270</u>	<u>691</u>	<u>24,368</u>	<u>11,591</u>	<u>13,024</u>	<u>71,489</u>
<i>Fund Balances (Deficits) at End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$10,720</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$40,481)</u>



Perkins Grant	Title III	Title I	Title VI	Drug Free Schools Program	Preschool Grant	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$0	\$0	\$81,267	\$0	\$12,761	\$6,373	\$25,291	\$0	\$1,566,891
0	0	0	0	0	0	0	0	1
0	0	0	0	0	0	0	0	410,320
0	0	0	0	0	0	0	0	350,718
0	0	0	0	0	0	0	0	214,966
0	0	0	0	0	0	0	0	27,262
0	0	81,267	0	12,761	6,373	25,291	0	2,570,158
0	0	5,653	0	0	0	27,268	3,954	212,889
0	0	104,857	44	0	8,767	0	0	591,725
0	5	0	0	0	0	0	0	98,556
0	0	0	0	12,964	0	0	0	27,644
0	0	2,100	0	0	0	0	0	30,968
0	0	0	0	0	0	0	0	135,621
0	0	0	0	0	0	0	0	23,761
0	0	0	0	0	0	0	0	875,422
0	0	0	0	0	0	0	0	446,090
0	0	0	0	0	0	0	0	121,373
0	5	112,610	44	12,964	8,767	27,268	3,954	2,564,049
0	(5)	(31,343)	(44)	(203)	(2,394)	(1,977)	(3,954)	6,109
0	5	24,115	0	203	0	0	3,954	761,797
\$0	\$0	(\$7,228)	(\$44)	\$0	(\$2,394)	(\$1,977)	\$0	\$767,906

**OAKWOOD CITY SCHOOL DISTRICT**

*Combining Balance Sheet*

*Nonmajor Capital Projects Funds*

*June 30, 2022*

	Permanent Improvement	Building	Harman Playground Project	Old River Athletic Facility	OSF Flourish	Total Nonmajor Capital Projects Funds
<b><u>Assets:</u></b>						
Equity in Pooled Cash and Cash Equivalents	\$178,997	\$284,274	\$80	\$0	\$235,548	\$698,899
Property Taxes Receivable	420,812	0	0	0	0	420,812
<i>Total Assets</i>	<u>\$599,809</u>	<u>\$284,274</u>	<u>\$80</u>	<u>\$0</u>	<u>\$235,548</u>	<u>\$1,119,711</u>
<b><u>Liabilities:</u></b>						
Contracts Payable	\$0	\$0	\$0	\$0	\$341,522	\$341,522
Interfund Payable	0	0	0	31,338	0	31,338
<i>Total Liabilities</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>31,338</u>	<u>341,522</u>	<u>372,860</u>
<b><u>Deferred Inflows of Resources:</u></b>						
Property Taxes	314,464	0	0	0	0	314,464
<b><u>Fund Balances:</u></b>						
Restricted	285,345	284,274	80	0	0	569,699
Unassigned	0	0	0	(31,338)	(105,974)	(137,312)
<i>Total Fund Balances (Deficits)</i>	<u>285,345</u>	<u>284,274</u>	<u>80</u>	<u>(31,338)</u>	<u>(105,974)</u>	<u>432,387</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$599,809</u>	<u>\$284,274</u>	<u>\$80</u>	<u>\$0</u>	<u>\$235,548</u>	<u>\$1,119,711</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Nonmajor Capital Projects Funds  
 For the Fiscal Year Ended June 30, 2022

	Permanent Improvement	Building	Harman Playground Project	Old River Athletic Facility	OSF Flourish	Total Nonmajor Capital Projects Funds
<b><u>Revenues:</u></b>						
Property Taxes	\$567,830	\$0	\$0	\$0	\$0	\$567,830
Intergovernmental	67,421	0	0	0	0	67,421
Interest	0	17,474	0	0	0	17,474
Increase (Decrease) in Fair Value of Investments	0	(142,711)	0	0	0	(142,711)
Contributions and Donations	0	0	0	0	235,548	235,548
<i>Total Revenues</i>	<u>635,251</u>	<u>(125,237)</u>	<u>0</u>	<u>0</u>	<u>235,548</u>	<u>745,562</u>
<b><u>Expenditures:</u></b>						
<i>Current:</i>						
<i>Support Services:</i>						
Fiscal	7,356	22,630	0	0	0	29,986
Capital Outlay	1,042,714	2,675,305	0	30,000	341,522	4,089,541
<i>Total Expenditures</i>	<u>1,050,070</u>	<u>2,697,935</u>	<u>0</u>	<u>30,000</u>	<u>341,522</u>	<u>4,119,527</u>
<i>Net Change in Fund Balances</i>	(414,819)	(2,823,172)	0	(30,000)	(105,974)	(3,373,965)
<i>Fund Balances (Deficits) at Beginning of Year</i>	700,164	3,107,446	80	(1,338)	0	3,806,352
<i>Fund Balances (Deficits) at End of Year</i>	<u>\$285,345</u>	<u>\$284,274</u>	<u>\$80</u>	<u>(\$31,338)</u>	<u>(\$105,974)</u>	<u>\$432,387</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Bond Retirement Debt Service Fund**  
For the Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>				
Property Taxes	\$2,368,508	\$2,368,508	\$2,368,508	\$0
Intergovernmental	202,136	202,136	202,136	0
<i>Total Revenues</i>	<u>2,570,644</u>	<u>2,570,644</u>	<u>2,570,644</u>	<u>0</u>
<b><u>Expenditures:</u></b>				
<i>Debt Service:</i>				
Principal Retirement	763,100	1,565,053	1,565,000	53
Interest and Fiscal Charges	1,749,324	962,771	926,374	36,397
Payment to Refunded Bond Escrow Agent	0	54,211	54,211	0
Issuance Costs	0	57,500	57,500	0
<i>Total Expenditures</i>	<u>2,512,424</u>	<u>2,639,535</u>	<u>2,603,085</u>	<u>36,450</u>
Excess of Revenues Over (Under) Expenditures	58,220	(68,891)	(32,441)	36,450
<b><u>Other Financing Sources (Uses):</u></b>				
Refunding Bonds Issued	4,040,000	4,040,000	4,040,000	0
Payment to Refunded Bond Escrow Agent	(4,040,000)	(4,040,000)	(4,040,000)	0
<i>Total Other Financing Sources Uses</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	58,220	(68,891)	(32,441)	36,450
Fund Balance at Beginning of Year	<u>2,546,196</u>	<u>2,546,196</u>	<u>2,546,196</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$2,604,416</u></u>	<u><u>\$2,477,305</u></u>	<u><u>\$2,513,755</u></u>	<u><u>\$36,450</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Food Service Special Revenue Fund**  
For the Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>				
Intergovernmental	\$431,598	\$431,598	\$663,789	\$232,191
Interest	3	3	0	(3)
Customer Sales and Services	181,400	181,400	4,767	(176,633)
Miscellaneous	0	0	781	781
<i>Total Revenues</i>	<u>613,001</u>	<u>613,001</u>	<u>669,337</u>	<u>56,336</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Non-Instructional Services:</i>				
Food Service Operations				
Salaries and Wages	116,000	165,000	162,482	2,518
Fringe Benefits	160,000	104,000	84,493	19,507
Purchased Services	37,000	37,000	34,200	2,800
Supplies and Materials	137,000	283,000	274,964	8,036
<i>Total Expenditures</i>	<u>450,000</u>	<u>589,000</u>	<u>556,139</u>	<u>32,861</u>
Excess of Revenues Over (Under) Expenditures	163,001	24,001	113,198	89,197
<b><u>Other Financing Sources:</u></b>				
Transfer In	35,000	35,000	0	(35,000)
<i>Total Other Financing Sources</i>	<u>35,000</u>	<u>35,000</u>	<u>0</u>	<u>(35,000)</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	198,001	59,001	113,198	54,197
Fund Balance (Deficit) at Beginning of Year	0	0	0	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance (Deficit) at End of Year	<u>\$198,001</u>	<u>\$59,001</u>	<u>\$113,198</u>	<u>\$54,197</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Faculty Special Revenue Fund**  
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Extracurricular Activities	\$2,400	\$2,400	\$0	(\$2,400)
Gifts and Donations	38,301	38,301	41,000	2,699
<i>Total Revenues</i>	40,701	40,701	41,000	299
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
<i>Central</i>				
Supplies and Materials	2,400	5,400	0	5,400
Other	5,000	6,815	4,491	2,324
<i>Total Support Services</i>	7,400	12,215	4,491	7,724
<i>Extracurricular Activities:</i>				
<i>Academic Oriented Activities</i>				
Materials and Supplies	5,600	5,600	4,154	1,446
Other	10,000	3,984	0	3,984
Capital Outlay	3,100	0	0	0
<i>Total Academic Oriented Activities</i>	18,700	9,584	4,154	5,430
<i>Sport Oriented Activities</i>				
Other	0	4,301	3,000	1,301
<i>Total Extracurricular Activities</i>	18,700	13,885	7,154	6,731
<i>Total Expenditures</i>	26,100	26,100	11,645	14,455
Excess of Revenues Over (Under) Expenditures	14,601	14,601	29,355	14,754
Fund Balance at Beginning of Year	155,704	155,704	155,704	0
Prior Year Encumbrances Appropriated	1,100	1,100	1,100	0
Fund Balance at End of Year	\$171,405	\$171,405	\$186,159	\$14,754

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
Special Rotary Special Revenue Fund  
For the Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>				
Contributions and Donations	\$2,000	\$2,000	\$3,007	\$1,007
Miscellaneous	2,500	2,500	3,612	1,112
<i>Total Revenues</i>	<u>4,500</u>	<u>4,500</u>	<u>6,619</u>	<u>2,119</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Instructional Staff				
Supplies and Materials	0	23	0	23
Total Support Services	<u>0</u>	<u>23</u>	<u>0</u>	<u>23</u>
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Purchased Services	2,000	0	0	0
Supplies and Materials	9,466	2,328	1,203	1,125
Capital Outlay	8,000	5,781	5,745	36
Total Academic Oriented Activities	<u>19,466</u>	<u>8,109</u>	<u>6,948</u>	<u>1,161</u>
Total Extracurricular Activities	<u>19,466</u>	<u>8,109</u>	<u>6,948</u>	<u>1,161</u>
<i>Total Expenditures</i>	<u>19,466</u>	<u>8,132</u>	<u>6,948</u>	<u>1,184</u>
Excess of Revenues Over (Under) Expenditures	(14,966)	(3,632)	(329)	3,303
<b><u>Other Financing Uses:</u></b>				
Transfers Out	0	(33)	0	33
<i>Total Other Financing Uses</i>	<u>0</u>	<u>(33)</u>	<u>0</u>	<u>33</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	(14,966)	(3,665)	(329)	3,336
Fund Balance at Beginning of Year	1,234	1,234	1,234	0
Prior Year Encumbrances Appropriated	<u>2,465</u>	<u>2,465</u>	<u>2,465</u>	<u>0</u>
Fund Balance at End of Year	<u>(\$11,267)</u>	<u>\$34</u>	<u>\$3,370</u>	<u>\$3,336</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Career Education Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Contributions and Donations	\$150,001	\$150,001	\$151,515	\$1,514
<i>Total Revenues</i>	150,001	150,001	151,515	1,514
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Purchased Services	0	1,200	1,118	82
Materials and Supplies	0	27,350	25,944	1,406
Other	2,000	61,829	59,886	1,943
Capital Outlay	0	80,000	80,000	0
Total Regular	2,000	170,379	166,948	3,431
<i>Special</i>				
Materials and Supplies	0	27	0	27
Total Special	0	27	0	27
Total Instruction	2,000	170,406	166,948	3,458
<i>Support Services:</i>				
<i>Instructional Staff</i>				
Purchased Services	0	3,250	3,250	0
Materials and Supplies	0	140	0	140
Total Instructional Staff	0	3,390	3,250	140
<i>Capital Outlay:</i>				
<i>Architecture and Engineering Services</i>				
Purchased Services	0	205	0	205
Total Architecture and Engineering Services	0	205	0	205
Total Capital Outlay	0	205	0	205
Total Expenditures	2,000	174,001	170,198	3,803
Excess of Revenues Over (Under) Expenditures	148,001	(24,000)	(18,683)	5,317
Fund Balance at Beginning of Year	26,439	26,439	26,439	0
Prior Year Encumbrances Appropriated	2,000	2,000	2,000	0
Fund Balance at End of Year	\$176,440	\$4,439	\$9,756	\$5,317



**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Latchkey Special Revenue Fund*  
For the Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	Final Budget Positive (Negative)
<b><u>Revenues:</u></b>				
Charges for Services	\$315,000	\$315,000	\$345,951	\$30,951
Total Revenues	<u>315,000</u>	<u>315,000</u>	<u>345,951</u>	<u>30,951</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Non-Instructional Services:</i>				
Food Service Operations				
Supplies and Materials	8,000	8,000	0	8,000
Total Food Service Operations	<u>8,000</u>	<u>8,000</u>	<u>0</u>	<u>8,000</u>
Community Services				
Purchased Services	506,011	506,011	348,236	157,775
Supplies and Materials	2,000	2,000	0	2,000
Total Community Services	<u>508,011</u>	<u>508,011</u>	<u>348,236</u>	<u>159,775</u>
Total Non-Instructional Services	<u>516,011</u>	<u>516,011</u>	<u>348,236</u>	<u>167,775</u>
<i>Total Expenditures</i>	<u>516,011</u>	<u>516,011</u>	<u>348,236</u>	<u>167,775</u>
Excess of Revenues Over (Under) Expenditures	(201,011)	(201,011)	(2,285)	198,726
Fund Balance at Beginning of Year	188,128	188,128	188,128	0
Prior Year Encumbrances Appropriated	<u>16,012</u>	<u>16,012</u>	<u>16,012</u>	<u>0</u>
Fund Balance at End of Year	<u>\$3,129</u>	<u>\$3,129</u>	<u>\$201,855</u>	<u>\$198,726</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Library Automation System Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b><u>Revenues</u></b>	\$0	\$0	\$0	\$0
<b><u>Expenditure:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Pupils				
Supplies and Materials	0	566	566	0
Total Support Services	0	566	566	0
Total Expenditures	0	566	566	0
Excess of Revenues Over (Under) Expenditures	0	(566)	(566)	0
Fund Balance at Beginning of Year	566	566	566	0
Fund Balance at End of Year	\$566	\$0	\$0	\$0

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Student Managed Activities Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2022*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Extracurricular Activities	\$120,478	\$120,478	\$119,964	(\$514)
Gifts and Donations	3,250	3,250	19,444	16,194
Miscellaneous	21,243	21,243	6,835	(14,408)
<i>Total Revenues</i>	<u>144,971</u>	<u>144,971</u>	<u>146,243</u>	<u>1,272</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Special</i>				
Materials and Supplies	160	160	0	160
<i>Total Special</i>	<u>160</u>	<u>160</u>	<u>0</u>	<u>160</u>
<i>Extracurricular Activities:</i>				
<i>Academic Oriented Activities</i>				
Salaries	0	2,850	2,850	0
Fringe Benefits	0	350	106	244
Purchased Services	52,840	30,240	26,042	4,198
Materials and Supplies	89,583	60,971	52,307	8,664
Other	29,670	22,670	22,486	184
<i>Total Academic Oriented Activities</i>	<u>172,093</u>	<u>117,081</u>	<u>103,791</u>	<u>13,290</u>
<i>School and Public Service Co-Curricular Activities</i>				
Purchased Services	3,720	4,950	(868)	5,818
Materials and Supplies	109,203	126,072	105,470	20,602
Other	14,180	13,476	6,000	7,476
<i>Total School and Public Service Co-Curricular Activities</i>	<u>127,103</u>	<u>144,498</u>	<u>110,602</u>	<u>33,896</u>
<i>Total Extracurricular Activities</i>	<u>299,196</u>	<u>261,579</u>	<u>214,393</u>	<u>47,186</u>
<i>Total Expenditures</i>	<u>299,356</u>	<u>261,739</u>	<u>214,393</u>	<u>47,346</u>
Excess of Revenues Over (Under) Expenditures	(154,385)	(116,768)	(68,150)	48,618
<b><u>Other Financing Sources:</u></b>				
Transfers In	31	31	0	(31)
<i>Total Other Financing Sources</i>	<u>31</u>	<u>31</u>	<u>0</u>	<u>(31)</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(154,354)	(116,737)	(68,150)	48,587
Fund Balance at Beginning of Year	90,553	90,553	90,553	0
Prior Year Encumbrances Appropriated	33,739	33,739	33,739	0
Fund Balance at End of Year	<u>(\$30,062)</u>	<u>\$7,555</u>	<u>\$56,142</u>	<u>\$48,587</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*District Managed Activities Special Revenue Fund*  
For the Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b><u>Revenues:</u></b>				
Extracurricular Activities	\$306,000	\$306,000	\$290,356	(\$15,644)
Miscellaneous	1,000	1,000	16,034	15,034
<i>Total Revenues</i>	<u>307,000</u>	<u>307,000</u>	<u>306,390</u>	<u>(610)</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Extracurricular Activities:</i>				
Sport Oriented Activities				
Salaries and Wages	0	2,100	2,025	75
Fringe Benefits	0	400	153	247
Other	460,575	390,139	372,358	17,781
Total Extracurricular Activities	<u>460,575</u>	<u>392,639</u>	<u>374,536</u>	<u>18,103</u>
<i>Total Expenditures</i>	<u>460,575</u>	<u>392,639</u>	<u>374,536</u>	<u>18,103</u>
Excess of Revenues Over (Under) Expenditures	(153,575)	(85,639)	(68,146)	17,493
Fund Balance at Beginning of Year	21,751	21,751	21,751	0
Prior Year Encumbrances Appropriated	<u>64,576</u>	<u>64,576</u>	<u>64,576</u>	<u>0</u>
Fund Balance at End of Year	<u>(\$67,248)</u>	<u>\$688</u>	<u>\$18,181</u>	<u>\$17,493</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Hillel Auxiliary Services Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$35,532	\$35,532	\$35,531	(\$1)
Interest	0	0	1	1
<i>Total Revenues</i>	35,532	35,532	35,532	0
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Supplies and Materials	29,775	21,935	7,237	14,698
Capital Outlay	28,348	28,359	6,089	22,270
<i>Total Instructional</i>	58,123	50,294	13,326	36,968
<i>Operation of Non-Instructional Services</i>				
<i>Community Services</i>				
Purchased Services	0	1,484	1,484	0
<i>Total Non-Instructional Services</i>	0	1,484	1,484	0
<i>Total Expenditures</i>	58,123	51,778	14,810	36,968
Excess of Revenues Over (Under) Expenditures	(22,591)	(16,246)	20,722	36,968
Fund Balance at Beginning of Year	9,429	9,429	9,429	0
Prior Year Encumbrances Appropriated	8,123	8,123	8,123	0
Fund Balance at End of Year	(\$5,039)	\$1,306	\$38,274	\$36,968

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Local Professional Development Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2022*

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

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Education Management Information Systems Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2022*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues</u></b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b><u>Expenditures</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Instructional Staff				
Other	<u>0</u>	<u>9,486</u>	<u>9,486</u>	<u>0</u>
Total Support Services	<u>0</u>	<u>9,486</u>	<u>9,486</u>	<u>0</u>
<i>Total Expenditures</i>	<u>0</u>	<u>9,486</u>	<u>9,486</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	(9,486)	(9,486)	0
Fund Balance at Beginning of Year	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$9,486</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)  
 Entry Year Program Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2022*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues</u></b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b><u>Expenditures</u></b>				
<i>Current:</i>				
Instructional Staff				
Purchased Services	<u>0</u>	<u>1,945</u>	<u>1,945</u>	<u>0</u>
Total Support Services	<u>0</u>	<u>1,945</u>	<u>1,945</u>	<u>0</u>
<i>Total Expenditures</i>	<u>0</u>	<u>1,945</u>	<u>1,945</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	(1,945)	(1,945)	0
Fund Balance at Beginning Of Year	<u>1,945</u>	<u>1,945</u>	<u>1,945</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$1,945</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>



**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)  
 SchoolNet OneNet Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2022*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues</u></b>	\$0	\$0	\$0	\$0
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Central				
Purchased Services	9,000	18,911	18,911	0
<i>Total Expenditures</i>	9,000	18,911	18,911	0
Excess of Revenues Over (Under) Expenditures	(9,000)	(18,911)	(18,911)	0
Fund Balance at Beginning Of Year	18,911	18,911	18,911	0
Fund Balance at End of Year	<u>\$9,911</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Ohio SchoolNet Professional Development Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues</u></b>	\$0	\$0	\$0	\$0
<b><u>Expenditures</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Central				
Other	0	359	359	0
<i>Total Expenditures</i>	0	359	359	0
Excess of Revenues Over (Under) Expenditures	0	(359)	(359)	0
Fund Balance at Beginning of Year	359	359	359	0
Fund Balance at End of Year	\$359	\$0	\$0	\$0

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Ohio Reads Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2022*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b><u>Revenues</u></b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Pupils				
Supplies and Materials	<u>0</u>	<u>2,051</u>	<u>2,051</u>	<u>0</u>
<i>Total Support Services</i>	<u>0</u>	<u>2,051</u>	<u>2,051</u>	<u>0</u>
<i>Total Expenditures</i>	<u>0</u>	<u>2,051</u>	<u>2,051</u>	<u>0</u>
Excess of Revenues Over/(Under) Expenditures	0	(2,051)	(2,051)	0
Fund Balance at Beginning of Year	<u>2,051</u>	<u>2,051</u>	<u>2,051</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$2,051</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)  
 Summer School Subsidy Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2022*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues</u></b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Pupils				
Supplies and Materials	2,271	2,271	2,271	0
<i>Total Support Services</i>	<u>2,271</u>	<u>2,271</u>	<u>2,271</u>	<u>0</u>
<i>Total Expenditures</i>	<u>2,271</u>	<u>2,271</u>	<u>2,271</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(2,271)	(2,271)	(2,271)	0
Fund Balance at Beginning of Year	<u>2,271</u>	<u>2,271</u>	<u>2,271</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)  
 Emergency Repairs Grant Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2022*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues</u></b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Operation Maintenance of Plant				
Supplies and Materials	<u>0</u>	<u>691</u>	<u>691</u>	<u>0</u>
<i>Total Support Services</i>	<u>0</u>	<u>691</u>	<u>691</u>	<u>0</u>
<i>Total Expenditures</i>	<u>0</u>	<u>691</u>	<u>691</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	(691)	(691)	0
Fund Balance at Beginning of Year	<u>691</u>	<u>691</u>	<u>691</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$691</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Miscellaneous State Grants Special Revenue Fund*  
For the Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues</u></b>				
Intergovernmental	<u>\$9,507</u>	<u>\$9,507</u>	<u>\$10,721</u>	<u>\$1,214</u>
<b><u>Expenditures</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Administration				
Purchased Services	<u>21,596</u>	<u>30,915</u>	<u>24,368</u>	<u>6,547</u>
Total Administration	<u>21,596</u>	<u>30,915</u>	<u>24,368</u>	<u>6,547</u>
Total Support Services	<u>21,596</u>	<u>30,915</u>	<u>24,368</u>	<u>6,547</u>
<i>Total Expenditures</i>	<u>21,596</u>	<u>30,915</u>	<u>24,368</u>	<u>6,547</u>
Excess of Revenues Over (Under) Expenditures	(12,089)	(21,408)	(13,647)	7,761
Fund Balance at Beginning of Year	<u>24,368</u>	<u>24,368</u>	<u>24,368</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$12,279</u></u>	<u><u>\$2,960</u></u>	<u><u>\$10,721</u></u>	<u><u>\$7,761</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**ESSER Special Revenue Fund**  
*For the Fiscal Year Ended June 30, 2022*

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive
				(Negative)
<b><u>Revenues</u></b>				
Intergovernmental	\$1,463,000	\$1,463,000	\$69,353	(\$1,393,647)
<b><u>Expenditures</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Salaries and Wages	0	179,868	0	179,868
Fringe Benefits	0	51,863	0	51,863
Purchased Services	25,000	0	0	0
Supplies and Materials	0	68,068	0	68,068
Total Regular	25,000	299,799	0	299,799
Special				
Salaries and Wages	0	65,000	0	65,000
Total Special	0	65,000	0	65,000
Total Instruction	25,000	364,799	0	364,799
<i>Support Services:</i>				
Pupils				
Salaries and Wages	7,638	34,517	9,077	25,440
Fringe Benefits	0	38,886	3,271	35,615
Purchased Services	0	27,341	0	27,341
Supplies and Materials	0	103,125	514	102,611
Total Pupils	7,638	203,869	12,862	191,007
Instructional Staff				
Salaries and Wages	0	4,000	0	4,000
Total Instructional Staff	0	4,000	0	4,000
Administration				
Salaries and Wages	0	27,000	0	27,000
Total Administration	0	27,000	0	27,000
Fiscal				
Salaries and Wages	0	3,000	0	3,000
Total Fiscal	0	3,000	0	3,000
Operation and Maintenance of Plant				
Salaries and Wages	0	22,000	0	22,000
Purchased Services	0	71,200	71,200	0
Capital Outlay	556,169	449,689	194,730	254,959
Total Operation and Maintenance of Plant	556,169	542,889	265,930	276,959
Pupil Transportation				
Salaries and Wages	0	6,500	0	6,500
Capital Outlay	0	90,000	0	90,000
Total Pupil Transportation	0	96,500	0	96,500

(Continued)

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**ESSER Special Revenue Fund**  
*For the Fiscal Year Ended June 30, 2022*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Central				
Salaries and Wages	0	9,000	0	9,000
Total Central	0	9,000	0	9,000
Total Support Services	563,807	886,258	278,792	607,466
<i>Non-Instructional Services:</i>				
Food Service Operations				
Salaries	0	7,500	0	7,500
Total Food Service Operations	0	7,500	0	7,500
Community Services				
Supplies and Materials	1,954	0	0	0
Capital Outlay	2,000	0	0	0
Total Community Services	3,954	0	0	0
Total Non-Instructional Services	3,954	7,500	0	7,500
<i>Extracurricular Activities:</i>				
Sports Oriented Activities				
Salaries	0	2,000	0	2,000
Total Extracurricular Activities	0	2,000	0	2,000
<i>Capital Outlay:</i>				
Building Improvement Services				
Purchased Services	0	202,352	121,373	80,979
Total Capital Outlay	0	202,352	121,373	80,979
<i>Total Expenditures</i>	592,761	1,462,909	400,165	1,062,744
Excess of Revenues Over (Under) Expenditures	870,239	91	(330,812)	(330,903)
<b><u>Other Financing Sources:</u></b>				
Advances In	0	0	200,000	200,000
Total Other Financing Sources	0	0	200,000	200,000
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	870,239	91	(130,812)	(130,903)
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	<u>\$870,239</u>	<u>\$91</u>	<u>(\$130,812)</u>	<u>(\$130,903)</u>



**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)  
 Impact Aid Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2022*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues</u></b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Special				
Supplies and Materials	<u>0</u>	<u>13,024</u>	<u>13,024</u>	<u>0</u>
<i>Total Instruction</i>	<u>0</u>	<u>13,024</u>	<u>13,024</u>	<u>0</u>
<i>Total Expenditures</i>	<u>0</u>	<u>13,024</u>	<u>13,024</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	(13,024)	(13,024)	0
Fund Balance at Beginning of Year	<u>13,024</u>	<u>13,024</u>	<u>13,024</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$13,024</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
**Title VI-B Special Revenue Fund**  
*For the Fiscal Year Ended June 30, 2022*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>				
Intergovernmental	\$566,693	\$566,693	\$472,216	(\$94,477)
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Special				
Salaries and Wages	53,652	378,757	313,600	65,157
Fringe Benefits	0	95,582	91,826	3,756
Total Special	<u>53,652</u>	<u>474,339</u>	<u>405,426</u>	<u>68,913</u>
<i>Support Services:</i>				
Pupil				
Salaries and Wages	11,630	84,272	66,587	17,685
Fringe Benefits	0	1,910	1,911	(1)
Total Pupil	<u>11,630</u>	<u>86,182</u>	<u>68,498</u>	<u>17,684</u>
Administration				
Purchased Services	4,500	9,000	4,500	4,500
Total Administration	<u>4,500</u>	<u>9,000</u>	<u>4,500</u>	<u>4,500</u>
Total Support Services	<u>16,130</u>	<u>95,182</u>	<u>72,998</u>	<u>22,184</u>
<i>Operation of Non-Instructional Services:</i>				
Community Services				
Purchased Services	0	3,380	0	3,380
Total Operation of Non-Instructional Services	<u>0</u>	<u>3,380</u>	<u>0</u>	<u>3,380</u>
<i>Total Expenditures</i>	<u>69,782</u>	<u>572,901</u>	<u>478,424</u>	<u>94,477</u>
Excess of Revenues Over (Under) Expenditures	496,911	(6,208)	(6,208)	0
Fund Balance at Beginning of Year	<u>6,208</u>	<u>6,208</u>	<u>6,208</u>	<u>0</u>
Fund Balance at End of Year	<u>\$503,119</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Perkins Grant Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2022*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>				
Intergovernmental	<u>\$21,596</u>	<u>\$21,596</u>	<u>\$0</u>	<u>(\$21,596)</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Administration				
Purchased Services	<u>0</u>	<u>21,596</u>	<u>0</u>	<u>21,596</u>
Total Support Services	<u>0</u>	<u>21,596</u>	<u>0</u>	<u>21,596</u>
<i>Total Expenditures</i>	<u>0</u>	<u>21,596</u>	<u>0</u>	<u>21,596</u>
Excess of Revenues Over (Under) Expenditures	21,596	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$21,596</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Title III Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues</u></b>	\$0	\$0	\$0	\$0
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Pupils				
Supplies and Materials	0	5	5	0
<i>Total Support Services</i>	0	5	5	0
<i>Total Expenditures</i>	0	5	5	0
Excess of Revenues Over (Under) Expenditures	0	(5)	(5)	0
Fund Balance at Beginning of Year	5	5	5	0
Fund Balance at End of Year	\$5	\$0	\$0	\$0

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Title I Special Revenue Fund*  
For the Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>				
Intergovernmental	<u>\$244,515</u>	<u>\$244,515</u>	<u>\$93,141</u>	<u>(\$151,374)</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Purchased Services	<u>0</u>	<u>5,689</u>	<u>5,653</u>	<u>36</u>
<i>Special</i>				
Salaries and Wages	12,134	188,652	64,093	124,559
Fringe Benefits	<u>0</u>	<u>43,029</u>	<u>28,592</u>	<u>14,437</u>
Total Special	<u>12,134</u>	<u>231,681</u>	<u>92,685</u>	<u>138,996</u>
Total Instruction	<u>12,134</u>	<u>237,370</u>	<u>98,338</u>	<u>139,032</u>
<i>Support Services:</i>				
<i>Administration</i>				
Purchased Services	<u>2,100</u>	<u>4,200</u>	<u>2,100</u>	<u>2,100</u>
Total Support Services	<u>2,100</u>	<u>4,200</u>	<u>2,100</u>	<u>2,100</u>
<i>Non-Instructional Services:</i>				
<i>Community Services</i>				
Supplies and Materials	<u>5,717</u>	<u>10,249</u>	<u>0</u>	<u>10,249</u>
Total Non-Instructional Services	<u>5,717</u>	<u>10,249</u>	<u>0</u>	<u>10,249</u>
Total Expenditures	<u>19,951</u>	<u>251,819</u>	<u>100,438</u>	<u>151,381</u>
Excess of Revenues Over (Under) Expenditures	224,564	(7,304)	(7,297)	7
Fund Balance at Beginning of Year	<u>7,304</u>	<u>7,304</u>	<u>7,304</u>	<u>0</u>
Fund Balance at End of Year	<u>\$231,868</u>	<u>\$0</u>	<u>\$7</u>	<u>\$7</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Drug Free Schools Program Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2022*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>				
Intergovernmental	<u>\$12,761</u>	<u>\$12,761</u>	<u>\$12,761</u>	<u>\$0</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Instructional Staff				
Supplies and Materials	<u>0</u>	<u>12,964</u>	<u>12,964</u>	<u>0</u>
<i>Total Support Services</i>	<u>0</u>	<u>12,964</u>	<u>12,964</u>	<u>0</u>
<i>Total Expenditures</i>	<u>0</u>	<u>12,964</u>	<u>12,964</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	12,761	(203)	(203)	0
Fund Balance at Beginning of Year	<u>203</u>	<u>203</u>	<u>203</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$12,964</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Preschool Grant Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2022*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues</u></b>				
Intergovernmental	<u>\$13,279</u>	<u>\$13,279</u>	<u>\$6,373</u>	<u>(\$6,906)</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Special</i>				
Salaries and Wages	0	6,205	4,031	2,174
Fringe Benefits	<u>0</u>	<u>7,074</u>	<u>2,098</u>	<u>4,976</u>
<i>Total Expenditures</i>	<u>0</u>	<u>13,279</u>	<u>6,129</u>	<u>7,150</u>
Excess of Revenues Over (Under) Expenditures	13,279	0	244	244
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$13,279</u></u>	<u><u>\$0</u></u>	<u><u>\$244</u></u>	<u><u>\$244</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Title VI-R Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2022*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b><u>Revenues:</u></b>				
Intergovernmental	<u>\$42,907</u>	<u>\$42,907</u>	<u>\$25,291</u>	<u>(\$17,616)</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Salaries and Wages	<u>0</u>	<u>40,907</u>	<u>22,915</u>	<u>17,992</u>
<i>Support Services:</i>				
Administration				
Purchased Services	<u>2,000</u>	<u>2,000</u>	<u>0</u>	<u>2,000</u>
<i>Total Expenditures</i>	<u>2,000</u>	<u>42,907</u>	<u>22,915</u>	<u>19,992</u>
Excess of Revenues Over (Under) Expenditures	40,907	0	2,376	2,376
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$40,907</u></u>	<u><u>\$0</u></u>	<u><u>\$2,376</u></u>	<u><u>\$2,376</u></u>



**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Miscellaneous Federal Grants Special Revenue Fund*  
*For the Fiscal Year Ended June 30, 2022*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b><u>Revenues:</u></b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b><u>Expenditures</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Other	<u>0</u>	<u>3,954</u>	<u>3,954</u>	<u>0</u>
<i>Total Expenditures</i>	<u>0</u>	<u>3,954</u>	<u>3,954</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	(3,954)	(3,954)	0
Fund Balance at Beginning of Year	<u>3,954</u>	<u>3,954</u>	<u>3,954</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$3,954</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance- Budget and Actual (Budget Basis)  
Permanent Improvement Capital Projects Fund  
For the Fiscal Year Ended June 30, 2022*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Property Taxes	\$468,783	\$468,783	\$481,026	\$12,243
Intergovernmental	68,238	68,238	67,421	(817)
<i>Total Revenues</i>	537,021	537,021	548,447	11,426
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
Fiscal				
Other	7,000	10,100	7,356	2,744
Total Fiscal	7,000	10,100	7,356	2,744
<i>Capital Outlay:</i>				
Architecture and Engineering Services				
Purchased Services	25,000	0	0	0
Total Architecture and Engineering Services	25,000	0	0	0
Building Improvement Services				
Purchased Services	498,428	766,647	754,368	12,279
Materials and Supplies	8,000	168,031	167,975	56
Capital Outlay	287,460	293,710	270,746	22,964
Total Building Improvement Services	793,888	1,228,388	1,193,089	35,299
Total Capital Outlay	818,888	1,228,388	1,193,089	35,299
<i>Total Expenditures</i>	825,888	1,238,488	1,200,445	38,043
Excess of Revenues Over (Under) Expenditures	(288,867)	(701,467)	(651,998)	49,469
Fund Balance at Beginning of Year	428,378	428,378	428,378	0
Prior Year Encumbrances Appropriated	275,888	275,888	275,888	0
Fund Balance at End of Year	\$415,399	\$2,799	\$52,268	\$49,469

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance- Budget and Actual (Budget Basis)*  
*Building Capital Project Fund*  
*For the Fiscal Year Ended June 30, 2022*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Interest	\$15,000	\$15,000	\$17,474	\$2,474
<i>Total Revenues</i>	<u>15,000</u>	<u>15,000</u>	<u>17,474</u>	<u>2,474</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
<i>Fiscal</i>				
Other	26,147	26,147	22,630	3,517
<i>Total Support Services</i>	<u>26,147</u>	<u>26,147</u>	<u>22,630</u>	<u>3,517</u>
<i>Capital Outlay:</i>				
<i>Building Improvement Services:</i>				
Purchased Services	8,794,518	4,361,371	4,361,008	363
<i>Total Building Improvement Services</i>	<u>8,794,518</u>	<u>4,361,371</u>	<u>4,361,008</u>	<u>363</u>
<i>Total Expenditures</i>	<u>8,820,665</u>	<u>4,387,518</u>	<u>4,383,638</u>	<u>3,880</u>
Excess of Revenues Over (Under) Expenditures	(8,805,665)	(4,372,518)	(4,366,164)	6,354
Fund Balance at Beginning of Year	437,733	437,733	437,733	0
Prior Year Encumbrances Appropriated	<u>4,182,323</u>	<u>4,182,323</u>	<u>4,182,323</u>	<u>0</u>
Fund Balance at End of Year	<u>(\$4,185,609)</u>	<u>\$247,538</u>	<u>\$253,892</u>	<u>\$6,354</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Harman Playground Project Capital Projects Fund*  
*For the Fiscal Year Ended June 30, 2022*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues</u></b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b><u>Expenditures</u></b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	<u>80</u>	<u>80</u>	<u>80</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$80</u></u>	<u><u>\$80</u></u>	<u><u>\$80</u></u>	<u><u>\$0</u></u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance- Budget and Actual (Budget Basis)*  
*Old River Athletic Facility Capital Projects Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b><u>Revenues:</u></b>				
Gifts and Donations	\$0	\$0	\$0	\$0
<b><u>Expenditures:</u></b>				
<i>Capital Outlay:</i>				
Capital Outlay	30,000	30,000	30,000	0
Total Capital Outlay	30,000	30,000	30,000	0
Total Expenditures	30,000	30,000	30,000	0
Excess of Revenues Over (Under) Expenditures	(30,000)	(30,000)	(30,000)	0
Fund Balance (Deficit) at Beginning of Year	30,000	30,000	30,000	0
Fund Balance (Deficit) at End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance- Budget and Actual (Budget Basis)*  
*OSF Flourish Capital Projects Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Gifts and Donations	\$764,059	\$764,059	\$235,548	(\$528,511)
<b><u>Expenditures</u></b>				
<i>Capital Outlay:</i>				
Architecture and Engineering Services				
Purchased Services	764,059	764,059	764,059	0
Total Capital Outlay	764,059	764,059	764,059	0
Total Expenditures	764,059	764,059	764,059	0
Excess of Revenues Over (Under) Expenditures	0	0	(528,511)	(528,511)
Fund Balance (Deficit) at Beginning of Year	0	0	0	0
Fund Balance (Deficit) at End of Year	\$0	\$0	(\$528,511)	(\$528,511)

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual (Budget Basis)  
Scholarship Permanent Fund  
For the Fiscal Year Ended June 30, 2022*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Interest	\$5	\$5	\$4	(\$1)
<b><u>Expenditures:</u></b>				
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Purchased Services	0	1,000	0	1,000
Materials and Supplies	2,000	3,000	3,000	0
Other	2,000	1,000	0	1,000
<i>Total Extracurricular Activities</i>	4,000	5,000	3,000	2,000
<i>Total Expenditures</i>	4,000	5,000	3,000	2,000
Excess of Revenues Over (Under) Expenditures	(3,995)	(4,995)	(2,996)	1,999
<b><u>Other Financing Uses:</u></b>				
Transfers Out	(1,000)	0	0	0
Total Other Financing Uses	(1,000)	0	0	0
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	(4,995)	(4,995)	(2,996)	1,999
Fund Balance at Beginning of Year	80,506	80,506	80,506	0
Fund Balance at End of Year	\$75,511	\$75,511	\$77,510	\$1,999

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Uniform School Supplies Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Tuition and Fees	\$160,000	\$160,000	\$161,096	\$1,096
Total Revenues	160,000	160,000	161,096	1,096
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Purchased Services	2,500	24,150	0	24,150
Supplies and Materials	232,751	213,401	207,654	5,747
Total Expenditures	235,251	237,551	207,654	29,897
Excess of Revenues Over (Under) Expenditures	(75,251)	(77,551)	(46,558)	30,993
Fund Balance at Beginning of Year	48,841	48,841	48,841	0
Prior Year Encumbrances Appropriated	70,250	70,250	70,250	0
Fund Balance at End of Year	\$43,840	\$41,540	\$72,533	\$30,993



**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and*  
*Changes in Fund Balance - Budget and Actual (Budget Basis)*  
*Public School Support Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Extracurricular Activities	\$0	\$30,100	\$39,559	\$9,459
Contributions and Donations	0	1,000	858	(142)
Miscellaneous	0	46,301	37,824	(8,477)
<i>Total Revenues</i>	0	77,401	78,241	840
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Support Services:</i>				
<i>Pupils</i>				
Other	1,000	0	0	0
<i>Total Pupils</i>	1,000	0	0	0
<i>Instructional Staff</i>				
Materials and Supplies	0	800	735	65
<i>Total Support Services</i>	1,000	800	735	65
<i>Administration</i>				
Other	450	450	0	450
<i>Total Administration</i>	450	450	0	450
<i>Extracurricular Activities:</i>				
<i>Academic Oriented Activities</i>				
Purchased Services	4,012	19,310	19,000	310
Materials and Supplies	51,843	55,047	50,970	4,077
Other	0	800	0	800
<i>Total Academic Oriented Activities</i>	55,855	75,157	69,970	5,187
<i>School and Public Service Co-Curricular Activities</i>				
Purchased Services	700	450	100	350
Materials and Supplies	300	550	0	550
<i>Total School and Public Service Co-Curricular Activities</i>	1,000	1,000	100	900
<i>Total Extracurricular Activities</i>	56,855	76,157	70,070	6,087
<i>Total Expenditures</i>	58,305	77,407	70,805	6,602
Excess of Revenues Over (Under) Expenditures	(58,305)	(6)	7,436	7,442
<b><u>Other Financing Sources:</u></b>				
Transfers In	0	600	0	(600)
<i>Total Other Financing Sources</i>	0	600	0	(600)
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(58,305)	594	7,436	6,842
Fund Balance at Beginning of Year	138,050	138,050	138,050	0
Prior Year Encumbrances Appropriated	2,407	2,407	2,407	0
Fund Balance at End of Year	\$82,152	\$141,051	\$147,893	\$6,842

**OAKWOOD CITY SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures, and  
 Changes in Fund Balance - Budget and Actual (Budget Basis)*  
 Unclaimed Monies Fund  
 For the Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Miscellaneous	\$0	\$3,299	\$11,718	\$8,419
<b><u>Expenditures</u></b>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	3,299	11,718	8,419
Fund Balance at Beginning of Year	16,729	16,729	16,729	0
Fund Balance at End of Year	<u>\$16,729</u>	<u>\$20,028</u>	<u>\$28,447</u>	<u>\$8,419</u>

# **STATISTICAL SECTION**

## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**For the Fiscal Year Ending June 30, 2022**

# **OAKWOOD CITY SCHOOL DISTRICT**

**20 RUBICON ROAD, DAYTON, OHIO 45409**

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# Statistical Section

This part of the 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.

<b><u>Contents</u></b>	<b><u>Page(s)</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the School District's financial position has changed over time.	<b>136-145</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader understand and assess the factors affecting the School District's ability to generate its most significant local revenue source, the property tax.	<b>146-153</b>
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	<b>154-159</b>
<b>Economic and Demographic Information</b> This schedule offers economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	<b>160-163</b>
<b>Operating Information</b> These schedules contain service data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	<b>164-165</b>

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Net Position by Component*

*Last Ten Fiscal Years*

*(accrual basis of accounting)*

	<u>2013</u>	<u>2014 (1)</u>	<u>2015</u>	<u>2016</u>
Net Investment in Capital Assets	\$5,215,930	\$5,046,543	\$5,039,623	\$4,696,411
<i>Restricted for :</i>				
Debt Service	1,159,270	1,106,407	1,221,762	1,164,913
Capital Outlay	470,223	643,569	779,686	3,003,710
Other Purposes	434,086	458,582	337,371	486,508
<i>Permanent Fund Purpose:</i>				
Expendable	111,898	112,415	102,398	63,633
Nonexpendable	20,000	20,000	20,000	20,000
Unrestricted (Deficit)	<u>(2,461,635)</u>	<u>(41,173,742)</u>	<u>(38,305,890)</u>	<u>(37,679,703)</u>
<b>Total Net Position</b>	<u><u>\$4,949,772</u></u>	<u><u>(\$33,786,226)</u></u>	<u><u>(\$30,805,050)</u></u>	<u><u>(\$28,244,528)</u></u>

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

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

<u>2017 (2)</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$7,477,698	\$7,634,373	\$7,675,780	\$8,339,669	\$6,228,729	\$6,674,945
1,266,837	1,355,852	1,345,815	2,581,195	2,568,418	2,956,010
206,785	454,650	181,712	658,594	0	573,566
766,267	581,766	529,074	803,421	695,421	519,775
65,087	61,702	61,308	61,976	60,506	60,115
20,000	20,000	20,000	20,000	20,000	20,000
<u>(40,051,339)</u>	<u>(32,517,596)</u>	<u>(30,557,595)</u>	<u>(32,727,853)</u>	<u>(27,498,948)</u>	<u>(16,932,705)</u>
<u><u>(\$30,248,665)</u></u>	<u><u>(\$22,409,253)</u></u>	<u><u>(\$20,743,906)</u></u>	<u><u>(\$20,262,998)</u></u>	<u><u>(\$17,925,874)</u></u>	<u><u>(\$6,128,294)</u></u>

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

	2013	2014	2015	2016
<b>Expenses</b>				
Regular Instruction	\$13,547,190	\$14,070,836	\$13,200,219	\$14,355,650
Special Instruction	2,893,236	3,047,423	3,235,014	3,383,054
Student Intervention Services Instruction	0	0	4,723	172
Other Instruction	176,524	222,490	243,924	300,999
Pupil Support	1,686,090	1,753,610	1,789,055	1,815,111
Instructional Staff Support	300,182	350,612	345,285	390,407
Board of Education	31,136	19,518	20,695	21,151
Administration	1,991,499	2,021,293	2,166,923	2,470,837
Fiscal	749,270	753,603	804,823	736,553
Business	10,228	5,884	1,134	11,024
Operation and Maintenance of Plant	2,114,515	2,243,733	2,255,729	2,221,331
Pupil Transportation	270,158	303,126	329,586	388,955
Central	549,829	530,238	496,683	552,065
<i>Operation of Non-Instructional Services:</i>				
Food Services	415,697	454,004	485,860	480,507
Latchkey	218,863	266,910	488,610	258,218
Other	33,051	30,780	27,876	48,411
Extracurricular Activities	1,044,693	1,072,975	1,005,795	1,336,283
Issuance Costs	0	0	0	0
Interest and Fiscal Charges	513,537	495,666	805,053	861,626
<i>Total Expenses</i>	<u>26,545,698</u>	<u>27,642,701</u>	<u>27,706,987</u>	<u>29,632,354</u>
<b>Program Revenues</b>				
<i>Charges for Services:</i>				
Regular Instruction	248,380	263,689	287,534	296,472
Instructional Staff Support	1,034	0	0	0
Administration	1,550	0	10,345	0
Central	4,028	3,624	1,992	3,228
Operation of Food Service	296,504	304,662	334,052	345,385
Operation of Latchkey	254,788	292,174	402,070	436,589
Extracurricular Activities	253,138	294,519	313,695	278,708
<i>Operating Grants and Contributions:</i>				
Regular Instruction	260,409	320,382	117,998	84,938
Special Instruction	648,776	1,378,936	1,213,276	1,394,102
Other Instruction	0	0	41,474	54,334
Pupil Support	98,715	77,288	19,802	0
Instructional Staff Support	23,402	73,329	1,471	200
Administration	20,675	41,051	8,121	6,675
Fiscal	5,144	0	0	0
Operation and Maintenance of Plant	15,431	0	0	0
Pupil Transportation	5,143	38,087	0	24,183
Central	9,000	14,000	14,000	9,000
Operation of Food Service	50,808	49,192	45,886	47,012
Operation of Latchkey	0	0	20	0
Operation of Other	6,545	0	491	0
Extracurricular Activities	41,184	20,962	12,239	17,520



2017	2018	2019	2020	2021	2022
\$14,868,428	\$6,715,548	\$13,153,296	\$15,610,243	\$16,943,925	\$13,225,554
3,919,644	1,731,687	3,378,043	3,929,146	3,586,078	3,202,599
8,117	14,980	22,054	17,255	8,011	28,242
382,148	388,466	366,469	703,263	777,932	338,722
2,078,457	1,061,519	2,025,309	2,079,472	2,044,902	1,834,519
467,972	212,475	551,282	547,837	475,011	459,532
33,670	34,615	31,665	43,795	231,407	155,956
2,614,106	1,351,670	2,378,898	2,856,302	2,731,949	2,496,737
831,319	496,814	900,064	888,800	700,180	810,383
5,170	5,220	45,182	25,773	5,275	5,380
2,312,588	1,466,999	2,299,432	2,196,169	2,343,529	2,317,004
381,957	255,179	400,512	414,837	373,801	455,214
713,135	424,029	801,338	799,348	805,922	697,876
503,315	389,393	433,274	369,036	213,045	532,867
293,153	603,699	531,211	349,587	179,674	321,497
46,518	50,765	50,502	47,619	48,465	28,912
2,532,007	634,001	1,134,135	1,378,730	1,164,128	1,217,292
107,583	0	0	251,869	0	57,500
887,702	645,216	672,918	1,114,693	1,185,038	945,608
32,986,989	16,482,275	29,175,584	33,623,774	33,818,272	29,131,394
320,250	296,471	282,552	237,292	290,986	524,454
2,593	0	0	0	0	0
5,186	5,251	11,204	0	1,141	0
2,434	1,792	220	20,163	0	19,680
328,291	363,922	603,409	307,080	5	4,767
452,105	462,588	445,757	346,887	110,910	345,951
368,573	313,870	330,140	449,875	231,780	449,879
26,039	107,045	184,514	108,589	513,666	216,395
1,266,657	1,206,069	1,299,975	1,358,463	1,257,367	1,205,684
63,093	63,117	62,991	97,362	62,991	47,316
42,127	58,040	0	134,184	380,204	86,361
214	0	0	0	693	12,761
6,676	7,427	1,563	6,238	3,177	12,346
0	0	0	0	0	0
0	0	0	0	166,603	236,968
36,690	36,690	35,336	41,788	63,953	90,496
9,000	9,000	9,000	9,000	0	0
50,082	47,370	51,454	46,891	133,818	699,009
0	0	0	0	0	0
0	0	0	0	7,196	3,553
18,637	24,928	71,993	54,519	11,828	44,629

(continued)

**OAKWOOD CITY SCHOOL DISTRICT**

## Changes in Net Position of Governmental Activities (continued)

Last Ten Fiscal Years

(accrual basis of accounting)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<i>Capital Grants and Contributions:</i>				
Regular Instruction	0	0	0	0
Extracurricular Activities	0	0	0	2,602,909
<i>Total Program Revenues</i>	<u>2,244,654</u>	<u>3,171,895</u>	<u>2,824,466</u>	<u>5,601,255</u>
Net Expense	(24,301,044)	(24,470,806)	(24,882,521)	(24,031,099)
<b><i>General Revenues</i></b>				
<i>Property Taxes Levied for:</i>				
General Purposes	13,751,931	14,314,278	17,025,418	16,716,208
Capital Outlay	448,798	450,350	489,311	456,888
Debt Service	1,831,059	2,289,378	1,904,605	1,048,302
Grants and Entitlements not				
Restricted to Specific Programs	7,376,647	7,378,297	8,141,004	8,235,855
Contributions and Donations	1,000	0	0	0
Investment Earnings	2,619	881	1,501	5,759
Miscellaneous	182,106	144,380	301,858	128,609
<i>Total General Revenues</i>	<u>23,594,160</u>	<u>24,577,564</u>	<u>27,863,697</u>	<u>26,591,621</u>
<i>Change in Net Position</i>	<u>(\$706,884)</u>	<u>\$106,758</u>	<u>\$2,981,176</u>	<u>\$2,560,522</u>

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
0	0	0	0	0	235,548
<u>0</u>	<u>317,687</u>	<u>111,000</u>	<u>55,000</u>	<u>30,000</u>	<u>0</u>
<u>2,998,647</u>	<u>3,321,267</u>	<u>3,501,108</u>	<u>3,273,331</u>	<u>3,266,318</u>	<u>4,235,797</u>
(29,988,342)	(13,161,008)	(25,674,476)	(30,350,443)	(30,551,954)	(24,895,597)
17,902,795	19,639,278	17,248,210	19,835,884	21,404,726	24,973,984
460,742	485,765	422,754	465,035	481,504	569,738
1,057,149	1,201,342	1,086,596	1,688,701	2,280,948	2,782,040
8,323,700	8,510,501	8,371,251	7,956,153	8,255,365	8,225,858
790,951	0	0	0	0	0
14,214	30,947	123,520	452,849	62,698	(115,148)
94,522	424,395	87,492	270,515	403,837	256,705
<u>28,644,073</u>	<u>30,292,228</u>	<u>27,339,823</u>	<u>30,669,137</u>	<u>32,889,078</u>	<u>36,693,177</u>
<u>(\$1,344,269)</u>	<u>\$17,131,220</u>	<u>\$1,665,347</u>	<u>\$318,694</u>	<u>\$2,337,124</u>	<u>\$11,797,580</u>

**OAKWOOD CITY SCHOOL DISTRICT**

*Fund Balances, Governmental Funds*

*Last Ten Fiscal Years*

*(modified accrual basis of accounting)*

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	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General Fund				
Nonspendable	\$6,157	\$9,124	\$9,124	\$9,124
Assigned	1,107,905	0	992,880	847,205
Unassigned	<u>(1,846,483)</u>	<u>(455,129)</u>	<u>569,530</u>	<u>1,445,610</u>
<i>Total General Fund</i>	<u>(732,421)</u>	<u>(446,005)</u>	<u>1,571,534</u>	<u>2,301,939</u>
All Other Governmental Funds				
Nonspendable	20,000	20,000	20,000	20,000
Restricted	2,008,558	2,149,388	2,333,270	4,407,647
Committed	209,339	234,603	148,083	326,454
Unassigned	<u>(453,908)</u>	<u>(546,614)</u>	<u>(393,493)</u>	<u>(511,423)</u>
Total All Other Governmental Funds	<u>1,783,989</u>	<u>1,857,377</u>	<u>2,107,860</u>	<u>4,242,678</u>
<i>Total Governmental Funds</i>	<u><u>\$1,051,568</u></u>	<u><u>\$1,411,372</u></u>	<u><u>\$3,679,394</u></u>	<u><u>\$6,544,617</u></u>

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$9,124	\$9,124	\$9,124	\$9,124	\$16,729	\$28,447
1,548,657	1,734,131	2,433,500	1,914,795	1,709,178	1,196,560
<u>1,617,584</u>	<u>3,257,442</u>	<u>841,935</u>	<u>2,612,638</u>	<u>7,035,991</u>	<u>13,409,185</u>
<u>3,175,365</u>	<u>5,000,697</u>	<u>3,284,559</u>	<u>4,536,557</u>	<u>8,761,898</u>	<u>14,634,192</u>
20,000	20,000	20,000	20,000	20,000	20,000
1,869,057	2,182,026	1,976,204	17,673,532	7,107,994	4,252,397
485,406	344,295	258,841	256,141	187,377	211,831
<u>(1,120,391)</u>	<u>(606,315)</u>	<u>(100,362)</u>	<u>(84,937)</u>	<u>(24,479)</u>	<u>(189,436)</u>
<u>1,254,072</u>	<u>1,940,006</u>	<u>2,154,683</u>	<u>17,864,736</u>	<u>7,290,892</u>	<u>4,294,792</u>
<u>\$4,429,437</u>	<u>\$6,940,703</u>	<u>\$5,439,242</u>	<u>\$22,401,293</u>	<u>\$16,052,790</u>	<u>\$18,928,984</u>

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

	2013	2014	2015	2016
<b>Revenues</b>				
Property and Other Local Taxes	\$16,086,211	\$17,080,817	\$19,418,512	\$18,155,524
Intergovernmental	8,440,610	9,333,168	9,505,323	9,796,778
Interest	2,619	881	1,501	109,781
Increase/(Decrease) in Fair Value of Investments	0	0	0	0
Tuition and Fees	248,380	263,689	287,534	192,450
Extracurricular Activities	259,750	298,143	326,032	281,936
Contributions and Donations	122,269	58,356	110,459	2,679,950
Charges for Services	551,292	596,836	736,122	781,974
Rentals	4,864	1,411	1,663	3,595
Miscellaneous	177,242	142,969	300,195	125,014
<i>Total Revenues</i>	<u>25,893,237</u>	<u>27,776,270</u>	<u>30,687,341</u>	<u>32,127,002</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	12,319,301	12,735,864	12,604,479	12,758,290
Special	2,845,990	3,031,657	3,365,438	3,399,131
Student Intervention Services	0	0	4,723	172
Other	176,524	222,490	243,924	300,999
Support Services:				
Pupil	1,667,516	1,779,188	1,831,563	1,835,448
Instructional Staff	281,406	347,667	355,132	395,016
Board of Education	31,136	19,518	20,845	21,217
Administration	2,034,036	2,014,490	2,224,061	2,458,541
Fiscal	741,990	754,630	882,429	734,993
Business	10,228	5,884	1,134	11,024
Operation and Maintenance of Plant	2,103,967	2,249,416	2,303,061	2,217,647
Pupil Transportation	259,483	290,435	334,315	382,908
Central	549,829	521,944	511,724	563,059
Operation of Non-Instructional Services	668,451	746,652	1,013,093	789,763
Extracurricular Activities	1,046,748	1,086,006	1,021,578	1,158,031
Capital Outlay	348,615	343,723	429,791	886,706
<i>Debt Service:</i>				
Principal Retirement	786,216	752,717	494,032	525,368
Interest and Fiscal Charges	519,373	514,185	777,997	823,466
Bond Issuance Cost	0	0	0	0
Current Refunding Escrow	0	0	0	0
<i>Total Expenditures</i>	<u>26,390,809</u>	<u>27,416,466</u>	<u>28,419,319</u>	<u>29,261,779</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(497,572)</u>	<u>359,804</u>	<u>2,268,022</u>	<u>2,865,223</u>
<b>Other Financing Sources (Uses)</b>				
Premium on Debt Issued	0	0	0	0
General Obligation Bonds Issued	0	0	0	0
Inception of Capital Lease	0	0	0	0
Refunding Bonds Issued	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0
Transfers In	907,512	1,311,556	1,081,473	0
Transfers Out	(907,512)	(1,311,556)	(1,081,473)	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	<u>(\$497,572)</u>	<u>\$359,804</u>	<u>\$2,268,022</u>	<u>\$2,865,223</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>5.02%</u>	<u>4.64%</u>	<u>4.57%</u>	<u>4.64%</u>

2017	2018	2019	2020	2021	2022
\$19,527,737	\$21,330,250	\$18,755,723	\$22,077,633	\$24,167,765	\$28,235,363
9,820,928	9,995,421	9,958,273	9,591,805	10,979,482	10,683,695
14,214	30,947	123,520	241,560	276,336	27,563
0	0	0	211,289	(213,638)	(142,711)
320,250	292,956	279,142	236,039	288,236	516,664
378,786	320,913	341,564	449,875	232,921	449,879
810,230	394,254	240,804	156,305	45,861	454,107
780,396	826,510	1,049,166	653,967	110,915	350,718
907	3,515	3,410	1,253	2,750	7,790
94,522	424,395	87,492	270,515	403,837	256,705
<u>31,747,970</u>	<u>33,619,161</u>	<u>30,839,094</u>	<u>33,890,241</u>	<u>36,294,465</u>	<u>40,839,773</u>
13,473,171	13,439,054	13,975,526	14,113,433	14,301,068	14,922,731
3,653,928	3,690,926	3,586,321	3,614,627	3,281,478	3,602,474
8,117	14,980	22,054	17,255	8,011	28,242
382,148	388,466	366,469	703,263	777,932	338,722
1,927,649	2,030,504	2,130,125	1,900,810	1,891,343	2,027,497
444,554	423,090	587,751	509,874	432,781	492,848
33,203	34,615	31,665	43,795	231,407	155,956
2,520,801	2,593,616	2,605,293	2,512,509	2,534,281	2,710,283
790,954	792,583	978,270	882,781	665,360	840,515
5,170	5,220	45,182	25,773	5,275	5,380
2,230,932	2,263,793	2,312,341	2,205,070	2,204,129	2,581,143
390,337	499,424	406,112	391,182	337,027	457,949
676,154	693,222	834,232	737,503	744,627	769,294
832,249	1,120,442	997,373	737,296	418,570	884,571
1,212,252	1,181,341	1,259,155	1,320,004	1,113,214	1,331,975
4,592,150	511,581	804,178	4,676,325	11,218,779	4,210,914
8,200,475	1,017,217	1,025,034	1,112,951	1,450,000	1,565,000
826,612	407,821	373,474	760,857	1,027,686	926,374
107,583	0	0	251,869	0	57,500
0	0	0	0	0	54,211
<u>42,308,439</u>	<u>31,107,895</u>	<u>32,340,555</u>	<u>36,517,177</u>	<u>42,642,968</u>	<u>37,963,579</u>
<u>(10,560,469)</u>	<u>2,511,266</u>	<u>(1,501,461)</u>	<u>(2,626,936)</u>	<u>(6,348,503)</u>	<u>2,876,194</u>
539,612	0	0	1,426,773	0	0
0	0	0	18,000,000	0	0
545,677	0	0	0	0	0
7,360,000	0	0	0	0	4,040,000
0	0	0	0	0	(4,040,000)
85,000	315,000	180,000	35,173	33,371	0
<u>(85,000)</u>	<u>(315,000)</u>	<u>(180,000)</u>	<u>(35,173)</u>	<u>(33,371)</u>	<u>0</u>
<u>8,445,289</u>	<u>0</u>	<u>0</u>	<u>19,426,773</u>	<u>0</u>	<u>0</u>
<u>(\$2,115,180)</u>	<u>\$2,511,266</u>	<u>(\$1,501,461)</u>	<u>\$16,799,837</u>	<u>(\$6,348,503)</u>	<u>\$2,876,194</u>
<u>2.38%</u>	<u>4.62%</u>	<u>4.33%</u>	<u>5.86%</u>	<u>7.51%</u>	<u>7.80%</u>

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

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2013	\$284,158,920	\$13,202,520	\$849,604,114	\$1,788,500	\$4,593,193
2014	284,185,990	12,911,010	848,848,571	1,972,370	5,065,405
2015	282,392,120	12,672,010	843,040,371	2,058,770	5,287,296
2016	281,106,820	12,709,620	839,475,543	2,142,360	5,501,970
2017	281,474,430	12,659,820	840,383,571	2,323,250	5,966,528
2018	319,007,450	13,167,470	949,071,200	2,451,520	6,295,949
2019	316,792,970	13,380,060	943,351,514	2,673,690	6,866,522
2020	316,712,130	13,158,650	942,487,943	2,912,290	7,479,290
2021	353,262,670	15,212,930	1,052,787,429	3,024,280	7,766,901
2022	354,221,710	15,266,600	1,055,680,886	3,243,310	8,329,410

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

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

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



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Assessed Value	Total	
	Estimated Actual Value	Total Direct Rate
\$299,149,940	\$854,197,307	\$123.25
299,069,370	853,913,976	129.00
297,122,900	848,327,667	129.20
295,958,800	844,977,513	129.20
296,457,500	846,350,100	134.95
334,626,440	955,367,149	134.95
332,846,720	950,218,036	134.95
332,783,070	949,967,233	142.65
371,499,880	1,060,554,329	142.65
372,731,620	1,064,010,295	143.10

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

YEAR (1)	SCHOOL LEVY			SCHOOL LEVY	COUNTY LEVY	CITY LEVY
	OPERATING	DEBT SERVICE	TOTAL			
2022	136.26	6.84	143.10	143.10	23.14	10.05
2021	135.81	6.84	142.65	142.65	23.14	10.05
2020	135.81	6.84	142.65	142.65	23.14	10.05
2019	130.82	4.13	134.95	134.95	23.14	10.05
2018	130.82	4.13	134.95	134.95	22.94	10.05
2017	130.82	4.13	134.95	134.95	22.94	10.05
2016	125.07	4.13	129.20	129.20	22.94	10.05
2015	125.07	4.13	129.20	129.20	21.94	10.05
2014	125.07	3.93	129.00	129.00	20.94	10.05
2013	119.32	3.93	123.25	123.25	20.94	6.30

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

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

LIBRARY LEVY	TOTAL LEVY	DEBT SERVICE INCLUDED IN TOTAL LEVY			
		SCHOOL	COUNTY	CITY	TOTAL
3.00	179.29	6.84	0.00	0.00	6.84
3.00	178.84	6.84	0.00	0.00	6.84
1.50	177.34	6.84	0.00	0.00	6.84
1.50	169.64	4.13	0.00	0.00	4.13
1.50	169.44	4.13	0.00	0.00	4.13
1.50	169.44	4.13	0.00	0.00	4.13
1.50	163.69	4.13	0.00	0.00	4.13
1.50	162.69	4.13	0.00	0.00	4.13
1.50	161.49	3.93	0.00	0.00	3.93
1.50	151.99	3.93	0.00	0.00	3.93

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

Collection Year (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (2)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy	Outstanding Delinquent Taxes	Percent of Outstanding Delinquent Taxes To Current Tax Levy
2013	\$19,170,887	\$19,058,684	99.41%	\$432,336	\$19,491,020	101.67%	\$253,972	1.32%
2014	20,922,455	20,527,659	98.11%	246,871	20,774,529	99.29%	227,977	1.09%
2015	20,964,612	20,543,319	97.99%	432,269	20,975,587	100.05%	229,101	1.09%
2016	20,979,828	20,692,193	98.63%	293,209	20,985,402	100.03%	300,979	1.43%
2017	22,729,900	22,469,344	98.85%	312,451	22,781,795	100.23%	187,924	0.83%
2018	23,159,489	22,697,479	98.01%	258,404	22,955,883	99.12%	184,060	0.79%
2019	23,143,024	22,729,809	98.21%	408,176	23,137,985	99.98%	185,895	0.80%
2020	25,739,858	25,341,669	98.45%	417,615	25,759,284	100.08%	97,884	0.38%
2021	26,421,487	26,065,115	98.65%	454,822	26,519,937	100.37%	84,264	0.32%
2022	26,615,712	26,325,532	98.91%	354,997	26,680,529	100.24%	74,553	0.28%

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

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.
- (2) The County does not identify delinquent tax collections by tax year, therefore total tax collections may exceed current tax levy in some years. The School District is working with the County to determine if delinquent collections can be tracked differently. At this time, the School District is unable to track delinquents by tax year.

**OAKWOOD CITY SCHOOL DISTRICT**

*Principal Taxpayers  
Real Estate Tax  
2022 (1) and 2013 (2)*

Name of Taxpayer	2022	
	Assessed Value	Percent of Real Property Assessed Value
Element of Oakwood LLC	\$5,061,020	1.37%
RCR Holdings LLC	1,100,710	0.30%
Kettering Medical Center	956,120	0.26%
Karrington of Oakwood LTD	777,210	0.21%
Danda LLC	740,090	0.20%
Carpenter, Kristin E	706,070	0.19%
Oakwood Investment Group LLC	625,990	0.17%
Plan A Realty LLC	580,860	0.16%
MFP Family Oakwood LLC	384,680	0.10%
2801 Far Hills Owner LLC	369,770	0.10%
Totals	<u>\$11,302,520</u>	<u>3.06%</u>
Total Assessed Valuation	<u>\$369,488,310</u>	

Name of Taxpayer	2013	
	Assessed Value	Percent of Real Property Assessed Value
Oakwood Investment Group	\$1,602,780	0.54%
Sixfold LLC	803,040	0.27%
Karrington of Oakwood	624,510	0.21%
Fifth Third Bank	347,580	0.12%
WEC 2000A-40 LLC	342,690	0.12%
Winters National Bank	338,310	0.11%
Schear, Lee	528,260	0.18%
MFP Family Limited Liability	298,720	0.10%
Gary, John	483,930	0.16%
Wiemann, John M. IV MD	465,180	0.16%
Totals	<u>\$5,835,000</u>	<u>1.96%</u>
Total Assessed Valuation	<u>\$297,361,440</u>	

(1) The amounts presented represent the assessed values upon which 2022 collections were based.

(2) The amounts presented represent the assessed values upon which 2013 collections were based.

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Principal Taxpayers*

*Public Utilities Tax*

*2022 (1) and 2013 (2)*

Name of Taxpayer	2022	
	Assessed Value	Percent of Public Utility Assessed Value
Dayton Power and Light Co.	\$1,946,190	60.01%
Vectren Energy Delivery	1,297,120	39.99%
Total	<u>\$3,243,310</u>	<u>100.00%</u>
Total Assessed Valuation	<u>\$3,243,310</u>	

Name of Taxpayer	2013	
	Assessed Value	Percent of Public Utility Assessed Value
Dayton Power and Light Co.	\$1,407,880	78.72%
Vectren Energy Delivery	380,620	21.28%
Total	<u>\$1,788,500</u>	<u>100.00%</u>
Total Assessed Valuation	<u>\$1,788,500</u>	

(1) The amounts presented represent the assessed values upon which 2022 collections were based.

(2) The amounts presented represent the assessed values upon which 2013 collections were based.

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

**OAKWOOD CITY SCHOOL DISTRICT**

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

Fiscal Year	Population (1)		Estimated Actual Value of Taxable Property(2)	General Bonded Debt				Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita
				General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt			
2013	9,152	(a)	\$854,197,307	\$16,847,070	\$1,159,270	\$15,687,800	1.837%	\$1,714	
2014	9,109	(a)	853,913,976	16,137,097	1,106,407	15,030,690	1.760%	1,650	
2015	9,083	(b)	848,327,667	15,695,944	1,221,762	14,474,182	1.706%	1,594	
2016	9,052	(b)	844,977,513	15,235,956	1,164,913	14,071,043	1.665%	1,554	
2017	8,999	(b)	846,350,100	15,467,055	1,266,837	14,200,218	1.678%	1,578	
2018	8,993	(b)	955,367,149	14,776,640	1,355,852	13,420,788	1.405%	1,492	
2019	8,980	(b)	950,218,036	14,143,117	1,345,815	12,797,302	1.347%	1,425	
2020	8,936	(b)	949,967,233	32,845,030	2,581,195	30,263,835	3.19%	3,387	
2021	9,572	(c)	1,060,554,329	31,509,782	2,568,418	28,941,364	2.73%	3,024	
2022	9,471	(c)	1,064,010,295	29,727,195	2,956,010	26,771,185	2.52%	2,827	

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

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

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



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Total Debt

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<u>General Bonded Debt Outstanding</u>	<u>Capital Leases</u>	<u>Total Debt</u>	<u>Ratio of Total Debt to Assessed Value</u>	<u>Total Debt Per Capita</u>
\$16,847,070	\$267,117	\$17,114,187	2.004%	\$1,870
16,137,097	179,400	16,316,497	1.911%	1,791
15,695,944	90,368	15,786,312	1.861%	1,738
15,235,956	0	15,235,956	1.803%	1,683
15,467,055	405,202	15,872,257	1.875%	1,764
14,776,640	272,985	15,049,625	1.575%	1,673
14,143,117	137,951	14,281,068	1.503%	1,590
32,845,030	0	32,845,030	3.46%	3,676
31,509,782	0	31,509,782	2.97%	3,292
29,727,195	0	29,727,195	2.79%	3,139

**OAKWOOD CITY SCHOOL DISTRICT**  
*Ratio of Annual Debt Service Expenditures for  
 General Obligation Bonded Debt To Total General Fund Expenditures  
 Last Ten Fiscal Years*

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Year	Principal	Interest	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures (Percentage)
2022	\$1,565,000	\$926,374	\$2,491,374	\$28,676,523	8.69%
2021	1,450,000	1,020,673	2,470,673	26,725,870	9.24%
2020	975,000	751,406	1,726,406	27,841,219	6.20%
2019	890,000	367,531	1,257,531	28,341,350	4.44%
2018	885,000	399,061	1,284,061	27,491,209	4.67%
2017	430,000	668,741	1,098,741	27,072,586	4.06%
2016	435,000	822,110	1,257,110	25,322,709	4.96%
2015	405,000	771,429	1,176,429	24,910,243	4.72%
2014	665,000	504,068	1,169,068	23,900,471	4.89%
2013	695,000	514,553	1,209,553	23,183,237	5.22%

**Source:** School District Fund Financial Statements

**OAKWOOD CITY SCHOOL DISTRICT**

*Computation of Direct and Overlapping  
Debt Attributable to Governmental Activities  
June 30, 2022*

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<u>Jurisdiction</u>	<u>Net General Obligation Bonded Debt Outstanding (1)</u>	<u>Percentage Applicable to School District</u>	<u>Amount Applicable to School District</u>
<u>Direct Debt:</u>			
Oakwood City School District	\$29,727,195	100%	\$29,727,195
<u>Overlapping Debt:</u>			
Montgomery County	65,434,499	3% (2)	<u>1,963,035</u>
Total Direct and Overlapping Debt			<u><u>\$31,690,230</u></u>

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

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

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Computation of Legal Debt Margin*

*Last Ten Fiscal Years*

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Tax Valuation	<u>\$299,149,940</u>	<u>\$299,069,370</u>	<u>\$297,122,900</u>	<u>\$295,958,800</u>
Debt Limit - 9% of Taxable Valuation (1)	<u>\$26,923,495</u>	<u>\$26,916,243</u>	<u>\$26,741,061</u>	<u>\$26,636,292</u>
Amount of Debt Applicable to Debt Limit				
General Obligation Bonds	15,655,000	14,990,000	14,585,000	14,150,000
Less Amount Available in Debt Service	<u>1,159,270</u>	<u>1,106,407</u>	<u>1,221,762</u>	<u>1,164,913</u>
Amount of Debt Subject to Limit	<u>14,495,730</u>	<u>13,883,593</u>	<u>13,363,238</u>	<u>12,985,087</u>
Legal Debt Margin	<u>\$12,427,765</u>	<u>\$13,032,650</u>	<u>\$13,377,823</u>	<u>\$13,651,205</u>
Legal Debt Margin as a Percentage of the Debt Limit	46.16%	48.42%	50.03%	51.25%
Unvoted Debt Limit - .10% of Taxable Valuation (1)	\$299,150	\$299,069	\$297,123	\$295,959
Amount of Debt Subject to Limit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Legal Debt Margin	<u>\$299,150</u>	<u>\$299,069</u>	<u>\$297,123</u>	<u>\$295,959</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%

**Source:** Montgomery County Auditor and School District Financial Records

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

2017	2018	2019	2020	2021	2022
<u>\$296,457,500</u>	<u>\$334,626,440</u>	<u>\$332,846,720</u>	<u>\$332,783,070</u>	<u>\$371,499,880</u>	<u>\$372,731,620</u>
<u>\$26,681,175</u>	<u>\$30,116,380</u>	<u>\$29,956,205</u>	<u>\$29,950,476</u>	<u>\$33,434,989</u>	<u>\$33,545,846</u>
13,450,000	12,565,000	11,675,000	29,460,000	28,775,000	28,040,000
<u>1,266,837</u>	<u>1,355,852</u>	<u>1,345,815</u>	<u>2,581,195</u>	<u>2,568,418</u>	<u>2,956,010</u>
<u>12,183,163</u>	<u>11,209,148</u>	<u>10,329,185</u>	<u>26,878,805</u>	<u>26,206,582</u>	<u>25,083,990</u>
<u>\$14,498,012</u>	<u>\$18,907,232</u>	<u>\$19,627,020</u>	<u>\$3,071,671</u>	<u>\$7,228,407</u>	<u>\$8,461,856</u>
54.34%	62.78%	65.52%	10.26%	21.62%	25.22%
\$296,458	\$334,626	\$332,847	\$332,783	\$371,500	\$372,732
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$296,458</u>	<u>\$334,626</u>	<u>\$332,847</u>	<u>\$332,783</u>	<u>\$371,500</u>	<u>\$372,732</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**OAKWOOD CITY SCHOOL DISTRICT**  
*Demographic and Economic Statistics*  
*Last Ten Years*

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Year	Population (1)	Unemployment Rate (2)
2013	9,152	7.60%
2014	9,109	5.40%
2015	9,083	4.30%
2016	9,052	5.00%
2017	8,999	4.80%
2018	8,993	4.90%
2019	8,980	4.50%
2020	8,936	4.20%
2021	9,572	8.60%
2022	9,471	3.60%

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

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

**OAKWOOD CITY SCHOOL DISTRICT**

*Principal Employers  
2022 and 2013*

Employer	Nature of Business	2022		
		Number of Employees	Rank	Percentage of Total Employment
Oakwood City School District	Education	238	1	19.83%
Dorothy Lane Market	Grocery	229	2	19.08%
City of Oakwood	Government	109	3	9.08%
Oakwood Club Restaurant	Food	44	4	3.67%
Kunesh Eye Center	Medical	43	5	3.58%
Wright Memorial Public Library	Government	35	6	2.92%
Ashley Pastry Shop	Food	27	7	2.25%
Flyboy's Deli	Food	15	8	1.25%
Talbots	Clothing	15	9	1.25%
Chase	Bank	11	10	0.92%
<b>Total</b>		<b>766</b>		<b>63.83%</b>
<b>Total Employment within the School District</b>		<b>1,200</b>		

Employer	Nature of Business	2013		
		Number of Employees	Rank	Percentage of Total Employment
Dorothy Lane Market	Grocery	250	1	20.83%
Oakwood City School District	Education	234	2	19.50%
City of Oakwood	Government	97	3	8.08%
Oakwood Club Restaurant	Food	45	4	3.75%
Kunesh Eye Center	Medical	44	5	3.67%
Ohio Eye Care Specialist	Medical	29	6	2.42%
Ashley Pastry Shop	Food	26	7	2.17%
C'est Tout Bistro	Food	22	8	1.83%
Talbots	Clothing	17	9	1.42%
Chase	Bank	16	10	1.33%
<b>Total</b>		<b>780</b>		<b>65.00%</b>
<b>Total Employment within the School District</b>		<b>1,200</b>		

Source: Oakwood Area Chamber of Commerce

**OAKWOOD CITY SCHOOL DISTRICT**

*School District Employees by Function/Program*

*Last Ten Fiscal Years*

Function/Program	2013	2014	2015	2016
Regular Instruction				
Elementary Classroom Teachers	61.50	60.50	58.50	58.00
Junior High School Classroom Teachers	25.00	25.00	25.00	25.00
High School Classroom Teachers	34.00	33.00	31.50	32.50
Special Instruction				
Elementary Classroom Teachers	13.50	13.50	13.50	13.50
Junior High School Classroom Teachers	5.00	5.00	4.00	4.00
High School Classroom Teachers	6.00	6.00	7.00	6.00
Aides	20.50	21.00	22.00	21.00
Pupil Support Services				
Guidance Counselors	5.00	6.00	6.00	6.00
Psychologists	1.50	1.50	1.50	1.50
Speech and Language Pathologists	2.50	3.00	3.00	3.00
Nurses	3.00	3.00	3.00	3.00
OT/PT(1)	0.00	0.00	0.00	0.00
Instructional Staff Support Services				
Librarians	3.50	3.50	3.50	3.50
Administration				
Superintendent	1.00	1.00	1.00	1.00
Principals	6.50	6.00	7.00	7.00
Administrative Assistants	14.00	13.00	15.00	15.00
Fiscal Services				
Treasurer	1.00	1.00	1.00	1.00
Assistants to Treasurer	4.00	4.00	4.00	3.00
Operation of Plant				
Custodians	14.00	14.00	13.00	15.00
Pupil Transportation				
Van Drivers	6.00	7.00	6.00	6.00
Food Service Program				
Cooks	3.50	4.00	4.00	4.00
Extracurricular Activities				
Director of Athletics	1.00	1.00	1.00	1.00
Total Employees	<u>232.00</u>	<u>232.00</u>	<u>230.50</u>	<u>230.00</u>

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

**Source:** The School District employee records.



<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
56.00	58.00	57.00	59.00	57.50	61.00
23.50	22.50	22.50	22.50	23.00	24.00
32.50	32.50	33.50	33.50	30.50	30.50
15.50	15.50	15.50	15.50	15.50	15.50
5.00	5.00	5.00	5.00	5.00	5.00
7.00	7.00	7.00	6.00	6.00	6.00
21.00	21.00	19.00	18.00	16.00	18.50
6.00	7.00	7.00	7.00	7.00	7.00
1.50	1.50	1.50	1.50	1.50	1.50
3.00	3.00	3.00	3.00	3.00	3.00
3.00	3.00	3.00	3.00	3.00	3.00
0.00	0.00	0.00	0.00	0.00	1.50
3.50	3.50	3.50	3.50	3.50	3.00
1.00	1.00	1.00	1.00	1.00	1.00
7.00	7.00	7.00	7.00	7.00	7.00
15.00	16.00	17.00	18.00	18.50	20.50
1.00	1.00	1.00	1.00	0.00	0.00
4.00	4.00	4.00	3.00	2.00	2.00
15.00	15.00	16.00	16.00	16.00	16.00
6.50	6.50	8.00	8.00	6.00	6.00
4.00	3.50	4.50	4.50	3.50	5.50
1.00	1.00	1.00	1.00	1.00	1.00
<u>232.00</u>	<u>234.50</u>	<u>237.00</u>	<u>237.00</u>	<u>226.50</u>	<u>238.50</u>

**OAKWOOD CITY SCHOOL DISTRICT**

*Operating Statistics  
Last Ten Fiscal Years*

Fiscal Year	Average Daily Membership	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio	Students Receiving Free or Reduced Lunches(1) Number	Percent
2013	2,069	\$10,930	-5.69%	155	13.3	62	3%
2014	2,014	10,879	-0.47%	152	13.3	58	3%
2015	2,082	12,323	13.27%	156	13.3	44	2%
2016	1,971	10,849	-11.96%	155	12.7	34	2%
2017	2,028	11,283	4.00%	154	13.2	28	1%
2018	2,048	11,303	0.18%	156	13.1	29	1%
2019	1,991	12,133	7.34%	156	12.8	34	2%
2020	2,021	11,827	-2.52%	159	12.7	29	1%
2021	2,025	12,123	2.50%	160	12.7	75	4%
2022	1,996	15,163	25.08%	160	12.5	n/a (2)	n/a

**Source:** School District Records.

(1) Retrieved from Ohio Department of Education Website

(2) From the Ohio Department of Education

Due to the pandemic, in school year 2021-2022, the USDA approved schools to provide free meals to students through the Seamless Summer Option. Due to this, the majority of schools did not participate in the National School Lunch Program and thus did not collect nor report October 2021 Free and Reduced data. The Department of Education is reporting only the schools that provided their data for October 2021.

**OAKWOOD CITY SCHOOL DISTRICT**

*Miscellaneous Statistics*

*June 30, 2022*

Year of Establishment	1907
Form of Government	Locally-elected five member Board
Number of Employees:	
Certificated	160
Non-Certificated	75
Administrative	9
Area - square miles	2.20
Average Daily Membership	1,996
Cost per Pupil	\$15,163
Average Number of Years Teaching Experience	13
Percentage of Teaching Staff Holding a Master's Degree	77.0%

<u>Building</u>	<u>Grades Level</u>	<u>Enrollment (1)</u>	<u>Capacity (2)</u>	<u>Year Building Completed</u>	<u>Date of Additions</u>
Harman Elementary School	1-6	435	850	1909	1949, 1960, 1998, 2003
Edwin D. Smith Elementary School	1-6	461	850	1928	1968, 2003
Lange Elementary School	K	129	275	1940	n/a
Oakwood Junior High School	7-8	304	450	1932	1960, 1969, 2004
Oakwood High School	9-12	667	1,125	1927	1932, 1969, 1989, 2004
District Totals		1,996	3,550		

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

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

Source: School District records

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# OHIO AUDITOR OF STATE KEITH FABER



**OAKWOOD CITY SCHOOL DISTRICT**

**MONTGOMERY COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 1/17/2023**

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

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