

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

***SINGLE AUDIT***

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2022**



Rea & associates

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



OHIO AUDITOR OF STATE  
KEITH FABER



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Board of Education  
Willoughby-Eastlake City School District  
35353 Curtis Boulevard  
Eastlake, Ohio 44093

We have reviewed the *Independent Auditor's Report* of the Willoughby-Eastlake City School District, Lake County, prepared by Rea & Associates, Inc., for the audit period July 1, 2021 through June 30, 2022. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber  
Auditor of State  
Columbus, Ohio

**April 11, 2023**

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**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
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*June 30, 2022*

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Willoughby-Eastlake City School District, Lake County, Ohio (the “School District”) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District’s basic financial statements, and have issued our report thereon dated January 31, 2023.

**Internal Control over Financial Reporting**

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

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

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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

*Rea & Associates, Inc.*

Rea & Associates, Inc.  
Independence, Ohio  
January 31, 2023

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

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

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

***Qualified and Unmodified Opinions***

We have audited Willoughby-Eastlake City School District’s, Lake County, Ohio (School District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the School District’s major federal programs for the year ended June 30, 2022. School District’s major federal programs are identified in the summary of auditor’s results section of the accompanying *schedule of findings and questioned costs*.

***Qualified Opinion on Student Financial Assistance Cluster***

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on Student Financial Assistance Cluster for the year ended June 30, 2022.

***Unmodified Opinion on Each of the Other Major Federal Programs***

In our opinion, the School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditor’s results section of the accompanying *schedule of findings and questioned costs* for the year ended June 30, 2022.

***Basis for Qualified and Unmodified Opinions***

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 School 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 qualified and unmodified opinions on compliance for each major federal program. Our audit does not provide a legal determination of School District's compliance with the compliance requirements referred to above.

*Matter Giving Rise to Qualified Opinion on Student Financial Assistance Cluster*

As described in the accompanying schedule of findings and questioned costs, the School District did not comply with requirements regarding the Student Financial Assistance Cluster as described in finding 2022-001 for Special Tests and Provisions – Enrollment Reporting.

Compliance with such requirements is necessary, in our opinion, for the School District to comply with the requirements applicable to that program.

***Responsibilities of Management for Compliance***

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 School 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 School 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 School 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 School 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 School 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 School 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.

### **Other Matters**

*Government Auditing Standards* requires the auditor to perform limited procedures on the School District's response to the noncompliance finding identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The School District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2022-001 to be a material weakness.

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.

*Government Auditing Standards* requires the auditor to perform limited procedures on the School District's response to the internal control over compliance findings identified in our compliance audit described in the accompanying corrective action plan. The School District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School District as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Example Entity's basic financial statements. We issued our report thereon, dated January 31, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole

*Rea & Associates, Inc.*

Rea & Associates, Inc.  
Independence, Ohio  
January 31, 2023



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

*Schedule of Expenditures of Federal Awards  
For the Fiscal Year Ended June 30, 2022*

Federal Grantor/Pass Through Grantor Program Title	Grant Year/ Direct Award No.	ALN	Federal Expenditures	Amounts Paid to Subrecipients
<b>U.S. DEPARTMENT OF EDUCATION</b>				
<i>Direct Program:</i>				
<i>Student Financial Assistance Cluster:</i>				
Federal Pell Grant Program		84.063	\$ 580,067	\$ 0
Federal Direct Loan Program		84.268	794,189	0
<i>Total Student Financial Assistance Cluster</i>			<u>1,374,256</u>	<u>0</u>
COVID-19: Education Stabilization Fund - HEERF Student Allocation	P425E204885	84.425E	374,112	0
COVID-19: Education Stabilization Fund - HEERF Institutional Allocation	P425F204548	84.425F	547,663	0
COVID-19: Education Stabilization Fund - FIPSE	P425N200805	84.425N	49,713	0
<i>Passed Through Ohio Department of Education:</i>				
COVID-19: Education Stabilization Fund - ESSER I	2021/2022	84.425D	206,077	0
COVID-19: Education Stabilization Fund - ESSER II	2022	84.425D	21,415	0
COVID-19: Education Stabilization Fund - ARP ESSER	2022	84.425U	3,361,770	0
<i>Total Education Stabilization Fund</i>			<u>4,560,750</u>	<u>0</u>
Title I Grants to Local Educational Agencies	2021	84.010A	205,382	0
Title I Grants to Local Educational Agencies	2022	84.010A	845,983	0
Title I Expanding Opportunities	2021/2022	84.010A	33,519	0
Title I Non-competitive, Supplemental School Improvement	2021/2022	84.010A	155,108	0
<i>Total Title I</i>			<u>1,239,992</u>	<u>0</u>
<i>Special Education Cluster:</i>				
Special Education - Grants to States	2021	84.027A	137,218	0
Special Education - Grants to States	2022	84.027A	1,632,747	0
American Rescue Plan IDEA Part B Special Education - COVID-19	2022	84.027X	96,000	0
<i>Total Special Education - Grants to States</i>			<u>1,865,965</u>	<u>0</u>
Special Education - Preschool Grants	2022	84.173A	48,924	0
<i>Total Special Education - Grants to States</i>			<u>48,924</u>	<u>0</u>
<i>Total Special Education Cluster:</i>			<u>1,914,889</u>	<u>0</u>
Title II-A - Supporting Effective Instruction	2021	84.367A	35,410	0
Title II-A - Supporting Effective Instruction	2022	84.367A	219,907	0
<i>Total Title II-A - Supporting Effective Instruction</i>			<u>255,317</u>	<u>0</u>
Title IV-A - Student Support and Academic Enrichment	2021	84.424A	59,182	0
Title IV-A - Student Support and Academic Enrichment	2022	84.424A	16,375	0
<i>Total Title IV-A - Student Support and Academic Enrichment</i>			<u>75,557</u>	<u>0</u>
Title III - Language Instruction for English Learners	2021	84.365A	258	0
Title III - Language Instruction for English Learners	2022	84.365A	16,858	0
Title III - Immigrant	2021/2022	84.365A	3,330	0
<i>Total Title III</i>			<u>20,446</u>	<u>0</u>
Model Demonstration Projects to Develop Coaching Systems	2022	84.326M	6,366	0
<i>Total Model Demonstration Projects to Develop Coaching Systems</i>			<u>6,366</u>	<u>0</u>
<b>Total U.S. Department of Education</b>			<b><u>9,447,573</u></b>	<b><u>0</u></b>
<b>U.S. DEPARTMENT OF LABOR</b>				
<i>Passed Through Ohio Department of Education:</i>				
<i>WIOA Cluster:</i>				
WIA Adult Programs	2022	17.259	201,149	0
<i>Total WIOA Cluster:</i>			<u>201,149</u>	<u>0</u>
<b>Total U.S. Department of Labor</b>			<b><u>201,149</u></b>	<b><u>0</u></b>

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

Federal Grantor/Pass Through Grantor Program Title	Grant Year/ Direct Award No.	ALN	Federal Expenditures	Amounts Paid to Subrecipients
<b>FEDERAL COMMUNICATIONS COMMISSION</b>				
COVID-19: Emergency Connectivity Fund	2022	32.009	946,567	0
<b>Total Federal Communications Commission</b>			<b>946,567</b>	<b>0</b>
<b>U.S. DEPARTMENT OF AGRICULTURE</b>				
<i>Passed Through Ohio Department of Education:</i>				
<i>Child Nutrition Cluster:</i>				
<i>Non-Cash Assistance (Food Distribution):</i>				
School Breakfast Program	2022	10.553	208,376	0
National School Lunch Program	2022	10.555	48,491	0
<i>Non-Cash Assistance Subtotal</i>			<u>256,867</u>	<u>0</u>
<i>Cash Assistance:</i>				
School Breakfast Program	2022	10.553	472,039	0
National School Lunch Program	2022	10.555	1,758,441	0
COVID-19: National School Lunch Program	2022	10.555	269,994	0
<i>Cash Assistance Subtotal</i>			<u>2,500,474</u>	<u>0</u>
<i>Total Child Nutrition Cluster</i>			<u>2,757,341</u>	<u>0</u>
COVID-19: Pandemic EBT Administrative Costs	2022	10.649	3,063	0
<i>Total COVID-19: Pandemic EBT Administrative Costs</i>			<u>3,063</u>	<u>0</u>
<b>Total U.S. Department of Agriculture</b>			<b>2,760,404</b>	<b>0</b>
<b>TOTAL FEDERAL ASSISTANCE</b>			<b>\$ 13,355,693</b>	<b>\$ 0</b>

See accompanying notes to the Schedule of Expenditures of Federal Awards

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Notes to the Schedule of Expenditures of Federal Awards*  
*2CFR 200.510(b)(6)*  
*For the Fiscal Year Ended June 30, 2022*

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**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Willoughby-Eastlake City School District (the District) under programs of the federal government for the year ended June 30, 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, changes in net position, or cash flows of the District.

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

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement. The District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE C - CHILD NUTRITION CLUSTER**

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

**NOTE D – FOOD DONATION PROGRAM**

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

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Findings and Questioned Costs*  
*2 CFR Section 200.515*  
*June 30, 2022*

<b>1. SUMMARY OF AUDITOR'S RESULTS</b>
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(d) (1) (i)	Type of Financial Statement Opinion	Unmodified
(d) (1) (ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d) (1) (ii)	Were there any other significant deficiency conditions reported at the financial statement level (GAGAS)?	None Reported
(d) (1) (iii)	Was there any reported material non-compliance at the financial statement level (GAGAS)?	No
(d) (1) (iv)	Were there any material internal control weakness conditions reported for major federal programs?	Yes
(d) (1) (iv)	Were there any other significant deficiencies reported for major federal programs?	None Reported
(d) (1) (v)	Type of Major Programs' Compliance Opinion	U.S. Department of Education- Title I Grants to Local Educational Agencies– Unmodified  U.S. Department of Education – Student Financial Assistance Cluster – Qualified  U.S. Department of Education - COVID-19 Education Stabilization Fund – COVID-19 & ARP-Education Stabilization Fund - Unmodified  U.S. Department of Education- Emergency Connectivity Fund – Unmodified
(d) (1) (vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	Yes
(d) (1) (vii)	Major Programs (list): Title I Grants to Local Educational Agencies  Student Financial Assistance Cluster Federal Pell Grant Program Federal Direct Student Loans  COVID-19 Education Stabilization Fund – COVID-19 & ARP-Education Stabilization Fund  Emergency Connectivity Fund	Assistance Listing Number: 84.010A  84.063 84.268  84.425D/84.425E/84.425F/84.425N/ 84.425U  32.009
(d) (1) (viii)	Dollar Threshold: Type A/B Programs	Type A: > \$750,000 Type B: All others
(d) (1) (ix)	Low Risk Auditee under 2 CFR §200.520?	Yes

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Findings and Questioned Costs (continued)*  
*2 CFR Section 200.515*  
*June 30, 2022*

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

<b>3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS</b>
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**Finding Number:** 2022-001

**Federal Program:** Student Financial Assistance Cluster  
**Federal Award Identification Number and Year:** N/A  
**Assistance Listing Number (ALN):** 84.063 and 84.268  
**Federal Agency:** U.S. Department of Education  
**Pass-through Entity:** None  
**Repeat Finding:** No

**Material Weakness & Material Noncompliance – Special Tests and Provisions - Enrollment Reporting**

**Criteria:** Federal Pell Grant Program—An institution shall submit, in accordance with deadline dates established by the secretary, through publication in the Federal Register, other reports and information the secretary requires and shall comply with the procedures the secretary finds necessary to ensure that the reports are correct (34 CFR Section 690.83(b)(2)).

Federal Direct Student Loans—Changes in student status are required to be reported to the National Student Loan Data System (NSLDS) within 30 days of the change or included in a updated enrollment roster report sent to the NSLDS within 60 days of the status change (34 CFR Section 685.309(b)). Updated enrollment roster reports are required to be returned to NSLDS within 15 days of receiving the enrollment roster file from the Department of Education.

**Condition:** The School District did not report student status changes with the required timeframe for certain students selected for testing. In addition, it was noted that 6 of the 6 required enrollment roster files received from the Department of Education were not updated and returned within the 15 day timeframe required.

**Questioned Costs:** None.

**Identification of How Questioned Costs Were Computed:** N/A

**Context:** Of the 11 students tested for student status changes, we noted 5 updates were not made in a timely manner. Of the 6 enrollment reporting roster files received by the School District, all 6 were not updated and returned within the required timeframe.

**Cause and Effect:** There was significant turnover in management within the financial aid department. This caused confusion regarding procedures and responsibilities within the department, including the specific timing and requirements for enrollment reporting. The School did not have procedures in place to ensure that changes in students' statuses were being monitored and reported timely to NSLDS.

Without proper controls to ensure that changes in students' statuses are reported timely, there is a risk that the School's records and NSLDS' records may not match and that improper financial aid could be awarded in the future.

**Recommendation:** The School should implement controls and processes to ensure that enrollment reporting changes are monitored and submitted in a timely manner to NSLDS.

**Views of Responsible Officials and Corrective Action Plan:** See Corrective Action Plan.



# WILLOUGHBY-EASTLAKE Board of Education

Charles A. Murphy, Interim Superintendent  
Nicholas E. Ciarniello, Treasurer/CFO

Board of Education Members  
Stacy Menser, President  
Jaime Shatsman, Vice President  
Krista Bair, Aaron Reedy, John Roskos

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

## CORRECTIVE ACTION PLAN 2 CFR § 200.511(c) June 30, 2022

<b>Finding Number:</b>	2022-001
<b>Planned Corrective Action:</b>	The School District has already implemented policies and procedures to ensure timely updating and has documented the remedies taken for the items noted as noncompliant in the audit.
<b>Anticipated Completion Date:</b>	January 31, 2023
<b>Responsible Contact Person:</b>	Donna Solano, Financial Aid Coordinator

# Willoughby-Eastlake City School District

## Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2022









# Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2022

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

35353 Curtis Blvd; Eastlake, OH 44095  
[www.weschools.org](http://www.weschools.org)  
Phone: 440.946.5000 Fax: 440.946.4671



# Introductory Section





**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Annual Comprehensive Financial Report*  
*For the Fiscal Year Ended June 30, 2022*  
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**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Annual Comprehensive Financial Report*  
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# WILLOUGHBY-EASTLAKE Board of Education

Board of Education Members

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

January 31, 2023

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

We are pleased to present to you the Willoughby-Eastlake City School District's (the "District") Annual Comprehensive Financial Report (ACFR). The district administration worked collaboratively with the members of the Board of Education to initiate this report in order to present a transparent, complete and thorough analysis of district finances, resources and operations. This report provides full disclosure of the financial operation of the District for the fiscal year ended June 30, 2022. This ACFR includes an opinion from an independent auditor and conforms to generally accepted accounting principles (GAAP) as applicable to governmental entities.

Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with management of the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds as well as the District as a whole. This report will provide the taxpayers and other stakeholders of the District with comprehensive financial data in a format that will enable them to gain an understanding of the District's financial affairs.

## ***The School District***

### *History*

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

The Willoughby-Eastlake City School District is the 30th largest of the 609 school districts in the State of Ohio and the 2nd largest of the nine districts in Lake County. Located in northeastern Ohio, approximately twenty miles east of the City of Cleveland, it provides education to 7,295 students in grades Pre-k through 12. The school district's territory is approximately 36 square miles. The School District also owns 40 acres of undeveloped land consisting of a natural ravine located across from the former administration building on Ridge Road in Willoughby.

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

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

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

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

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

- Integrated preschool for three and four year old typically developing students and special needs students
- All day every day kindergarten
- Elementary and secondary summer school
- The School of Innovation - A STEM school dedicated to problem based learning providing educational alternatives for high-ability learners.
- Success Academy - Educational program offered to students in grades 7 to 10 where students have the opportunity to investigate preparatory fields that will be available to them during high school.
- Bridge to Success - Online learning program available to high school students in a non-traditional classroom
- PACE (Providing Alternative Choices in Education) – Provides an alternative learning setting for students who have behaviors that impede their learning and cause a disruption to the educational environment of a traditional school setting. The teachers use both an online learning platform and direct instruction to deliver instructional content.
- Participation in the Excel TECC Career Technical Consortium which enables students to enroll in vocational programs that are not offered at Willoughby-Eastlake:
  - CADD Engineering Technology
  - Construction Trades
  - Culinary Arts
  - Digital Arts & Technology
  - Environmental Education
  - Exercise Science & Sports Rehabilitation
  - Fire/EMS Training Academy
  - Interactive Media
  - Intervention Programs
  - ITP – Information Technology & Programming
  - Performing Arts Academy
  - Studio Art & Design
  - TEACH – Teacher Education and Children’s Health
- Vocational programs for high school students housed at NCI-W
  - Auto Collision
  - Automotive Technology
  - Business Academy
  - Cosmetology
  - Welding Technologies

- Vocational programs for high school students housed at NCI-E
  - Allied Health
  - Licensed Practical Nursing
  - Medical Assisting
  - Medical Technologies
- Vocational programs for adult students housed at NCI-E
- Before and after school child care at each of the elementary schools

### **The Reporting Entity**

The District has reviewed its reporting entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement No. 14, “The Financial Reporting Entity”, as amended by Governmental Accounting Standards Board Statement No. 39, “Determining Whether Certain Organizations are Component Units” and GASB Statement No. 61, “The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34”. In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments and organizations making up the District (the primary government) and its potential component units. Based upon the application of these criteria, the District has no component units and is not itself a component unit. The basic financial statements of the reporting entity include only those of the District (the primary government).

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

The School District is associated with multiple organizations. These include Excel TECC, Petermann Transportation, Chartwells, Ohio Schools Council, the Willoughby-Eastlake Public Library, ESC of the Western Reserve, ESC of Northeast Ohio, Northeast Ohio Network for Educational Technology and North West Ohio Computer Association.

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

### **Economic Condition and Outlook**

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

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

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

## Major Initiatives

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

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

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

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

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

## Academic Achievement & Awards

The district has continued to focus on improving Tier I core instruction, and provide Tier II and Tier III interventions to meet the needs of students, as well as provide enrichment opportunities. The learning loss experienced by students due to the pandemic required the district to emphasize programming that increases grade level expectations and intentional teaching practices based upon the Ohio's Learning Standards. The 2021-2022 Ohio Department of Education Local Report Card was released for the district. The district met or exceeded the standards in all five components of the report card. The district met standards in Academic Achievement; met student growth expectations in Progress; met state standards in Early Literacy (K-3); exceeded state standards in Graduation Rates; and significantly exceeded state standards in Closing Education Gaps. The District excels in many areas:

- The Willoughby-Eastlake Preschool maintains a Step Up To Quality Five Star Rating
- PBIS (Positive Behavioral and Intervention Supports) awards were earned in several schools
  - Gold Award
    - Longfellow Elementary

- Bronze Award
  - Edison Elementary
  - Royalview Elementary
  - School of Innovation
  - Willowick Middle School
  - Willoughby Middle School
  - North High School
- Silver Award
  - Grant Elementary
  - Jefferson Elementary
- Ohio PBIS District Recognition Award
  - Willoughby-Eastlake City Schools
- US News and World Reports
  - School of Innovation
    - #9 in Ohio Elementary Schools
    - #1 in Ohio Middle Schools
- District Curriculum Department Initiatives
  - As the recipient of the competitive Each Child Reads grant, the Willoughby-Eastlake Preschool and Thomas Jefferson Elementary were chosen as model school sites to provide feedback to the Ohio Department of Education on the state’s approach to early literacy and the implementation of the Dyslexia Support Laws and Structured Literacy.
  - All K-8 schools implemented a designated intervention block during the school day in order to meet the needs of students needing intervention or enrichment. Student flexible groupings based on data drive the instructional model.
  - The School of Innovation is serving as a beta test site for Prisms VR, using virtual reality for mathematical reasoning, multimodal student thinking data in addition to performance data, and enables immediate feedback.
  - The four middle schools implemented a new inquiry-based, hands on science curriculum. The teachers are serving as facilitators and coaches as students work through lab experiments, scientific journaling and research.
  - The Middle School Math Adoption Committee has started developing a philosophy for the teaching of mathematics and reviewing mathematics curriculum options to improve math instruction. The focus is on improving the implementation of mathematical practices to enhance students’ problem solving abilities and student performance.
- District pacing guides are reviewed annually and revised as needed to ensure alignment with the Ohio Department of Education's Ohio Learning Standards and the Ohio State Tests and district benchmark assessments.
- Designed the new required Financial Literacy course and pacing guide and revised the pacing guide for American Government.
- Implemented instructional coaching for principals and teachers at four schools with plans for expansion.
- Identified the RISE Up industry credentialing option as an alternative pathway to graduation.
- Secured a partnership with Reading is Fundamental to provide middle school students with three free books for the next three years to encourage personalized reading options.
- Developed the PACE (Providing Alternative Choices in Education) alternative program for at-risk middle and high school students.
- The school district partnered with the Willoughby Arts Collaborative for “The Fabric of Our Community” project which was a juried traveling art exhibit. The district hosted the display of entries for the community in the North High School Performing Arts Center. Eastlake Middle School students earned five juried awards.

- Earned the Ohio Department of Education Purple Star Award designations for eight schools: Jefferson, Longfellow, and Royalview elementary schools; School of Innovation; Eastlake, Willoughby and Willowick middle schools; and North High School.
- The North High School Chorale earned a “Superior I” rating in the Ohio Music Education Association State Adjudicated Event.
- The district has provided Chromebooks for every student to complete our 1:1 technology goal.
- In addition to the Mobile Fab Lab which travels to each K-8 building, and the dedicated fabrication labs in North High School, South High School and the School of Innovation, each K-8 building built a STEM Makerspace to increase student competency in STEM curriculum
- Completed the implementation of mental health counselors in each school building to meet the needs of students.

## **Financial Information**

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

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

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

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

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

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

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

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

### **Cash Management**

The majority of local, state and federal funds are received by electronic transfer into the School District checking account. Money is also collected and deposited daily at each school for food service, school fees, student activities and athletics. The Treasurer is the investment officer for the School District, charged with the responsibility for the purchase and sale of investments. A determination is made daily on cash flow needs and the balance of funds is invested. The total amount of interest earned for the fiscal year ended June 30, 2022 was (\$102,458). Of that, (\$103,672) was credited to the general fund. Cash not needed for immediate use during the year was invested in the State Treasurer's Asset Reserve of Ohio (STAROhio), a money market account at Farmers National Bank and with RedTree Investment Group.

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

### **Risk Management**

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

### **Pension Plans**

All School District employees are covered by the statewide School Employees Retirement System of Ohio (SERS) or the State Teachers Retirement System (STRS). The School District's required contribution to both systems is 14 percent of employee salaries. Additionally, SERS imposes a "surcharge" on employees who earn less than \$25,000. For fiscal year 2022, this additional charge to the School District was \$248,061. See Notes 11 and 12. Information for the net pension liability can be found in Note 1 of the Requirement Supplementary Information section.

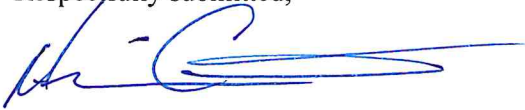
### **Independent Audit**

Ohio Revised Code requires that the School District be subjected to an annual examination by an independent auditor. Rea & Associates, an independent public accountant firm, performed the audit and rendered an opinion on the School District's financial statements as of and for the year ended June 30, 2022. The opinion appears at the beginning of the financial section of this report.

## Acknowledgments

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

Respectfully submitted,



Nicholas E. Ciarniello  
Treasurer/CFO



Charles A. Murphy  
Interim Superintendent





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Willoughby-Eastlake City School District  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morill*

Executive Director/CEO

**Willoughby-Eastlake City School District**  
**Cuyahoga County, Ohio**  
*Principal Officials*  
*For the Fiscal Year Ended June 30, 2022*

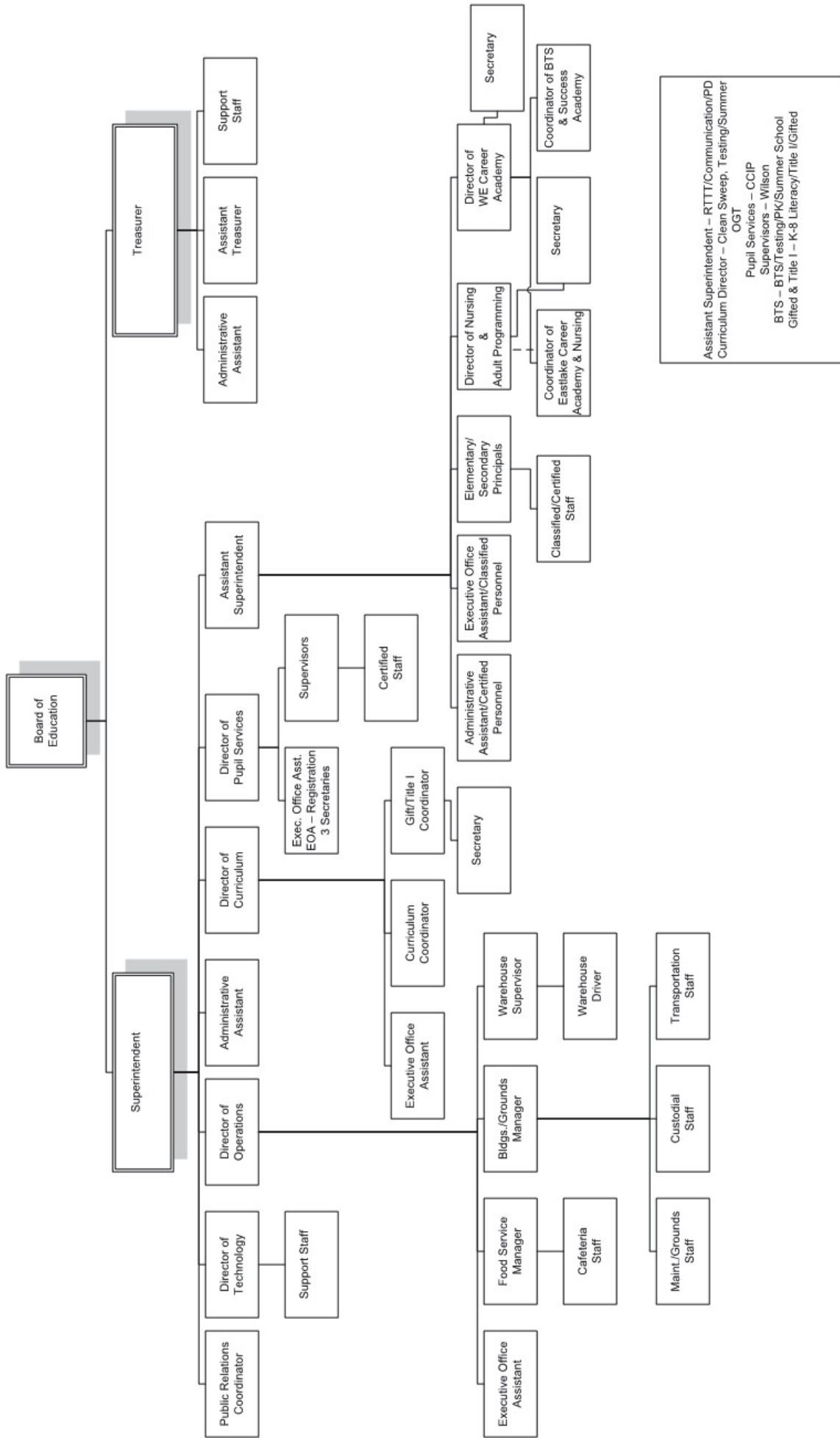
**Board of Education**

Mrs. Krista Bair.....	President
Mrs. Stacy Menser.....	Vice President
Mr. William Boxler.....	Member
Mr. John Roskos.....	Member
Mr. Lawrence Vittori.....	Member

**Treasurer/CFO**  
Nicholas E. Ciarniello

**Superintendent**  
Stephen L. Thompson

# Organizational Chart



Assistant Superintendent – RTTT/Communication/PD  
 Curriculum Director – Clean Sweep, Testing/Summer  
 OGT  
 Pupil Services – CCIP  
 Supervisors – Wilson  
 BTS – BTS/Testing/PK/Summer School  
 Gifted & Title I – K-8 Literacy/Title I/Gifted

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# Financial Section





## INDEPENDENT AUDITOR'S REPORT

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

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

#### *Opinions*

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

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 School District, as of June 30, 2022, and the respective changes in financial position, and where applicable, cash flows thereof and the budgetary comparisons for the General Fund for the year then ended in accordance with 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 (*Government Auditing Standards*). 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 School 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.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 School 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 School 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 School 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 pension and other post-employment schedules, as listed in the table of contents*, 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 GAAS, 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 School District's basic financial statements. The *Combining and Individual 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 GAAS. In our opinion, the *Combining and Individual Fund Financial Statements and Schedules* is 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 report. The other information comprises the introductory section and statistical section, 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 January 31, 2023 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

*Rea & Associates, Inc.*

Rea & Associates, Inc.  
Independence, Ohio  
January 31, 2023

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2022*  
*(Unaudited)*

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The discussion and analysis of the Willoughby-Eastlake City School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2022. The intent of this discussion and analysis is to look at the School District's performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

***Financial Highlights***

Key financial highlights for 2022 are as follows:

- Net position increased \$25,404,342 from 2021.
- Capital assets decreased \$2,858,120 during fiscal year 2022.
- During the fiscal year, outstanding debt decreased based on principal retirements. The School District also refunded certificates of participation during the fiscal year.

***Using this Annual Report***

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

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

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

*Statement of Net Position and the Statement of Activities*

While the basic financial statements contain the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2022?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all (non-fiduciary) assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

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

***Fund Financial Statements***

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

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

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

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

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

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*(Unaudited)*

**The School District as a Whole**

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for 2022 compared to 2021:

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

	Governmental Activities		
	2022	2021	Change
<b>Assets</b>			
Current & Other Assets	\$ 127,703,787	\$ 117,325,987	\$ 10,377,800
Net OPEB Asset	8,304,468	7,219,749	1,084,719
Capital Assets	172,516,014	175,374,134	(2,858,120)
<i>Total Assets</i>	<u>308,524,269</u>	<u>299,919,870</u>	<u>8,604,399</u>
<b>Deferred Outflows of Resources</b>			
Deferred Charges	5,518,138	5,754,665	(236,527)
Pension & OPEB	29,484,686	26,033,953	3,450,733
<i>Total Deferred Outflows of Resources</i>	<u>35,002,824</u>	<u>31,788,618</u>	<u>3,214,206</u>
<b>Liabilities</b>			
Current & Other Liabilities	11,952,004	13,041,307	(1,089,303)
Long-Term Liabilities:			
Due Within One Year	5,085,709	5,266,296	(180,587)
Due In More Than One Year:			
Pension & OPEB	73,139,007	138,188,294	(65,049,287)
Other Amounts	163,498,741	168,848,558	(5,349,817)
<i>Total Liabilities</i>	<u>253,675,461</u>	<u>325,344,455</u>	<u>(71,668,994)</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes	77,137,446	75,654,002	1,483,444
Pension & OPEB	72,638,898	16,039,085	56,599,813
<i>Total Deferred Inflows of Resources</i>	<u>149,776,344</u>	<u>91,693,087</u>	<u>58,083,257</u>
<b>Net Position</b>			
Net Investment in Capital Assets	26,603,966	25,684,736	919,230
Restricted	10,593,280	6,487,545	4,105,735
Unrestricted	(97,121,958)	(117,501,335)	20,379,377
<i>Total Net Position</i>	<u>\$ (59,924,712)</u>	<u>\$ (85,329,054)</u>	<u>\$ 25,404,342</u>

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

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

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

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

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

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. For STRS, the plan's fiduciary net OPEB position was sufficient to cover the plan's total OPEB liability resulting in a net OPEB asset for fiscal year 2021 that is allocated to each school based on its proportionate share. The retirement system is responsible for the administration of the pension and OPEB plans.

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

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

Capital assets include land, construction in progress, buildings and improvements, furniture and equipment and vehicles. These capital assets are used to provide services to students and are not available for future spending. Although the School District's net investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the School District's net position represents resources that are subject to external restrictions on how they may be used. The balance of unrestricted net position is a deficit balance.

The increase in current and other assets for cash and investments was primarily caused by a full year of property tax collections for the May 2020 levy and grant funding for the American Rescue Plan Act, combined with reduced spending across all departments as cost-savings measures were put in place.

Long-term liabilities decreased due to a significant change in net pension/OPEB liability/asset and related accruals for the School District. These fluctuations are due to changes in the actuarial liabilities/assets and related accruals that are passed through to the School District's financial statements. All components of pension and OPEB accruals contribute to the fluctuations in deferred outflows/inflows and NPL/NOL/NOA and are described in more detail in their respective notes.

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Table 2 shows the changes in net position for fiscal years 2022 and 2021.

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

	Governmental Activities		
	2022	2021	Change
<b>Revenues</b>			
<i>Program Revenues</i>			
Charges for Services	\$ 2,348,772	\$ 2,880,057	\$ (531,285)
Operating Grants	14,823,940	19,278,957	(4,455,017)
Capital Grants	30,120	49,009	(18,889)
<i>Total Program Revenues</i>	<u>17,202,832</u>	<u>22,208,023</u>	<u>(5,005,191)</u>
<b>General Revenues</b>			
Property Taxes	84,397,678	77,371,086	7,026,592
Grants & Entitlements	27,135,063	23,700,815	3,434,248
Payments in Lieu of Taxes	217,759	200,427	17,332
Miscellaneous	463,381	2,334,059	(1,870,678)
<i>Total General Revenues</i>	<u>112,213,881</u>	<u>103,606,387</u>	<u>8,607,494</u>
<i>Total Revenues</i>	<u>129,416,713</u>	<u>125,814,410</u>	<u>3,602,303</u>
<b>Program Expenses</b>			
Instruction:			
Regular	38,043,270	47,952,451	(9,909,181)
Special	10,394,544	12,864,460	(2,469,916)
Vocational	2,138,206	1,828,224	309,982
Adult/Continuing	2,398,238	2,367,813	30,425
Student Intervention Services	211,003	181,789	29,214
Other	2,554,182	2,787,872	(233,690)
Support Services:			
Pupils	7,574,845	7,729,721	(154,876)
Instructional Staff	1,894,413	2,630,189	(735,776)
Board of Education	34,325	33,432	893
Administration	7,626,777	9,396,835	(1,770,058)
Fiscal	1,988,486	2,099,737	(111,251)
Business	481,125	852,569	(371,444)
Operation and Maintenance of Plant	6,825,941	8,609,057	(1,783,116)
Pupil Transportation	10,195,445	7,962,102	2,233,343
Central	2,599,401	2,093,347	506,054
Operation of Non-Instructional/Shared Services:			
Food Service Operations	2,586,218	2,912,252	(326,034)
Community Services	355,712	634,505	(278,793)
Other	24,760	10,879	13,881
Extracurricular Activities	1,629,571	1,520,459	109,112
Debt Service:			
Interest and Fiscal Charges	4,455,909	6,554,536	(2,098,627)
<i>Total Expenses</i>	<u>104,012,371</u>	<u>121,022,229</u>	<u>(17,009,858)</u>
<i>Change in Net Position</i>	25,404,342	4,792,181	20,612,161
<i>Net Position Beginning of Year</i>	<u>(85,329,054)</u>	<u>(90,121,235)</u>	4,792,181
<i>Net Position End of Year</i>	<u>\$ (59,924,712)</u>	<u>\$ (85,329,054)</u>	<u>\$ 25,404,342</u>



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

Charges for services decreased as tuition declined in the general fund due to declining student enrollment. Grants and entitlements increased due to the new State funding formula. There was a decrease in operating grants that was caused by a decrease in the ESSER and IDEA Part B grants. Property taxes increased because the School District received a full year of collections for the May 2020 tax levy. There was a decrease in miscellaneous revenues for proceeds that were received for the sale of several land parcels throughout the School District in prior year.

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

***Governmental Funds***

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

The general fund's net change in fund balance for fiscal year 2022 was an increase of \$7,403,468. This was primarily caused by an increase in property taxes as previously discussed.

***General Fund Budgeting Highlights***

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

During the course of fiscal year 2022, the School District amended its general fund budget. The School District uses site-based budgeting and budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

***Original Budget Compared to Final Budget*** During the year, the School District amended its original appropriations as the COVID-19 relief grants received offset the need for support from the general fund. Original budgeted revenues and other financing sources were amended to more accurately reflect property tax receipts received during the year.

***Final Budget Compared to Actual Results*** A review of actual revenues and other financing sources compared to the resources in the final budget yields no significant variances. Final budgeted appropriations and financing uses exceed actual expenditures and other financing uses as the COVID-19 relief funding reduced the need for general fund support, as previously discussed.

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***Capital Assets and Debt Administration***

**Capital Assets**

There were no significant changes to the School Districts capital asset during the fiscal year. See Note 8 for more information about the capital assets of the School District.

**Debt**

The School District issued \$5,290,000 of Refunding Certificates of Participation during the fiscal year. See Note 14 for additional details.

***Current Issues***

The Board of Education and administration have implemented fiscal management disciplines that utilize a variety of formal plans to ensure financial stability. They are working within the five-year financial forecast, the five-year capital repair and renovation plan, and a five-year enrollment projection analysis. The community approved an \$8.5 million emergency levy in April 2020 for the period of 10 years. This provided some much needed financial stability to the School District. Beginning with fiscal year 2022, the State of Ohio passed HB 110, which includes a new State Funding formula. This is driven by enrollment. The district has been seeing declining enrollment every year, which will adversely impact the State funding going forward.

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

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

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

The School District has committed itself to a fiscal discipline based on long-term plans as well as commitment to full disclosure of financial information and utilization of the highest standards of financial reporting. The School District's commitment to improve fiscal management has led to many budgeting, reporting and internal control enhancements and improvements. Due to an influx of COVID Relief funds the School District saw a decrease in its general fund spending during fiscal year 2022.

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

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

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Statement of Net Position*  
June 30, 2022

	Governmental Activities
<b>Assets</b>	
Equity in Pooled Cash and Investments	\$ 39,050,342
Investments With Escrow Agents	864,428
Intergovernmental Receivable	902,888
Property Taxes Receivable	86,886,129
Net OPEB Asset	8,304,468
Non-Depreciable Capital Assets	5,024,458
Depreciable Capital Assets, net	167,491,556
<i>Total Assets</i>	308,524,269
<b>Deferred Outflows of Resources</b>	
Deferred Charges on Refunding	5,518,138
Pension	26,212,057
OPEB	3,272,629
<i>Total Deferred Outflows of Resources</i>	35,002,824
<b>Liabilities</b>	
Accounts Payable	76,340
Accrued Wages and Benefits	8,796,319
Intergovernmental Payable	2,167,526
Claims Payable	631,593
Matured Compensated Absences Payable	44,155
Unearned Revenue	236,071
Long-Term Liabilities:	
Due Within One Year	5,085,709
Due In More Than One Year:	
Net Pension Liability	65,256,299
Net OPEB Liability	7,882,708
Other Amounts Due in More Than One Year	163,498,741
<i>Total Liabilities</i>	253,675,461
<b>Deferred Inflows of Resources</b>	
Property Taxes Levied for the Next Year	77,137,446
Pension	57,328,609
OPEB	15,310,289
<i>Total Deferred Inflows of Resources</i>	149,776,344
<b>Net Position</b>	
Net Investment in Capital Assets	26,603,966
Restricted for:	
Capital Outlay	2,614,910
Debt Service	3,542,478
Food Service	2,158,893
State Funded Programs	1,236,262
Federally Funded Programs	78,101
Local Grants	34,768
Student Extracurricular Activities	683,020
Scholarships	232,274
Unclaimed Monies	12,574
Unrestricted	(97,121,958)
<i>Total Net Position</i>	\$ (59,924,712)

See accompanying notes to the basic financial statements.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2022

	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities
<b>Governmental Activities</b>					
Instruction:					
Regular	\$ 38,043,270	\$ 405,873	\$ 2,147,232	\$ -	\$ (35,490,165)
Special	10,394,544	162,669	2,314,489	-	(7,917,386)
Vocational	2,138,206	304,566	115,353	-	(1,718,287)
Adult/Continuing	2,398,238	526,749	2,225,586	-	354,097
Student Intervention Services	211,003	623	250,840	-	40,460
Other	2,554,182	-	-	-	(2,554,182)
Support Services:					
Pupils	7,574,845	29,817	252,280	-	(7,292,748)
Instructional Staff	1,894,413	-	373,606	-	(1,520,807)
Board of Education	34,325	-	-	-	(34,325)
Administration	7,626,777	223,274	641,808	-	(6,761,695)
Fiscal	1,988,486	2,093	16,609	20	(1,969,764)
Business	481,125	1,181	3,024	-	(476,920)
Operation and Maintenance of Plant	6,825,941	3,231	149,421	-	(6,673,289)
Pupil Transportation	10,195,445	12,932	484,275	30,100	(9,668,138)
Central	2,599,401	6,660	968,915	-	(1,623,826)
Operation of Non-Instructional/Shared Services:					
Food Service Operations	2,586,218	82,831	4,828,818	-	2,325,431
Community Services	355,712	-	40,297	-	(315,415)
Other	24,760	24,408	-	-	(352)
Extracurricular Activities	1,629,571	561,865	7,852	-	(1,059,854)
Debt Service:					
Interest and Fiscal Charges	4,455,909	-	3,535	-	(4,452,374)
<b>Total</b>	<u>\$ 104,012,371</u>	<u>\$ 2,348,772</u>	<u>\$ 14,823,940</u>	<u>\$ 30,120</u>	<u>(86,809,539)</u>

**General Revenues**

Property Taxes Levied for:	
General Purposes	76,753,149
Debt Service	5,771,498
Capital Outlay	1,873,031
Grants and Entitlements not Restricted to Specific Programs	27,135,063
Payments in Lieu of Taxes	217,759
Investment Earnings	(103,244)
Miscellaneous	566,625
<b>Total General Revenues</b>	<u>112,213,881</u>
<b>Change in Net Position</b>	25,404,342
<b>Net Position Beginning of Year</b>	<u>(85,329,054)</u>
<b>Net Position End of Year</b>	<u>\$ (59,924,712)</u>

See accompanying notes to the basic financial statements.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Balance Sheet*  
*Governmental Funds*  
*June 30, 2022*

	General	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>			
Equity in Pooled Cash and Investments	\$ 24,291,012	\$ 12,843,119	\$ 37,134,131
Investments With Escrow Agents	-	864,428	864,428
Interfund Receivable	1,172,732	-	1,172,732
Intergovernmental Receivable	-	902,888	902,888
Taxes Receivable	79,099,099	7,787,030	86,886,129
<i>Total Assets</i>	<u>\$ 104,562,843</u>	<u>\$ 22,397,465</u>	<u>\$ 126,960,308</u>
<b>Liabilities</b>			
Accounts Payable	\$ 34,845	\$ 41,495	\$ 76,340
Accrued Wages and Benefits	8,302,182	494,137	8,796,319
Intergovernmental Payable	2,005,390	162,136	2,167,526
Interfund Payable	-	672,732	672,732
Matured Compensated Absences Payable	44,155	-	44,155
Unearned Revenue	-	236,071	236,071
<i>Total Liabilities</i>	<u>10,386,572</u>	<u>1,606,571</u>	<u>11,993,143</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes Levied for the Next Year	70,232,861	6,904,585	77,137,446
Unavailable Revenue	3,214,469	793,825	4,008,294
<i>Total Deferred Inflows of Resources</i>	<u>73,447,330</u>	<u>7,698,410</u>	<u>81,145,740</u>
<b>Fund Balances</b>			
Nonspendable	12,574	-	12,574
Restricted	-	13,677,861	13,677,861
Committed	317,334	-	317,334
Assigned	290,938	-	290,938
Unassigned	20,108,095	(585,377)	19,522,718
<i>Total Fund Balance</i>	<u>20,728,941</u>	<u>13,092,484</u>	<u>33,821,425</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 104,562,843</u>	<u>\$ 22,397,465</u>	<u>\$ 126,960,308</u>

See accompanying notes to the basic financial statements.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Reconciliation of Total Governmental Fund Balances to*  
*Net Position of Governmental Activities*  
*June 30, 2022*

<b>Total Governmental Fund Balances</b>		\$ 33,821,425
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		172,516,014
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Intergovernmental	\$ 496,705	
Delinquent Property Taxes	<u>3,511,589</u>	4,008,294
Internal service funds are used by management to charge the costs of insurance and other services to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.		784,618
Unamortized loss on refunding represents deferred outflows, which do not use current financial resources and, therefore, are not reported in the funds.		5,518,138
The net pension liability and net OPEB liability/asset are not due and payable in the current period, therefore, the liability/asset and related deferred inflows/outflows are not reported in governmental funds.		
Net OPEB Asset	8,304,468	
Deferred Outflows - Pension	26,212,057	
Deferred Outflows - OPEB	3,272,629	
Net Pension Liability	(65,256,299)	
Net OPEB Liability	(7,882,708)	
Deferred Inflows - Pension	(57,328,609)	
Deferred Inflows - OPEB	<u>(15,310,289)</u>	(107,988,751)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
General Obligation Bonds	(112,815,000)	
Capital Appreciation Bonds	(287,009)	
Accretion of Interest - Capital Appreciation Bonds	(520,336)	
Unamortized Bond Premium	(8,037,257)	
Certificates of Participation	(37,460,000)	
Unamortized Certificates of Participation Premium	(582,087)	
Early Retirement Incentive	(682,059)	
Healthcare Termination Benefits	(801,984)	
Compensated Absences	<u>(7,398,718)</u>	(168,584,450)
<i>Net Position of Governmental Activities</i>		<u>\$ (59,924,712)</u>

See accompanying notes to the basic financial statements.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balance*  
*Governmental Funds*  
*For the Fiscal Year Ended June 30, 2022*

	General	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>			
Property and Other Local Taxes	\$ 76,131,785	\$ 7,587,891	\$ 83,719,676
Intergovernmental	26,723,135	15,497,918	42,221,053
Investment Income	(103,672)	1,214	(102,458)
Tuition and Fees	1,093,008	771,287	1,864,295
Extracurricular Activities	252,642	395,944	648,586
Charges for Services	202,109	82,831	284,940
Rent	159,819	-	159,819
Contributions and Donations	68,344	27,979	96,323
Payments in Lieu of Taxes	217,759	-	217,759
Miscellaneous	109,822	259,443	369,265
<i>Total Revenues</i>	<u>104,854,751</u>	<u>24,624,507</u>	<u>129,479,258</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	40,649,300	1,959,776	42,609,076
Special	9,397,783	2,438,975	11,836,758
Vocational	2,145,754	108,323	2,254,077
Adult/Continuing	-	2,500,167	2,500,167
Student Intervention Services	1,138	223,231	224,369
Other	2,890,656	368,313	3,258,969
Support Services:			
Pupils	8,451,749	253,442	8,705,191
Instructional Staff	1,640,220	478,268	2,118,488
Board of Education	34,325	-	34,325
Administration	7,719,782	752,342	8,472,124
Fiscal	2,071,393	98,120	2,169,513
Business	515,258	3,425	518,683
Operation and Maintenance of Plant	7,419,911	300,071	7,719,982
Pupil Transportation	9,640,841	550,854	10,191,695
Central	1,822,986	1,057,899	2,880,885
Operation of Non-Instructional/Shared Services:			
Food Service Operations	67,799	2,808,127	2,875,926
Community Services	1,575	287,252	288,827
Other	24,760	-	24,760
Extracurricular Activities	1,417,470	301,668	1,719,138
Capital Outlay	-	224,421	224,421
Debt Service			
Principal Retirement	1,127,057	2,160,424	3,287,481
Interest and Fiscal Charges	591,436	5,454,935	6,046,371
<i>Total Expenditures</i>	<u>97,631,193</u>	<u>22,330,033</u>	<u>119,961,226</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>7,223,558</u>	<u>2,294,474</u>	<u>9,518,032</u>
<b>Other Financing Sources (Uses)</b>			
Refunding Bonds Issued	-	5,290,000	5,290,000
Premium on Refunding Bonds Issued	-	780,380	780,380
Proceeds from Sale of Capital Assets	107,565	-	107,565
Insurance Recoveries	90,195	-	90,195
Payment to Refunded Bond Escrow Agent	-	(5,860,959)	(5,860,959)
Transfers In	3,448	2,621,838	2,625,286
Transfers Out	(21,298)	(2,603,988)	(2,625,286)
<i>Total Other Financing Sources (Uses)</i>	<u>179,910</u>	<u>227,271</u>	<u>407,181</u>
<i>Net Change in Fund Balances</i>	7,403,468	2,521,745	9,925,213
<i>Fund Balances Beginning of Year</i>	<u>13,325,473</u>	<u>10,570,739</u>	<u>23,896,212</u>
<i>Fund Balances End of Year</i>	<u>\$ 20,728,941</u>	<u>\$ 13,092,484</u>	<u>\$ 33,821,425</u>

See accompanying notes to the basic financial statements.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities  
For the Fiscal Year Ended June 30, 2022*

<b>Net Change in Fund Balances - Total Governmental Funds</b>	\$	9,925,213
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital Asset Additions	\$ 335,578	
Current Year Depreciation	<u>(3,193,698)</u>	(2,858,120)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Intergovernmental	(359,139)	
Charges for Services	(609,268)	
Property Taxes	<u>678,002</u>	(290,405)
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
General Obligation Bonds	1,940,000	
Capital Appreciation Bonds	162,481	
Accreted Interest	187,520	
Certificates of Participation	<u>1,185,000</u>	3,475,001
Issuance of refunding bonds results in expenditures and other financing sources and uses in the governmental funds, but these transactions are reflected in the statement of net position as long-term deferred outflows and liabilities.		
Payment to Refunded Bond Escrow Agent	5,860,959	
Proceeds of Refunding Bonds	<u>(5,290,000)</u>	570,959
In the statement of activities, interest is accrued on outstanding bonds, and bond premium and the gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.		
Accrued Interest Payable	931,448	
Amortization of Premium on Bonds	381,089	
Amortization of Refunding Loss/Gain	<u>(342,486)</u>	970,051
Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	9,379,518	
OPEB	<u>248,061</u>	9,627,579
Except for amount reported as deferred inflows/outflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities.		
Pension	2,402,392	
OPEB	<u>954,955</u>	3,357,347
The internal service fund used by management to charge the costs of insurance and other services to individual funds is not reported in the statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		
		(582,597)
Some expenses reported in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Early Retirement Incentive	357,847	
Healthcare Termination Benefits	183,437	
Compensated Absences	<u>1,015,519</u>	1,556,803
Accretion on capital appreciation bonds is an expenditure in the governmental funds, but is allocated as an expense over the life of the bonds in the statement of activities.		
		<u>(347,488)</u>
<i>Change in Net Position of Governmental Activities</i>	<u>\$</u>	<u>25,404,342</u>

See accompanying notes to the basic financial statements.



**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Statement of Revenues, Expenditures and Changes in*  
*Fund Balance - Budget (Non GAAP Basis) and Actual*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2022*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues and Other Financing Sources	\$ 101,196,367	\$ 106,027,896	\$ 105,961,466	\$ (66,430)
Expenditures and Other Financing Uses	<u>106,661,851</u>	<u>98,797,157</u>	<u>97,958,899</u>	<u>838,258</u>
Net Change in Fund Balance	(5,465,484)	7,230,739	8,002,567	771,828
<i>Fund Balance Beginning of Year</i>	15,646,480	15,646,480	15,646,480	-
Prior Year Encumbrances Appropriated	<u>475,919</u>	<u>475,919</u>	<u>475,919</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 10,656,915</u>	<u>\$ 23,353,138</u>	<u>\$ 24,124,966</u>	<u>\$ 771,828</u>

See accompanying notes to the basic financial statements.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Statement of Fund Net Position*  
*Proprietary Funds*  
*June 30, 2022*

	Governmental Activities
	Internal Service Funds
<b>Assets</b>	
<i>Current Assets:</i>	
Equity in Pooled Cash and Investments	\$ 1,916,211
 <i>Current Liabilities:</i>	
Interfund Payable	500,000
Claims Payable	631,593
<i>Total Current Liabilities</i>	1,131,593
 <b>Net Position</b>	
Unrestricted	784,618
<b>Total Net Position</b>	\$ 784,618

See accompanying notes to the basic financial statements.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Statement of Revenues, Expenses and Changes in Fund Net Position*  
*Proprietary Funds*  
*For the Fiscal Year Ended June 30, 2022*

	Governmental Activities
	Internal Service Funds
<b>Operating Revenues</b>	
Charges for Services	\$ 10,407,532
Other	11,219
<i>Total Operating Revenues</i>	10,418,751
<b>Operating Expenses</b>	
Fringe Benefits	428,211
Purchased Services	1,193,698
Materials and Supplies	3,749
Claims	9,324,195
Other	51,495
<i>Total Operating Expenses</i>	11,001,348
<i>Operating Income (Loss)</i>	(582,597)
<i>Net Position Beginning of Year</i>	1,367,215
<i>Net Position End of Year</i>	\$ 784,618

See accompanying notes to the basic financial statements.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Statement of Cash Flows*  
*Proprietary Funds*  
For the Fiscal Year Ended June 30, 2022

	Governmental Activities
	Internal Service Funds
<b>Cash Flows from Operating Activities</b>	
Cash Received from Customers	\$ 10,407,532
Cash Received from Other Operating Receipts	11,219
Cash Payments to Suppliers for Goods and Services	(3,749)
Cash Payments to Employees for Services and Benefits	(428,211)
Cash Payments for Contractual Services	(1,193,698)
Cash Payments for Claims	(9,763,256)
Other Cash Payments	(51,495)
<i>Net Cash Used for Operating Activities</i>	<i>(1,021,658)</i>
<b>Cash Flows from Noncapital Financing Activities</b>	
Advances In	500,000
<i>Net Cash Provided by Noncapital Financing Activities</i>	<i>500,000</i>
<i>Net Decrease in Cash and Investments</i>	<i>(521,658)</i>
<i>Cash and Investments Beginning of Year</i>	<i>2,437,869</i>
<i>Cash and Investments End of Year</i>	<i>\$ 1,916,211</i>
<b>Reconciliation of Operating Loss to Net Cash Used for Operating Activities</b>	
Operating Loss	\$ (582,597)
Adjustments:	
Decrease in Liabilities and Deferred Inflows:	
Claims Payable	(439,061)
<i>Net Cash Used for Operating Activities</i>	<i>\$ (1,021,658)</i>

See accompanying notes to the basic financial statements.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Statement of Fiduciary Net Position*  
*Fiduciary Fund*  
*June 30, 2022*

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	Custodial
<b>Assets</b>	
Equity in Pooled Cash and Investments	\$ 10,282
<i>Total Assets</i>	10,282
<b>Liabilities</b>	
Intergovernmental Payable	10,282
<i>Total Liabilities</i>	10,282
<b>Net Position</b>	
<i>Total Net Position</i>	\$ -

See accompanying notes to the basic financial statements.

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Statement of Changes in Fiduciary Net Position*  
*Fiduciary Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Custodial
<b>Additions</b>	
Extracurricular Amounts Collected for Other Governments	\$ 9,650
<i>Total Additions</i>	9,650
 <b>Deductions</b>	
Distributions to OHSAA	17,126
<i>Total Deductions</i>	17,126
 <i>Change in Net Position</i>	 (7,476)
 <i>Net Position Beginning of Year</i>	 7,476
 <i>Net Position End of Year</i>	 \$ -

See accompanying notes to the basic financial statements.

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

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

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

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

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

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

***Reporting Entity***

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

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

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

***Jointly Governed Organizations***

*Northwest Ohio Computer Association*

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

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

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

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

*The Ohio Schools Council*

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

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

***Related Organization***

The Willoughby-Eastlake Public Library (the Library) is a distinct political subdivision of the State of Ohio created under Chapter 3375 of the Ohio Revised Code. The Library is governed by a Board of Trustees appointed by the Willoughby-Eastlake City School District Board of Education. The Board of Trustees possesses its own contracting and budgeting authority, hires and fires personnel and does not depend on the School District for operational subsidies. Although the School District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to ministerial function. The determination to request approval of a tax, the rate and the purpose are discretionary decisions made solely by the Board of Trustees. Financial information can be obtained from the Willoughby-Eastlake Public Library, Ms. Victoria Simmons, Fiscal Officer, at 35150 Lakeshore Blvd., Eastlake, Ohio 44095.

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

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



**Willoughby-Eastlake City School District**

**Lake County, Ohio**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2022*

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***Basis of Presentation***

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

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

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

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

***Fund Accounting***

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

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

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

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

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

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

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

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

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

**Measurement Focus**

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

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

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

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

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

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

***Basis of Accounting***

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

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

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

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

**Willoughby-Eastlake City School District**

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include property taxes, pension, OPEB, and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 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 governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue may include delinquent property taxes, intergovernmental grants, and miscellaneous revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position. (See Notes 11 and 12).

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

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

***Budgetary Process***

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

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

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

***Cash and Investments***

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

During fiscal year 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 the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, “Certain External Investment Pools and Pool Participants.” The School District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized basis that provides an NAV per share that approximates fair value.

For the fiscal year 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 \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

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

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings (including fair value adjustments for investments). Interest revenue credited to the General Fund during fiscal year 2022 was \$(103,672), which includes \$(34,809) assigned from other School District funds. Negative investment earnings may result from adjustments related to fair value changes of investments.

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

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***Capital Assets***

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

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

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

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	20 - 99 years
Furniture and Equipment	10 - 15 years
Vehicles	5 - 15 years

***Interfund Balances***

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

***Compensated Absences***

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

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

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

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

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

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

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

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

***Net Position***

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. At June 30, 2022, none of the School District's net position was restricted by enabling legislation.

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

***Fund Balance***

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

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

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

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

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

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

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

***Operating Revenues and Expenses***

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

***Interfund Activity***

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



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*Notes to the Basic Financial Statements*  
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***Estimates***

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

***Implementation of New Accounting Principles***

For the fiscal year ended June 30, 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. These changes were incorporated in the School District's financial statements; however, 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.

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**Willoughby-Eastlake City School District**  
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**NOTE 3 – FUND BALANCE**

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

	General	Other Governmental Funds	Total
Nonspendable for:			
Unclaimed Monies	\$ 12,574	\$ -	\$ 12,574
Restricted for:			
Capital Outlay	-	2,534,439	2,534,439
Debt Service	-	6,756,995	6,756,995
Scholarships	-	213,461	213,461
Food Service	-	2,158,893	2,158,893
Federally Funded Programs	-	60,023	60,023
State Funded Programs	-	1,236,262	1,236,262
Extracurricular Activities	-	683,020	683,020
Local Grants	-	34,768	34,768
Total Restricted	-	13,677,861	13,677,861
Committed for:			
Severance	317,334	-	317,334
Assigned for:			
Encumbrances:			
Instruction	901	-	901
Support Services	8,349	-	8,349
Public School Support	281,688	-	281,688
Total Assigned	290,938	-	290,938
Unassigned	20,108,095	(585,377)	19,522,718
Total Fund Balance	\$ 20,728,941	\$ 13,092,484	\$ 33,821,425

The following funds had a deficit fund balance as of June 30, 2022:

	Deficit
<b><i>Non-Major Governmental Funds</i></b>	
Public School Preschool	12,108
IDEA, Part B	253,823
Title I Non-Competitive Supplemental	5,701
Title I Disadvantaged Children	175,055
Drug Free School	1,617
IDEA Preschool Grant	293
Improving Teacher Quality	36,515
Miscellaneous Federal Grants	100,265
Total	\$ 585,377

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

**NOTE 4 - BUDGETARY BASIS OF ACCOUNTING**

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

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

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

GAAP Basis	\$ 7,403,468
Net Adjustment for Revenue Accruals	1,056,917
Net Adjustment for Expenditure Accruals	(530,005)
Funds Budgeted Elsewhere	116,281
Adjustment for Encumbrances	<u>(44,094)</u>
Budget Basis	<u><u>\$ 8,002,567</u></u>

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

**NOTE 5 - DEPOSITS AND INVESTMENTS**

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

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

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

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

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

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

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

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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.

**Deposits** - At year-end, \$6,872,304 of the School District’s bank balance of \$7,397,304 was exposed to custodial credit risk. Although the securities were held by the pledging financial institutions’ trust department in the School District’s name and all statutory requirements for the investment of money had been followed, noncompliance with Federal requirements could potentially subject the School District to a successful claim by the FDIC.

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

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

- Eligible securities pledged to the School District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or
- Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS required the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

**Investments**

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

S&P Global Ratings	Investment Type	Measurement Value	Investment Maturities			Percent of Total
			12 Months or Less	12 to 36 Months	More Than 36 Months	
	Net Asset Value (NAV):					
AAAm	STAR Ohio	\$ 7,531,734	\$ 7,531,734	\$ -	\$ -	23.32%
AAAm	Money Market	36,591	36,591	-	-	0.11%
	Amortized Cost:					
A-1+	Commercial Paper	15,519,996	15,519,996	-	-	48.05%
	Fair Value:					
AA+	FFCB	386,701	-	386,701	-	1.20%
AA+	FHLB	3,175,006	-	2,811,300	363,706	9.83%
AA	Municipal Securities	589,058	-	178,782	410,276	1.82%
AA+	US Treasuries	3,168,670	-	2,397,658	771,012	9.81%
N/A	Negotiable Certificates of Deposit	1,893,984	-	1,893,984	-	5.86%
	<b>Total Investments</b>	<b>\$ 32,301,740</b>	<b>\$ 23,088,321</b>	<b>\$ 7,668,425</b>	<b>\$ 1,544,994</b>	<b>100.00%</b>

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The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above table identifies the School District's recurring fair value measurements as of June 30, 2022. The School District's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs).

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

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

***Credit Risk*** STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2022, is 35 days. The School District has no investment policy dealing with investment credit risk beyond the requirements in State statutes.

## **NOTE 6 - PROPERTY TAXES**

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 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 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2022 represents collections of calendar year 2021 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 in 2022 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

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

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2022, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources.

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

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

	2021 Second- Half Collections		2022 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 1,590,054,850	93%	\$ 1,816,393,740	93%
Public Utility Personal Property	126,843,990	7%	130,887,930	7%
Total Assessed Values	\$ 1,716,898,840	100%	\$ 1,947,281,670	100%
Tax rate per \$1,000 of assessed valuation	\$ 66.99		\$ 63.88	

**NOTE 7 - RECEIVABLES**

Receivables at June 30, 2022 consisted of property taxes, interfund and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current fiscal year guarantee of Federal funds. All receivables, except property taxes, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

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**NOTE 8 - CAPITAL ASSETS**

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

	Balance 6/30/2021	Additions	Deletions	Balance 6/30/2022
<b>Governmental Activities</b>				
<i>Capital Assets Not Being Depreciated</i>				
Land	\$ 4,994,358	\$ -	\$ -	\$ 4,994,358
Construction in Progress	58,251	42,168	(70,319)	30,100
<i>Total Capital Assets Not Being Depreciated</i>	5,052,609	42,168	(70,319)	5,024,458
<i>Capital Assets Being Depreciated</i>				
Buildings and Improvements	189,479,281	230,736	-	189,710,017
Furniture and Equipment	3,928,777	76,361	(7,700)	3,997,438
Vehicles	4,413,571	56,632	(422,288)	4,047,915
<i>Total Capital Assets Being Depreciated</i>	197,821,629	363,729	(429,988)	197,755,370
<i>Less: Accumulated Depreciation</i>				
Buildings and Improvements	(21,454,357)	(2,817,838)	-	(24,272,195)
Furniture and Equipment	(2,230,269)	(231,234)	7,700	(2,453,803)
Vehicles	(3,815,478)	(144,626)	422,288	(3,537,816)
<i>Total Accumulated Depreciation</i>	(27,500,104)	(3,193,698) *	429,988	(30,263,814)
<i>Total Capital Assets Being Depreciated, Net</i>	170,321,525	(2,829,969)	-	167,491,556
<i>Governmental Activities Capital Assets, Net</i>	\$ 175,374,134	\$ (2,787,801)	\$ (70,319)	\$ 172,516,014

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

Instruction:	
Regular	\$ 1,458,550
Vocational	124,469
Adult Continuing	894
Support Services:	
Pupils	18,327
Administration	445,466
Fiscal	42,547
Business	7,625
Operation and Maintenance of Plant	714,236
Pupil Transportation	131,521
Central	47,163
Operation of Non-Instructional Services:	
Food Service Operations	7,633
Community Services	66,885
Extracurricular Activities	128,382
<i>Total Depreciation Expense</i>	\$ 3,193,698



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**NOTE 9 – INTERFUND TRANSACTIONS**

***Interfund Transfers***

During the fiscal year, the School District had the following transfers:

	Transfers Out	Transfers In
General Fund	\$ 21,298	\$ 3,448
Nonmajor Governmental Funds:		
Debt Service Fund	-	2,597,683
Permanent Improvement Fund	2,597,683	-
Student Managed Activities	3,448	11,448
District Managed Activities	-	9,850
Title I	2,857	-
Improving Teacher Quality	-	2,857
Total	\$ 2,625,286	\$ 2,625,286

The permanent improvement fund transfer to the debt service fund was for the payment of capital related debt and the student managed activities fund made a residual balance transfer to the general fund. The general fund also made several transfers to nonmajor governmental funds to provide additional resources for current operations. The School District also utilized the transferability of Federal grants option, transferring \$2,857 from the Improving Teacher Quality fund to the Title I fund. Interfund transfers between governmental funds are eliminated in the statement of activities.

***Interfund Balances***

Interfund balances at June 30, 2022 consist of the following individual fund receivables and payables:

Interfund Payable	Interfund Receivable
	General
Nonmajor Special Revenue Funds:	
Public Preschool	\$ 5,096
IDEA, Part B	183,486
ARP IDEA, Part B	96,000
Title I - School Improvement	79,739
Title III	2,778
Title I - Disadvantaged Children	86,392
Drug Free School Grant	35,479
IDEA, Preschool	300
Improving Teacher Quality	83,812
Miscellaneous Federal Grants	99,650
Nonmajor Proprietary Funds:	
Internal Service	500,000
Total	\$ 1,172,732

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

**NOTE 10 - RISK MANAGEMENT**

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.

***A. Comprehensive***

The School District maintains comprehensive insurance coverage with private carriers for liability, including data and cyber security, real property, building contents, crime and vehicles. Vehicle policies include liability coverage for bodily injury and property damage. In addition, real property contents are 100 percent coinsured. The School District has obtained coverage from commercial insurance carriers.

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

***B. Shared Risk Pool***

The School District provides medical, surgical, prescription drug and dental benefits to its employees on a self-insured basis. A third party, Medical Mutual, reviews all claims which are then paid by the School District. A premium is paid by the fund that pays the salary for the employee and is based on historical cost information. The School District maintains stop-loss coverage for its insurance program. Aggregate stop-loss is maintained at \$10,241,358 for the one year period ending June 30, 2022.

The claims liability reported in the internal service fund at June 30, 2022 is estimated by the third-party administrator and is based on the requirements of Governmental Accounting Standards Board Statement No. 30, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

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

	Balance Beginning of Year	Current Year Claims	Claims Payments	Balance End of Year
2021	\$ 1,008,586	\$ 8,855,405	\$ 8,793,337	\$ 1,070,654
2022	\$ 1,070,654	\$ 9,324,195	\$ 9,763,256	\$ 631,593

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***C. Workers' Compensation Program***

The School District has participated in the Ohio Bureau of Workers' Compensation (Bureau) Retrospective Rating Plan since 1989, except for 1993 and 1997. The alternative rating program requires the School District to pay only administrative charges to the Bureau, and in turn, the School District assumes the responsibility of paying all claims incurred during the policy period for up to ten years. After the tenth year, the Bureau will assume any existing claim for its duration. The School District will be charged an actuarial amount for the claims transferred to the Bureau. The School District's stop-loss coverage through the plan is limited to \$300,000 per claim stop-loss coverage with an annual aggregate.

The School District's workers' compensation trust internal service fund pays for all claims, claim reserves and administrative costs of the program. The workers' compensation trust internal service fund generates revenues by charging each fund a percentage rate determined by the Bureau for the payroll during the reporting period. The claims liability is recorded based on an actuarial determination of future claims, review of five years of claim liabilities and claim payment trends including the settlement to the Bureau after the tenth year.

The Ohio Bureau of Workers' Compensation uses the Micro Insurance Reserving Analysis (MIRA) to estimate the reserves (liability) for future costs. The MIRA reserve (liability) can vary between years as it is based upon numerous factors which estimate the future cost of a particular claim at that point in time.

**NOTE 11 - DEFINED BENEFIT PENSION PLANS**

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

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

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

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

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

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

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

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

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

Plan Description – School District non-teaching employees participate in SERS, a statewide, cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits 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 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, may be included in this plan.

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

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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. The COLA is indexed to the percentage increase in the CPIW, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for calendar years 2018, 2019, and 2020. SERS approved a 0.5 percent COLA for calendar year 2021.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2022, the allocation to pension, death benefits, and Medicare B was 14.0 percent. SERS did not allocate employer contributions to the Health Care Fund for fiscal year 2022.

The School District's contractually required contribution to SERS was \$2,239,939 for fiscal year 2022. Of this amount, \$94,152 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 is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. Effective August 1, 2017 – July 1, 2019, any member could retire with reduced benefits who had (1) five years of service credit and age 60; (2) 27 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Effective August 1, 2019 – July 1, 2021, any member may retire with reduced benefits who has (1) five years of service credit and age 60; (2) 28 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Eligibility changes will continue to be phased 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 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. Investment allocation decisions are determined by the member. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit plan unfunded liability. A member is eligible to receive a monthly retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory employer rate is 14 percent and the statutory member rate is 14 percent of covered payroll. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The 2022 contribution rates were equal to the statutory maximum rates.

The School District’s contractually required contribution to STRS was \$7,139,579 for fiscal year 2022. Of this amount, \$1,377,079 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an independent actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the employer’s share of employer contributions in the pension plan relative to the total employer contributions of all participating employers. Following is information related to the proportionate share and pension expense:

	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Date	0.40372500%	0.39387155%	
Prior Measurement Date	0.43742470%	0.41079689%	
Change in Proportionate Share	-0.03369970%	-0.01692534%	
Proportionate Share of the Net			
Pension Liability	\$ 14,896,282	\$ 50,360,017	\$ 65,256,299
Pension Expense	\$ (1,515,921)	\$ (886,471)	\$ (2,402,392)

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Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in pension expense beginning in the current period, using a straight line method over a closed period equal to the average of the expected remaining services lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five year period.

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

	SERS	STRS	Total
<b>Deferred Outflows of Resources</b>			
Differences between Expected and Actual Experience	\$ 1,438	\$ 1,555,881	\$ 1,557,319
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Changes of Assumptions	313,672	13,970,772	14,284,444
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	-	990,776	990,776
School District Contributions Subsequent to the Measurement Date	2,239,939	7,139,579	9,379,518
<b>Total Deferred Outflows of Resources</b>	<b>\$ 2,555,049</b>	<b>\$ 23,657,008</b>	<b>\$ 26,212,057</b>
 <b>Deferred Inflows of Resources</b>			
Differences between Expected and Actual Experience	\$ 386,321	\$ 315,655	\$ 701,976
Net Difference between Projected and Actual Earnings on Pension Plan Investments	7,672,022	43,400,695	51,072,717
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	1,355,575	4,198,341	5,553,916
<b>Total Deferred Inflows of Resources</b>	<b>\$ 9,413,918</b>	<b>\$ 47,914,691</b>	<b>\$ 57,328,609</b>

\$9,379,518 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2023	\$ (2,761,018)	\$ (7,460,023)	\$ (10,221,041)
2024	(2,158,815)	(6,843,683)	(9,002,498)
2025	(1,824,129)	(7,601,764)	(9,425,893)
2026	(2,354,846)	(9,491,792)	(11,846,638)
Total	<b>\$ (9,098,808)</b>	<b>\$ (31,397,262)</b>	<b>\$ (40,496,070)</b>

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***Actuarial Assumptions - SERS***

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations. Future benefits for all current plan members were projected through 2132.

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, are presented below:

Actuarial Cost Method	Entry Age Normal (Level Percentage of Payroll, Closed)
Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent, net of investment expense, including inflation
COLA or Ad Hoc COLA	2.00 percent, on and after April 1, 2018, COLA's for future retirees will be delayed for three years following commencement

Mortality rates 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 two 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 five years and adjusted 103.3 percent for males and set forward three years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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



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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00 %	(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 Strategies	4.00	3.47
Private Debt/Private Credit	3.00	5.28
Total	<u>100.00 %</u>	

**Discount Rate** Total pension liability was calculated using the discount rate of 7.00 percent. The discount rate determination does not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 23-year amortization period of the unfunded actuarial accrued liability. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 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 investments was applied to all periods of projected benefits to determine the total pension liability. The annual money-weighted rate of return, calculated as the internal rate of return on pension plan investments was 28.18 percent.

**Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the School District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the School District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 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	\$ 24,783,754	\$ 14,896,282	\$ 6,557,744

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**Actuarial Assumptions - STRS**

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2021, actuarial valuation, are presented below:

Inflation	2.50 percent
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Payroll Increases	3.00 percent
Cost-of-Living Adjustments	0.00 percent

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

The actuarial assumptions used in the June 30, 2021 valuation, were based on the results of the latest available actuarial experience study, which is for the period July 1, 2011, through June 30, 2016. An actuarial experience study is done on a quinquennial basis.

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

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

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

**Discount Rate.** The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2021. The projection of cash flows used to determine the discount rate assumes that employer and member contributions will be made at statutory contribution rates of 14 percent each. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2021. Therefore, the long-term expected rate

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of return on investments of 7.00 percent was applied to all periods of projected benefit payments 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 represents the School District's proportionate share of the net pension liability measured as of June 30, 2021, 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 assumption:

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 94,305,466	\$ 50,360,017	\$ 13,226,209

***Assumption and Benefit Changes since the Prior Measurement Date*** The discount rate was adjusted to 7.00 percent from 7.45 percent for the June 30, 2021 valuation.

**NOTE 12 - DEFINED BENEFIT OPEB PLANS**

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

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

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

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

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Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2022, SERS did not allocate any employer contributions to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2022, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.0 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2022, the School District's surcharge obligation was \$248,061, which is reported as an intergovernmental payable.

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

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B partial premium reimbursements will be continued indefinitely. 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.

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

The net OPEB liability (asset) was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Date	0.41650600%	0.39387200%	
Prior Measurement Date	0.45358400%	0.41079700%	
Change in Proportionate Share	-0.03707800%	-0.01692500%	
Proportionate Share of the Net			
OPEB Liability (Asset)	\$ 7,882,708	\$ (8,304,468)	
OPEB Expense	\$ (400,993)	\$ (553,962)	\$ (954,955)

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

	SERS	STRS	Total
<b>Deferred Outflows of Resources</b>			
Differences between Expected and Actual Experience	\$ 84,023	\$ 295,699	\$ 379,722
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	-	-	-
Changes of Assumptions	1,236,612	530,451	1,767,063
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	634,084	243,699	877,783
School District Contributions Subsequent to the Measurement Date	248,061	-	248,061
<b>Total Deferred Outflows of Resources</b>	<b>\$ 2,202,780</b>	<b>\$ 1,069,849</b>	<b>\$ 3,272,629</b>
<b>Deferred Inflows of Resources</b>			
Differences between Expected and Actual Experience	\$ 3,925,948	\$ 1,521,537	\$ 5,447,485
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	171,257	2,301,849	2,473,106
Changes of Assumptions	1,079,473	4,954,235	6,033,708
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	1,153,980	202,010	1,355,990
<b>Total Deferred Inflows of Resources</b>	<b>\$ 6,330,658</b>	<b>\$ 8,979,631</b>	<b>\$ 15,310,289</b>

\$248,061 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2023	\$ (936,263)	\$ (2,242,218)	\$ (3,178,481)
2024	(937,463)	(2,184,618)	(3,122,081)
2025	(927,659)	(2,145,592)	(3,073,251)
2026	(844,180)	(1,013,323)	(1,857,503)
2027	(532,413)	(330,172)	(862,585)
Thereafter	(197,961)	6,141	(191,820)
Total	<b>\$ (4,375,939)</b>	<b>\$ (7,909,782)</b>	<b>\$ (12,285,721)</b>

***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.

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2021, are presented below:

Inflation	2.40 percent
Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation
Municipal Bond Index Rate	
Measurement Date	1.92 percent
Prior Measurement Date	2.45 percent
Single Equivalent Interest Rate	
Measurement Date	2.27 percent, net of plan investment expense, including price inflation
Prior Measurement Date	2.63 percent, net of plan investment expense, including price inflation
Health Care Cost Trend Rate	
Pre-Medicare	6.750 percent - 4.40 percent
Medicare	5.125 percent - 4.40 percent

Mortality rates 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 two 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 five years and adjusted 103.3 percent for males and set forward three years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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 2016 through 2020, and was adopted by the Board on April 15, 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 (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 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 time frame.

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The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2020 five-year experience study, are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00 %	(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 Strategies	4.00	3.47
Private Debt/Private Credit	3.00	5.28
Total	<u>100.00 %</u>	

**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, 2021 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 plan at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS 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 and what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.27 percent) and higher (3.27 percent) than the current discount rate (2.27 percent). Also shown is what the net OPEB liability would be based on health care cost trend rates that are one 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 (6.75 percent decreasing to 4.40 percent).

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
	School District's Proportionate Share of the Net OPEB Liability	\$ 9,767,641	\$ 7,882,708
	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
	School District's Proportionate Share of the Net OPEB Liability	\$ 6,069,046	\$ 7,882,708

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**Actuarial Assumptions – STRS**

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2021, actuarial valuation are presented below:

Inflation	2.50 percent	
Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65	
Payroll Increases	3.00 percent	
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	
Discount Rate of Return	7.00 percent	
Health Care Cost Trend Rates		
Medical	<u>Initial</u>	<u>Ultimate</u>
Pre-Medicare	5.00 percent	4.00 percent
Medicare	-16.18 percent	4.00 percent
Prescription Drug		
Pre-Medicare	6.50 percent	4.00 percent
Medicare	29.98 percent	4.00 percent

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

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

The actuarial assumptions used in the June 30, 2021 valuation were adopted by the board from the results of an actuarial experience study for July 1, 2011, through June 30, 2016.

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

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

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



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**Discount Rate** The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan’s fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected benefit payments to determine the total OPEB liability as of June 30, 2021.

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

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability (Asset)	\$ (7,007,688)	\$ (8,304,468)	\$ (9,387,734)
		Current Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability (Asset)	\$ (9,343,841)	\$ (8,304,468)	\$ (7,019,189)

**Assumption Changes Since the Prior Measurement Date** The discount rate was adjusted to 7.00 percent from 7.45 percent for the June 30, 2021 valuation.

**Benefit Term Changes Since the Prior Measurement Date** The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055 percent to 2.100 percent. 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 calendar year 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

**NOTE 13 - EMPLOYEE BENEFITS AND HEALTH CARE TERMINATION BENEFIT**

***Compensated Absences***

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

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

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Certified retirees receive severance pay at the per diem rate for the actual number of unused sick leave days credited to the employee at the actual time of retirement. The number of unused sick days paid will be forty percent of the maximum of 260 days plus converted personal days. There is no longer a retirement incentive for staff.

***Health Care Termination Benefit***

In prior fiscal years, an early retirement incentive of \$40,000 and a health reimbursement account (HRA) of \$30,000 was paid to those teachers who retired in their first year of eligibility for retirement. The incentive bonus is paid in equal installments in the five Januaries following the date of retirement and paid as a reimbursement upon the presentation of receipts for qualifying medical expenses. The remaining balance for these HRA accounts has been recorded in the School District's financial statements as a long-term liability.

***Life Insurance***

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

**NOTE 14 - LONG-TERM OBLIGATIONS**

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

	<u>Original Issue Date</u>	<u>Interest Rate</u>	<u>Original Issue Amount</u>	<u>Date of Maturity</u>
<i>General Obligation Bonds:</i>				
Energy Conservation Improvements Serial	2014	3.00%	1,300,000	1/1/29
Energy Conservation Improvement Refunding Serial	2020	1.50% - 4.00%	4,550,000	9/1/27
Energy Conservation Improvement Refunding Serial	2021	2.00%	765,000	12/1/29
School Improvement Bonds Serial and Term	2016	2.00% - 5.00%	115,750,000	12/1/50
School Improvement Refunding Bonds Serial, Term and Capital Appreciation	2020	3.16% - 3.36%	26,737,452	12/1/46
<i>Loans from Direct Borrowing:</i>				
Certificate of Participation, Series 2011A	2011	6.54%	4,300,000	3/1/41
Certificate of Participation, Series 2013	2013	2.13% - 5.13%	6,780,000	3/1/43
Certificate of Participation, Series 2014	2014	2.25% - 4.00%	6,490,000	3/1/39
Certificate of Participation, Series 2017	2017	3.00% - 5.00%	17,230,000	3/1/43
Certificate of Participation, Series 2018	2018	3.00% - 4.00%	8,220,000	3/1/42
Refunding Certificate of Participation, Series 2020	2020	4.00%	4,605,000	3/1/40
Refunding Certificate of Participation, Series 2021	2021	4.00%	5,290,000	3/1/39

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

	Restated			Balance 6/30/2022	Due Within One Year
	Balance 6/30/2021	Additions	Deductions		
<b>Governmental Activities</b>					
<i>General Obligations Bonds:</i>					
Energy Conservation Improvement Bonds - 2014	\$ 85,000	\$ -	\$ (85,000)	\$ -	\$ -
Energy Conservation Improvement Refunding Bonds					
Series 2020	4,000,000	-	(530,000)	3,470,000	545,000
Premium	361,041	-	(54,156)	306,885	-
Energy Conservation Improvement Refunding Bonds					
Series 2021	765,000	-	(10,000)	755,000	87,000
School Improvement Bonds - 2016	84,045,000	-	(1,315,000)	82,730,000	1,400,000
Premium	3,550,858	-	(119,692)	3,431,166	-
School Improvement Refunding Bonds - 2020					
Term Bonds	25,860,000	-	-	25,860,000	-
Capital Appreciation Bonds	449,490	-	(162,481)	287,009	103,985
Accretion on Capital Appreciation Bonds	360,367	347,487	(187,519)	520,335	187,995
Premium	4,473,499	-	(174,293)	4,299,206	-
<i>Total General Obligation Bonds</i>	<u>123,950,255</u>	<u>347,487</u>	<u>(2,638,141)</u>	<u>121,659,602</u>	<u>2,323,980</u>
<i>Loans from Direct Borrowing:</i>					
Certificates of Participation, Series 2011A	4,320,000	-	-	4,320,000	-
Certificates of Participation, Series 2013	150,000	-	(150,000)	-	-
Certificates of Participation, Series 2014	6,005,000	-	(6,005,000)	-	-
Certificates of Participation, Series 2017	16,715,000	-	(250,000)	16,465,000	265,000
Certificates of Participation, Series 2018	7,555,000	-	(240,000)	7,315,000	250,000
Refunding Certificates of Participation,					
Series 2020	4,365,000	-	(240,000)	4,125,000	250,000
Premium	615,035	-	(32,948)	582,087	-
Refunding Certificates of Participation,					
Series 2021	-	5,290,000	(55,000)	5,235,000	220,000
<i>Total Loans from Direct Borrowing</i>	<u>39,725,035</u>	<u>5,290,000</u>	<u>(6,972,948)</u>	<u>38,042,087</u>	<u>985,000</u>
<i>Net Pension/OPEB Liability:</i>					
Pension	128,330,421	-	(63,074,122)	65,256,299	-
OPEB	9,857,873	-	(1,975,165)	7,882,708	-
<i>Total Net Pension/OPEB Liability</i>	<u>138,188,294</u>	<u>-</u>	<u>(65,049,287)</u>	<u>73,139,007</u>	<u>-</u>
<i>Other Long Term Liabilities:</i>					
Early Retirement Incentive	1,039,906	2,416	(360,263)	682,059	347,432
Healthcare Termination Benefits	985,421	72,000	(255,437)	801,984	218,213
Compensated Absences	8,414,237	52,155	(1,067,674)	7,398,718	1,211,084
<i>Total Other Long Term Liabilities</i>	<u>10,439,564</u>	<u>126,571</u>	<u>(1,683,374)</u>	<u>8,882,761</u>	<u>1,776,729</u>
<i>Total Governmental Activities</i>					
<i>Long-Term Obligations</i>	<u>\$ 312,303,148</u>	<u>\$ 5,764,058</u>	<u>\$ (76,343,750)</u>	<u>\$ 241,723,457</u>	<u>\$ 5,085,709</u>

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

The above table has been restated to correct the classification of premium between the 2020 Energy Conservation and School Improvement Refunding Bonds.

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

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

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

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

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

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

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

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

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

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

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

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

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

On March 12, 2020, the School District issued \$4,550,000 of Energy Conservation Refunding Bonds. The bonds refunded \$4,890,000 of outstanding Series 2012 Energy Conservation Improvement Bonds. The bonds were issued for an eight year period with final maturity at September 1, 2027. At the date of refunding, \$4,899,022 (including premium and after underwriting fees, and other issuance costs) was received to pay off old debt. As a result, \$4,890,000 of the Series 2012 Energy Conservation Improvement Bonds are considered to be defeased and the liability for those bonds has been removed from the financial statements. The principal balance outstanding of the defeased certificates was \$3,750,000 at June 30, 2022.

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

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

On March 12, 2020, the School District issued \$26,737,452 of School Improvement Refunding Bonds, which included term and capital appreciation bonds in the amount of \$25,860,000 and \$877,452, respectively. The bonds refunded \$26,740,000 of outstanding Series 2016 School Improvement General Obligation Bonds. The bonds were issued for a 26 year period with final maturity at December 1, 2046. At the date of refunding, \$31,030,902 (including premium and after underwriting fees, and other issuance costs) was received to pay off old debt. As a result, \$26,740,000 of the Series 2016 School Improvement General Obligation Bonds are considered to be defeased and the liability for those bonds has been removed from the financial statements. The principal balance outstanding of the defeased bonds was \$26,740,000 at June 30, 2022.

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

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

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

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

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

<u>Fiscal Year</u>	<u>Principal Amount to be Redeemed</u>
2040	\$345,000
2041	360,000

<u>Fiscal Year</u>	<u>Principal Amount to be Redeemed</u>
2042	\$370,000
2043	4,065,000
2044	4,835,000

<u>Fiscal Year</u>	<u>Principal Amount to be Redeemed</u>
2045	\$5,055,000
2046	5,295,000
2047	5,535,000

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

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

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

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

Principal and interest requirements to retire the debt outstanding at June 30, 2022 are as follows:

Fiscal Year	Energy Conservation Improvement Bonds		School Improvement Bonds		Certificates of Participation		Capital Appreciation Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Accretion
2023	\$ 632,000	\$ 127,504	\$ 1,400,000	\$ 3,978,969	\$ 985,000	\$ 1,511,306	\$103,985	\$ 246,015
2024	661,000	103,425	1,500,000	3,935,469	1,035,000	1,469,256	66,552	283,448
2025	675,000	85,828	1,600,000	3,880,969	925,000	1,424,256	41,983	303,017
2026	689,000	67,700	1,725,000	3,814,469	5,280,000	1,388,056	26,869	318,131
2027	694,000	41,920	1,855,000	3,742,869	1,385,000	1,066,956	17,195	327,805
2028-2032	874,000	20,510	11,430,000	17,414,612	7,870,000	4,463,453	27,283	1,697,717
2033-2037	-	-	15,440,000	14,969,742	10,245,000	2,870,160	2,922	1,722,078
2038-2042	-	-	21,215,000	11,760,564	9,360,000	949,628	203	689,797
2043-2047	-	-	24,785,000	7,719,537	375,000	12,666	17	569,982
2048-2052	-	-	27,640,000	2,280,200	-	-	-	-
	<u>\$4,225,000</u>	<u>\$ 446,887</u>	<u>\$ 108,590,000</u>	<u>\$73,497,400</u>	<u>\$ 37,460,000</u>	<u>\$ 15,155,737</u>	<u>\$287,009</u>	<u>\$ 6,157,990</u>

**NOTE 15 – CERTIFICATES OF PARTICIPATION**

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

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

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

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

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

Issuance	Secured Asset
Certificate of Participation, Series 2013	North High, South High & Edison Elementary Schools and building sites
Certificate of Participation, Series 2014	North High, South High & Edison Elementary Schools and building sites and the new STEM school building site
Certificate of Participation, Series 2017	North High, South High, Edison Elementary, the new Willoughby Elementary, School of Innovation and Northern Career Institute-Willoughby Campus buildings and building sites
Certificate of Participation, Series 2018	North High, South High, Edison Elementary, School of Innovation and Northern Career Institute-Willoughby Campus buildings and building sites
Certificate of Participation, Series 2020	North High, South High, Edison Elementary and School of Innovation buildings and building sites
Certificate of Participation, Series 2021	North High, South High and Edison Elementary buildings and building sites

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

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

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

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

Payments for the Series 2013 and 2014 leases are made from the general fund. The Series 2014 lease was fully refunded in fiscal year 2022.

***2017 Certificates of Participation***

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

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



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The issuance resulted in a difference between the cash flows required to service the old debt and the cash flows required to service the new debt of \$103,380. The issuance resulted in an economic gain of \$1,671,050. The refunded certificates are considered defeased (in-substance) and accordingly, have been removed from the statement of net position. The principal balance was fully defeased at June 30, 2022.

***2018 Certificates of Participation***

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

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

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

***2020 Refunding Certificates of Participation***

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

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

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

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

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***2021 Refunding Certificates of Participation***

On November 17, 2021, the School District issued \$5,290,000 in refunded Certificates of Participation, Series 2021 bonds. The proceeds were used to refund \$5,755,000 of the School District's outstanding Certificates of Participation, Series 2014. The bonds were issued for a 18 year period with final maturity at March 1, 2039. The Series 2021 Certificates maturing on or after March 1, 2031, are subject to optional redemption by the School District prior to maturity, on any date on and after March 1, 2030. Certain maturities of the Series 2021 Certificates are subject to mandatory sinking fund redemption, and the Certificates are subject to special redemption, as described in this agreement.

These refunding bonds were issued with a premium of \$780,380 and issuance costs of \$209,420.

The issuance resulted in a difference between the cash flows required to service the old debt and the cash flows required to service the new debt of \$637,563. The issuance resulted in an economic gain of \$546,351.

The initial Lease Term commenced on March 22, 2011 and expired on June 30, 2011. The School District has renewed the Lease for each subsequent fiscal year, and, as of the Closing Date, the current Lease Term will have commenced as of July 1, 2021 and will expire on June 30, 2022. Each renewal of the Lease will be for a renewal Lease Term (Renewal Term) beginning July 1 and ending June 30 of the subsequent year, except that the final Renewal Term will end on March 1, 2043.

The Series 2021 Certificates maturing on March 1, 2032 are subject to mandatory sinking fund redemption. The mandatory sinking fund redemption is to occur on March 1, 2032 at 100 percent of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

<u>Fiscal Year</u>	<u>Principal Amount to be Redeemed</u>
2032	\$315,000

The certificates that mature in fiscal year 2034, are subject to mandatory sinking fund redemption. The mandatory sinking fund redemption is to occur on March 1, 2034 at 100 percent of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

<u>Fiscal Year</u>	<u>Principal Amount to be Redeemed</u>
2034	\$340,000

The certificates that mature in fiscal year 2036, are subject to mandatory sinking fund redemption. The mandatory sinking fund redemption is to occur on March 1, 2036 at 100 percent of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

<u>Fiscal Year</u>	<u>Principal Amount to be Redeemed</u>
2036	\$370,000

At June 30, 2022 the School District's overall legal debt margin was \$10,530,743 with an unvoted debt margin of \$1,816,394.

**Willoughby-Eastlake City School District**  
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*Notes to the Basic Financial Statements*  
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**NOTE 16 - SET-ASIDES**

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

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

	<u>Capital Improvements</u>
Set-Aside Restricted Balance June 30, 2021	\$ -
Current Year Set-Aside Requirement	1,223,411
Current Year Offsets	<u>(2,080,867)</u>
Total	<u>\$ (857,456)</u>
Set-Aside Balance Carried Forward to Fiscal Year 2023	<u>\$ -</u>
Set-Aside Restricted Balance June 30, 2022	<u>\$ -</u>

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

**NOTE 17 – ENCUMBRANCE COMMITMENTS**

Outstanding encumbrances for governmental funds include \$9,982 for the general fund and \$512,202 for nonmajor governmental funds.

**NOTE 18 - CONTINGENCIES**

***Grants***

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

***Litigation***

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

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**NOTE 19 – 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 School District received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. Additional funding has been made available through the Consolidated Appropriations Act, 2021, passed by Congress on December 21, 2020 and/or the American Rescue Plan Act, passed by Congress on March 11, 2021.

REQUIRED SUPPLEMENTARY INFORMATION



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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b><i>School Employees Retirement System (SERS)</i></b>				
School District's Proportion of the Net Pension Liability	0.40372500%	0.43742470%	0.44129140%	0.46399780%
School District's Proportionate Share of the Net Pension Liability	\$ 14,896,282	\$ 28,932,191	\$ 26,403,238	\$ 26,574,013
School District's Covered Payroll	\$ 13,680,050	\$ 15,358,671	\$ 15,107,911	\$ 14,938,859
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	108.89%	188.38%	174.76%	177.89%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.86%	68.55%	70.85%	71.36%
<b><i>State Teachers Retirement System (STRS)</i></b>				
School District's Proportion of the Net Pension Liability	0.39387155%	0.41079689%	0.41857864%	0.41200689%
School District's Proportionate Share of the Net Pension Liability	\$ 50,360,017	\$ 99,398,230	\$ 92,566,151	\$ 90,591,064
School District's Covered Payroll	\$ 43,682,993	\$ 53,823,629	\$ 49,204,329	\$ 47,152,086
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	115.29%	184.67%	188.13%	192.13%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.80%	75.50%	77.40%	77.31%

(1) Information prior to 2014 is not available.

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

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
0.42205600%	0.42696580%	0.43769250%	0.43083900%	0.43083900%
\$ 25,216,914	\$ 31,249,957	\$ 24,975,158	\$ 21,804,516	\$ 25,620,613
\$ 13,814,986	\$ 10,439,993	\$ 9,842,716	\$ 9,852,128	\$ 11,251,987
182.53%	299.33%	253.74%	221.32%	227.70%
69.50%	62.98%	69.16%	71.70%	65.52%
0.39832963%	0.39877961%	0.38995379%	0.38491924%	0.38491924%
\$ 94,624,057	\$ 133,483,556	\$ 107,771,821	\$ 93,625,680	\$ 111,526,298
\$ 45,102,621	\$ 41,947,143	\$ 41,219,850	\$ 38,997,438	\$ 37,928,138
209.80%	318.22%	261.46%	240.08%	294.05%
75.30%	66.80%	72.10%	74.70%	69.30%

See accompanying notes to the required supplementary information.



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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b><i>School Employees Retirement System (SERS)</i></b>				
Contractually Required Contribution	\$ 2,239,939	\$ 1,915,207	\$ 2,150,214	\$ 2,039,568
Contributions in Relation to the Contractually Required Contribution	<u>(2,239,939)</u>	<u>(1,915,207)</u>	<u>(2,150,214)</u>	<u>(2,039,568)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 15,999,564	\$ 13,680,050	\$ 15,358,671	\$ 15,107,911
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	13.50%
<b><i>State Teachers Retirement System (STRS)</i></b>				
Contractually Required Contribution	\$ 7,139,579	\$ 6,115,619	\$ 7,535,308	\$ 6,888,606
Contributions in Relation to the Contractually Required Contribution	<u>(7,139,579)</u>	<u>(6,115,619)</u>	<u>(7,535,308)</u>	<u>(6,888,606)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 50,996,993	\$ 43,682,993	\$ 53,823,629	\$ 49,204,329
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

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>
\$ 2,016,746	\$ 1,934,098	\$ 1,461,599	\$ 1,297,270	\$ 1,365,505	\$ 1,557,275
<u>(2,016,746)</u>	<u>(1,934,098)</u>	<u>(1,461,599)</u>	<u>(1,297,270)</u>	<u>(1,365,505)</u>	<u>(1,557,275)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 14,938,859	\$ 13,814,986	\$ 10,439,993	\$ 9,842,716	\$ 9,852,128	\$ 11,251,987
13.50%	14.00%	14.00%	13.18%	13.86%	13.84%
\$ 6,601,292	\$ 6,314,367	\$ 5,872,600	\$ 5,770,779	\$ 5,069,667	\$ 4,930,658
<u>(6,601,292)</u>	<u>(6,314,367)</u>	<u>(5,872,600)</u>	<u>(5,770,779)</u>	<u>(5,069,667)</u>	<u>(4,930,658)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$ 47,152,086	\$ 45,102,621	\$ 41,947,143	\$ 41,219,850	\$ 38,997,438	\$ 37,928,138
14.00%	14.00%	14.00%	14.00%	13.00%	13.00%

See accompanying notes to the required supplementary information.

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b><i>School Employees Retirement System (SERS)</i></b>			
School District's Proportion of the Net OPEB Liability	0.416506%	0.453584%	0.45181600%
School District's Proportionate Share of the Net OPEB Liability	\$ 7,882,708	\$ 9,857,873	\$ 11,362,210
School District's Covered Payroll	\$ 13,680,050	\$ 15,358,671	\$ 15,107,911
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	57.62%	328.46%	75.21%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	24.08%	18.17%	15.57%
<b><i>State Teachers Retirement System (STRS)</i></b>			
School District's Proportion of the Net OPEB Liability/(Asset)	0.393872%	0.410797%	0.41857900%
School District's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (8,304,468)	\$ (7,219,749)	\$ (6,932,673)
School District's Covered Payroll	\$ 43,682,993	\$ 53,823,629	\$ 49,204,329
School District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	-19.01%	-78.26%	-14.09%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	174.73%	182.10%	174.70%

(1) Information prior to 2017 is not available.

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

	<u>2018</u>		<u>2017</u>
	0.42798680%		0.43176954%
\$	11,486,041	\$	12,307,029
\$	13,814,986	\$	10,439,993
	83.14%		117.88%
	12.46%		11.49%
	0.39832963%		0.39877961%
\$	15,541,352	\$	21,326,837
\$	45,102,621	\$	41,947,143
	34.46%		50.84%
	47.10%		37.30%

See accompanying notes to the required supplementary information.

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b><i>School Employees Retirement System (SERS)</i></b>				
Contractually Required Contribution (1)	\$ 248,061	\$ 268,548	\$ 289,830	\$ 349,339
Contributions in Relation to the Contractually Required Contribution	<u>(248,061)</u>	<u>(268,548)</u>	<u>(289,830)</u>	<u>(349,339)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 15,999,564	\$ 13,680,050	\$ 15,358,671	\$ 15,107,911
OPEB Contributions as a Percentage of Covered Payroll (1)	1.55%	1.96%	1.89%	2.31%
<b><i>State Teachers Retirement System (STRS)</i></b>				
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 50,996,993	\$ 43,682,993	\$ 53,823,629	\$ 49,204,329
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

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

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 313,073	\$ 231,864	\$ 214,558	\$ 293,566	\$ 150,031	\$ 147,753
<u>(313,073)</u>	<u>(231,864)</u>	<u>(214,558)</u>	<u>(293,566)</u>	<u>(150,031)</u>	<u>(147,753)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 14,938,859	\$ 13,814,986	\$ 10,439,993	\$ 9,842,716	\$ 9,852,128	\$ 11,251,987
2.10%	1.68%	2.06%	2.98%	1.52%	1.31%
\$ -	\$ -	\$ -	\$ -	\$ 389,974	\$ 379,281
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(389,974)</u>	<u>(379,281)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 47,152,086	\$ 45,102,621	\$ 41,947,143	\$ 41,219,850	\$ 38,997,438	\$ 37,928,138
0.00%	0.00%	0.00%	0.00%	1.00%	1.00%

See accompanying notes to the required supplementary information.

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

*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2022*

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**NOTE 1 - NET PENSION LIABILITY**

There were no changes in assumptions or benefit terms for the fiscal years reported unless otherwise stated below:

***Changes in Assumptions - SERS***

For fiscal year 2022, the SERS Board adopted the following assumption changes:

- Assumed rate of inflation was reduced from 3.00 percent to 2.40 percent
- Payroll growth assumption was reduced from 3.50 percent to 1.75 percent
- Assumed real wage growth was reduced from 0.50 percent to 0.85 percent
- Discount rate was reduced from 7.50 percent to 7.00 percent
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members, service retirees and beneficiaries, and disabled members were updated.

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 Benefit Terms - SERS***

For fiscal year 2021, cost-of-living adjustments was reduced from 2.50 percent to 2.00 percent.

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 Assumptions – STRS***

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

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

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

*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2022*

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salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25 percent due to lower inflation. The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

***Changes in Benefit Terms - 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 Trend Assumption

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

Medicare Trend Assumption

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



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

*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2022*

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***Changes in Benefit Terms – SERS***

There have been no changes to the benefit provisions.

***Changes in Assumptions – STRS***

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

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

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

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

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

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

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

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## Combining and Individual Fund Statements and Schedules

### Combining Statements– Nonmajor Governmental Funds

#### *Nonmajor Special Revenue Funds*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Drug Free Schools Fund** This fund accounts for and reports restricted Federal grant monies used to assist the School District in offering a variety of activities designed to prevent school violence, youth drug use and to help create a safe, disciplined and drug-free environment that supports student academic achievement.

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

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

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

#### *Nonmajor Debt Service Fund*

The Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest.

**Bond Retirement Fund** This fund is used to account for and report restricted property taxes for the payment of school improvement general obligation bond, principal, interest and related costs.

#### *Nonmajor Capital Projects Funds*

The Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of major capital facilities and other capital assets, other than those financed by proprietary fund or for assets that will be held in trust. Following is a description of the nonmajor capital projects funds:

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

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

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*June 30, 2022*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Bond Retirement Fund	Total Nonmajor Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 4,961,438	\$ 2,435,439	\$ 5,446,242	\$ 12,843,119
Investments with Escrow Agents	-	-	864,428	864,428
Intergovernmental Receivable	902,888	-	-	902,888
Taxes Receivable	-	1,904,618	5,882,412	7,787,030
<i>Total Assets</i>	<u>\$ 5,864,326</u>	<u>\$ 4,340,057</u>	<u>\$ 12,193,082</u>	<u>\$ 22,397,465</u>
<b>Liabilities</b>				
Accounts Payable	\$ 1,495	\$ 40,000	\$ -	\$ 41,495
Accrued Wages and Benefits	494,137	-	-	494,137
Intergovernmental Payable	162,136	-	-	162,136
Interfund Payable	672,732	-	-	672,732
Unearned Revenue	236,071	-	-	236,071
<i>Total Liabilities</i>	<u>1,566,571</u>	<u>40,000</u>	<u>-</u>	<u>1,606,571</u>
<b>Deferred Inflows of Resources</b>				
Property Taxes Levied for the Next Year	-	1,685,147	5,219,438	6,904,585
Unavailable Revenue	496,705	80,471	216,649	793,825
<i>Total Deferred Inflows of Resources</i>	<u>496,705</u>	<u>1,765,618</u>	<u>5,436,087</u>	<u>7,698,410</u>
<b>Fund Balances</b>				
Restricted	4,386,427	2,534,439	6,756,995	13,677,861
Unassigned	(585,377)	-	-	(585,377)
<i>Total Fund Balances</i>	<u>3,801,050</u>	<u>2,534,439</u>	<u>6,756,995</u>	<u>13,092,484</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 5,864,326</u>	<u>\$ 4,340,057</u>	<u>\$ 12,193,082</u>	<u>\$ 22,397,465</u>

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

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

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Bond Retirement Fund	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Property and Other Local Taxes	\$ -	\$ 1,854,983	\$ 5,732,908	\$ 7,587,891
Intergovernmental	14,937,808	434,399	125,711	15,497,918
Investment Income	786	-	428	1,214
Tuition and Fees	771,287	-	-	771,287
Extracurricular Activities	395,944	-	-	395,944
Charges for Services	82,831	-	-	82,831
Contributions and Donations	27,979	-	-	27,979
Miscellaneous	259,291	152	-	259,443
<i>Total Revenues</i>	<u>16,475,926</u>	<u>2,289,534</u>	<u>5,859,047</u>	<u>24,624,507</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	1,959,776	-	-	1,959,776
Special	2,438,975	-	-	2,438,975
Vocational	108,323	-	-	108,323
Adult Education	2,500,167	-	-	2,500,167
Student Intervention Services	223,231	-	-	223,231
Other	368,313	-	-	368,313
Support Services:				
Pupils	253,442	-	-	253,442
Instructional Staff	478,268	-	-	478,268
Administration	752,342	-	-	752,342
Fiscal	16,265	21,011	60,844	98,120
Business	3,425	-	-	3,425
Operation and Maintenance of Plant	295,084	4,987	-	300,071
Pupil Transportation	550,854	-	-	550,854
Central	1,057,899	-	-	1,057,899
Extracurricular Activities	301,668	-	-	301,668
Operation of Non-Instructional Services:				
Food Service Operations	2,808,127	-	-	2,808,127
Community Services	287,252	-	-	287,252
Capital Outlay	-	224,421	-	224,421
Debt Service:				
Principal Retirement	-	-	2,160,424	2,160,424
Interest and Fiscal Charges	-	-	5,454,935	5,454,935
<i>Total Expenditures</i>	<u>14,403,411</u>	<u>250,419</u>	<u>7,676,203</u>	<u>22,330,033</u>
<i>Excess (Deficiency) of Revenues Over</i> <i>(Under) Expenditures</i>	<u>2,072,515</u>	<u>2,039,115</u>	<u>(1,817,156)</u>	<u>2,294,474</u>
<b>Other Financing Sources (Uses)</b>				
Refunding Bond Issuance	-	-	5,290,000	5,290,000
Premium on Refunding Bond Issuance	-	-	780,380	780,380
Payment to Refunded Bond Escrow Agent	-	-	(5,860,959)	(5,860,959)
Transfers In	24,155	-	2,597,683	2,621,838
Transfers Out	(6,305)	(2,597,683)	-	(2,603,988)
<i>Total Other Financing Sources (Uses)</i>	<u>17,850</u>	<u>(2,597,683)</u>	<u>2,807,104</u>	<u>227,271</u>
<i>Net Change in Fund Balance</i>	2,090,365	(558,568)	989,948	2,521,745
<i>Fund Balances Beginning of Year</i>	<u>1,710,685</u>	<u>3,093,007</u>	<u>5,767,047</u>	<u>10,570,739</u>
<i>Fund Balances End of Year</i>	<u>\$ 3,801,050</u>	<u>\$ 2,534,439</u>	<u>\$ 6,756,995</u>	<u>\$ 13,092,484</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2022*

	Food Service	Special Trust	Local Grants	Student Activities	District Managed Activities
<b>Assets</b>					
Equity in Pooled Cash and Cash Equivalents	\$ 2,304,560	\$ 213,461	\$ 36,263	\$ 317,246	\$ 365,774
Intergovernmental Receivable	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 2,304,560</u>	<u>\$ 213,461</u>	<u>\$ 36,263</u>	<u>\$ 317,246</u>	<u>\$ 365,774</u>
<b>Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ 1,495	\$ -	\$ -
Accrued Wages and Benefits	97,439	-	-	-	-
Intergovernmental Payable	48,228	-	-	-	-
Interfund Payable	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
<i>Total Liabilities</i>	<u>145,667</u>	<u>-</u>	<u>1,495</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue	-	-	-	-	-
<b>Fund Balances</b>					
Restricted	2,158,893	213,461	34,768	317,246	365,774
Unassigned	-	-	-	-	-
<i>Total Fund Balances (Deficit)</i>	<u>2,158,893</u>	<u>213,461</u>	<u>34,768</u>	<u>317,246</u>	<u>365,774</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 2,304,560</u>	<u>\$ 213,461</u>	<u>\$ 36,263</u>	<u>\$ 317,246</u>	<u>\$ 365,774</u>



Adult Nursing	Adult LPN	Auxillary Services	Preschool At Risk	Network Connectivity	Student Wellness	Miscellaneous State Grants
\$ -	\$ 1,165,843	\$ -	\$ -	\$ 128	\$ 186,114	\$ 14,553
-	-	-	14,836	-	-	-
<u>\$ -</u>	<u>\$ 1,165,843</u>	<u>\$ -</u>	<u>\$ 14,836</u>	<u>\$ 128</u>	<u>\$ 186,114</u>	<u>\$ 14,553</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	103,991	-	7,476	-	-	-
-	26,385	-	3,274	-	-	-
-	-	-	5,096	-	-	-
-	-	-	-	-	-	-
-	130,376	-	15,846	-	-	-
-	-	-	11,098	-	-	-
-	1,035,467	-	-	128	186,114	14,553
-	-	-	(12,108)	-	-	-
-	1,035,467	-	(12,108)	128	186,114	14,553
<u>\$ -</u>	<u>\$ 1,165,843</u>	<u>\$ -</u>	<u>\$ 14,836</u>	<u>\$ 128</u>	<u>\$ 186,114</u>	<u>\$ 14,553</u>

(continued)

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2022*

	JTPA	ESSER	Title I Non- Competitive Supplemental	Title VI-B	Title III
<b>Assets</b>					
Equity in Pooled Cash and Cash Equivalents	\$ 91,475	\$ 264,780	\$ -	\$ -	\$ -
Intergovernmental Receivable	-	-	81,620	423,206	2,778
<i>Total Assets</i>	<u>\$ 91,475</u>	<u>\$ 264,780</u>	<u>\$ 81,620</u>	<u>\$ 423,206</u>	<u>\$ 2,778</u>
<b>Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Wages and Benefits	27,612	-	-	105,162	-
Intergovernmental Payable	3,840	28,709	-	26,629	-
Interfund Payable	-	-	79,739	279,486	2,778
Unearned Revenue	-	236,071	-	-	-
<i>Total Liabilities</i>	<u>31,452</u>	<u>264,780</u>	<u>79,739</u>	<u>411,277</u>	<u>2,778</u>
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue	-	-	7,582	265,752	-
<b>Fund Balances</b>					
Restricted	60,023	-	-	-	-
Unassigned	-	-	(5,701)	(253,823)	-
<i>Total Fund Balances (Deficit)</i>	<u>60,023</u>	<u>-</u>	<u>(5,701)</u>	<u>(253,823)</u>	<u>-</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 91,475</u>	<u>\$ 264,780</u>	<u>\$ 81,620</u>	<u>\$ 423,206</u>	<u>\$ 2,778</u>

Title I	Drug Free Schools	Preschool Disability	Class Size Reduction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ 7	\$ -	\$ 1,234	\$ 4,961,438
239,997	39,747	293	94,045	6,366	902,888
<u>\$ 239,997</u>	<u>\$ 39,747</u>	<u>\$ 300</u>	<u>\$ 94,045</u>	<u>\$ 7,600</u>	<u>\$ 5,864,326</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,495
143,064	-	-	7,626	1,767	494,137
21,456	-	-	3,533	82	162,136
86,392	35,479	300	83,812	99,650	672,732
-	-	-	-	-	236,071
<u>250,912</u>	<u>35,479</u>	<u>300</u>	<u>94,971</u>	<u>101,499</u>	<u>1,566,571</u>
164,140	5,885	293	35,589	6,366	496,705
-	-	-	-	-	4,386,427
(175,055)	(1,617)	(293)	(36,515)	(100,265)	(585,377)
<u>(175,055)</u>	<u>(1,617)</u>	<u>(293)</u>	<u>(36,515)</u>	<u>(100,265)</u>	<u>3,801,050</u>
<u>\$ 239,997</u>	<u>\$ 39,747</u>	<u>\$ 300</u>	<u>\$ 94,045</u>	<u>\$ 7,600</u>	<u>\$ 5,864,326</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Fiscal Year Ended June 30, 2022*

	Food Service	Special Trust	Local Grants	Student Activities	District Managed Activities
<b>Revenues</b>					
Intergovernmental	\$ 4,828,818	\$ -	\$ -	\$ -	\$ -
Investment Income	-	786	-	-	-
Tuition and Fees	-	-	-	-	-
Extracurricular Activities	-	-	-	233,773	162,171
Charges for Services	82,831	-	-	-	-
Contributions and Donations	-	14,000	-	8,319	-
Miscellaneous	-	20,817	31,029	2,335	5,316
<i>Total Revenues</i>	<u>4,911,649</u>	<u>35,603</u>	<u>31,029</u>	<u>244,427</u>	<u>167,487</u>
<b>Expenditures</b>					
Current:					
Instruction:					
Regular	-	28,700	16,447	-	-
Special	-	-	-	-	-
Vocational	-	23,794	4,166	-	-
Adult Education	-	-	-	-	-
Student Intervention Services	-	-	-	-	-
Other	-	-	-	-	-
Support Services:					
Pupils	-	-	-	-	-
Instructional Staff	-	-	-	-	-
Administration	-	-	-	-	-
Fiscal	-	-	-	912	-
Business	-	-	-	-	-
Operation and Maintenance of Plant	-	-	-	2,724	-
Pupil Transportation	-	1,872	1,050	7,760	-
Central	-	-	-	-	-
Extracurricular Activities	-	50	-	185,686	115,932
Operation of Non-Instructional Services:					
Food Service Operations	2,808,127	-	-	-	-
Community Services	-	-	-	-	-
<i>Total Expenditures</i>	<u>2,808,127</u>	<u>54,416</u>	<u>21,663</u>	<u>197,082</u>	<u>115,932</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>2,103,522</u>	<u>(18,813)</u>	<u>9,366</u>	<u>47,345</u>	<u>51,555</u>
<b>Other Financing Sources (Uses)</b>					
Transfers In	-	-	-	11,448	9,850
Transfers Out	-	-	-	(3,448)	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,000</u>	<u>9,850</u>
<i>Net Change in Fund Balance</i>	2,103,522	(18,813)	9,366	55,345	61,405
<i>Fund Balances (Deficit) Beginning of Year</i>	55,371	232,274	25,402	261,901	304,369
<i>Fund Balances (Deficit) End of Year</i>	<u>\$ 2,158,893</u>	<u>\$ 213,461</u>	<u>\$ 34,768</u>	<u>\$ 317,246</u>	<u>\$ 365,774</u>

Adult Nursing	Adult LPN	Auxillary Services	Preschool At Risk	Network Connectivity	Student Wellness	Miscellaneous State Grants
\$ 790,390	\$ 714,653	\$ -	\$ 52,335	\$ 21,600	\$ -	\$ 44,309
-	-	-	-	-	-	-
-	771,287	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	5,660	-	-	-	-	-
-	12,194	-	-	-	187,600	-
<u>790,390</u>	<u>1,503,794</u>	<u>-</u>	<u>52,335</u>	<u>21,600</u>	<u>187,600</u>	<u>44,309</u>
-	-	-	-	-	-	-
-	-	-	60,660	-	-	-
-	5,965	-	-	-	-	-
790,390	765,035	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	43,306	-	-	-	-	-
-	-	-	-	-	-	3,328
-	293,084	-	-	-	-	-
-	1,418	-	-	-	-	-
-	1,715	-	-	-	-	-
-	-	-	-	-	130,108	58,810
-	-	-	-	-	-	-
-	9,673	-	-	21,514	-	-
-	-	-	-	-	-	-
-	-	246,120	-	-	-	-
<u>790,390</u>	<u>1,120,196</u>	<u>246,120</u>	<u>60,660</u>	<u>21,514</u>	<u>130,108</u>	<u>62,138</u>
-	383,598	(246,120)	(8,325)	86	57,492	(17,829)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	383,598	(246,120)	(8,325)	86	57,492	(17,829)
-	651,869	246,120	(3,783)	42	128,622	32,382
<u>\$ -</u>	<u>\$ 1,035,467</u>	<u>\$ -</u>	<u>\$ (12,108)</u>	<u>\$ 128</u>	<u>\$ 186,114</u>	<u>\$ 14,553</u>

(continued)

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Fiscal Year Ended June 30, 2022*

	JTPA	ESSER	Title I Non- Competitive Supplemental	Title VI-B
<b>Revenues</b>				
Intergovernmental	\$ 291,278	\$ 3,384,224	\$ 145,822	\$ 1,650,268
Investment Income	-	-	-	-
Tuition and Fees	-	-	-	-
Extracurricular Activities	-	-	-	-
Charges for Services	-	-	-	-
Contributions and Donations	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total Revenues</i>	<u>291,278</u>	<u>3,384,224</u>	<u>145,822</u>	<u>1,650,268</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	-	1,893,474	15,282	-
Special	-	243,390	-	1,014,762
Vocational	48,406	25,992	-	-
Adult Education	137,494	9,120	-	-
Student Intervention Services	-	223,231	-	-
Other	-	358,493	-	-
Support Services:				
Pupils	-	160,613	1,100	5,358
Instructional Staff	-	47,678	124,953	38,975
Administration	-	190,655	-	268,603
Fiscal	-	13,935	-	-
Business	-	1,710	-	-
Operation and Maintenance of Plant	-	103,442	-	-
Pupil Transportation	-	10,805	-	528,594
Central	-	80,145	-	-
Extracurricular Activities	-	-	-	-
Operation of Non-Instructional Services:				
Food Service Operations	-	-	-	-
Community Services	-	7,541	-	-
<i>Total Expenditures</i>	<u>185,900</u>	<u>3,370,224</u>	<u>141,335</u>	<u>1,856,292</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>105,378</u>	<u>14,000</u>	<u>4,487</u>	<u>(206,024)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	105,378	14,000	4,487	(206,024)
<i>Fund Balances (Deficit) End of Year</i>	<u>(45,355)</u>	<u>(14,000)</u>	<u>(10,188)</u>	<u>(47,799)</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$ 60,023</u>	<u>\$ -</u>	<u>\$ (5,701)</u>	<u>\$ (253,823)</u>

Title III	Title I	Drug Free Schools	Preschool Disability	Class Size Reduction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ 18,902	\$ 985,457	\$ 57,565	\$ 48,631	\$ 198,070	\$ 1,705,486	\$ 14,937,808
-	-	-	-	-	-	786
-	-	-	-	-	-	771,287
-	-	-	-	-	-	395,944
-	-	-	-	-	-	82,831
-	-	-	-	-	-	27,979
-	-	-	-	-	-	259,291
<u>18,902</u>	<u>985,457</u>	<u>57,565</u>	<u>48,631</u>	<u>198,070</u>	<u>1,705,486</u>	<u>16,475,926</u>
-	-	-	-	-	5,873	1,959,776
18,644	1,021,819	24,195	48,300	-	7,205	2,438,975
-	-	-	-	-	-	108,323
-	-	-	-	-	798,128	2,500,167
-	-	-	-	-	-	223,231
-	9,820	-	-	-	-	368,313
-	-	-	-	-	43,065	253,442
-	1,333	32,558	624	228,819	-	478,268
-	-	-	-	-	-	752,342
-	-	-	-	-	-	16,265
-	-	-	-	-	-	3,425
-	-	-	-	-	-	295,084
-	773	-	-	-	-	550,854
-	-	-	-	-	946,567	1,057,899
-	-	-	-	-	-	301,668
-	-	-	-	-	-	2,808,127
-	26,042	2,429	-	5,120	-	287,252
<u>18,644</u>	<u>1,059,787</u>	<u>59,182</u>	<u>48,924</u>	<u>233,939</u>	<u>1,800,838</u>	<u>14,403,411</u>
<u>258</u>	<u>(74,330)</u>	<u>(1,617)</u>	<u>(293)</u>	<u>(35,869)</u>	<u>(95,352)</u>	<u>2,072,515</u>
-	2,857	-	-	-	-	24,155
-	-	-	-	(2,857)	-	(6,305)
-	2,857	-	-	(2,857)	-	17,850
258	(71,473)	(1,617)	(293)	(38,726)	(95,352)	2,090,365
(258)	(103,582)	-	-	2,211	(4,913)	1,710,685
<u>\$ -</u>	<u>\$ (175,055)</u>	<u>\$ (1,617)</u>	<u>\$ (293)</u>	<u>\$ (36,515)</u>	<u>\$ (100,265)</u>	<u>\$ 3,801,050</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Capital Projects Funds*  
*June 30, 2022*

	Permanent Improvement Fund	Building Fund	Total Nonmajor Governmental Funds
<b>Assets</b>			
Equity in Pooled Cash and Cash Equivalents	\$ 1,292,982	\$ 1,142,457	\$ 2,435,439
Taxes Receivable	1,904,618	-	1,904,618
<i>Total Assets</i>	<u>\$ 3,197,600</u>	<u>\$ 1,142,457</u>	<u>\$ 4,340,057</u>
<b>Liabilities</b>			
Accounts Payable	\$ 40,000	\$ -	\$ 40,000
<i>Total Liabilities</i>	<u>40,000</u>	<u>-</u>	<u>40,000</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes Levied for the Next Year	1,685,147	-	1,685,147
Unavailable Revenue	80,471	-	80,471
<i>Total Deferred Inflows of Resources</i>	<u>1,765,618</u>	<u>-</u>	<u>1,765,618</u>
<b>Fund Balances</b>			
Restricted	1,391,982	1,142,457	2,534,439
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 3,197,600</u>	<u>\$ 1,142,457</u>	<u>\$ 4,340,057</u>



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

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

	Permanent Improvement Fund	Building Fund	Total Nonmajor Governmental Funds
<b>Revenues</b>			
Property and Other Local Taxes	\$ 1,854,983	\$ -	\$ 1,854,983
Intergovernmental	434,399	-	434,399
Miscellaneous	152	-	152
<i>Total Revenues</i>	<u>2,289,534</u>	<u>-</u>	<u>2,289,534</u>
<b>Expenditures</b>			
Current:			
Support Services:			
Fiscal	21,011	-	21,011
Operation and Maintenance of Plant	-	4,987	4,987
Capital Outlay	40,000	184,421	224,421
<i>Total Expenditures</i>	<u>61,011</u>	<u>189,408</u>	<u>250,419</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>2,228,523</u>	<u>(189,408)</u>	<u>2,039,115</u>
<b>Other Financing Sources (Uses)</b>			
Transfers Out	<u>(2,597,683)</u>	<u>-</u>	<u>(2,597,683)</u>
<i>Net Change in Fund Balance</i>	(369,160)	(189,408)	(558,568)
<i>Fund Balances Beginning of Year</i>	<u>1,761,142</u>	<u>1,331,865</u>	<u>3,093,007</u>
<i>Fund Balances End of Year</i>	<u>\$ 1,391,982</u>	<u>\$ 1,142,457</u>	<u>\$ 2,534,439</u>

## Combining Statements– Internal Service Funds

### *Internal Service Funds*

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

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

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

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Combining Statement of Fund Net Position*  
*Internal Service Funds*  
*June 30, 2022*

	Central Warehouse	Self Insurance	Total Internal Service
<b>Assets</b>			
<i>Current Assets</i>			
Equity in Pooled Cash and Investments	\$ 11,934	\$ 1,904,277	\$ 1,916,211
<b>Liabilities</b>			
<i>Current Liabilities</i>			
Interfund Payable	-	500,000	500,000
Claims Payable	-	631,593	631,593
<i>Total Current Liabilities</i>	-	1,131,593	1,131,593
<b>Net Position</b>			
Unrestricted	11,934	772,684	784,618
<i>Total Net Position</i>	\$ 11,934	\$ 772,684	\$ 784,618

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Combining Statement of Revenues, Expenses, and Changes in Fund Net Position*  
*Internal Service Funds*  
*For the Fiscal Year Ended June 30, 2022*

	Central Warehouse	Self Insurance	Total Internal Service
<b>Operating Revenues</b>			
Charges for Services	\$ -	\$ 10,407,532	\$ 10,407,532
Other	-	11,219	11,219
<i>Total Operating Revenues</i>	<u>-</u>	<u>10,418,751</u>	<u>10,418,751</u>
<b>Operating Expenses</b>			
Fringe Benefits	-	428,211	428,211
Purchased Services	-	1,193,698	1,193,698
Materials and supplies	-	3,749	3,749
Claims	-	9,324,195	9,324,195
Other	-	51,495	51,495
<i>Total Operating Expenses</i>	<u>-</u>	<u>11,001,348</u>	<u>11,001,348</u>
<i>Operating Income (Loss)</i>	<u>-</u>	<u>(582,597)</u>	<u>(582,597)</u>
<i>Net Position Beginning of Year</i>	<u>11,934</u>	<u>1,355,281</u>	<u>1,367,215</u>
<i>Net Position End of Year</i>	<u>\$ 11,934</u>	<u>\$ 772,684</u>	<u>\$ 784,618</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Combining Statement of Cash Flows*  
*Internal Service Funds*  
For the Fiscal Year Ended June 30, 2022

	Central Warehouse	Self Insurance	Total Internal Service
<b>Cash Flows From Operating Activities</b>			
Cash Received from Customers	\$ -	\$ 10,407,532	\$ 10,407,532
Other Cash Receipts	-	11,219	11,219
Cash Payments to Suppliers for Goods and Services	-	(3,749)	(3,749)
Cash Payments to Employees for Services and Benefits	-	(428,211)	(428,211)
Cash Payments for Contractual Services	-	(1,193,698)	(1,193,698)
Cash Payments for Claims	-	(9,763,256)	(9,763,256)
Other Cash Payments	-	(51,495)	(51,495)
<i>Net Cash Provided By Operating Activities</i>	-	(1,021,658)	(1,021,658)
<b>Cash Flows From Non-Capital Financing Activities</b>			
Advances In	-	500,000	500,000
<i>Net Decrease in Cash and Investments</i>	-	(521,658)	(521,658)
<i>Cash and Investments Beginning of Year</i>	11,934	2,425,935	2,437,869
<i>Cash and Investments End of Year</i>	<u>\$ 11,934</u>	<u>\$ 1,904,277</u>	<u>\$ 1,916,211</u>
<b>Reconciliation of Operating Income to Net Cash Provided By Operating Activities</b>			
Operating Loss	\$ -	\$ (582,597)	\$ (582,597)
Decrease in Liabilities:			
Claims Payable	-	(439,061)	(439,061)
<i>Net Cash Used By Operating Activities</i>	<u>\$ -</u>	<u>\$ (1,021,658)</u>	<u>\$ (1,021,658)</u>

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

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Property and Other Local Taxes	\$ 76,363,892	\$ 76,365,879	\$ 1,987
Intergovernmental	25,902,085	25,901,578	(507)
Investment Income	151,000	151,000	-
Tuition and Fees	1,158,405	1,126,113	(32,292)
Extracurricular Activities	176,879	179,439	2,560
Charges for Services	167,877	162,667	(5,210)
Rent	159,969	159,969	-
Contributions and Donations	70,750	49,898	(20,852)
Payments in Lieu of Taxes	217,759	217,759	-
Miscellaneous	987,658	985,347	(2,311)
<i>Total Revenues</i>	<u>105,356,274</u>	<u>105,299,649</u>	<u>(56,625)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Salaries and Wages	28,010,307	28,422,303	(411,996)
Fringe Benefits	8,701,388	8,908,438	(207,050)
Purchased Services	1,382,623	2,255,150	(872,527)
Materials and Supplies	417,849	491,414	(73,565)
Capital Outlay	8,000	1,240	6,760
Other	2,220	1,358	862
Total Regular	<u>38,522,387</u>	<u>40,079,903</u>	<u>(1,557,516)</u>
Special:			
Salaries and Wages	7,061,817	6,701,531	360,286
Fringe Benefits	2,300,273	2,206,604	93,669
Purchased Services	1,497,502	548,046	949,456
Materials and Supplies	19,495	16,854	2,641
Capital Outlay	8,960	8,736	224
Other	45,829	37,000	8,829
Total Special	<u>10,933,876</u>	<u>9,518,771</u>	<u>1,415,105</u>
Vocational:			
Salaries and Wages	883,500	780,842	102,658
Fringe Benefits	246,696	213,144	33,552
Purchased Services	658,245	990,013	(331,768)
Materials and Supplies	211,596	162,040	49,556
Other	1,335	841	494
Total Vocational	<u>2,001,372</u>	<u>2,146,880</u>	<u>(145,508)</u>
Student Intervention Services:			
Purchased Services	52,970	-	52,970
Materials and Supplies	89,887	-	89,887
Other	900	-	900
Total Student Intervention Services	<u>143,757</u>	<u>-</u>	<u>143,757</u>

(continued)

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
Other:			
Salaries and Wages	\$ 1,810,682	\$ 2,012,536	\$ (201,854)
Fringe Benefits	717,853	783,413	(65,560)
Purchased Services	83,198	59,260	23,938
Total Other	<u>2,611,733</u>	<u>2,855,209</u>	<u>(243,476)</u>
Support Services:			
Pupils:			
Salaries and Wages	5,088,235	5,899,633	(811,398)
Fringe Benefits	1,635,147	1,663,679	(28,532)
Purchased Services	642,157	597,408	44,749
Materials and Supplies	50,535	37,963	12,572
Other	50,000	45,414	4,586
Total Pupils	<u>7,466,074</u>	<u>8,244,097</u>	<u>(778,023)</u>
Instructional Staff:			
Salaries and Wages	919,100	940,405	(21,305)
Fringe Benefits	247,325	249,207	(1,882)
Purchased Services	110,250	98,842	11,408
Materials and Supplies	586,065	282,130	303,935
Capital Outlay	7,000	4,840	2,160
Other	17,990	1,695	16,295
Total Instructional Staff	<u>1,887,730</u>	<u>1,577,119</u>	<u>310,611</u>
Board of Education:			
Salaries and Wages	16,250	15,500	750
Fringe Benefits	1,606	1,478	128
Purchased Services	28,070	9,609	18,461
Other	-	9,208	(9,208)
Total Board of Education	<u>45,926</u>	<u>35,795</u>	<u>10,131</u>
Administration:			
Salaries and Wages	5,579,612	5,212,917	366,695
Fringe Benefits	2,222,233	2,065,981	156,252
Purchased Services	162,280	209,515	(47,235)
Materials and Supplies	152,575	64,621	87,954
Other	29,758	10,098	19,660
Total Administration	<u>8,146,458</u>	<u>7,563,132</u>	<u>583,326</u>
Fiscal:			
Salaries and Wages	609,703	597,457	12,246
Fringe Benefits	238,934	206,640	32,294
Purchased Services	217,488	195,018	22,470
Materials and Supplies	19,891	18,133	1,758
Capital Outlay	2,000	-	2,000
Other	1,304,908	1,051,809	253,099
Total Fiscal	<u>2,392,924</u>	<u>2,069,057</u>	<u>323,867</u>

(continued)



**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Business:</b>			
Salaries and Wages	\$ 69,300	\$ 64,978	\$ 4,322
Fringe Benefits	18,174	17,595	579
Purchased Services	286,365	202,462	83,903
Materials and Supplies	3,000	1,846	1,154
Other	343,511	227,810	115,701
<b>Total Business</b>	<b>720,350</b>	<b>514,691</b>	<b>205,659</b>
<b>Operation and Maintenance of Plant:</b>			
Salaries and Wages	3,115,193	3,061,450	53,743
Fringe Benefits	1,210,664	1,190,720	19,944
Purchased Services	3,023,058	2,787,486	235,572
Materials and Supplies	438,209	364,564	73,645
Capital Outlay	227,495	79,422	148,073
Other	2,000	-	2,000
<b>Total Operation and Maintenance of Plant</b>	<b>8,016,619</b>	<b>7,483,642</b>	<b>532,977</b>
<b>Pupil Transportation:</b>			
Salaries and Wages	536,097	671,684	(135,587)
Fringe Benefits	181,863	163,778	18,085
Purchased Services	8,354,230	8,220,184	134,046
Materials and Supplies	375,602	535,655	(160,053)
Other	2,000	1,100	900
<b>Total Pupil Transportation</b>	<b>9,449,792</b>	<b>9,592,401</b>	<b>(142,609)</b>
<b>Central:</b>			
Salaries and Wages	792,791	775,223	17,568
Fringe Benefits	242,723	238,313	4,410
Purchased Services	537,668	507,176	30,492
Materials and Supplies	525,131	318,694	206,437
Capital Outlay	81,342	57,633	23,709
Other	10,300	10,124	176
<b>Total Central</b>	<b>2,189,955</b>	<b>1,907,163</b>	<b>282,792</b>
<b>Operation of Non-Instructional Services:</b>			
<b>Community Services:</b>			
Fringe Benefits	4,188	-	4,188
Purchased Services	594	594	-
Materials and Supplies	1,060	981	79
<b>Total Community Services</b>	<b>5,842</b>	<b>1,575</b>	<b>4,267</b>
<b>Extracurricular Activities:</b>			
Salaries and Wages	857,142	1,033,356	(176,214)
Fringe Benefits	111,799	132,196	(20,397)
Purchased Services	176,270	154,917	21,353
Materials and Supplies	103,833	2,582	101,251
Other	42,200	29,772	12,428
<b>Total Extracurricular Activities</b>	<b>1,291,244</b>	<b>1,352,823</b>	<b>(61,579)</b>

(continued)

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
Debt Service:			
Principal Retirement	\$ 1,127,057	\$ 1,127,057	\$ -
Interest and Fiscal Charges	594,061	591,436	2,625
Total Debt Service	<u>1,721,118</u>	<u>1,718,493</u>	<u>2,625</u>
<i>Total Expenditures</i>	<u>97,547,157</u>	<u>96,660,751</u>	<u>886,406</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>7,809,117</u>	<u>8,638,898</u>	<u>(943,031)</u>
<b>Other Financing Sources (Uses):</b>			
Proceeds from Sale of Capital Assets	107,565	107,565	-
Insurance Recoveries	100,000	90,195	(9,805)
Refund of Prior Year Expenditures	110,599	110,599	-
Advances In	340,160	340,160	-
Advances Out	(500,000)	(766,850)	(266,850)
Transfers In	13,298	13,298	-
Transfers Out	(750,000)	(531,298)	218,702
<i>Total Other Financing Sources (Uses)</i>	<u>(578,378)</u>	<u>(636,331)</u>	<u>(57,953)</u>
<i>Net Change in Fund Balance</i>	7,230,739	8,002,567	771,828
<i>Fund Balance (Deficit) at Beginning of Year</i>	15,646,480	15,646,480	-
Prior Year Encumbrances Appropriated	<u>475,919</u>	<u>475,919</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 23,353,138</u>	<u>\$ 24,124,966</u>	<u>\$ 771,828</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Special Services Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Charges for Services	\$ 24,867	\$ 24,442	\$ (425)
Contributions and Donations	25	22	(3)
Miscellaneous	1,500	-	(1,500)
<i>Total Revenues</i>	<u>26,392</u>	<u>24,464</u>	<u>(1,928)</u>
<b>Expenditures:</b>			
Current:			
Fiscal:			
Other	50	35	15
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services			-
Materials and Supplies	32,150	24,760	7,390
<i>Total Expenditures</i>	<u>32,200</u>	<u>24,795</u>	<u>7,405</u>
<i>Net Change in Fund Balance</i>	(5,808)	(331)	5,477
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>31,112</u>	<u>31,112</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 25,304</u>	<u>\$ 30,781</u>	<u>\$ 5,477</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Public School Support Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Extracurricular Activities	\$ 149,255	\$ 73,203	\$ (76,052)
Contributions and Donations	103,028	18,424	(84,604)
Miscellaneous	89,350	30,157	(59,193)
<i>Total Revenues</i>	<u>341,633</u>	<u>121,784</u>	<u>(219,849)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Purchased Services	19,858	1,818	18,040
Materials and Supplies	174,447	55,403	119,044
Capital Outlay	6,000	-	6,000
Other	69,581	45,327	24,254
<i>Total Regular</i>	<u>269,886</u>	<u>102,548</u>	<u>167,338</u>
Special:			
Materials and Supplies	14,800	6,563	8,237
Other	1,500	-	1,500
<i>Total Special</i>	<u>16,300</u>	<u>6,563</u>	<u>9,737</u>
Vocational:			
Materials and Supplies	10,070	5,420	4,650
Capital Outlay	1,185	1,185	-
Other	390	64	326
<i>Total Vocational</i>	<u>11,645</u>	<u>6,669</u>	<u>4,976</u>
Student Intervention Services:			
Materials and Supplies	2,830	1,138	1,692
Other	170	-	170
<i>Total Student Intervention Services</i>	<u>3,000</u>	<u>1,138</u>	<u>1,862</u>
Support Services:			
Administration:			
Purchased Services	15,400	7,468	7,932
Materials and Supplies	19,300	4,355	14,945
Capital Outlay	9,000	-	9,000
Other	2,500	-	2,500
<i>Total Administration</i>	<u>46,200</u>	<u>11,823</u>	<u>34,377</u>
Pupil Transportation:			
Purchased Services	43,440	6,804	36,636
Operation of Non-Instructional Services:			
Community Services:			
Materials and Supplies	15,000	-	15,000
Other	2,000	-	2,000
<i>Total Community Services</i>	<u>17,000</u>	<u>-</u>	<u>17,000</u>
<i>Total Expenditures</i>	<u>407,471</u>	<u>135,545</u>	<u>271,926</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(65,838)</u>	<u>(13,761)</u>	<u>(491,775)</u>

(continued)

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Public School Support Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Other Financing Sources (Uses):</b>			
Refund of Prior Year Expenditures	\$ -	\$ 12	\$ 12
Transfers Out	-	(9,850)	9,850
<i>Total Other Financing Sources (Uses)</i>	-	(9,838)	9,862
<i>Net Change in Fund Balance</i>	(65,838)	(23,599)	42,239
<i>Fund Balance (Deficit) at Beginning of Year</i>	303,251	303,251	-
Prior Year Encumbrances Appropriated	1,305	1,305	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 238,718	\$ 280,957	\$ 42,239

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Miscellaneous Enterprise Activities Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Charges for Services	\$ 16,626	\$ 15,000	\$ (1,626)
<b>Expenditures:</b>			
Current:			
Support Services:			
Administration:			
Salaries and Wages	-	1,762	(1,762)
Fringe Benefits	-	71	(71)
Total Administration	-	1,833	(1,833)
Operation of Non-Instructional Services:			
Other:			
Materials and Supplies	36,000	-	36,000
<i>Total Expenditures</i>	36,000	1,833	34,167
<i>Excess of Revenues Over (Under) Expenditures</i>	(19,374)	13,167	(35,793)
<b>Other Financing Sources (Uses):</b>			
Transfers In	40,000	40,000	-
Transfers Out	(30,000)	(30,000)	-
<i>Total Other Financing Sources (Uses)</i>	10,000	10,000	-
<i>Net Change in Fund Balance</i>	(9,374)	23,167	32,541
<i>Fund Balance (Deficit) at Beginning of Year</i>	118,879	118,879	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 109,505	\$ 142,046	\$ 32,541

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Termination Benefits Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Salaries and Wages	\$ 570,000	\$ 486,320	\$ 83,680
Support Services:			
Pupils:			
Salaries and Wages	10,000	-	10,000
Instructional Staff:			
Salaries and Wages	30,000	25,630	4,370
Administration:			
Salaries and Wages	60,000	-	60,000
Operation and Maintenance of Plant:			
Salaries and Wages	10,000	37,686	(27,686)
Operation of Non-Instructional Services:			
Food Service Operations:			
Salaries and Wages	50,000	67,799	(17,799)
<i>Total Expenditures</i>	<u>730,000</u>	<u>617,435</u>	<u>112,565</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(730,000)</u>	<u>(617,435)</u>	<u>(112,565)</u>
<b>Other Financing Sources (Uses):</b>			
Transfers In	600,000	500,000	(100,000)
<i>Net Change in Fund Balance</i>	(130,000)	(117,435)	12,565
<i>Fund Balance (Deficit) at Beginning of Year</i>	434,769	434,769	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 304,769</u>	<u>\$ 317,334</u>	<u>\$ 12,565</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Food Service Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 4,571,951	\$ 4,571,951	\$ -
Charges for Services	84,274	82,831	(1,443)
<i>Total Revenues</i>	<u>4,656,225</u>	<u>4,654,782</u>	<u>(1,443)</u>
<b>Expenditures:</b>			
Current:			
Other Operation of Non-Instructional Services:			
Food Service Operations:			
Salaries and Wages	1,002,784	802,655	200,129
Fringe Benefits	340,759	276,856	63,903
Purchased Services	1,269,120	1,368,991	(99,871)
Materials and Supplies	7,000	14,540	(7,540)
Capital Outlay	35,000	38,320	(3,320)
Other	42,272	2,176	40,096
Total Food Service Operations	<u>2,696,935</u>	<u>2,503,538</u>	<u>193,397</u>
<i>Total Expenditures</i>	<u>2,696,935</u>	<u>2,503,538</u>	<u>193,397</u>
<i>Net Change in Fund Balance</i>	1,959,290	2,151,244	191,954
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>153,316</u>	<u>153,316</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 2,112,606</u>	<u>\$ 2,304,560</u>	<u>\$ 191,954</u>



**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Special Trust Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Investment Income	\$ 800	\$ 786	\$ (14)
Contributions and Donations	14,000	14,000	-
Miscellaneous	15,824	20,817	4,993
<i>Total Revenues</i>	<u>30,624</u>	<u>35,603</u>	<u>4,979</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Materials and Supplies	21,691	11,078	10,613
Capital Outlay	22,835	17,830	5,005
Other	7,378	1,726	5,652
Total Regular	<u>51,904</u>	<u>30,634</u>	<u>21,270</u>
Vocational:			
Materials and Supplies	24,265	23,794	471
Capital Outlay	1,000	-	1,000
Other	1,825	-	1,825
Total Vocational	<u>27,090</u>	<u>23,794</u>	<u>3,296</u>
Support Services:			
Pupil Transportation:			
Purchased Services	1,900	1,872	28
Other Operation of Non-Instructional Services:			
Community Services:			
Other	8,550	2,500	6,050
Extracurricular Activities:			
Materials and Supplies	1,000	467	533
Other	450	-	450
Total Extracurricular Activities	<u>1,450</u>	<u>467</u>	<u>983</u>
<i>Total Expenditures</i>	<u>90,894</u>	<u>59,267</u>	<u>31,627</u>
<i>Net Change in Fund Balance</i>	(60,270)	(23,664)	36,606
<i>Fund Balance (Deficit) at Beginning of Year</i>	232,274	232,274	-
Prior Year Encumbrances Appropriated	<u>2,500</u>	<u>2,500</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 174,504</u>	<u>\$ 211,110</u>	<u>\$ 36,606</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Local Grants Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Miscellaneous	\$ 31,029	\$ 31,029	\$ -
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Materials and Supplies	19,006	17,022	1,984
Capital Outlay	1,440	1,435	5
Other	1,063	1,056	7
Total Regular	<u>21,509</u>	<u>19,513</u>	<u>1,996</u>
Vocational:			
Materials and Supplies	6,700	4,067	2,633
Other	350	99	251
Total Vocational	<u>7,050</u>	<u>4,166</u>	<u>2,884</u>
Student Intervention Services:			
Materials and Supplies	<u>500</u>	<u>-</u>	<u>500</u>
Support Services:			
Pupil Transportation:			
Purchased Services	<u>2,850</u>	<u>1,050</u>	<u>1,800</u>
<i>Total Expenditures</i>	<u>31,909</u>	<u>24,729</u>	<u>7,180</u>
<i>Net Change in Fund Balance</i>	(880)	6,300	7,180
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>25,402</u>	<u>25,402</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 24,522</u>	<u>\$ 31,702</u>	<u>\$ 7,180</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Student Activities Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Extracurricular Activities	\$ 355,524	\$ 233,773	\$ (121,751)
Contributions and Donations	22,884	8,319	(14,565)
Miscellaneous	16,750	2,335	(14,415)
<i>Total Revenues</i>	<u>395,158</u>	<u>244,427</u>	<u>(150,731)</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Fiscal:			
Other	2,500	912	1,588
Operation and Maintenance of Plant:			
Purchased Services	3,200	2,724	476
Pupil Transportation:			
Purchased Services	19,390	7,760	11,630
Extracurricular Activities:			
Salaries and Wages	1,499	-	1,499
Purchased Services	20,450	3,935	16,515
Materials and Supplies	235,186	108,413	126,773
Capital Outlay	6,520	-	6,520
Other	128,387	73,584	54,803
Total Extracurricular Activities	<u>392,042</u>	<u>185,932</u>	<u>206,110</u>
<i>Total Expenditures</i>	<u>417,132</u>	<u>197,328</u>	<u>219,804</u>
<b>Other Financing Sources (Uses):</b>			
Transfers In	-	11,448	11,448
Transfers Out	-	(3,448)	3,448
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>8,000</u>	<u>14,896</u>
<i>Net Change in Fund Balance</i>	(21,974)	55,099	77,073
<i>Fund Balance (Deficit) at Beginning of Year</i>	260,901	260,901	-
Prior Year Encumbrances Appropriated	1,000	1,000	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 239,927</u>	<u>\$ 317,000</u>	<u>\$ 77,073</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*District Managed Activities Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Extracurricular Activities	\$ 174,532	\$ 162,171	\$ (12,361)
Contributions and Donations	7,000	-	(7,000)
Miscellaneous	7,203	5,316	(1,887)
<i>Total Revenues</i>	<u>188,735</u>	<u>167,487</u>	<u>(21,248)</u>
<b>Expenditures:</b>			
Current:			
Extracurricular Activities:			
Purchased Services	1,140	563	577
Materials and Supplies	167,050	101,418	65,632
Capital Outlay	4,000	-	4,000
Other	24,210	15,127	9,083
<i>Total Expenditures</i>	<u>196,400</u>	<u>117,108</u>	<u>79,292</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(7,665)</u>	<u>50,379</u>	<u>(100,540)</u>
<b>Other Financing Sources (Uses):</b>			
Transfers In	-	9,850	9,850
<i>Net Change in Fund Balance</i>	(7,665)	60,229	67,894
<i>Fund Balance (Deficit) at Beginning of Year</i>	303,719	303,719	-
Prior Year Encumbrances Appropriated	650	650	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 296,704</u>	<u>\$ 364,598</u>	<u>\$ 67,894</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Adult Nursing Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 825,000	\$ 794,189	\$ (30,811)
<b>Expenditures:</b>			
Current:			
Instruction:			
Adult/Continuing:			
Materials and Supplies	876,140	790,390	85,750
<i>Excess of Revenues Over (Under) Expenditures</i>	(51,140)	3,799	(116,561)
<b>Other Financing Sources (Uses):</b>			
Refund of Prior Year Receipts	-	(3,799)	(3,799)
<i>Net Change in Fund Balance</i>	(51,140)	-	51,140
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ (51,140)	\$ -	\$ 51,140

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Adult LPN Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 1,446,979	\$ 714,653	\$ (732,326)
Tuition and Fees	851,437	771,287	(80,150)
Contributions and Donations	21,706	5,660	(16,046)
Miscellaneous	11,588	12,194	606
<i>Total Revenues</i>	<u>2,331,710</u>	<u>1,503,794</u>	<u>(827,916)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Vocational:			
Salaries and Wages	-	5,200	(5,200)
Fringe Benefits	-	754	(754)
Total Vocational	<u>-</u>	<u>5,954</u>	<u>(5,954)</u>
Adult/Continuing:			
Salaries and Wages	1,305,316	250,629	1,054,687
Fringe Benefits	126,053	70,363	55,690
Purchased Services	247,081	237,453	9,628
Materials and Supplies	174,438	169,143	5,295
Other	8,665	8,150	515
Total Adult/Continuing	<u>1,861,553</u>	<u>735,738</u>	<u>1,125,815</u>
Support Services:			
Pupils:			
Salaries and Wages	-	27,875	(27,875)
Fringe Benefits	-	7,088	(7,088)
Total Pupils	<u>-</u>	<u>34,963</u>	<u>(34,963)</u>
Administration:			
Salaries and Wages	227,578	221,840	5,738
Fringe Benefits	73,152	69,535	3,617
Total Administration	<u>300,730</u>	<u>291,375</u>	<u>9,355</u>
Fiscal:			
Other	<u>2,100</u>	<u>1,480</u>	<u>620</u>
Business:			
Other	<u>1,800</u>	<u>1,715</u>	<u>85</u>

(continued)

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Adult LPN Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
Central:			
Purchased Services	\$ 11,027	\$ 10,454	\$ 573
<i>Total Expenditures</i>	<u>2,177,210</u>	<u>1,081,679</u>	<u>1,095,531</u>
<i>Net Change in Fund Balance</i>	154,500	422,115	267,615
<i>Fund Balance (Deficit) at Beginning of Year</i>	716,474	716,474	-
Prior Year Encumbrances Appropriated	<u>5,547</u>	<u>5,547</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 876,521</u>	<u>\$ 1,144,136</u>	<u>\$ 267,615</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Auxiliary Services Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Expenditures:</b>			
Current:			
Other Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	\$ 4,777	\$ 4,777	\$ -
Materials and Supplies	147,332	147,332	-
Capital Outlay	4,444	4,444	-
Other	54	54	-
<i>Total Expenditures</i>	<u>156,607</u>	<u>156,607</u>	<u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(156,607)	(156,607)	-
<b>Other Financing Sources (Uses):</b>			
Refund of Prior Year Receipts	(181,259)	(181,259)	-
Transfers In	169,466	-	(169,466)
<i>Total Other Financing Sources (Uses)</i>	<u>(11,793)</u>	<u>(181,259)</u>	<u>(169,466)</u>
<i>Net Change in Fund Balance</i>	(168,400)	(337,866)	(169,466)
<i>Fund Balance (Deficit) at Beginning of Year</i>	168,400	168,400	-
Prior Year Encumbrances Appropriated	<u>169,466</u>	<u>169,466</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 169,466</u>	<u>\$ -</u>	<u>\$ (169,466)</u>



**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Preschool At Risk Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 72,716	\$ 56,443	\$ (16,273)
<b>Expenditures:</b>			
Current:			
Instruction:			
Special:			
Salaries and Wages	52,332	44,857	7,475
Fringe Benefits	15,546	13,707	1,839
Purchased Services	250	-	250
Materials and Supplies	1,613	-	1,613
<i>Total Expenditures</i>	<u>69,741</u>	<u>58,564</u>	<u>11,177</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	2,975	(2,121)	(27,450)
<b>Other Financing Sources (Uses):</b>			
Advances In	-	1,400	1,400
Advances Out	(3,000)	(3,000)	-
<i>Total Other Financing Sources (Uses)</i>	<u>(3,000)</u>	<u>(1,600)</u>	<u>1,400</u>
<i>Net Change in Fund Balance</i>	(25)	(3,721)	(3,696)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>25</u>	<u>25</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ -</u>	<u>\$ (3,696)</u>	<u>\$ (3,696)</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Network Connectivity Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 21,600	\$ 21,600	\$ -
<b>Expenditures:</b>			
Current:			
Support Services:			
Central:			
Capital Outlay	21,600	21,514	86
<i>Net Change in Fund Balance</i>	-	86	86
<i>Fund Balance (Deficit) at Beginning of Year</i>	42	42	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 42	\$ 128	\$ 86

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Student Wellness Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 316,223	\$ -	\$ (316,223)
<b>Expenditures:</b>			
Current:			
Support Services:			
Pupils:			
Salaries and Wages	501,142	-	501,142
Operation and Maintenance of Plant:			
Purchased Services	145,303	143,508	1,795
<i>Total Expenditures</i>	646,445	143,508	502,937
<i>Net Change in Fund Balance</i>	(330,222)	(143,508)	186,714
<i>Fund Balance (Deficit) at Beginning of Year</i>	316,222	316,222	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ (14,000)	\$ 172,714	\$ 186,714

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Miscellaneous State Grants Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 185,773	\$ 47,586	\$ (138,187)
<b>Expenditures:</b>			
Current:			
Support Services:			
Instructional Staff:			
Purchased Services	2,590	2,590	-
Materials and Supplies	4,391	4,381	10
Total Instructional Staff	<u>6,981</u>	<u>6,971</u>	<u>10</u>
Operation and Maintenance of Plant:			
Purchased Services	11,619	5,816	5,803
Materials and Supplies	13,602	16,335	(2,733)
Capital Outlay	48,515	37,393	11,122
Total Operation and Maintenance of Plant	<u>73,736</u>	<u>59,544</u>	<u>14,192</u>
Pupil Transportation:			
Capital Outlay	<u>135,000</u>	<u>135,000</u>	<u>-</u>
<i>Total Expenditures</i>	<u>215,717</u>	<u>201,515</u>	<u>14,202</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(29,944)	(153,929)	(152,389)
<b>Other Financing Sources (Uses):</b>			
Advances Out	-	(2,500)	(2,500)
<i>Net Change in Fund Balance</i>	(29,944)	(156,429)	(126,485)
<i>Fund Balance (Deficit) at Beginning of Year</i>	28,267	28,267	-
Prior Year Encumbrances Appropriated	<u>7,476</u>	<u>7,476</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 5,799</u>	<u>\$ (120,686)</u>	<u>\$ (126,485)</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*JTPA Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 291,278	\$ 291,278	\$ -
<b>Expenditures:</b>			
Current:			
Instruction:			
Vocational:			
Salaries and Wages	53,000	40,371	12,629
Fringe Benefits	12,000	8,652	3,348
Total Vocational	<u>65,000</u>	<u>49,023</u>	<u>15,977</u>
Adult/Continuing:			
Salaries and Wages	132,878	119,117	13,761
Fringe Benefits	42,000	32,509	9,491
Total Adult/Continuing	<u>174,878</u>	<u>151,626</u>	<u>23,252</u>
<i>Total Expenditures</i>	<u>239,878</u>	<u>200,649</u>	<u>39,229</u>
<i>Net Change in Fund Balance</i>	51,400	90,629	39,229
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>846</u>	<u>846</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 52,246</u>	<u>\$ 91,475</u>	<u>\$ 39,229</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*ESSER Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 11,567,778	\$ 7,088,329	\$ (4,479,449)
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Salaries and Wages	1,118,343	688,000	430,343
Fringe Benefits	230,799	96,320	134,479
Purchased Services	81,000	80,030	970
Materials and Supplies	2,889,342	1,030,624	1,858,718
Total Regular	<u>4,319,484</u>	<u>1,894,974</u>	<u>2,424,510</u>
Special:			
Salaries and Wages	213,500	213,500	-
Fringe Benefits	29,890	29,890	-
Purchased Services	3,695	-	3,695
Total Special	<u>247,085</u>	<u>243,390</u>	<u>3,695</u>
Vocational:			
Salaries and Wages	30,000	22,800	7,200
Fringe Benefits	4,200	3,192	1,008
Total Vocational	<u>34,200</u>	<u>25,992</u>	<u>8,208</u>
Adult/Continuing:			
Salaries and Wages	8,000	8,000	-
Fringe Benefits	1,120	1,120	-
Total Adult/Continuing:	<u>9,120</u>	<u>9,120</u>	<u>-</u>
Student Intervention Services:			
Purchased Services	98,120	-	98,120
Materials and Supplies	356,000	223,231	132,769
Total Student Intervention Services	<u>454,120</u>	<u>223,231</u>	<u>230,889</u>
Other:			
Salaries and Wages	834,043	307,134	526,909
Fringe Benefits	126,498	31,167	95,331
Purchased Services	230,000	-	230,000
Materials and Supplies	2,000	-	2,000
Total Other	<u>1,192,541</u>	<u>338,301</u>	<u>854,240</u>
Support Services:			
Pupils:			
Salaries and Wages	179,410	129,410	50,000
Fringe Benefits	24,760	17,760	7,000
Purchased Services	11,700	11,700	-
Total Pupils	<u>215,870</u>	<u>158,870</u>	<u>57,000</u>
Instructional Staff:			
Salaries and Wages	22,750	22,750	-
Fringe Benefits	3,185	3,185	-
Purchased Services	81,572	-	81,572
Materials and Supplies	21,743	21,743	-
Total Instructional Staff	<u>129,250</u>	<u>47,678</u>	<u>81,572</u>

(continued)

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*ESSER Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
Administration:			
Salaries and Wages	\$ 212,110	\$ 162,110	\$ 50,000
Fringe Benefits	29,481	22,481	7,000
Total Administration	<u>241,591</u>	<u>184,591</u>	<u>57,000</u>
Fiscal:			
Salaries and Wages	12,000	12,000	-
Fringe Benefits	1,935	1,935	-
Total Fiscal	<u>13,935</u>	<u>13,935</u>	<u>-</u>
Business:			
Salaries and Wages	1,500	1,500	-
Fringe Benefits	210	210	-
Total Business	<u>1,710</u>	<u>1,710</u>	<u>-</u>
Operation and Maintenance of Plant:			
Salaries and Wages	83,348	81,801	1,547
Fringe Benefits	11,455	11,705	(250)
Materials and Supplies	539,660	76,739	462,921
Total Operation and Maintenance of Plant	<u>634,463</u>	<u>170,245</u>	<u>464,218</u>
Pupil Transportation:			
Salaries and Wages	9,500	9,500	-
Fringe Benefits	1,305	1,305	-
Purchased Services	235,453	-	235,453
Total Pupil Transportation	<u>246,258</u>	<u>10,805</u>	<u>235,453</u>
Central:			
Salaries and Wages	15,500	15,500	-
Fringe Benefits	2,145	2,145	-
Purchased Services	62,500	62,500	-
Materials and Supplies	269,830	-	269,830
Total Central	<u>349,975</u>	<u>80,145</u>	<u>269,830</u>
Other Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	1,216	1,051	165
Materials and Supplies	9,868	7,541	2,327
Total Community Services	<u>11,084</u>	<u>8,592</u>	<u>2,492</u>
<i>Total Expenditures</i>	<u>8,100,686</u>	<u>3,411,579</u>	<u>4,689,107</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>3,467,092</u>	<u>3,676,750</u>	<u>(9,168,558)</u>
<b>Other Financing Sources (Uses):</b>			
Advances Out	-	(14,000)	(14,000)
<i>Net Change in Fund Balance</i>	3,467,092	3,662,750	195,658
<i>Fund Balance (Deficit) at Beginning of Year</i>	(3,471,729)	(3,471,729)	-
Prior Year Encumbrances Appropriated	<u>4,746</u>	<u>4,746</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 109</u>	<u>\$ 195,767</u>	<u>\$ 195,658</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Title VI-B Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 2,797,424	\$ 1,856,810	\$ (940,614)
<b>Expenditures:</b>			
Current:			
Instruction:			
Special:			
Salaries and Wages	460,757	404,518	56,239
Fringe Benefits	196,361	153,803	42,558
Purchased Services	718,812	454,428	264,384
Total Special	<u>1,375,930</u>	<u>1,012,749</u>	<u>363,181</u>
Support Services:			
Pupils:			
Purchased Services	<u>20,000</u>	<u>5,358</u>	<u>14,642</u>
Instructional Staff:			
Purchased Services	103,480	5,796	97,684
Materials and Supplies	41,000	33,179	7,821
Total Instructional Staff	<u>144,480</u>	<u>38,975</u>	<u>105,505</u>
Administration:			
Salaries and Wages	211,868	185,654	26,214
Fringe Benefits	93,607	81,540	12,067
Total Administration	<u>305,475</u>	<u>267,194</u>	<u>38,281</u>
Pupil Transportation:			
Purchased Services	793,677	576,689	216,988
Materials and Supplies	1,000	-	1,000
Total Pupil Transportation	<u>794,677</u>	<u>576,689</u>	<u>217,988</u>
<i>Total Expenditures</i>	<u>2,640,562</u>	<u>1,900,965</u>	<u>739,597</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>156,862</u>	<u>(44,155)</u>	<u>(1,680,211)</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	-	122,100	122,100
Advances Out	-	(271,000)	(271,000)
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>(148,900)</u>	<u>(148,900)</u>
<i>Net Change in Fund Balance</i>	156,862	(193,055)	(349,917)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(94,360)	(94,360)	-
Prior Year Encumbrances Appropriated	<u>95,030</u>	<u>95,030</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 157,532</u>	<u>\$ (192,385)</u>	<u>\$ (349,917)</u>



**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Title I Non-Competitive Supplemental Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 271,726	\$ 95,783	\$ (175,943)
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Salaries and Wages	2,500	625	1,875
Fringe Benefits	388	97	291
Purchased Services	8,000	250	7,750
Materials and Supplies	15,285	14,310	975
Total Instruction	<u>26,173</u>	<u>15,282</u>	<u>10,891</u>
Support Services:			
Pupils:			
Purchased Services	<u>1,100</u>	<u>1,100</u>	<u>-</u>
Instructional Staff:			
Salaries and Wages	15,055	12,231	2,824
Fringe Benefits	1,845	1,316	529
Purchased Services	139,887	121,811	18,076
Materials and Supplies	5,000	3,368	1,632
Total Instructional Staff	<u>161,787</u>	<u>138,726</u>	<u>23,061</u>
Other Operation of Non-Instructional Services:			
Community Services:			
Salaries and Wages	500	-	500
Fringe Benefits	80	-	80
Total Community Services	<u>580</u>	<u>-</u>	<u>580</u>
<i>Total Expenditures</i>	<u>189,640</u>	<u>155,108</u>	<u>34,532</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>82,086</u>	<u>(59,325)</u>	<u>(210,475)</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	-	5,750	5,750
Advances Out	-	(20,500)	(20,500)
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>(14,750)</u>	<u>(14,750)</u>
<i>Net Change in Fund Balance</i>	82,086	(74,075)	(156,161)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(27,537)	(27,537)	-
Prior Year Encumbrances Appropriated	<u>27,623</u>	<u>27,623</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 82,172</u>	<u>\$ (73,989)</u>	<u>\$ (156,161)</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Title III Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 22,175	\$ 17,699	\$ (4,476)
<b>Expenditures:</b>			
Current:			
Instruction:			
Special:			
Salaries and Wages	16,776	15,866	910
Materials and Supplies	3,324	3,036	288
Total Special	20,100	18,902	1,198
Support Services:			
Instructional Staff:			
Purchased Services	500	-	500
<i>Total Expenditures</i>	20,600	18,902	1,698
<i>Excess of Revenues Over (Under) Expenditures</i>	1,575	(1,203)	(6,174)
<b>Other Financing Sources (Uses):</b>			
Advances Out	-	(1,600)	(1,600)
<i>Net Change in Fund Balance</i>	1,575	(2,803)	(4,378)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(233)	(233)	-
Prior Year Encumbrances Appropriated	258	258	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 1,600	\$ (2,778)	\$ (4,378)

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Title I Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 1,309,945	\$ 1,009,778	\$ (300,167)
<b>Expenditures:</b>			
Current:			
Instruction:			
Special:			
Salaries and Wages	948,751	858,384	90,367
Fringe Benefits	137,404	120,172	17,232
Materials and Supplies	56,081	57,332	(1,251)
Capital Outlay	16,000	14,743	1,257
Total Special	<u>1,158,236</u>	<u>1,050,631</u>	<u>107,605</u>
Other:			
Salaries and Wages	7,000	8,454	(1,454)
Purchased Services	63	646	(583)
Total Other	<u>7,063</u>	<u>9,100</u>	<u>(2,037)</u>
Support Services:			
Instructional Staff:			
Purchased Services	<u>2,000</u>	<u>1,333</u>	<u>667</u>
Pupil Transportation:			
Purchased Services	<u>773</u>	<u>773</u>	<u>-</u>
Other Operation of Non-Instructional Services:			
Community Services:			
Fringe Benefits	1,014	-	1,014
Purchased Services	34,802	19,875	14,927
Materials and Supplies	32,574	28,874	3,700
Total Community Services	<u>68,390</u>	<u>48,749</u>	<u>19,641</u>
<i>Total Expenditures</i>	<u>1,236,462</u>	<u>1,110,586</u>	<u>125,876</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>73,483</u>	<u>(100,808)</u>	<u>(426,043)</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	-	10,600	10,600
Advances Out	(14,000)	(14,400)	(400)
Transfers In	2,857	2,857	-
<i>Total Other Financing Sources (Uses)</i>	<u>(11,143)</u>	<u>(943)</u>	<u>10,200</u>
<i>Net Change in Fund Balance</i>	62,340	(101,751)	(164,091)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(41,260)	(41,260)	-
Prior Year Encumbrances Appropriated	41,515	41,515	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 62,595</u>	<u>\$ (101,496)</u>	<u>\$ (164,091)</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Drug Free Schools Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 112,188	\$ 23,703	\$ (88,485)
<b>Expenditures:</b>			
Current:			
Instruction:			
Special:			
Salaries and Wages	15,000	5,700	9,300
Fringe Benefits	1,855	798	1,057
Purchased Services	5,000	1,516	3,484
Materials and Supplies	46,904	46,793	111
Total Special	<u>68,759</u>	<u>54,807</u>	<u>13,952</u>
Support Services:			
Instructional Staff:			
Salaries and Wages	5,000	292	4,708
Fringe Benefits	775	41	734
Purchased Services	32,225	32,225	-
Total Instructional Staff	<u>38,000</u>	<u>32,558</u>	<u>5,442</u>
Other Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	2,429	2,429	-
Materials and Supplies	3,000	-	3,000
Total Community Services	<u>5,429</u>	<u>2,429</u>	<u>3,000</u>
<i>Total Expenditures</i>	<u>112,188</u>	<u>89,794</u>	<u>22,394</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>(66,091)</u>	<u>(110,879)</u>
<b>Other Financing Sources (Uses):</b>			
Advances In		1,650	1,650
<i>Net Change in Fund Balance</i>	-	(64,441)	(64,441)
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ -</u>	<u>\$ (64,441)</u>	<u>\$ (64,441)</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Preschool Disability Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 84,459	\$ 48,631	\$ (35,828)
<b>Expenditures:</b>			
Current:			
Instruction:			
Special:			
Salaries and Wages	52,140	48,000	4,140
Materials and Supplies	3,000	300	2,700
Total Special	55,140	48,300	6,840
Support Services:			
Pupils:			
Purchased Services	14,062	-	14,062
Instructional Staff:			
Purchased Services	15,256	624	14,632
<i>Total Expenditures</i>	84,458	48,924	35,534
<i>Excess of Revenues Over (Under) Expenditures</i>	1	(293)	(71,362)
<b>Other Financing Sources (Uses):</b>			
Advances In	-	300	300
<i>Net Change in Fund Balance</i>	1	7	6
<i>Fund Balance (Deficit) at Beginning of Year</i>	(1)	(1)	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ 6	\$ 6

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Class Size Reduction Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 311,615	\$ 171,068	\$ (140,547)
<b>Expenditures:</b>			
Current:			
Support Services:			
Instructional Staff:			
Salaries and Wages	150,349	132,585	17,764
Fringe Benefits	33,877	35,867	(1,990)
Purchased Services	87,752	52,329	35,423
Materials and Supplies	17,097	17,057	40
Total Instructional Staff	<u>289,075</u>	<u>237,838</u>	<u>51,237</u>
Other Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	<u>5,120</u>	<u>5,120</u>	<u>-</u>
<i>Total Expenditures</i>	<u>294,195</u>	<u>242,958</u>	<u>51,237</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>17,420</u>	<u>(71,890)</u>	<u>(191,784)</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	-	25,400	25,400
Advances Out	-	(9,500)	(9,500)
Transfers Out	-	(2,857)	2,857
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>13,043</u>	<u>18,757</u>
<i>Net Change in Fund Balance</i>	17,420	(58,847)	(76,267)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(8,959)	(8,959)	-
Prior Year Encumbrances Appropriated	<u>9,395</u>	<u>9,395</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 17,856</u>	<u>\$ (58,411)</u>	<u>\$ (76,267)</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Miscellaneous Federal Grants Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 2,078,850	\$ 1,718,462	\$ (360,388)
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Salaries and Wages	4,000	5,125	(1,125)
Fringe Benefits	640	748	(108)
Materials and Supplies	23,822	19,584	4,238
Total Regular	<u>28,462</u>	<u>25,457</u>	<u>3,005</u>
Special:			
Salaries and Wages	-	7,050	(7,050)
Fringe Benefits	-	155	(155)
Materials and Supplies	13,804	9,169	4,635
Total Special	<u>13,804</u>	<u>16,374</u>	<u>(2,570)</u>
Adult/Continuing			
Salaries and Wages	318,790	331,668	(12,878)
Fringe Benefits	61,593	64,524	(2,931)
Purchased Services	11,880	9,196	2,684
Materials and Supplies	174,416	142,824	31,592
Capital Outlay	51,148	2,558	48,590
Other	374,552	375,463	(911)
Total Adult/Continuing	<u>992,379</u>	<u>926,233</u>	<u>66,146</u>
Support Services:			
Pupils:			
Salaries and Wages	36,225	36,225	-
Fringe Benefits	9,031	9,031	-
Total Pupils	<u>45,256</u>	<u>45,256</u>	<u>-</u>
Instructional Staff:			
Salaries and Wages	2,112	-	2,112
Fringe Benefits	326	-	326
Purchased Services	3,715	-	3,715
Total Instructional Staff	<u>6,153</u>	<u>-</u>	<u>6,153</u>
Central:			
Purchased Services	61,680	-	61,680
Materials and Supplies	944,920	946,567	(1,647)
Total Central	<u>1,006,600</u>	<u>946,567</u>	<u>60,033</u>
<b>Total Expenditures</b>	<u>2,092,654</u>	<u>1,959,887</u>	<u>132,767</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>\$ (13,804)</u>	<u>\$ (241,425)</u>	<u>\$ (493,155)</u>

(continued)

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Miscellaneous Federal Grants Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Other Financing Sources (Uses):</b>			
Advances In	-	99,650	99,650
Advances Out	(10)	(3,660)	(3,650)
<i>Total Other Financing Sources (Uses)</i>	(10)	95,990	96,000
<i>Net Change in Fund Balance</i>	(13,814)	(145,435)	(131,621)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(7,574)	(7,574)	-
Prior Year Encumbrances Appropriated	134,658	134,658	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 113,270	\$ (18,351)	\$ (131,621)



**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Bond Retirement Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Property and Other Local Taxes	\$ 5,733,424	\$ 5,732,681	\$ (743)
Intergovernmental	145,000	125,711	(19,289)
<i>Total Revenues</i>	<u>5,878,424</u>	<u>5,858,392</u>	<u>(20,032)</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Fiscal:			
Other	63,000	60,844	2,156
Debt Service:			
Principal Retirement	3,041,142	3,024,424	16,718
Interest and Fiscal Charges	5,454,935	5,454,935	-
<i>Total Debt Service</i>	<u>8,496,077</u>	<u>8,479,359</u>	<u>16,718</u>
<i>Total Expenditures</i>	<u>8,559,077</u>	<u>8,540,203</u>	<u>18,874</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,680,653)</u>	<u>(2,681,811)</u>	<u>(38,906)</u>
<b>Other Financing Sources (Uses):</b>			
Refunding Bonds Issued	5,290,000	5,290,000	-
Premium on Refunding Bonds Issued	780,380	780,380	-
Payment to Refunded Bond Escrow Agent	(5,860,959)	(5,860,959)	-
Transfers In	5,103,968	2,597,683	(2,506,285)
<i>Total Other Financing Sources (Uses)</i>	<u>5,313,389</u>	<u>2,807,104</u>	<u>(2,506,285)</u>
<i>Net Change in Fund Balance</i>	2,632,736	125,293	(2,507,443)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>5,320,949</u>	<u>5,320,949</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 7,953,685</u>	<u>\$ 5,446,242</u>	<u>\$ (2,507,443)</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Permanent Improvement Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Property and Other Local Taxes	\$ 1,862,994	\$ 1,862,994	\$ -
Intergovernmental	873,000	434,399	(438,601)
Investment Income	10,000	-	(10,000)
Miscellaneous	-	152	152
<i>Total Revenues</i>	<u>2,745,994</u>	<u>2,297,545</u>	<u>(448,449)</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Fiscal:			
Other	22,000	21,011	989
Pupil Transportation:			
Capital Outlay	156,000	155,522	478
Capital Outlay:			
Capital Outlay	-	40,000	(40,000)
<i>Total Expenditures</i>	<u>178,000</u>	<u>216,533</u>	<u>(38,533)</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,567,994</u>	<u>2,081,012</u>	<u>(409,916)</u>
<b>Other Financing Sources (Uses):</b>			
Proceeds from Sale of Capital Assets	175,000	-	(175,000)
Transfers Out	(2,565,000)	(2,597,683)	32,683
<i>Total Other Financing Sources (Uses)</i>	<u>(2,390,000)</u>	<u>(2,597,683)</u>	<u>(142,317)</u>
<i>Net Change in Fund Balance</i>	177,994	(516,671)	(694,665)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>1,614,131</u>	<u>1,614,131</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,792,125</u>	<u>\$ 1,097,460</u>	<u>\$ (694,665)</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Building Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Expenditures:</b>			
Current:			
Operation and Maintenance of Plant:			
Purchased Services	\$ 4,987	\$ 4,987	\$ -
Capital Outlay:			
Purchased Services			-
Capital Outlay	361,035	243,724	117,311
<i>Total Expenditures</i>	<u>366,022</u>	<u>248,711</u>	<u>117,311</u>
<i>Net Change in Fund Balance</i>	(366,022)	(248,711)	117,311
<i>Fund Balance (Deficit) at Beginning of Year</i>	1,296,377	1,296,377	-
Prior Year Encumbrances Appropriated	<u>94,791</u>	<u>94,791</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,025,146</u>	<u>\$ 1,142,457</u>	<u>\$ 117,311</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Central Warehouse Fund*  
*For the Fiscal Year Ended June 30, 2022*

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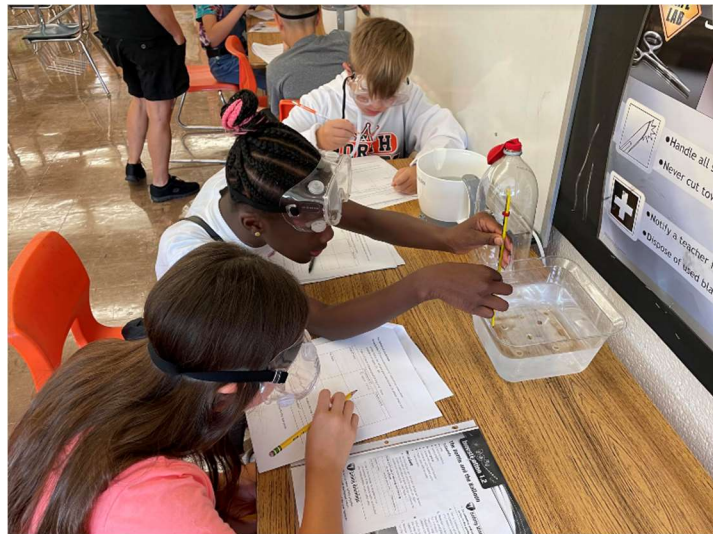
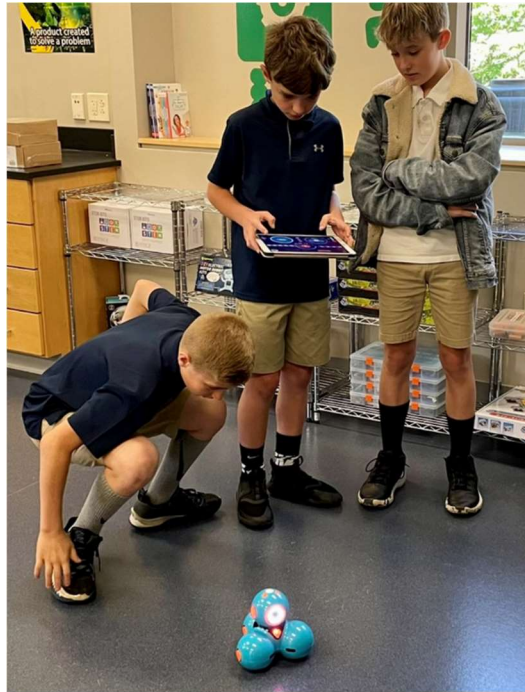
	Final Budget	Actual	Variance
<b>Revenues:</b>			
Charges for Services	\$ 362	\$ -	\$ (362)
<b>Expenditures:</b>			
Fringe Benefits	300	-	300
<i>Net Change in Fund Balance</i>	62	-	(62)
<i>Fund Balance (Deficit) at Beginning of Year</i>	11,934	11,934	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 11,996	\$ 11,934	\$ (62)

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget and Actual (Budget Basis)*  
*Self Insurance Fund*  
*For the Fiscal Year Ended June 30, 2022*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Charges for Services	\$ 11,106,331	\$ 10,407,532	\$ (698,799)
Other	10,000	11,219	1,219
<i>Total Revenues</i>	<u>11,116,331</u>	<u>10,418,751</u>	<u>(697,580)</u>
<b>Expenditures:</b>			
Fringe Benefits	1,025,854	447,923	577,931
Purchased Services	1,076,122	1,193,698	(117,576)
Materials and Supplies	3,499	3,749	(250)
Claims	9,763,256	9,763,256	-
Other	-	51,495	(51,495)
<i>Total Expenditures</i>	<u>11,868,731</u>	<u>11,460,121</u>	<u>408,610</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(752,400)</u>	<u>(1,041,370)</u>	<u>(1,106,190)</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	-	500,000	500,000
<i>Net Change in Fund Balance</i>	(752,400)	(541,370)	211,030
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>2,425,935</u>	<u>2,425,935</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,673,535</u>	<u>\$ 1,884,565</u>	<u>\$ 211,030</u>



# Statistical Section







## *Statistical Section*

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

<u>Contents</u>	<u>Page(s)</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	166 - 175
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.	177 - 184
<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.	185 - 189
<b>Economic and Demographic Information</b> These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place.	191 - 193
<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.	194 - 200

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

**NOTE:**

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

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

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

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Governmental Activities:				
Net Investment in Capital Assets	\$ 26,603,966	\$ 25,684,736	\$ 18,722,587	\$ 12,576,238
Restricted for:				
Capital Outlay	2,614,910	3,368,401	1,924,488	18,679,104
Debt Service	3,542,478	693,658	10,020,061	8,236,650
Other Purposes	4,435,892	2,425,486	1,878,263	1,115,726
Unrestricted	<u>(97,121,958)</u>	<u>(117,501,335)</u>	<u>(122,666,634)</u>	<u>(111,701,399)</u>
<i>Total Governmental Activities</i>				
<i>Net Position</i>	<u>\$ (59,924,712)</u>	<u>\$ (85,329,054)</u>	<u>\$ (90,121,235)</u>	<u>\$ (71,093,681)</u>

<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
\$ 6,686,806	\$ 5,717,088	\$ 5,577,683	\$ 12,899,322	\$ 13,591,919	\$ 15,460,267
12,701,499	2,557,103	3,280,471	578,946	278,118	818,804
13,035,535	12,929,649	11,125,542	2,806,267	1,993,568	1,510,300
1,093,187	1,463,123	1,512,374	2,332,257	2,135,890	2,250,852
<u>(116,924,249)</u>	<u>(134,998,681)</u>	<u>(132,130,035)</u>	<u>(135,653,244)</u>	<u>(15,418,957)</u>	<u>(15,824,335)</u>
<u>\$ (83,407,222)</u>	<u>\$ (112,331,718)</u>	<u>\$ (110,633,965)</u>	<u>\$ (117,036,452)</u>	<u>\$ 2,580,538</u>	<u>\$ 4,215,888</u>

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Expenses:				
Governmental Activities:				
Regular Instruction	\$ 38,043,270	\$ 47,952,451	\$ 57,407,407	\$ 35,058,575
Special Instruction	10,394,544	12,864,460	14,854,656	10,915,211
Vocational Instruction	2,138,206	1,828,224	2,863,753	2,329,645
Adult/Continuing Instruction	2,398,238	2,367,813	1,292,038	945,083
Student Intervention	211,003	181,789	20,905	34,624
Other Instruction	2,554,182	2,787,872	3,374,830	3,800,748
Pupil Support	7,574,845	7,729,721	8,377,094	6,726,943
Instructional Staff Support	1,894,413	2,630,189	2,909,443	2,503,033
Board of Education	34,325	33,432	41,019	33,636
Administration	7,626,777	9,396,835	9,580,547	7,533,124
Fiscal	1,988,486	2,099,737	3,372,648	2,301,769
Business	481,125	852,569	741,410	953,943
Operation and Maintenance of Plant	6,825,941	8,609,057	8,421,156	4,112,674
Pupil Transportation	10,195,445	7,962,102	8,971,127	9,661,611
Central	2,599,401	2,093,347	2,679,629	1,901,466
Operation of Non-Instructional Services:				
Food Service Operations	2,586,218	2,912,252	2,889,869	2,949,285
Community Services	355,712	634,505	711,657	589,678
Other	24,760	10,879	17,930	25,469
Extracurricular Activities	1,629,571	1,520,459	1,497,779	1,508,705
Interest and Fiscal Charges	4,455,909	6,554,536	6,713,570	6,943,363
<i>Total Governmental Activities Expenses</i>	<u>104,012,371</u>	<u>121,022,229</u>	<u>136,738,467</u>	<u>100,828,585</u>
<b>Program Revenues:</b>				
Governmental Activities:				
Charges for Services:				
Regular Instruction	\$ 405,874	\$ 935,842	\$ 1,383,485	\$ 1,462,320
Special Instruction	162,669	193,677	72,407	117,054
Vocational Instruction	304,566	438,119	228,152	4,216
Adult/Continuing Instruction	526,749	609,737	549,269	747,967
Student Intervention	623	21,366	-	1,298
Other Instruction	-	-	9,526	10,515
Pupil Support	29,817	-	-	218
Instructional Staff Support	-	-	-	-
Administration	223,273	270,919	190,302	260,248
Fiscal	2,093	3,150	-	-
Business	1,181	-	-	-
Operation and Maintenance of Plant	3,231	-	375	-
Pupil Transportation	12,932	64	261	14,564
Central Support	6,660	9,323	-	8,058
Operation of Non-Instructional Services				
Operation of Food Service	82,831	77,458	883,930	992,877
Community Services	-	60	809	115
Other	24,407	11,795	17,871	27,651
Extracurricular Activities	561,866	308,547	273,217	160,911
Operating Grants and Contributions	14,823,940	19,278,957	12,012,986	9,820,678
Capital Grants and Contributions	30,120	49,009	1,204,870	6,699,677
<i>Total Governmental Activities Program Revenues</i>	<u>17,202,832</u>	<u>22,208,023</u>	<u>16,827,460</u>	<u>20,328,367</u>
<b>Net (Expense) Revenue:</b>	(86,809,539)	(98,814,206)	(119,911,007)	(80,500,218)

	2018	2017	2016	2015	2014	2013
\$	13,338,063	\$ 42,467,326	\$ 37,865,853	\$ 38,183,096	\$ 43,073,614	\$ 44,738,041
	5,177,137	12,813,274	11,217,828	10,951,520	4,403,737	3,357,872
	2,631,738	1,694,204	1,570,607	1,209,106	520,654	58,072
	630,143	1,133,578	1,065,676	835,518	630,891	581,890
	118,799	67,150	188,775	143,489	168,773	6,298
	2,848,102	3,244,599	3,099,347	309,302	185,902	470,101
	3,612,062	7,175,108	6,660,850	5,277,450	5,282,466	6,555,076
	1,399,065	3,014,815	2,609,465	7,031,554	7,974,388	3,157,556
	17,842	25,440	18,294	16	59,782	198,363
	3,881,311	8,557,545	7,557,646	6,104,579	5,138,349	7,686,021
	2,329,029	2,914,497	2,936,324	2,367,415	2,096,245	1,714,133
	950,368	1,071,285	1,443,314	933,637	635,040	634,278
	7,544,754	7,162,062	7,390,738	7,419,607	7,714,098	13,222,691
	9,695,968	8,563,011	9,102,490	7,911,172	7,959,219	7,841,841
	1,824,415	1,291,716	1,640,567	2,046,125	2,221,694	2,337,846
	2,568,620	2,697,524	2,617,667	2,405,084	2,040,380	2,076,165
	670,130	817,790	655,266	841,966	810,662	1,111,705
	20,036	57,261	-	3,364	2,024	-
	670,802	1,664,477	1,739,969	1,668,343	1,910,681	1,968,807
	6,432,046	7,453,884	3,609,642	2,017,559	2,346,703	1,430,605
	<u>66,360,430</u>	<u>113,886,546</u>	<u>102,990,318</u>	<u>97,659,902</u>	<u>95,175,302</u>	<u>99,147,361</u>
\$	1,164,800	\$ 992,264	\$ 1,346,852	\$ 1,225,173	\$ 1,496,136	\$ 1,527,197
	82,045	251,423	219,193	155,421	105,485	356,143
	439,331	16,980	2,320	47,857	1,368	27,629
	560,025	597,564	690,664	542,388	272,058	471,082
	14,950	-	-	-	-	-
	-	13,373	19,283	22,994	48,209	-
	-	-	-	-	-	-
	-	-	-	-	-	640
	221,719	208,537	93,440	93,440	116,109	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	201	-	-	-	-
	-	11,633	-	19,373	10,251	268,936
	5,254	-	-	-	-	-
	919,234	817,505	879,860	806,026	884,896	981,126
	-	23,336	24,113	23,790	56,110	155,135
	22,938	-	-	-	-	-
	341,931	330,462	356,855	333,844	359,750	412,405
	10,457,202	10,193,283	9,987,983	10,762,991	5,752,847	6,190,704
	1,475,088	-	-	-	-	362,288
	<u>15,704,517</u>	<u>13,456,561</u>	<u>13,620,563</u>	<u>14,033,297</u>	<u>9,103,219</u>	<u>10,753,285</u>
(50,655,913)	(100,429,985)	(89,369,755)	(83,626,605)	(86,072,083)	(88,394,076)	
(continued)						

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental Activities:				
Property and Other Local Taxes Levied For:				
General Purposes	\$ 76,753,149	\$ 70,135,505	\$ 68,912,918	\$ 58,942,686
Debt Service	5,771,498	5,429,128	5,549,141	4,765,739
Capital Outlay	1,873,031	1,806,453	1,895,923	1,629,764
Grants and Entitlements not Restricted to specific Programs	27,135,063	23,700,815	22,774,963	25,614,146
Payment in Lieu of Taxes	217,759	200,427	177,571	228,462
Gain on Sale of Capital Assets	-	-	-	44,450
Insurance Recoveries	-	-	-	9,545
Investment Earnings	(103,244)	102,719	579,477	477,081
Miscellaneous	566,625	2,231,340	603,483	394,737
<i>Total Governmental Activities</i>	<u>112,213,881</u>	<u>103,606,387</u>	<u>100,493,476</u>	<u>92,106,610</u>
Extraordinary Item	-	-	-	707,149
<i>Total General Revenues and Extraordinary Item</i>	<u>112,213,881</u>	<u>103,606,387</u>	<u>100,493,476</u>	<u>92,813,759</u>
<b>Change in Net Position</b>	<u>\$ 25,404,342</u>	<u>\$ 4,792,181</u>	<u>\$ (19,417,531)</u>	<u>\$ 12,313,541</u>

<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
\$ 70,838,749	\$ 62,277,418	\$ 62,657,788	\$ 65,964,161	\$ 57,870,414	\$ 56,454,215
6,279,291	5,783,312	4,062,222	1,828,326	1,608,645	1,737,699
1,927,847	1,738,595	1,736,964	132,267	130,226	111,291
25,731,809	25,242,578	25,564,015	25,977,113	26,159,565	24,156,528
259,019	-	-	52,696	-	-
-	141,017	200,976	-	60,205	-
-	2,521,676	-	-	-	-
32,610	215,348	925,327	210,238	(46,070)	11,458
402,030	812,288	624,950	556,553	756,162	742,327
<u>105,471,355</u>	<u>98,732,232</u>	<u>95,772,242</u>	<u>94,721,354</u>	<u>86,539,147</u>	<u>83,213,518</u>
6,197,596	-	-	-	-	-
<u>111,668,951</u>	<u>98,732,232</u>	<u>95,772,242</u>	<u>94,721,354</u>	<u>86,539,147</u>	<u>83,213,518</u>
<u>\$ 61,013,038</u>	<u>\$ (1,697,753)</u>	<u>\$ 6,402,487</u>	<u>\$ 11,094,749</u>	<u>\$ 467,064</u>	<u>\$ (5,180,558)</u>

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
General Fund				
Nonspendable	\$ 12,574	\$ 12,574	\$ 8,974	\$ 8,974
Committed	317,334	434,769	593,870	919,335
Assigned	290,938	406,648	2,918,271	5,364,683
Unassigned	<u>20,108,095</u>	<u>12,471,482</u>	<u>2,166,628</u>	<u>3,927,039</u>
<i>Total General Fund</i>	<u>20,728,941</u>	<u>13,325,473</u>	<u>5,687,743</u>	<u>10,220,031</u>
All Other Governmental Funds				
Restricted	13,677,861	10,800,617	17,546,598	35,809,660
Committed	-	-	260,085	-
Unassigned	<u>(585,377)</u>	<u>(229,878)</u>	<u>(744,175)</u>	<u>(1,414,122)</u>
<i>Total All Other Governmental Funds</i>	<u>13,092,484</u>	<u>10,570,739</u>	<u>17,062,508</u>	<u>34,395,538</u>
<i>Total Governmental Funds</i>	<u>\$ 33,821,425</u>	<u>\$ 23,896,212</u>	<u>\$ 22,750,251</u>	<u>\$ 44,615,569</u>



<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
\$ 5,928	\$ 5,928	\$ 5,928	\$ 5,030	\$ 2,195	\$ 477
591,608	78,127	283,648	316,061	1,820,550	1,698,610
18,942,169	7,332,657	4,862,483	2,374,719	3,344,582	3,724,176
109,431	9,061,442	8,400,232	10,952,816	2,971,030	410,918
<u>19,649,136</u>	<u>16,478,154</u>	<u>13,552,291</u>	<u>13,648,626</u>	<u>8,138,357</u>	<u>5,834,181</u>
98,080,483	118,504,187	131,288,407	6,684,735	8,156,354	8,497,339
-	-	-	-	-	-
<u>(955,410)</u>	<u>(426,525)</u>	<u>(300,879)</u>	<u>(184,735)</u>	<u>(37,379)</u>	<u>(298,030)</u>
<u>97,125,073</u>	<u>118,077,662</u>	<u>130,987,528</u>	<u>6,500,000</u>	<u>8,118,975</u>	<u>8,199,309</u>
<u>\$ 116,774,209</u>	<u>\$ 134,555,816</u>	<u>\$ 144,539,819</u>	<u>\$ 20,148,626</u>	<u>\$ 16,257,332</u>	<u>\$ 14,033,490</u>

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

	2022	2021	2020	2019
<b>Revenues:</b>				
Property and Other Local Taxes	\$ 83,719,676	\$ 76,184,884	\$ 76,165,095	\$ 65,509,088
Intergovernmental	42,221,053	43,006,080	34,332,222	34,909,043
Investment Income	(102,458)	117,895	835,745	2,713,151
Tuition and Fees	1,864,295	2,007,370	1,760,172	1,801,915
Extracurricular Activities	648,586	326,364	416,185	413,154
Charges for Services	284,940	161,138	1,041,013	1,169,081
Rentals	159,819	206,502	206,067	255,694
Contributions and Donations	96,323	129,847	1,058,018	4,556,104
Payment in Lieu of Taxes	217,759	200,427	177,571	228,462
Miscellaneous	369,265	1,311,089	746,431	393,017
<i>Total Revenues</i>	<u>129,479,258</u>	<u>123,651,596</u>	<u>116,738,519</u>	<u>111,948,709</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	42,609,076	43,137,176	43,406,376	41,238,085
Special	11,836,758	11,985,434	13,809,630	12,706,373
Vocational	2,254,077	1,608,443	2,639,307	2,454,757
Adult Education	2,500,167	2,299,931	1,220,308	1,053,530
Student Intervention Services	224,369	220,304	47,577	41,097
Other	3,258,969	2,632,518	3,062,363	3,743,484
Support Services:				
Pupils	8,705,191	7,217,164	7,625,913	7,440,962
Instructional Staff	2,118,488	2,499,457	2,366,760	2,691,790
Board of Education	34,325	33,432	41,019	33,636
Administration	8,472,124	8,005,055	8,355,737	8,006,819
Fiscal	2,169,513	2,021,158	2,425,209	2,981,195
Business	518,683	833,310	716,754	987,285
Operation and Maintenance of Plant	7,719,982	7,677,764	8,476,812	7,467,553
Pupil Transportation	10,191,695	7,784,947	8,768,201	9,478,488
Central	2,880,885	2,005,103	2,617,468	1,807,770
Extracurricular Activities	1,719,138	1,335,584	1,275,895	1,606,703
Operation of Non-Instructional Services:				
Food Service Operations	2,875,926	2,895,785	2,782,014	2,810,108
Community Services	288,827	586,299	645,514	574,072
Other	24,760	10,879	17,930	25,469
Capital Outlay	224,421	113,135	19,716,432	76,640,592
Debt Service:				
Principal Retirement	3,287,481	11,727,962	2,730,000	2,370,000
Interest and Fiscal Charges	6,046,371	6,420,004	6,915,300	6,981,191
Advance Refunding Escrow	-	-	1,250,000	-
Issuance Costs	-	-	-	-
<i>Total Expenditures</i>	<u>119,961,226</u>	<u>123,050,844</u>	<u>140,912,519</u>	<u>193,140,959</u>
<i>Excess (Deficiency) of Revenue Over (Under) Expenditures</i>	<u>9,518,032</u>	<u>600,752</u>	<u>(24,174,000)</u>	<u>(81,192,250)</u>
<b>Other Financing Sources (Uses):</b>				
Proceeds from Sale of Capital Assets	107,565	1,540,365	22,177	50,243
Proceeds of General Obligation Bonds	-	-	-	-
Proceeds of Refunding Bonds Issued	5,290,000	765,000	31,287,452	-
Premium on Refunding Bonds Issued	780,380	-	5,139,137	-
Payment on Refunding Bonds Escrow Agent	(5,860,959)	(771,311)	(37,179,924)	-
Proceeds of Certificates of Participation	-	-	-	8,220,000
Discounts on Certificates of Participation	-	-	-	-
Premium on Certificates of Participation Issued	-	-	-	46,673
Proceeds on Refunding Certificates of Participation Issued	-	-	4,605,000	-
Premium on Refunding Certificates of Participation Issued	-	-	658,965	-
Payment to Refunded Certificates of Participation Agent	-	-	(3,894,238)	-
Discount on Bonds and Notes Issued	-	-	-	-
Premium on Bonds and Notes Issued	-	-	-	-
Premium on Debt Issuance	-	-	-	-
Insurance Recoveries	90,195	11,155	1,280,136	9,545
Transfers In	2,625,286	2,453,014	3,704,403	2,625,114
Transfers Out	(2,625,286)	(3,453,014)	(3,704,403)	(2,625,114)
<i>Total Financing Sources and (Uses)</i>	<u>407,181</u>	<u>545,209</u>	<u>1,918,705</u>	<u>8,326,461</u>
Extraordinary Item	-	-	-	707,149
<i>Net Change in Fund Balance</i>	<u>\$ 9,925,213</u>	<u>\$ 1,145,961</u>	<u>\$ (22,255,295)</u>	<u>\$ (72,158,640)</u>
Debt Service as a Percentage of Noncapital Expenditures	7.80%	14.79%	9.04%	8.42%

2018	2017	2016	2015	2014	2013
\$ 79,184,723	\$ 71,189,705	\$ 68,475,028	\$ 66,625,605	\$ 60,829,901	\$ 59,026,888
36,240,285	35,449,866	35,642,008	35,545,968	32,031,918	30,766,038
731,023	215,348	925,326	206,801	(45,483)	30,694
2,004,574	1,553,072	1,751,373	1,428,529	1,229,854	1,516,976
445,594	444,474	462,306	464,242	516,144	528,023
1,042,513	964,897	983,146	932,506	1,467,750	1,917,192
307,307	255,243	400,976	361,804	248,069	316,643
872,296	119,384	146,187	453,200	205,293	136,350
259,019	-	-	52,696	-	-
416,059	916,692	629,965	460,416	751,867	740,134
121,503,393	111,108,681	109,416,315	106,531,767	97,235,313	94,978,938
40,243,470	39,020,867	39,191,862	40,374,413	42,585,049	47,820,571
12,819,136	12,002,949	11,432,313	10,940,016	4,440,636	4,196,944
2,565,808	1,619,119	1,585,293	1,171,241	582,273	140,823
1,089,367	1,097,405	1,097,123	869,032	630,848	529,113
225,804	76,332	64,032	154,886	168,773	6,298
3,522,381	3,025,436	3,142,640	309,603	234,544	388,425
7,335,186	6,913,958	6,783,757	5,509,030	5,250,078	6,465,309
2,423,300	2,840,365	2,899,489	7,350,756	7,670,457	3,457,848
17,842	24,794	18,442	16	59,782	198,363
7,916,488	8,215,895	7,681,231	6,184,222	5,248,196	7,502,018
2,644,058	2,998,557	2,946,412	2,376,700	2,106,194	1,750,879
1,039,681	1,056,818	1,433,293	930,911	640,346	633,986
7,291,592	7,074,968	6,992,481	6,385,647	5,055,380	12,361,211
9,840,037	8,032,342	9,041,644	7,568,245	7,578,537	7,846,644
2,188,934	1,532,395	1,703,746	2,082,693	2,205,063	2,605,759
1,596,072	1,519,424	1,738,682	1,705,686	1,873,842	1,979,778
2,804,096	2,543,402	2,629,964	2,424,850	20,657	2,090,526
754,809	822,292	661,029	857,884	2,134,758	1,157,159
20,036	57,261	-	3,364	726,491	-
30,756,497	14,259,423	7,333,806	4,165,923	16,094,804	11,437,119
1,985,000	1,210,000	695,000	685,000	804,000	-
6,880,156	7,813,938	2,045,757	1,937,275	1,563,962	1,389,663
-	-	-	-	-	-
-	-	961,023	33,920	431,414	-
145,959,750	123,757,940	112,079,019	104,021,313	108,106,084	113,958,436
(24,456,357)	(12,649,259)	(2,662,704)	2,510,454	(10,870,771)	(18,979,498)
120,450	143,580	200,976	24,301	60,205	-
-	-	115,750,000	1,300,000	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	5,610,000	-	13,270,000	-
-	-	-	-	(197,349)	-
-	-	-	-	-	-
17,230,000	-	-	-	-	-
296,664	-	-	-	-	-
(17,169,959)	-	-	-	-	-
-	-	(9,846)	-	-	-
-	-	5,502,767	-	-	-
-	-	-	-	-	-
-	2,521,676	-	72,889	-	-
3,403,803	3,789,241	2,060,425	2,963,484	3,432,120	6,034,188
(3,403,803)	(3,789,241)	(2,060,425)	(2,979,834)	(3,470,363)	(1,979,884)
477,155	2,665,256	127,053,897	1,380,840	13,094,613	4,054,304
6,197,595	-	-	-	-	-
\$ (17,781,607)	\$ (9,984,003)	\$ 124,391,193	\$ 3,891,294	\$ 2,223,842	\$ (14,925,194)
7.75%	8.30%	3.54%	2.64%	2.97%	1.34%

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**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Assessed and Estimated Actual Value of Taxable Property*  
*Last Ten Collection Years*

Collection Year	Real Property (1)		Public Utility (2)		Total		Ratio	Direct Rate
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
2022	\$ 1,816,393,740	\$ 5,189,696,400	\$ 130,887,930	\$ 148,736,284	\$ 1,947,281,670	\$ 5,338,432,684	36%	63.88
2021	1,590,054,850	4,543,013,857	126,843,990	144,140,898	1,716,898,840	4,687,154,755	37%	66.99
2020	1,581,878,170	4,519,651,914	126,090,420	143,284,568	1,707,968,590	4,662,936,482	37%	61.89
2019	1,573,275,900	4,495,074,000	122,962,820	139,730,477	1,696,238,720	4,634,804,477	37%	62.12
2018	1,454,454,860	4,155,585,314	76,372,610	86,787,057	1,530,827,470	4,242,372,371	36%	64.33
2017	1,447,640,790	4,136,116,543	99,470,360	113,034,500	1,547,111,150	4,249,151,043	36%	64.48
2016	1,449,887,620	4,142,536,057	81,484,070	92,595,534	1,531,371,690	4,235,131,591	36%	64.27
2015	1,450,195,540	4,143,415,829	50,033,760	56,856,545	1,500,229,300	4,200,272,374	36%	61.17
2014	1,450,743,620	4,144,981,771	45,272,600	51,446,136	1,496,016,220	4,196,427,907	36%	61.24
2013	1,468,339,060	4,195,254,457	75,948,540	86,305,159	1,544,287,600	4,281,559,616	36%	60.52
2012	1,661,328,840	4,746,653,829	80,408,540	91,373,341	1,741,737,380	4,838,027,170	36%	53.02

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

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

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>
School Current Expense	32.50	32.50	32.50
School Emergency Levy	26.98	29.84	24.74
School Bond Retirement	3.10	3.35	3.35
School Permanent Improvement	1.30	1.30	1.30
Total Direct Rate	<u>63.88</u>	<u>66.99</u>	<u>61.89</u>

**Overlapping Rates by Taxing Districts**

City of Eastlake

Effective Millage Rates	8.79	9.85	9.86
Residential/Agricultural	11.49	11.42	1.68
Commercial/Industrial	12.80	12.80	12.80
Tangible/Public Utility Personal			

Lakeline Village

Effective Millage Rates			
Residential/Agricultural	8.00	8.00	8.00
Commercial/Industrial	7.28	8.00	8.00
Tangible/Public Utility Personal	8.00	8.00	8.00

Timberlake Village

Effective Millage Rates			
Residential/Agricultural	13.68	15.74	15.77
Commercial/Industrial	21.20	21.20	21.20
Tangible/Public Utility Personal	21.20	21.20	21.20

Waite Hill Village

Effective Millage Rates			
Residential/Agricultural	22.20	22.20	22.20
Commercial/Industrial	22.20	22.20	22.00
Tangible/Public Utility Personal	22.20	22.20	22.20

City of Willoughby

Effective Millage Rates			
Residential/Agricultural	5.42	5.83	5.84
Commercial/Industrial	6.35	6.43	6.45
Tangible/Public Utility Personal	8.40	8.48	8.48

(continued)

2019	2018	2017	2016	2015	2014	2013
32.50	32.50	32.50	32.50	32.50	32.50	32.50
24.96	27.03	26.69	26.48	27.37	27.44	26.72
3.36	3.50	3.99	3.99	0.00	0.00	0.00
1.30	1.30	1.30	1.30	1.30	1.30	1.30
<u>62.12</u>	<u>64.33</u>	<u>64.48</u>	<u>64.27</u>	<u>61.17</u>	<u>61.24</u>	<u>60.52</u>
9.84	10.38	5.88	5.87	5.87	5.85	5.84
11.31	11.67	7.09	6.86	6.86	6.75	6.32
12.80	12.80	8.30	8.30	8.30	8.30	8.30
7.98	8.00	8.00	8.00	8.00	8.00	8.00
8.00	8.00	8.00	8.00	8.00	8.00	8.00
8.00	8.00	8.00	8.00	8.00	8.00	8.00
15.67	17.25	17.25	17.24	17.22	17.22	17.20
21.20	21.20	21.20	21.20	21.20	21.20	21.20
21.20	21.20	21.20	21.20	21.20	21.20	21.20
22.20	22.20	22.20	22.20	22.20	22.20	16.00
22.20	22.20	22.20	22.20	22.20	22.20	16.00
22.20	22.20	22.20	22.20	22.20	22.20	16.00
5.82	6.11	6.10	6.05	6.10	6.12	6.14
6.40	6.72	6.72	6.66	6.63	6.65	6.65
8.46	8.54	8.54	8.49	8.49	8.51	8.53

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

	2022	2021	2020
<b>City of Willoughby Hills</b>			
Effective Millage Rates			
Residential/Agricultural	6.73	7.04	7.04
Commercial/Industrial	6.99	7.03	7.06
Tangible/Public Utility Personal	7.30	7.30	7.30
<b>Willoughby-Eastlake Public Library</b>			
Effective Millage Rates			
Residential/Agricultural	2.56	3.00	3.00
Commercial/Industrial	3.10	3.10	3.15
Tangible/Public Utility Personal	3.30	3.30	3.30
<b>City of Willowick</b>			
Effective Millage Rates			
Residential/Agricultural	18.23	18.51	18.51
Commercial/Industrial	18.90	18.91	18.91
Tangible/Public Utility Personal	19.75	19.75	19.75
<b>Lake County</b>			
Effective Millage Rates			
Residential/Agricultural	13.09	14.83	14.85
Commercial/Industrial	16.40	16.04	16.12
Tangible/Public Utility Personal	17.13	16.77	16.78

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



2019	2018	2017	2016	2015	2014	2013
7.04	7.30	7.30	7.29	7.30	7.30	7.30
7.03	7.26	7.28	7.30	7.30	7.30	7.30
7.30	7.30	7.30	7.30	7.30	7.30	7.30
2.00	2.16	2.16	2.16	2.17	2.17	2.17
2.11	2.27	2.26	2.26	2.25	2.24	2.23
2.30	2.30	2.30	2.30	2.30	2.30	2.30
18.51	18.32	18.31	18.31	18.31	18.30	18.29
18.90	18.79	18.80	18.80	18.79	18.78	18.66
19.75	19.50	19.50	19.50	19.50	19.50	19.50
14.83	15.16	14.86	14.85	14.64	14.64	14.63
16.06	15.92	15.62	15.60	15.18	15.16	15.09
16.78	16.00	15.70	15.70	15.30	15.30	15.30

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

<b>Year (2)</b>	<b>Total Tax Levy</b>	<b>Current Collections</b>	<b>Percent of Current Levy Collected</b>	<b>Delinquent Collections (3)</b>	<b>Total Collection</b>	<b>Percent of Total Tax Collections to Tax Levy</b>
2022	\$ 94,031,740	\$ 91,739,235	97.56%	\$ 3,219,960	\$ 94,959,195	100.99%
2021	91,589,609	88,940,425	97.11%	1,765,571	90,705,996	99.04%
2020	82,574,803	79,841,466	96.69%	1,532,254	81,373,720	98.55%
2019	82,211,463	80,268,070	97.64%	1,734,852	82,002,922	99.75%
2018	79,382,774	77,585,993	97.74%	2,165,285	79,751,278	100.46%
2017	80,652,472	78,496,396	97.33%	3,391,399	81,887,795	101.53%
2016	79,237,255	75,948,570	95.85%	3,458,975	79,407,545	100.21%
2015	72,165,308	68,988,825	95.60%	2,978,902	71,967,727	99.73%
2014	72,100,523	68,445,322	94.93%	2,540,122	70,985,444	98.45%
2013	72,882,599	69,960,540	95.99%	2,382,897	72,343,437	99.26%

Source: Lake County Auditor.

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

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

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Principal Taxpayers*  
*Real Estate Tax*  
*December 31, 2022 and December 31, 2013*

Name of Taxpayer	Assessed Value (1)	Percent of Real Assessed Value
<b>December 31, 2022</b>		
Firstenergy Generation Corp	\$ 20,755,000	1.14%
Tamarac Apartment LLC	13,274,640	0.73%
Willoughby Commons LLC	8,720,670	0.48%
Winchester Apts LTD	7,700,000	0.42%
Pine Ridge G & H LLC	7,498,570	0.41%
Ohio Presbyterian Retirement	5,906,500	0.33%
Grace Episcopal Church	5,799,920	0.32%
Bishop Park Towers I LLC	5,298,130	0.29%
Shoregate Station LLC	5,157,970	0.28%
Pine Ridge East TIC 1 LLC	4,938,380	0.27%
Totals	<u>\$ 85,049,780</u>	<u>4.68%</u>
Total Assessed Valuation	<u>\$ 1,816,393,740</u>	
<b>December 31, 2013</b>		
Firstenergy Generation Corp	\$ 33,250,000	2.26%
Tamarac Apartment LLC	12,848,810	0.88%
DDRTC Willoughby Hills	11,338,550	0.77%
First Interstate Willoughby	9,926,030	0.68%
Lake Hospital Systems	7,414,210	0.50%
Pine Ridge G & H LLC	7,015,710	0.48%
Winchester Apts LTD	6,790,010	0.46%
Ohio Presbyterian Retirement	5,512,510	0.38%
Shoregate Properties LLC	4,746,820	0.32%
Pine Ridge Valley Apartments	4,741,330	0.32%
Totals	<u>\$ 103,583,980</u>	<u>7.05%</u>
Total Assessed Valuation	<u>\$ 1,468,339,060</u>	
(1)		

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Principal Taxpayers*  
*Public Utility*  
*December 31, 2022 and December 31, 2013*

<u>Name of Taxpayer</u>	<u>Assessed Value</u>	<u>Percent of Real Assessed Value</u>
<b>December 31, 2022</b>		
American Transmission System	\$ 94,776,900	72.41%
CEI	31,997,290	24.45%
East Ohio Gas	<u>2,937,370</u>	<u>2.24%</u>
Totals	<u>\$ 129,711,560</u>	<u>99.10%</u>
Total Assessed Valuation	<u>\$ 130,887,930</u>	
<b>December 31, 2013</b>		
Firstenergy Generation Corp	\$ 41,199,590	54.25%
CEI	24,424,850	32.16%
American Transmission System	8,315,240	10.95%
East Ohio Gas	<u>1,689,680</u>	<u>2.22%</u>
Totals	<u>\$ 75,629,360</u>	<u>99.58%</u>
Total Assessed Valuation	<u>\$ 75,948,540</u>	

Source: Lake County Auditor

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

Fiscal Year	Outstanding Debt Obligations (1)			Percentage of Personal Income	Net Debt Per Capita
	General Obligation Bonds	Direct Placement Bonds (2)	Total		
2022	\$ 121,659,602	\$ 38,042,087	\$ 159,701,689	N/A	\$ 408
2021	123,950,255	39,725,035	163,675,290	N/A	\$ 414
2020	126,366,896	40,567,982	166,934,878	0.04%	427
2019	124,661,101	41,385,000	166,046,101	0.03%	422
2018	135,133,323	33,845,000	168,978,323	0.03%	457
2017	136,900,545	32,300,000	169,200,545	0.03%	464
2016	138,132,767	32,435,000	170,567,767	0.03%	468
2015	17,445,000	26,955,000	44,400,000	0.12%	59
2014	16,705,000	27,080,000	43,785,000	0.12%	57
2013	17,214,000	14,105,000	31,319,000	0.16%	58
2012	17,214,000	14,105,000	31,319,000	#REF!	#REF!

Source: School District records

N/A - This information is not currently available

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

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Assessed Valuation (2)	\$ 1,816,393,740	\$ 1,590,054,850	\$ 1,581,878,170	\$ 1,573,275,900
Bonded Debt Limit - 9% of Assessed Value (1)	\$ 163,475,437	\$ 143,104,937	\$ 142,369,035	\$ 141,594,831
Outstanding Debt:				
General Obligation Bonds (3)	121,659,602	123,950,255	103,196,114	99,821,481
Direct Placement Notes	-	-	8,625,000	8,625,000
Certificates of Participation	38,042,087	39,725,035	40,567,982	41,385,000
Less Amount Available in Debt Service	(6,756,995)	(5,767,047)	(10,020,061)	(8,236,650)
Total	152,944,694	157,908,243	142,369,035	141,594,831
Exemptions:				
Certificates of Participation	38,042,087	39,725,035	40,567,982	41,385,000
Amount of Debt Subject to Debt Limit:	114,902,607	118,183,208	101,801,053	100,209,831
Overall Debt Margin	\$ 48,572,830	\$ 24,921,729	\$ 40,567,982	\$ 41,385,000
Legal Debt Margin as a Percentage of Debt Limit	30%	17%	28%	29%
Bonded Debt Limit - .1% of Assessed Value (1)	\$ 1,816,394	\$ 1,590,055	\$ 1,581,878	\$ 1,573,276
Amount of Debt Applicable	-	-	-	-
Unvoted Debt Margin	\$ 1,816,394	\$ 1,590,055	\$ 1,581,878	\$ 1,573,276
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100%	100%	100%	100%

Source: Lake County Auditor and School District Financial Records

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

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

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

<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<u>\$ 1,454,454,860</u>	<u>\$ 1,447,640,790</u>	<u>\$ 1,449,887,620</u>	<u>\$ 1,450,195,540</u>	<u>\$ 1,450,743,620</u>	<u>\$ 1,468,339,060</u>
\$ 130,900,937	\$ 130,287,671	\$ 130,489,886	\$ 130,517,599	\$ 130,566,926	\$ 132,150,515
110,091,472	110,917,320	109,180,428	17,445,000	16,705,000	17,214,000
8,625,000	8,625,000	8,625,000	8,625,000	8,625,000	8,625,000
33,845,000	32,300,000	32,435,000	26,955,000	27,080,000	14,105,000
<u>(13,035,535)</u>	<u>(12,929,649)</u>	<u>(11,125,542)</u>	<u>(2,806,267)</u>	<u>(1,993,568)</u>	<u>(1,510,300)</u>
<u>139,525,937</u>	<u>138,912,671</u>	<u>139,114,886</u>	<u>50,218,733</u>	<u>50,416,432</u>	<u>38,433,700</u>
33,845,000	32,300,000	32,435,000	26,955,000	27,080,000	14,105,000
<u>105,680,937</u>	<u>106,612,671</u>	<u>106,679,886</u>	<u>23,263,733</u>	<u>23,336,432</u>	<u>24,328,700</u>
<u>\$ 25,220,000</u>	<u>\$ 23,675,000</u>	<u>\$ 23,810,000</u>	<u>\$ 107,253,866</u>	<u>\$ 107,230,494</u>	<u>\$ 107,821,815</u>
19%	18%	18%	82%	82%	82%
\$ 1,454,455	\$ 1,447,641	\$ 1,449,888	\$ 1,450,196	\$ 1,450,744	\$ 1,468,339
-	-	-	-	-	-
<u>\$ 1,454,455</u>	<u>\$ 1,447,641</u>	<u>\$ 1,449,888</u>	<u>\$ 1,450,196</u>	<u>\$ 1,450,744</u>	<u>\$ 1,468,339</u>
100%	100%	100%	100%	100%	100%

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Computation of Direct (1) and Overlapping Government Activities Debt*  
*as of June 30, 2022*

	<b>Outstanding Debt Obligations</b>	<b>Percentage Applicable to School District (1)</b>	<b>Amount Application to School District</b>
<b>Direct:</b>			
Willoughby-Eastlake City School District	\$ 113,112,011	100.00%	\$ 113,112,011
<b>Overlapping:</b>			
Lake County	23,175,000	26.50%	6,141,375
Eastlake City	2,500,000	99.96%	2,499,000
Willoughby City	18,330,000	97.59%	17,888,247
Willoughby Hills City	1,640,000	100.00%	1,640,000
Willowick City	183,300	99.96%	183,227
Waite Hill Village	1,375,000	23.19%	318,863
Lake County Community College	32,900,000	26.50%	8,718,500
Total Overlapping	80,103,300		37,389,211
Total	\$ 193,215,311		\$ 150,501,222

Source: Ohio Municipal Advisory Council.

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



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

<b>Fiscal Year</b>	<b>Population</b>	<b>Estimated Actual Value of Taxable Property</b>	<b>General Bonded Debt Outstanding</b>	<b>Direct Placement Bonded Debt Outstanding</b>	<b>Resources Available to Pay Principal</b>	<b>Net General Bonded Debt</b>	<b>Ratio of Net Bonded Debt to Estimated Actual Value</b>	<b>Net Debt Bonded Debt Per Capita</b>
2022	65,592	\$ 5,012,793,720	\$ 121,659,602	\$ 38,042,087	\$ 6,756,995	\$ 152,944,694	3.05%	\$ 2,332
2021	65,689	\$ 4,675,045,619	\$ 123,950,255	\$ 39,725,035	\$ 5,767,047	\$ 157,908,243	3.38%	\$ 2,404
2020	65,689	4,648,870,480	126,366,896	40,567,982	10,020,061	156,914,817	3.38%	2,389
2019	65,689	4,438,588,424	124,661,101	41,385,000	8,236,650	157,809,451	3.56%	2,402
2018	65,393	4,245,761,707	135,133,323	33,845,000	13,035,535	155,942,788	3.67%	2,385
2017	65,255	4,242,141,317	136,900,545	32,300,000	12,929,649	156,270,896	3.68%	2,395
2016	65,069	4,217,701,983	138,132,767	32,435,000	11,125,542	159,442,225	3.78%	2,450
2015	64,950	4,198,350,141	17,445,000	26,955,000	2,806,267	41,593,733	0.99%	640
2014	65,071	4,238,993,762	16,705,000	27,080,000	1,993,568	41,791,432	0.99%	642
2013	65,140	4,559,793,393	17,214,000	14,105,000	1,510,300	29,808,700	0.65%	458

Source: School District records and US Census Bureau.

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**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Principal Employers*  
*December 31, 2020 (1)*

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

Source: Regional Income Tax Agency

Note: Historical information not readily available.

(1.) Most recent available.

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

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

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<b>Fiscal Year</b>	<b>Lake County Population (1)</b>	<b>City of Eastlake Population (1)</b>	<b>City of Willoughby Population (1)</b>	<b>City of Willoughby Hills Population (1)</b>	<b>City of Willowick Population (1)</b>
2022	232,023	17,499	23,898	9,970	14,145
2021	232,603	17,670	23,959	10,019	14,204
2020	230,149	18,042	22,977	9,553	14,105
2019	230,102	18,104	22,952	9,556	14,119
2018	230,159	18,186	22,879	9,552	14,152
2017	229,525	18,175	22,858	9,507	14,123
2016	229,836	18,287	22,649	9,502	14,167
2015	229,857	18,385	22,480	9,487	14,166
2014	230,075	18,454	22,451	9,511	14,163
2013	229,564	18,488	22,330	9,496	14,157

Source:

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

N/A - This information is not currently available

<b>Village of Lakeline Population (1)</b>	<b>Village of Timberlake Population (1)</b>	<b>Total Federal Adjusted Gross Income (3)</b>	<b>Personal Income (3)</b>	<b>Lake County Unemployment Rate (2)</b>
216	644	N/A	N/A	4.0%
217	646	N/A	N/A	12.0%
217	648	2,193,496,203	59,783	4.3%
217	651	2,088,903,513	57,925	5.7%
220	656	1,970,061,846	55,655	5.7%
220	655	1,919,948,467	54,494	4.9%
221	660	1,901,847,497	55,222	5.7%
222	665	1,837,616,324	53,410	6.7%
225	667	1,783,388,823	50,980	7.1%
225	670	1,713,881,309	49,493	6.5%

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*Building Statistics by Function/Program*  
*Last Two Years (1)*

	2022	2021
<b>Edison Elementary School</b>		
Constructed in 1963, additions in 2011 and 2013		
Total Building Square Footage	41,763	41,763
Enrollment Grades K-5	555	566
Student Capacity - enrollment	700	700
<b>Grant Elementary School</b>		
Constructed in 1962, additions in 2011		
Total Building Square Footage	39,687	39,687
Enrollment Grades K-5	555	570
Student Capacity - enrollment	780	780
<b>Thomas Jefferson Elementary School</b>		
Constructed in 1953, additions in 1958 and 1970		
Total Building Square Footage	64,442	64,442
Enrollment Grades K-5	406	408
Student Capacity - enrollment	580	580
<b>Longfellow Elementary School</b>		
Constructed in 2019		
Total Building Square Footage	80,173	80,173
Enrollment Grades K-5	435	442
Student Capacity - enrollment	380	380
<b>Royalview Elementary School</b>		
Constructed in 1957, additions in 2011 and 2019		
Total Building Square Footage	80,774	80,774
Enrollment Grades K-5	707	710
Student Capacity - enrollment	1,240	1,240
<b>Eastlake Middle School</b>		
Constructed in 1951, additions in 2019		
Total Building Square Footage	70,403	70,403
Enrollment Grades 6-8	353	366
Student Capacity - enrollment	800	800
<b>Willoughby Middle School</b>		
Constructed in 1959, additions in 2011-2014 and 2019		
Total Building Square Footage	113,303	11,303
Enrollment Grades 6-8	565	578
Student Capacity - enrollment	1,125	1,125
<b>Willowick Middle School</b>		
Constructed in 1957, additions in 2011 and 2019		
Total Building Square Footage	95,089	95,089
Enrollment Grades 6-8	486	495
Student Capacity - enrollment	975	975
	(continued)	(continued)

	2022	2021
<b>North High School</b>		
Constructed in 2019		
Total Building Square Footage	177,453	177,453
Enrollment Grades 9-12	1,215	1,249
Student Capacity - enrollment	1,325	1,325
<b>South High School</b>		
Constructed in 2019		
Total Building Square Footage	206,139	206,139
Enrollment Grades 9-12	1,083	1,127
Student Capacity - enrollment	1,550	1,550
<b>Northern Career Institute - Willoughby</b>		
Constructed in 1997, additions in 2016 and 2019		
Total Building Square Footage	30,586	30,586
Enrollment Grades 11-12	120	148
Student Capacity - enrollment	450	450
<b>Northern Career Institute - Eastlake</b>		
Constructed in 1965, additions in 2012 and 2019		
Total Building Square Footage	72,692	72,692
Enrollment Grades Pre-K and 11-12	242	259
Student Capacity - enrollment	625	625
<b>School of Innovation</b>		
Constructed in 1975, additions in 2004 and 2014		
Total Building Square Footage	85,000	85,000
Enrollment Grades 3-8	438	445
Student Capacity - enrollment	675	675

Source: School District Records

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

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

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<b>Year</b>	<b>General Fund Expenditures</b>	<b>Average Daily Student Enrollment</b>	<b>Cost Per Pupil</b>
2022	\$ 97,913,728	6,877	\$ 14,238
2021	90,834,208	7,195	12,625
2020	101,033,693	7,514	13,446
2019	99,574,308	7,737	12,870
2018	97,956,633	7,798	12,562
2017	94,186,657	7,913	11,903
2016	94,408,264	8,072	11,696
2015	90,631,831	8,052	11,256
2014	83,904,264	8,255	10,164
2013	88,158,319	8,300	10,621

Source: School District Financial Records



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

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<b>Year</b>	<b>Elementary School</b>	<b>Middle School</b>	<b>High School</b>	<b>Tech/STEM School</b>	<b>Total</b>
2022	2,663	1,431	2,203	580	6,877
2021	2,743	1,506	2,343	603	7,195
2020	2,913	1,588	2,331	682	7,514
2019	3,022	1,628	2,481	606	7,737
2018	3,150	1,586	2,543	519	7,798
2017	3,233	1,639	2,582	459	7,913
2016	3,324	1,713	2,633	402	8,072
2015	3,531	1,816	2,604	101	8,052
2014	3,554	1,899	2,701	101	8,255
2013	3,518	1,925	2,761	96	8,300

Source: School District Records/Ohio Department of Education

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

<b>Degree</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Bachelor's Degree	41	33	35	60
Bachelor + 15	19	17	21	27
Bachelor + 30	45	51	49	49
Master's Degree	200	202	213	221
Master's + 15	112	112	115	112
Master's + 30	52	56	49	49
Master's + 45	20	18	17	18
Master's + 60	25	24	23	22
Phd	6	5	5	5
<b>Total</b>	<b>520</b>	<b>518</b>	<b>527</b>	<b>563</b>

Source: School District Personnel Records.

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<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
59	69	63	60	46	40
29	32	31	26	21	17
47	47	46	47	53	61
220	220	219	225	255	262
111	105	102	104	94	89
45	42	38	30	24	25
13	10	11	12	10	11
22	23	19	21	19	19
<u>6</u>	<u>6</u>	<u>6</u>	<u>3</u>	<u>2</u>	<u>2</u>
<u>552</u>	<u>554</u>	<u>535</u>	<u>528</u>	<u>524</u>	<u>526</u>

**Willoughby-Eastlake City School District**  
**Lake County, Ohio**  
*School District Employees by Function/Program*  
*Last Two Years (1)*

<b>Function</b>	<b>2022</b>	<b>2021</b>
Instruction		
Regular	383	381
Special	79	83
Vocational	10	23
Student Intervention	25	25
Support Services		
Pupils	146	106
Instructional Staff	86	86
Administration	31	35
Fiscal	8	9
Business	3	3
Operation and Maint. Of Plant	61	62
Central	3	3
Operation of Non-Instructional Services		
Operation of Food Service	35	39
Extracurricular Activities	2	2
Totals	872	857

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

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

Source: School District Records

# OHIO AUDITOR OF STATE KEITH FABER



**WILLOUGHBY-EASTLAKE CITY SCHOOL DISTRICT**

**LAKE COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 5/4/2023**

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)