

**WINTON WOODS CITY SCHOOL DISTRICT
HAMILTON COUNTY**



SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2023

PLATTENBURG
Certified Public Accountants

OHIO AUDITOR OF STATE
KEITH FABER



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Columbus, Ohio 43215
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Board of Education
Winton Woods City School District
825 Waycross Road, Suite A
Cincinnati, Ohio 45240

We have reviewed the *Independent Auditor's Report* of the Winton Woods City School District, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2022 through June 30, 2023. 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 Winton Woods City School District is responsible for compliance with these laws and regulations.

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

Keith Faber
Auditor of State
Columbus, Ohio

March 15, 2024

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**WINTON WOODS CITY SCHOOL DISTRICT
HAMILTON COUNTY
FOR THE YEAR ENDED JUNE 30, 2023**

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**WINTON WOODS CITY SCHOOL DISTRICT
HAMILTON COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023**

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Assistance Listing Number	Total Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
Passed Through Ohio Department of Education:			
Child Nutrition Cluster:			
School Breakfast Program	3L70	10.553	\$660,826
National School Lunch Program-Non-Cash Assistance	3L60	10.555	215,262
National School Lunch Program	3L60	10.555	1,366,348
COVID-19 National School Lunch Program	3L60	10.555	<u>107,254</u>
Total National School Lunch Program			1,688,864
Fresh Fruit and Vegetable Program	3GG0	10.582	13,041
Total Child Nutrition Cluster			<u>2,362,731</u>
COVID-19 State Pandemic Electronic Benefit Transfer (P-EBT) Administrative Costs Grant	3HF0	10.649	3,135
Total U.S. Department of Agriculture			<u>2,365,866</u>
U.S. DEPARTMENT OF EDUCATION			
Passed Through Ohio Department of Education:			
Special Education Cluster:			
Special Education-Grants to States	3M20	84.027	968,434
COVID-19 Special Education-Grants to States	3IA0	84.027X	97,214
Special Education-Preschool Grants	3C50	84.173	15,436
COVID-19 Special Education-Preschool Grants	3IA0	84.173X	<u>875</u>
Total Special Education Cluster			1,081,959
COVID-19 Elementary and Secondary School Emergency Relief Fund	3HS0	84.425D	2,011,578
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	3HS0	84.425U	4,184,064
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth	3HZ0	84.425W	<u>1,669</u>
Total Education Stabilization Fund			6,197,311
Title I Grants to Local Educational Agencies	3M00	84.010	1,745,188
English Language Acquisition State Grants	3Y70	84.365	90,537
Supporting Effective Instruction State Grants	3Y60	84.367	218,016
Student Support and Academic Enrichment Program	3HI0	84.424	77,842
Total U.S. Department of Education			<u>9,410,853</u>
Total Expenditures of Federal Awards			<u><u>\$11,776,719</u></u>

See accompanying notes to the schedule of expenditures of federal awards.

**WINTON WOODS CITY SCHOOL DISTRICT
HAMILTON COUNTY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Winton Woods City School District (the District) under programs of the federal government for the year ended June 30, 2023. 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 and changes in net position of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in 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.

NOTE C – INDIRECT COST RATE

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

NOTE D - CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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

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

Board of Education
Winton Woods City School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Winton Woods City School District (the District), as of and for the year ended June 30, 2023 and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 27, 2023.

Report on Internal Control over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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.

Report on Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 27, 2023

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

Board of Education
Winton Woods City School District

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Winton Woods City School District's (the 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 District's major federal programs for the year ended June 30, 2023. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of 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 District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements. We issued our report thereon dated December 27, 2023, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 27, 2023

**WINTON WOODS CITY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2023**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Type of auditor’s report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

Identification of major federal programs:

Education Stabilization Fund 84.425D, 84.425U, & 84.425W
Nutrition Cluster

Dollar threshold used to distinguish between Type A and Type B Programs \$750,000

Auditee qualified as low-risk auditee? Yes

Section II – Findings Related to the Financial Statements Required to be reported in Accordance with GAGAS

None

Section III – Federal Award Findings and Questioned Costs

None

**WINTON WOODS CITY SCHOOL DISTRICT
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
June 30, 2023**

Summary of Prior Audit Findings:

None Noted



WINTON WOODS CITY
SCHOOL DISTRICT

CINCINNATI, OHIO



ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2023

WINTON WOODS CITY SCHOOL DISTRICT

CINCINNATI, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Prepared by:
Office of the Treasurer

Randy L. Seymour, Treasurer

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INTRODUCTORY **S**ECTION



WINTON WOODS CITY SCHOOLS
A NEW TECH NETWORK DISTRICT

Ensuring *all students* achieve their highest potential

Office of the Treasurer

825 Waycross Road, Suite A

Cincinnati, OH 45240

513.619.2300 phone

www.wintonwoods.org

December 27, 2023

To the Citizens and Board of Education of the Winton Woods City School District:

I am pleased to present the Annual Comprehensive Financial Report of the Winton Woods City School District (District). This report is for the fiscal year ended June 30, 2023. The report, prepared by the Treasurer's office, includes an opinion from the Plattenburg & Associates, CPAs. Responsibility for the accuracy, completeness and fairness of this report rests with the District and more specifically, the Office of the Treasurer. This report was prepared in conformance with generally accepted accounting principles as set forth by the Governmental Accounting Standards Board (GASB) and is representative of the District's continuing commitment to provide meaningful financial information to the citizens of the District. Copies will be available upon request to taxpayers, financial rating services, banking institutions and other interested parties.

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

DESCRIPTION OF THE DISTRICT

The District is located approximately 15 miles north of Cincinnati, Ohio. It serves an area of 13.2 square miles encompassing the City of Forest Park, Village of Greenhills and a small portion of Springfield Township.

The District's enrollment is 3,812 for the 2022-2023 school year. The District projects enrollment to stay consistent future years. The District reorganized for the school year 2022-2023 into new facilities. There is now an Early Childhood Center for PK-K, a South Campus for grades 1-6 and North Campus for grades 7-12. The District also operates a variety of other facilities, including a central administration building, bus garage, maintenance building and several sports fields.



<u>Constructed</u>	<u>School/Address</u>	<u>Enrollment</u>
1957	Early Childhood Center 73 Junefield Avenue Serving PreK - K	361
2021	South Campus 147 Farragut Road Serving Grades 1-6	1,658
2021	North Campus 1231 West Kemper Road Serving Grades 7-12	1,793

The District provides a full range of programs and services for its students. These include elementary and secondary course offerings at the general, vocational and college preparatory levels. Students also can attend off-site career technical programs offered by the Great Oaks Career and Technical Institute. A broad range of co-curricular and extra-curricular activities to complement the students' curricular programs are also offered.

ORGANIZATION OF THE DISTRICT

The Board of Education of the Winton Woods City School District (Board) is composed of five members elected at large by the citizens of the District. The Board serves as the taxing authority, contracting body and policy initiator of the operation of the District. The Board is also responsible for the adoption of the tax budget, the annual operating budget and approves all expenditures of the District. The Board is a body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code, and has only those powers and authority conferred upon it by the Code. The current Board members, their terms and years on the Board as of June 30, 2023 are:

<u>Board Member</u>	<u>Current Term</u>	<u>Total Years</u>
Mr. Jeff Berte	Jan. 2018 - Dec. 2023	8
Ms. Debra Bryant	Jan. 2022 - Dec. 2025	2
Dr. Viola Johnson	Jan. 2018 - Dec. 2025	10
Mrs. Paula Kuhn	Jan. 2021 - Dec. 2023	3
Mr. Brandon Smith	Jan. 2022 - Dec. 2025	2

The Superintendent is the chief executive officer of the District and is responsible directly to the Board for all operations of the District. Mr. Anthony Smith was appointed as Superintendent effective July 1, 2013 and his current contract will expire on July 31, 2024.

The Treasurer is the chief financial officer of the District and is directly responsible to the Board for all financial operations, investments, custody of all District funds and assets, and serves as Secretary to the Board. Mr. Randy Seymour was appointed Treasurer effective May 1, 2011 and his current contract will expire July 31, 2026.

All other District employees are responsible to the Superintendent and are employed by the Board upon the recommendation of the Superintendent.

ECONOMIC CONDITION AND OUTLOOK

The District is located in Hamilton County, northwest of Cincinnati. Hamilton County has traditionally had a strong economy with unemployment rates consistently below state and national averages. The area has enjoyed growth during the last several years in retail, business and industrial parks, and recreational facilities, but recent economic events have slowed dramatically any growth. Convenient access to interstate highways I-71 and I-75 and interstate connector I-275 has helped to stabilize the tax base of the District.

The last tax levy was passed in November of 2018. The residents of the District approved a \$4.2 million ten-year substitute levy which replaced the current \$4.2 million emergency levy which would have expired on December 2018. This stabilize the current revenues for a continuing period of time. The State of Ohio has no inflationary effect built into voted property tax levies. Due to no inflationary increases, the District is required to periodically present additional tax levies to the voters.

The District was successful in passing a 6.95 mill bond issue in November of 2016. The bond issue generated \$61.5 million in local funds matched by the state of Ohio Facilities Construction Commission in the amount of \$48.9 million for a total construction project of \$110.4. The District constructed one new elementary school to house grades 1 thru 6 and one new middle/high school to house grades 7 thru 12. The new buildings opened for students for the 2021-2022 school year. The district is currently remodeling an existing site to house P-K and K to serve as an early childhood center for students.

The State's elementary and secondary funding system is currently under a new funding formula to provide for a sound fair funding system for K-12. This new funding formula has increased the state support of the District by approximately \$2 million for the 2022-2023 fiscal year. With the new funding formula, the district anticipated additional funding for the next two fiscal years. The District anticipates and additional \$3.8 million in state support for 2023-2024 fiscal year. The new formula was to be phased in over a six (6) year period. It is anticipated the state will continue to fund the phase in over the next four (4) years. Due to the new funding formula the District will not proceed with any additional tax levies for the foreseeable future. So far, the District has been able to maintain financial stability though the use of federal Elementary and Secondary School Emergency Relief (ESSER) funding to support the added expenses of the pandemic in providing a safe environment for the students and staff.

The District is continually challenged by the responsibility bestowed upon it by the community at large. We are always striving to provide the very best opportunities to every student, while carefully guarding the District's resources.

MAJOR CURRENT AND FUTURE INITIATIVES

District Goals

The District's three-year vision is as follows:

- Winton Woods City Schools maintains a standard of "Excellence", with the Board, staff, students, parents, and community all contributing to that achievement.

The administration will utilize the following goals as benchmarks in planning for the future of the District.

- To strengthen student achievement.
- To strengthen the District's financial position.
- To strengthen communication and engagement with the community.

DEPARTMENTAL FOCUS - DEPARTMENT OF TEACHING AND LEARNING

The Department of Teaching and Learning manages all facets of curriculum, instruction, assessment, and professional development within the Winton Woods City School District. Teaching & Learning also addresses the needs of students in Special Education, Early Childhood Education, Alternative Education, English as a Second Language and Gifted and Talented Education. The Department of Teaching & Learning offers professional guidance, support and resources to staff and stakeholders as we provide a world-class education designed to meet the diverse needs of our learners from pre-kindergarten through grade twelve.

New and Continued Initiatives in 2021-2022

1. Monitor, via the District Leadership Team (DLT) and the District's State Support Team (SST) consultant, progress on the District's improvement plan. The DLT will meet every other month for 1.5 hours, from August through May. This includes developing a Multi-Tiered System of Support (MTSS) plan for the district. The MTSS plan will be developed over the course of several years.
2. Assist building principals in monitoring instruction and teacher and student work through the use of a coaching staff. The District has six academic coaches for K-8. Additionally, we have one data coach who spends one day per week at the high school. The data coach is responsible for working directly with the building leader in the effort to build the capacity of data-driven decision making with teachers. The goal is to assist teachers with data analysis to make strategic instructional data-driven decisions. The District also employs three technology coaches. The academic and technology coaches work with teachers to develop lessons, create assessments, leverage instructional technology, and allocate resources. They help support new teachers. The coaches also attend weekly Teacher Based Team and/or Department meetings, and meet regularly with both the Building Leadership and the Department of Teaching & Learning and Technology.

3. Continue to implement and partner with the New Tech Network to utilize project-based learning for all Grades K-12.
4. Continue to implement Measures of Academic Progress (MAP) and MAP for Primary Grades (MPG) testing in reading, language and mathematics at Grades K-10. Also use of AimsWEB Plus+ as a progress monitoring tool for Grades K-6 in both reading and mathematics.
5. Continue the use of intervention programs at Grades K-10: *Lexia* Reading intervention program, including special education students and English language learners at the high school; ST Math for students in Grades K-8.
6. Continue Positive Behavior Intervention Strategies (PBIS) K-12 and mastery learning strategies to close learning gaps 7-12.
7. Continue to partner with Miami University - Hamilton campus to provide opportunities for high school students participating in college credit plus (CCP) courses to graduate with their diploma and associate's degree.
8. Begin work as part of Year 1 of Cohort 2 of the Each Child on Track initiative. The goal is to develop an Early Warning System and implement interventions in order to increase our overall graduation rate over the next 3-5 years.

FINANCIAL INFORMATION

The District's accounting system is organized on a "fund" basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a cash basis system of accounting as prescribed by the Ohio Auditor of State. Cash basis accounting differs from generally accepted accounting principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB).

Internal Accounting and Budgetary Controls

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

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

At the beginning of each fiscal year, the Board adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary appropriation is first adopted, the permanent appropriation measure must be adopted within three months.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board's appropriation measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority for the Board. Budgets are controlled at the fund level. All special revenue, debt service, and capital project governmental funds have an annual appropriated budget. All purchase order requests must be approved by the individual program managers and certified by the Treasurer; necessary funds are then encumbered and purchase orders are released to vendors.

The accounting system used by the District provides interim financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. In addition to interim financial statements, each program manager has access to daily reports showing the status of the budget account for which he or she is responsible. Each program manager may request additional financial reports during the month when necessary.

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

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

Long-Term Financial Planning

The District prepares a five-year forecast outlining operation revenues and expenditures based on current assumptions. In Ohio, the five-year forecast must be filed with the Ohio Department of Education in October of each year, and then revised the following May. The forecast is used as a management tool in determining the operating needs of the District. The five-year forecast provides management with the information needed to seek additional revenue or make reductions in expenditures in order to maintain a positive cash balance. Ohio law prohibits a school district from closing its doors due to lack of funds.

Relevant Financial Policies

The District prepares financial statements following GASB Statement 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and local Governments." GASB 34 has basic financial statements for reporting on the School District's financial activities as follows:

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

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

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

As part of this report, management is responsible for preparing a Management’s Discussion and Analysis of the District. This discussion follows this letter of transmittal, providing an assessment of the District’s finances for 2023 and the outlook for the future.

Independent Audit

The State of Ohio requires an annual audit by either the Ohio Auditor of State or by an independent public accounting firm. Plattenburg & Associates, CPAs, unmodified opinion rendered on the District’s basic financial statements, combining statements and individual fund schedules, is included in the financial section of this Annual Comprehensive Financial Report.

Awards

The District received the coveted Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for the 2022 Annual Comprehensive Financial Report. This year’s report will also be submitted for this award. We feel that the contents of the report are easily readable, efficiently organized and conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. The District believes our current report conforms to the Certificate of Achievement Program requirements and we are submitting it to the GFOA to determine its eligibility for a certificate.

The District will also seek the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2022. The District received the Certificate of Achievement for Excellence in Financial Reporting from ASBO for the 2020 Annual Comprehensive Financial Report. This award certifies that an Annual Comprehensive Financial Report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after an extensive review of the report by an expert panel of certified public accountants and practicing school business officials.

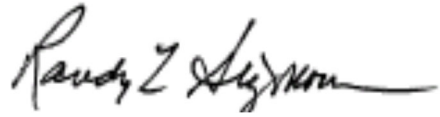
Acknowledgments

The preparation of this report was possible by the dedicated service of the Treasurer's office staff and Plattenburg and Associates. Finally, credit must also be given to the Board of Education for maintaining high standards of professionalism in the management of the Winton Woods City School District's finances. The publication of this Annual Comprehensive Financial Report for the District is a major step in reinforcing the accountability of the District to the taxpayers of the community.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Randy Seymour Treasurer at Winton Woods City Schools, 825 Waycross Road, Suite A, Cincinnati, Ohio 45040. Or E-mail at seymour.randy@wintonwoods.org.

Sincerely,

A handwritten signature in black ink that reads "Randy L. Seymour". The signature is written in a cursive style with a long, sweeping underline.

Randy L. Seymour
Treasurer

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2023

BOARD OF EDUCATION

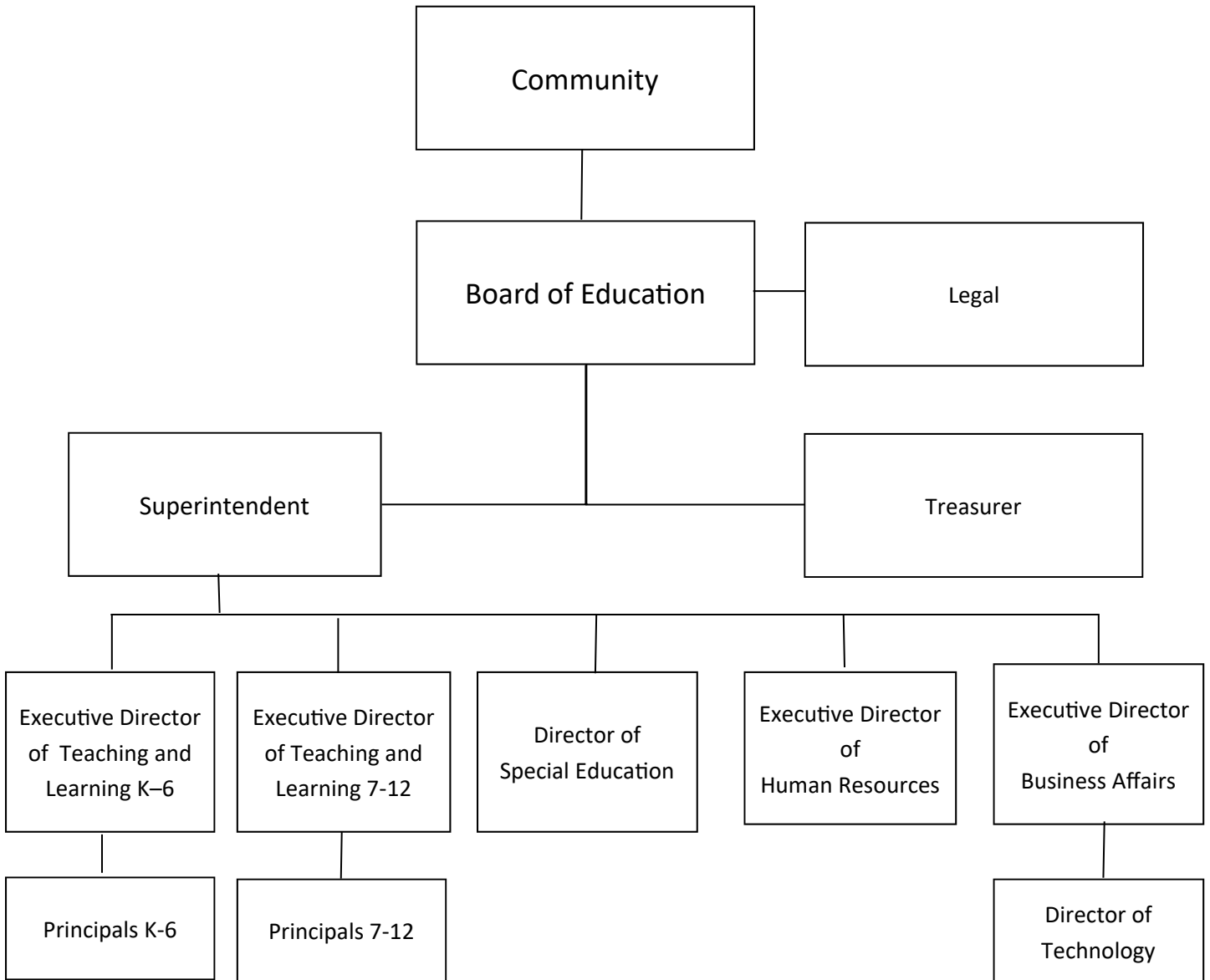
President..... Mrs. Paula Kuhn
Vice President..... Ms. Debra Bryant
Board Member Dr. Viola Johnson
Board Member Mr. Jeff Berte
Board Member Mr. Brandon Smith

ADMINISTRATIVE OFFICIALS

Superintendent..... Mr. Anthony G. Smith
Treasurer Mr. Randy Seymour
Executive Director of Human Resources Mrs. Courtney Wilson
Executive Director of Accountability & Business Affairs Mr. Steve Denny
Director of Curriculum and Instruction K-6 Dr. Adrienne Martin
Director of Curriculum and Instruction 7-12 Dr. Tamra Ragland

WINTON WOODS CITY SCHOOL DISTRICT, OHIO

Organizational Chart as of June 30, 2023





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Winton Woods City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Winton Woods City School District

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.

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



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

John W. Hutchison
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director

State of Ohio Map

Winton Woods City School District



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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Board of Education
Winton Woods City School District

Report on the Audit of 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 the Winton Woods City School District (the District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2023, and the respective changes in financial position, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 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 generally accepted auditing standards 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 generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory 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 December 27, 2023, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 27, 2023

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**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2023
(Unaudited)**

The management's discussion and analysis of Winton Woods City School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's performance.

Financial Highlights

Key financial highlights for 2023 are as follows:

- Net position of governmental activities increased \$3,643,744 which represents a 11% increase from 2022.
- General revenues accounted for \$50,538,848 in revenue or 70% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$21,243,743 or 30% of total revenues of \$71,782,591.
- The District had \$68,138,847 in expenses related to governmental activities; \$21,243,743 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$50,538,848 were also used to provide for these programs.

Overview of the Financial Statements

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

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

Government-wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the questions, "How did we do financially during 2023?" The *Government-wide Financial Statements* answers this question. These statements include *all assets and deferred outflows*, and *liabilities and deferred inflows* 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.

**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2023
(Unaudited)**

These two statements report the District's *net position* and changes in the net position. This change in net position is important because it tells the reader that, for the District as a whole, the financial position has improved or diminished. The causes of this change may be the result of many factors, both financial and non-financial. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the Government-wide Financial Statements, the District presents:

- **Governmental Activities** – The District's programs and services are reported here and include instruction, support services, operation of non-instructional services, extracurricular activities and interest and fiscal charges.

Fund Financial Statements

The analysis of the District's major funds is presented in the Fund Financial Statements (see Table of Contents). Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds.

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

Fiduciary Funds Fiduciary Funds are used to account for resources held for the benefits of parties outside the government. Fiduciary Funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs.

The District as a Whole

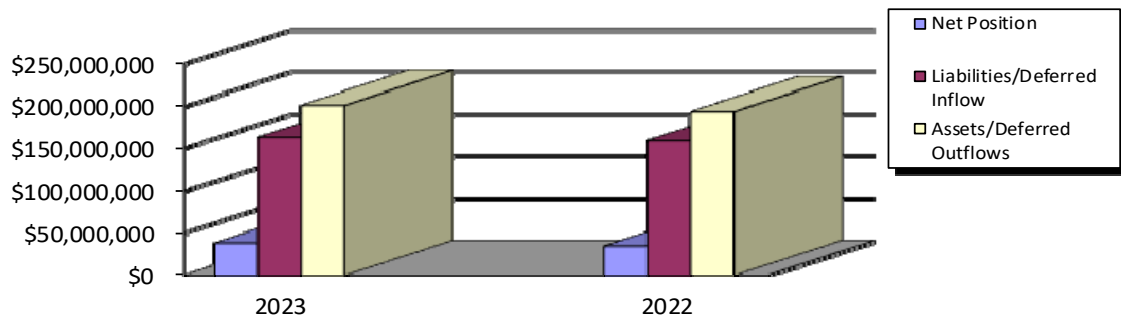
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2023 compared to 2022:

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**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2023
(Unaudited)**

Table 1
Net Position

	Governmental Activities	
	2023	2022
Assets:		
Current and Other Assets	\$66,671,732	\$62,344,316
Net OPEB Asset	4,914,698	4,074,553
Capital Assets	<u>112,773,723</u>	<u>110,801,037</u>
Total Assets	<u>184,360,153</u>	<u>177,219,906</u>
Deferred Outflows of Resources:		
Deferred Charge on Refunding	772,772	803,683
OPEB	1,968,156	1,773,397
Pension	<u>13,737,958</u>	<u>13,676,562</u>
Total Deferred Outflows of Resources	<u>16,478,886</u>	<u>16,253,642</u>
Liabilities:		
Other Liabilities	7,143,876	6,728,888
Long-Term Liabilities	<u>123,624,630</u>	<u>101,975,303</u>
Total Liabilities	<u>130,768,506</u>	<u>108,704,191</u>
Deferred Inflows of Resources:		
Property Taxes	17,840,000	15,130,000
Revenue in Lieu of Taxes	193,535	358,419
OPEB	8,410,282	7,733,295
Pension	<u>5,290,334</u>	<u>26,855,005</u>
Total Deferred Inflows of Resources	<u>31,734,151</u>	<u>50,076,719</u>
Net Position:		
Net Investment in Capital Assets	53,715,398	50,984,622
Restricted	21,918,487	15,038,686
Unrestricted	<u>(37,297,503)</u>	<u>(31,330,670)</u>
Total Net Position	<u>\$38,336,382</u>	<u>\$34,692,638</u>



**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2023
(Unaudited)**

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2023, the District's assets and deferred outflows were more than liabilities and deferred inflows of resources by \$38,336,382.

At year-end, capital assets represented 61% of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, furniture and equipment, and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2023, were \$53,715,398. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$21,918,487 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Current and Other Assets increased mainly due to an increase in pooled cash and investments. Long-Term Liabilities increased mainly due to an increased in the net pension liability.

Table 2 shows the changes in net position for fiscal years 2023 and 2022.

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**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2023
(Unaudited)**

Table 2
Changes in Net Position

	Governmental Activities	
	2023	2022
Revenues:		
Program Revenues		
Charges for Services and Sales	\$1,918,260	\$1,750,164
Operating Grants and Contributions	19,325,483	16,038,504
General Revenues:		
Property Taxes	28,098,292	29,990,608
Grants and Entitlements	20,757,525	19,388,618
Other	1,683,031	972,614
Total Revenues	<u>71,782,591</u>	<u>68,140,508</u>
Program Expenses:		
Instruction	37,271,618	35,716,201
Support Services:		
Pupil and Instructional Staff	7,774,515	7,390,484
School Administrative, General Administration, Fiscal and Business	7,061,688	5,929,297
Operations and Maintenance	4,401,773	4,493,535
Pupil Transportation	3,805,390	3,606,643
Central	971,465	918,088
Operation of Non-Instructional Services	3,436,802	3,100,145
Extracurricular Activities	1,170,147	1,182,995
Interest and Fiscal Charges	2,245,449	2,664,817
Total Program Expenses	<u>68,138,847</u>	<u>65,002,205</u>
Change in Net Position	3,643,744	3,138,303
Net Position - Beginning of Year	<u>34,692,638</u>	<u>31,554,335</u>
Net Position - End of Year	<u>\$38,336,382</u>	<u>\$34,692,638</u>

Governmental Activities

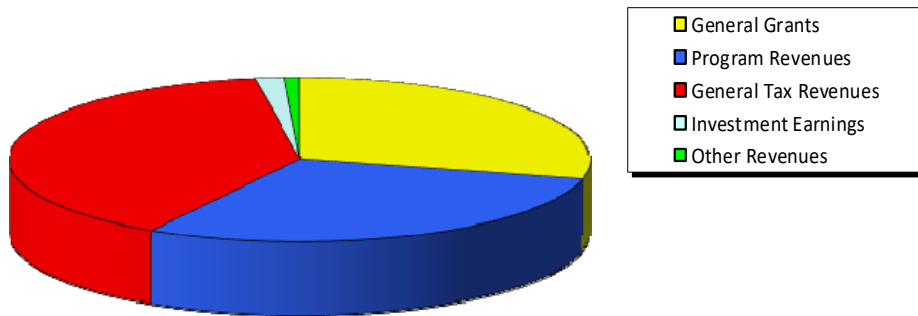
The District revenues came from mainly two sources. Property taxes levied for general purposes, special revenue purposes, debt service purposes, capital projects purposes and grants and entitlements comprised 68% of the District's revenues for governmental activities.

The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00.

**Winton Woods City School District, Ohio
Management’s Discussion and Analysis
For The Fiscal Year Ended June 30, 2023
(Unaudited)**

Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 39% of revenue for governmental activities for Winton Woods City School District in fiscal year 2023. The District’s reliance upon tax revenues is demonstrated in the following graph:

Revenue Sources	2023	Percent of Total
General Grants	\$20,757,525	28.9%
Program Revenues	21,243,743	29.6%
General Tax Revenues	28,098,292	39.1%
Investment Earnings	1,119,515	1.6%
Other Revenues	563,516	0.8%
Total Revenues	<u>\$71,782,591</u>	<u>100%</u>



Instruction comprises 55% of governmental program expenses. Support services expenses were 35% of governmental program expenses. All other expenses and interest expense was 10%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Grants and Entitlements increased mainly due to an increase in grant monies received in fiscal year 2023 as compared to fiscal year 2022. Property tax revenues decreased mainly due to a decrease in General Purposes. Total expenses increased from the prior year due mainly to an increase in instruction.

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

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**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2023
(Unaudited)**

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2023	2022	2023	2022
Instruction	\$37,271,618	\$35,716,201	(\$27,165,659)	(\$25,529,490)
Support Services:				
Pupil and Instructional Staff	7,774,515	7,390,484	(2,439,397)	(5,419,296)
School Administrative, General				
Administration, Fiscal and Business	7,061,688	5,929,297	(6,914,894)	(5,727,196)
Operations and Maintenance	4,401,773	4,493,535	(4,114,966)	(3,779,160)
Pupil Transportation	3,805,390	3,606,643	(1,884,662)	(2,836,918)
Central	971,465	918,088	(971,465)	(904,717)
Operation of Non-Instructional Services	3,436,802	3,100,145	(208,710)	662,031
Extracurricular Activities	1,170,147	1,182,995	(949,902)	(1,013,974)
Interest and Fiscal Charges	2,245,449	2,664,817	(2,245,449)	(2,664,817)
Total Expenses	<u>\$68,138,847</u>	<u>\$65,002,205</u>	<u>(\$46,895,104)</u>	<u>(\$47,213,537)</u>

The District's Funds

The District has three major governmental funds: the General Fund, ESSER Grant Fund, and the Debt Service Fund. Assets of the general fund comprised \$44,691,726 (67%), ESSER Grant Fund \$1,402,220 (2%), and the Debt Service fund \$7,310,916 (11%) of the total \$66,671,732 governmental funds' assets.

General Fund: Fund balance at June 30, 2023 was \$22,603,029 including \$17,568,940 of unassigned balance. The primary reason for the decrease in fund balance was due to an increase in total expenses because of inflationary factors.

ESSER Grant Fund: Fund balance at June 30, 2023 was (\$310,737). The primary reason for the decrease in fund balance was due to expenditures exceeding revenues in 2023.

Debt Service: Fund balance at June 30, 2023 was \$5,025,534. The primary reason for the increase in fund balance was due to revenues exceeding expenditures in 2023.

General Fund Budgeting Highlights

The District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund. During the course of fiscal year 2023, the District amended its general fund budget numerous times. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues and expenditures.

For the General Fund, final budget basis revenue was \$52,635,599, compared to original budget estimates of \$51,262,599. The original budgeted amount and the final budgeted amount had a variance of \$ 1,373,000. Actual budget basis revenues exceeded final budget basis revenues by \$690,643 mainly due to conservative estimates for taxes and intergovernmental revenue. Final budget basis expenditures exceeded actual budget basis expenditures by \$3,378,725 mainly due to overestimates in instruction expenditures.

**Winton Woods City School District, Ohio
Management’s Discussion and Analysis
For The Fiscal Year Ended June 30, 2023
(Unaudited)**

The District’s ending unobligated actual fund balance for the General Fund was \$16,918,703.

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the District had \$112,773,723 net of depreciation invested in land, construction in progress, land improvements, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal year 2023 balances compared to fiscal year 2022:

Table 4
Capital Assets at Year End
(Net of Depreciation)

	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
Land	\$3,893,980	\$3,207,836
Construction in Progress	5,432,472	454,063
Land Improvements	210,855	218,677
Buildings and Improvements	101,381,445	105,408,319
Furniture and Equipment	964,310	998,680
Vehicles	<u>890,661</u>	<u>513,462</u>
Total Net Capital Assets	<u><u>\$112,773,723</u></u>	<u><u>\$110,801,037</u></u>

Overall, capital assets increased due to continuation of the ongoing construction projects.

See Note 5 of the Notes to the Basic Financial Statements for further details on the District’s capital assets.

Debt

At fiscal year end, the District had \$60,253,966 in general obligation bonds and notes payable, \$1,015,000 due within one year. Table 5 summarizes bonds and notes outstanding at year end.

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**Winton Woods City School District, Ohio
Management’s Discussion and Analysis
For The Fiscal Year Ended June 30, 2023
(Unaudited)**

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2023	2022
Bonds Payable		
2017 School Improvement Bonds, Series 2017B	\$9,275,000	\$9,300,000
Premium on 2017B Issuance	290,145	299,505
2018 Refunding Bonds	27,080,000	27,305,000
Capital Appreciation - Principal	150,000	150,000
Capital Appreciation - Interest	422,869	291,207
Premium on 2018 Advanced Refunding	3,224,244	3,353,214
2022 Refunding Bonds: Current Interest	19,000,000	19,750,000
Premium on 2022 Advance Refunding	811,708	823,393
Total Outstanding Debt at Year End	<u>\$60,253,966</u>	<u>\$61,272,319</u>

See Note 6, 7 and 8 of the Notes to the Basic Financial Statements for further details on the District’s long-term obligations.

For the Future

Financially, the future of the District is not without challenges. Prior reductions in State Aid to Ohio schools and the downturn in the real estate market have negatively impacted the District financially. In the past two years, revenues have begun to rebound slightly in State Aid to Ohio schools. To meet this challenge, the administration and the Board of Education implemented many budget reductions in prior years and our District continues to analyze all costs for greater efficiency while being mindful of any negative impact to student services and programs. The COVID pandemic has added to the uncertainty of funding in the state of Ohio. Federal funding has greatly supported the increased cost of safety during this pandemic. Ohio’s funding of K-12 education is an area of concern during these economic times. This scenario requires management to plan carefully and prudently to provide the resources to meet student needs over the next several years.

All of the District’s financial abilities will be needed to meet the challenges of the future. With careful planning and monitoring of the District’s finances, the District’s management is confident that the District can continue to provide a quality education for our students and provide secure financial future.

Contacting the District’s Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District’s finances and to show the District’s accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Treasurer at Winton Woods City School District, 825 Waycross Road, Suite A, Cincinnati, Ohio 45240.

Winton Woods City School District, Ohio
Statement of Net Position
June 30, 2023

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$32,291,456
Receivables (Net):	
Taxes	31,516,760
Accounts	38,943
Interest	41,834
Intergovernmental	2,725,527
Prepays	57,212
Net OPEB Asset	4,914,698
Nondepreciable Capital Assets	9,326,452
Depreciable Capital Assets, Net	<u>103,447,271</u>
 Total Assets	 <u>184,360,153</u>
 Deferred Outflows of Resources:	
Deferred Charge on Refunding Pension	772,772
OPEB	13,737,958
	<u>1,968,156</u>
 Total Deferred Outflows of Resources	 <u>16,478,886</u>
 Liabilities:	
Accounts Payable	175,198
Accrued Wages and Benefits	5,228,766
Contracts Payable	1,259,024
Retainage Payable	87,915
Accrued Interest Payable	370,043
Unearned Revenue	22,930
Long-Term Liabilities:	
Due Within One Year	1,902,833
Due In More Than One Year	
Net Pension Liability	56,209,736
Net OPEB Liability	3,599,087
Other Amounts	<u>61,912,974</u>
 Total Liabilities	 <u>130,768,506</u>
 Deferred Inflows of Resources:	
Property Taxes	17,840,000
Revenue in Lieu of Taxes	193,535
Pension	5,290,334
OPEB	<u>8,410,282</u>
 Total Deferred Inflows of Resources	 <u>31,734,151</u>
 Net Position:	
Net Investment in Capital Assets	53,715,398
Restricted for:	
Debt Service	4,895,873
Capital Projects	8,639,011
Food Service	1,465,201
Local Grants	240,011
Federal Grants	2,969
Capital Maintenance	1,546,713
Net OPEB Asset	4,914,698
Other Purposes	214,011
Unrestricted	<u>(37,297,503)</u>
 Total Net Position	 <u><u>\$38,336,382</u></u>

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2023

	Program Revenues			Net (Expense) Revenue and Changes in Net Position Governmental Activities
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	
Governmental Activities:				
Instruction:				
Regular	\$23,053,761	\$1,160,367	\$3,093,898	(\$18,799,496)
Special	14,217,857	0	5,305,923	(8,911,934)
Other	0	3,892	541,879	545,771
Support Services:				
Pupil	3,911,340	0	1,386,726	(2,524,614)
Instructional Staff	3,863,175	0	3,948,392	85,217
General Administration	262,549	0	0	(262,549)
School Administration	4,757,468	0	96,459	(4,661,009)
Fiscal	1,722,980	0	50,335	(1,672,645)
Business	318,691	0	0	(318,691)
Operations and Maintenance	4,401,773	148,578	138,229	(4,114,966)
Pupil Transportation	3,805,390	0	1,920,728	(1,884,662)
Central	971,465	0	0	(971,465)
Operation of Non-Instructional Services	3,436,802	385,178	2,842,914	(208,710)
Extracurricular Activities	1,170,147	220,245	0	(949,902)
Interest and Fiscal Charges	2,245,449	0	0	(2,245,449)
Total Governmental Activities	\$68,138,847	\$1,918,260	\$19,325,483	(46,895,104)

General Revenues:

Property Taxes Levied for:

General Purposes	24,056,855
Special Revenue Purposes	202,566
Debt Service Purposes	3,261,793
Capital Projects Purposes	577,078
Grants and Entitlements, Not Restricted	20,757,525
Revenue in Lieu of Taxes	193,535
Unrestricted Contributions	4,400
Investment Earnings	1,119,515
Other Revenues	365,581

Total General Revenues

50,538,848

Change in Net Position

3,643,744

Net Position - Beginning of Year

34,692,638

Net Position - End of Year

\$38,336,382

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2023

	General	Esser Grant	Debt Service	Other Governmental Funds	Total Governmental Funds
Assets:					
Equity in Pooled Cash and Investments	\$17,196,563	\$7,637	\$3,675,534	\$11,411,722	\$32,291,456
Receivables (Net):					
Taxes	27,024,193	0	3,635,382	857,185	31,516,760
Accounts	38,943	0	0	0	38,943
Interest	41,834	0	0	0	41,834
Intergovernmental	338,228	1,393,980	0	993,319	2,725,527
Prepays	51,965	603	0	4,644	57,212
Total Assets	44,691,726	1,402,220	7,310,916	13,266,870	66,671,732
Liabilities:					
Accounts Payable	49,777	0	0	125,421	175,198
Accrued Wages and Benefits	4,712,368	54,678	0	461,720	5,228,766
Compensated Absences	63,656	0	0	0	63,656
Contracts Payable	0	1,259,024	0	0	1,259,024
Retainage Payable	0	87,915	0	0	87,915
Unearned Revenue	0	0	0	22,930	22,930
Total Liabilities	4,825,801	1,401,617	0	610,071	6,837,489
Deferred Inflows of Resources:					
Property Taxes	17,054,193	0	2,285,382	542,185	19,881,760
Investments	15,168	0	0	0	15,168
Grants and Other Taxes	0	311,340	0	491,139	802,479
Revenue in Lieu of Taxes	193,535	0	0	0	193,535
Total Deferred Inflows of Resources	17,262,896	311,340	2,285,382	1,033,324	20,892,942
Fund Balances:					
Nonspendable	51,965	603	0	4,644	57,212
Restricted	0	0	5,025,534	11,700,882	16,726,416
Assigned	4,982,124	0	0	0	4,982,124
Unassigned	17,568,940	(311,340)	0	(82,051)	17,175,549
Total Fund Balances	22,603,029	(310,737)	5,025,534	11,623,475	38,941,301
Total Liabilities, Deferred Inflows and Fund Balances	\$44,691,726	\$1,402,220	\$7,310,916	\$13,266,870	\$66,671,732

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2023

Total Governmental Fund Balance \$38,941,301

Amounts reported for governmental activities in the statement of net position are different because:

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

Capital assets used in the operation of Governmental Funds 112,773,723

Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.

Delinquent Property Taxes	\$2,041,760	
Interest	15,168	
Intergovernmental	<u>802,479</u>	
		2,859,407

In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.

(370,043)

Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.

Compensated Absences (3,498,185)

Deferred charge on refunding associated with long-term liabilities that are not reported in the funds.

772,772

Deferred outflows and inflows or resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	13,737,958	
Deferred inflows of resources related to pensions	(5,290,334)	
Deferred outflows of resources related to OPEB	1,968,156	
Deferred inflows of resources related to OPEB	<u>(8,410,282)</u>	
		2,005,498

Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.

Net OPEB Asset	4,914,698	
Net Pension Liability	(56,209,736)	
Net OPEB Liability	(3,599,087)	
Other Amounts	<u>(60,253,966)</u>	
		<u>(115,148,091)</u>

Net Position of Governmental Activities \$38,336,382

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2023

	General	Esser Grant	Debt Service	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property and Other Taxes	\$23,912,498	\$0	\$3,248,692	\$775,265	\$27,936,455
Tuition and Fees	1,190,622	0	0	0	1,190,622
Investment Earnings	912,363	0	0	200,048	1,112,411
Intergovernmental	25,863,354	7,176,582	81,779	6,923,683	40,045,398
Extracurricular Activities	0	0	0	220,245	220,245
Charges for Services	0	0	0	385,178	385,178
Revenue in Lieu of Taxes	193,535	0	0	0	193,535
Other Revenues	344,302	0	0	147,894	492,196
Total Revenues	52,416,674	7,176,582	3,330,471	8,652,313	71,576,040
Expenditures:					
Current:					
Instruction:					
Regular	20,293,174	743,361	0	179,848	21,216,383
Special	11,900,589	0	0	2,196,607	14,097,196
Support Services:					
Pupil	3,334,228	324,248	0	88,983	3,747,459
Instructional Staff	2,020,229	1,087,642	0	690,942	3,798,813
General Administration	250,792	0	0	0	250,792
School Administration	4,316,582	0	0	95,209	4,411,791
Fiscal	1,594,203	0	48,294	61,288	1,703,785
Business	311,875	0	0	0	311,875
Operations and Maintenance	3,851,779	12,896	0	184,008	4,048,683
Pupil Transportation	3,147,428	363,413	0	213,862	3,724,703
Central	783,846	0	0	0	783,846
Operation of Non-Instructional Services	29,696	7,549	0	3,335,412	3,372,657
Extracurricular Activities	894,491	0	0	272,237	1,166,728
Capital Outlay	88,222	4,948,210	0	380,628	5,417,060
Debt Service:					
Principal Retirement	0	0	1,000,000	0	1,000,000
Interest and Fiscal Charges	0	0	2,239,209	0	2,239,209
Total Expenditures	52,817,134	7,487,319	3,287,503	7,699,024	71,290,980
Excess of Revenues Over (Under) Expenditures	(400,460)	(310,737)	42,968	953,289	285,060
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	1,572	0	0	825,000	826,572
Transfers In	0	0	0	42,000	42,000
Transfers (Out)	(42,000)	0	0	0	(42,000)
Total Other Financing Sources (Uses)	(40,428)	0	0	867,000	826,572
Net Change in Fund Balance	(440,888)	(310,737)	42,968	1,820,289	1,111,632
Fund Balance - Beginning of Year	23,043,917	0	4,982,566	9,803,186	37,829,669
Fund Balance - End of Year	\$22,603,029	(\$310,737)	\$5,025,534	\$11,623,475	\$38,941,301

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2023

Net Change in Fund Balance - Total Governmental Funds \$1,111,632

Amounts reported for governmental activities in the
 statement of activities are different because:

Governmental funds report capital asset additions as expenditures.
 However, in the statement of activities, the cost of those assets is
 allocated over their estimated useful lives as depreciation
 expense. This is the amount of the difference between capital
 asset additions and depreciation in the current period.

Capital assets used in governmental activities	6,512,909	
Depreciation Expense	<u>(3,710,549)</u>	
		2,802,360

The cost of capital assets is removed from the capital asset account
 on the statement of net position when disposed of resulting in a gain or loss
 on disposal of capital assets on the statement of activities. (829,674)

Governmental funds report district pension and OPEB contributions as
 expenditures. However in the Statement of Activities, the cost
 of pension and OPEB benefits earned net of employee contributions is
 reported as pension and OPEB expense.

District pension contributions	4,771,061	
Pension expense	(5,807,179)	
District OPEB contributions	113,684	
OPEB expense	<u>1,067,883</u>	
		145,449

Revenues in the statement of activities that do not provide
 current financial resources are not reported as revenues in
 the funds.

Delinquent Property Taxes	161,837	
Interest	7,104	
Intergovernmental	<u>37,611</u>	
		206,552

Repayment of bond and note principal is an expenditure in the
 governmental funds, but the repayment reduces long-term
 liabilities in the statement of net position. 1,000,000

In the statement of activities interest expense is accrued when incurred;
 whereas, in governmental funds an interest expenditure is reported
 when due. 6,318

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.

Compensated Absences	(786,335)	
Amortization of Bond Premium	150,015	
Amortization of Deferred Charge on Refunding	(30,911)	
Bond Accretion	<u>(131,662)</u>	
		<u>(798,893)</u>

Change in Net Position of Governmental Activities \$3,643,744

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Note 1 - Summary of Significant Accounting Policies

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

Description of the District

The District was chartered by the Ohio State Legislature. In 1853 state laws were enacted to create local Boards of Education. Today, the District operates under current standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code.

The District operates under a locally elected five member Board form of government and provides educational services as authorized by its charter or further mandated by state and/or federal agencies. This Board controls the District's instructional and support facilities staffed by 208 noncertificated personnel and 330 certificated full time teaching and administrative personnel to provide services to students and other community members.

It currently operates 1 Early Childhood Campus (grades PreK-K) , 1 South Campus(grades 1-6), and 1 North Campus (grades 7-12).

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

Reporting Entity

In accordance with Governmental Accounting Standards Board [GASB] Statement 14, the financial reporting entity consists of a primary government. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments.

There are no component units combined with the District for financial statement presentation purposes, and it is not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing body is financially accountable. The District's major operations include education, pupil transportation, food service, and maintenance of District facilities.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

The following activity is also included within the reporting entity:

Nonpublic School

Within the District boundaries, John Paul II Catholic School is operated through the Catholic diocese. Current state legislation provides funding to this nonpublic school. These monies are received and disbursed by the District on behalf of the nonpublic school by the Treasurer of the District, as directed by the nonpublic schools. These transactions are reported as a governmental activity of the District.

The District is associated with two jointly governed organizations. These organizations are:

Jointly Governed Organizations:

Unified Purchasing Cooperative of the Ohio River Valley
Hamilton Clermont Cooperative Information Technology Center

These organizations are presented in Note 11.

Measurement Focus

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 interfund services provided and used are not eliminated in the consolidation.

The government-wide statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the District are included on the statement of net position. Fiduciary Funds are not included in entity-wide statements.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the 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 and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

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 current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Fund Accounting

The District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the District are grouped into the categories governmental and fiduciary. The focus of government fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

Governmental Funds

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

General Fund - The general fund is used to account for 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.

ESSER Grant – To provide emergency relief grants to school districts related to the COVID-19 pandemic.

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

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District has a custodial fund to account for activities related to OHSAA athletic events of the District. This fund did not have activity in 2023.

Basis of Accounting

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Revenues – Exchange and Non-exchange Transactions

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

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

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

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, represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources includes pension, a deferred charge on refunding, and other post employment benefits. These amounts are reported on the government-wide statement of net position. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 7 and 8.

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 a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, pension, OPEB, grants and other taxes, revenue in lieu of taxes, and investments. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2023, but which were levied to finance year 2024 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Grants and other taxes and investments have been recorded as deferred inflows on the governmental fund financial statements. For the District, revenue in lieu of taxes includes tax incremental financing (TIF). These amounts are deferred and recognized as inflows of resources in the period the amounts become available. TIF's have been recorded as deferred inflows on

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

both the government-wide statement of net position and the governmental fund financial statements. Deferred inflows related to pension and OPEB plans are reported on the government-wide statement of net position. For more pension and OPEB related information, see Notes 7 and 8.

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 donated commodities 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 the governmental funds.

Equity In Pooled Cash and Investments

Cash received by the District is pooled for investment purposes. Interest in the pool is presented as “Equity in Pooled Cash and Investments” on the financial statements.

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts such as nonnegotiable certificates of deposits and repurchase agreements are reported at cost.

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 District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

There were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice is appreciated for deposits and withdrawals of \$100 million or more. STAR Ohio reserves the right to limit the transaction to \$250 million per day, 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.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2023 amounted to \$912,363 credited to the General Fund and \$200,048 credited to Other Governmental Funds.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2023 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and expenditure/expense is reported in the year in which services are consumed.

Capital Assets

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The District maintains a capitalization threshold of five thousand dollars (\$5,000). The District does not possess any infrastructure. Improvements that add to the value of an asset or materially extend an asset's life are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value.

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

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Land Improvements	15 - 20 years
Buildings and Improvements	10 - 40 years
Furniture and Equipment	5 -15 years
Vehicles	10 years

Compensated Absences

The District reports compensated absences in accordance with the provisions of GASB Statement No. 16, "Accounting for 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 District will compensate the employees for the benefits through paid time off or some other means. The District records a liability for accumulated unused vacation time, when earned, for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the vesting payment method. The entire compensated absence liability is reported on the government-wide financial statements.

For governmental fund financial statements, the current portion of unpaid compensated absences is the amount due to the employee at year end. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. Compensated absences are reported in governmental funds only if they have matured.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

The District's policies regarding compensated absences are determined by the state laws and/or negotiated agreements. In summary, the policies are as follows:

<u>Vacation</u>	<u>Certified</u>	<u>Administrators</u>	<u>Non-Certificated</u>
How Earned	Not Eligible	25 days	10-20 days for each service year depending on length of service
Maximum Accumulation	Not Applicable	25 days	25 days
Vested	Not Applicable	25 days	25 days
Termination Entitlement	Not Applicable	Paid upon termination	Paid upon termination
<u>Sick Leave</u>			
How Earned	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)
Maximum Accumulation	Unlimited	Unlimited	Unlimited
Vested	As Earned	As Earned	As Earned
Termination Entitlement	Per Contract	Per Contract	Per Contract

Pensions/Other Postemployment Benefits (OPEB)

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

Net Position

Net position represents the difference between assets and outflows of resources, and liabilities and 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. Net position are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the District's \$21,918,487 in restricted net position, none were restricted by enabling legislation.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting*, the 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 following categories are used:

Nonspendable – resources that are not in spendable form (inventory) or have legal or contractual requirements to maintain the balance intact.

Restricted – resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

Committed – resources that are constrained for specific purposes that are internally imposed by the government at its highest level of decision making authority, the Board of Education. The formal action that is required to establish (and modify or rescind) a fund balance commitment is a Board Resolution.

Assigned – resources that are intended to be used for specific purposes as approved through the District’s formal purchasing procedure by the Treasurer, as established by the board approved purchasing policy.

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from incurred expenses for specific purposes exceeding amounts which had been restricted, committed or assigned for said purposes.

The 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.

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.

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “Interfund Receivables” and “Interfund Payables”. These amounts are eliminated on the governmental activities columns of the statement of net position.

As a general rule the effect on interfund (internal) activity has been eliminated from the government-wide statement of activities. The interfund services provided and used are not eliminated in the process of consolidation.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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.

Note 2 - Equity in Pooled Cash and Investments

The District maintains a cash and investment pool used by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as "Equity in Pooled Cash and Investments."

State statute requires the classification of monies held by the District into three categories:

Active Monies - Those monies required to be kept in a "cash" or "near cash" status for immediate use by the District. Such monies must by law be maintained either as cash in the District treasury, in depository accounts payable or withdrawable on demand.

Inactive Monies – Those monies not required for use within the current two year period of designated depositories. Ohio law permits inactive monies to be deposited or invested as certificates of deposit maturing not later than the end of the current period of designated depositories, or as savings or deposit accounts, including, but not limited to passbook accounts.

Interim Monies – 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. Those held by the District can be deposited or invested in the following securities:

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

Winton Woods City School District, Ohio
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For The Fiscal Year Ended June 30, 2023

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

Protection of the 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.

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

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

The following information classifies deposits and investments by categories of risk as defined in GASB Statement 3, "Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements" and amended by GASB Statement 40, "Deposit and Investment Risk Disclosures".

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of June 30, 2023, \$1,069,575 of the District's bank balance of \$1,319,575 was exposed to custodial credit risk because it was uninsured and collateralized.

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

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

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 50% of the deposits being secured or a rate set by the Treasurer of State.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Investments

As of June 30, 2023, the District had the following investments:

	Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
Negotiable CD's	\$237,327	Level 2	0.23
Federal National Mortgage Association	422,847	Level 2	0.59
US Treasury Note	4,724,162	Level 2	0.83
Federal Home Loan Bank Discount Notes	1,535,476	Level 2	0.74
Federal Farm Credit Bank	438,566	Level 2	0.75
Commercial Paper	1,372,548	Level 2	0.29
STAR Ohio	22,673,541	N/A	0.11
Money Market Funds	53,673	N/A	0.00
Total Investments	<u>\$31,458,140</u>		
Portfolio Weighted Average Maturity			0.27

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the District's recurring fair value measurements as of June 30, 2023. STAR Ohio is reported at its share price (Net Asset value per share).

Interest Rate Risk - In accordance with the investment policy, the District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio.

Credit Risk – It is the District's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments, which have a credit quality rating of the top 2 ratings issued by nationally recognized statistical rating organizations. The District's investments in Federal Home Loan Bank – Discount Notes, Federal Home Loan Mortgage Corporation, Federal Farm Credit Bank, US Treasury note, and Federal National Mortgage Association were rated AAA by Standard & Poor's and Fitch ratings and Aaa by Moody's Investors Service. The District's investments in Commercial Paper was rated A-1+ by Standard & Poor's ratings and P-1 by Moody's Investors Service. Investments in STAR Ohio were rated AAAM by Standard & Poor's. Money Market funds and Negotiable CDs were not rated.

Concentration of Credit Risk – The District's investment policy requires investments to be diversified to reduce the risk of loss. The District's policy allows investments in U.S. Agencies or Instrumentalities. Regarding the portfolio of investments, the District has invested 1% in Federal National Mortgage Association, the District has invested 15% in US Treasury Note, the District has invested 1% in Negotiable CDs, the District has invested 5% in Federal Home Loan Bank Discount Notes, 1% in Federal Farm Credit Bank, 4% in Commercial Paper, 72% in STAR Ohio, and less than 1% in Money Market Funds.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Custodial Credit Risk is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. STAR Ohio is neither registered nor insured.

Note 3 – Property Taxes

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real and public utility personal (used in business) property located in the District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. The District receives property taxes from Hamilton County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2023, are available to finance fiscal year 2024 operations. The amount available for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, tangible personal property, and public utility taxes that became measurable as of June 30, 2023. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations.

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

The assessed values upon which the fiscal year 2023 taxes were collected are:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$537,124,060
Public Utility Personal	<u>26,981,780</u>
Total	<u><u>\$564,105,840</u></u>

Note 4 – Receivables

Receivables at June 30, 2023, consisted of taxes, accounts, interest, 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 year guarantee of federal funds.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Note 5 – Capital Assets

Capital asset activity for the fiscal year ended June 30, 2023, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$3,207,836	\$738,028	\$51,884	\$3,893,980
Construction In Progress	454,063	5,028,293	49,884	5,432,472
<i>Capital Assets, being depreciated:</i>				
Land Improvements	2,335,821	0	85,837	2,249,984
Buildings and Improvements	119,320,411	49,884	4,562,148	114,808,147
Furniture and Equipment	3,941,062	173,228	42,726	4,071,564
Vehicles	3,603,390	573,360	0	4,176,750
Totals at Historical Cost	<u>132,862,583</u>	<u>6,562,793</u>	<u>4,792,479</u>	<u>134,632,897</u>
Less Accumulated Depreciation:				
Land Improvements	2,117,144	7,822	85,837	2,039,129
Buildings and Improvements	13,912,092	3,313,922	3,799,312	13,426,702
Furniture and Equipment	2,942,382	192,644	27,772	3,107,254
Vehicles	3,089,928	196,161	0	3,286,089
Total Accumulated Depreciation	<u>22,061,546</u>	<u>3,710,549</u>	<u>3,912,921</u>	<u>21,859,174</u>
Governmental Activities Capital Assets, Net	<u>\$110,801,037</u>	<u>\$2,852,244</u>	<u>\$879,558</u>	<u>\$112,773,723</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$2,188,636
Special	42,621
Support Services:	
Pupil	92,032
Instructional Staff	14,341
General Administration	11,814
School Administration	208,347
Fiscal	3,989
Operations and Maintenance	330,536
Pupil Transportation	472,301
Central	176,479
Operation of Non-Instructional Services	108,643
Extracurricular Activities	60,810
Total Depreciation Expense	<u>\$3,710,549</u>

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Note 6 - Long-Term Liabilities

	Beginning Principal Outstanding	Additions	Deletions	Ending Principal Outstanding	Due In One Year
Bonds Payable					
2017 School Improvement Bonds, Series 2017 B	\$9,300,000	\$0	\$25,000	\$9,275,000	\$25,000
Premium on 2017B Issuance	299,505	0	9,360	290,145	0
2018 Refunding Bonds: Current Interest	27,305,000	0	225,000	27,080,000	655,000
Refunding Bonds: Capital Appreciation - Principal	150,000	0	0	150,000	0
Refunding Bonds: Capital Appreciation - Interest	291,207	131,662	0	422,869	0
Premium on 2018 Advance Refunding	3,353,214	0	128,970	3,224,244	0
2022 Refunding Bonds	19,750,000	0	750,000	19,000,000	335,000
Premium on 2022 Advance Refunding	823,393	0	11,685	811,708	0
Subtotal Bonds	61,272,319	131,662	1,150,015	60,253,966	1,015,000
Compensated Absences	2,732,696	1,507,675	678,530	3,561,841	887,833
Subtotal Bonds and Other Amounts	64,005,015	1,639,337	1,828,545	63,815,807	1,902,833
Net Pension Liability	33,547,551	22,662,185	0	56,209,736	0
Net OPEB Liability	4,422,737	0	823,650	3,599,087	0
Total Net Pension/OPEB Liability	37,970,288	22,662,185	823,650	59,808,823	0
Total Long-Term Obligations	<u>\$101,975,303</u>	<u>\$24,301,522</u>	<u>\$2,652,195</u>	<u>\$123,624,630</u>	<u>\$1,902,833</u>

Compensated absences, net pension liability, and net OPEB liability will be paid from the fund from which the employee is paid (the majority of which comes from the general fund, federal grant funds, and food service fund).

School Improvement Bonds: Series 2017A and 2017B School Improvement Bonds were issued on April 25, 2017 and bear an interest rate ranging from 2%-5%. The bonds mature on November 1, 2053 and November 1, 2043 respectively. Principal and interest are paid from the debt service fund.

2022 Refunding Bonds: Series 2022 Classroom Facilities Refunding Bonds were issued on March 29, 2022 and bear an interest rate ranging from 4%-5%. The bonds mature on November 1, 2053. Principal and interest are paid from the debt service fund.

On March 29, 2022 the District issued \$19,750,000 in Current Interest Bonds with an interest rate between 4% and 5% which was used to refund \$20,150,000 of the outstanding 2017 School Improvement Bonds with an interest rates between 2.25% and 4.00%. The net proceeds of \$19,750,000 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the bond issues. As a result, \$20,150,000 of the 2017 School Improvement Bonds were considered to be defeased and the related liability for those bonds have been removed from the Statement of Net Position.

The District refunded 2017 School Improvement Bonds to reduce its total debt service payments by \$3,254,996 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$512,679.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Principal and interest requirements to retire general obligation debt outstanding at year end are as follows:

Fiscal Year Ending June 30	General Obligation Bonds			Fiscal Year Ending June 30	CAB Bonds		
	Principal	Interest	Total		Principal	Interest	Total
2024	\$1,015,000	\$2,211,580	\$3,226,580	2031	\$50,000	\$935,000	\$985,000
2025	1,065,000	2,161,605	\$3,226,605	2032	40,000	965,000	1,005,000
2026	1,120,000	2,110,630	\$3,230,630	2033	30,000	990,000	1,020,000
2027	1,175,000	2,055,030	\$3,230,030	2034	30,000	1,110,000	1,140,000
2028	1,235,000	1,994,970	\$3,229,970				
2029-2033	2,595,000	7,672,888	\$10,267,888	Total	\$150,000	\$4,000,000	\$4,150,000
2034-2038	7,830,000	8,609,035	\$16,439,035				
2039-2043	10,130,000	6,812,874	\$16,942,874				
2044-2048	12,410,000	4,682,075	\$17,092,075				
2049-2053	13,700,000	2,029,000	\$15,729,000				
2054	3,080,000	61,600	3,141,600				
Total	\$55,355,000	\$40,401,287	\$95,756,287				

Note 7 - Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement

Winton Woods City School District, Ohio
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systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The remainder of this note includes the required pension disclosures. See Note 8 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

Plan Description

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

Age and service requirements for retirement are as follows:

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

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

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

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 CPI-W, not to exceed 2.5% and with a floor of 0.0%. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5% COLA for calendar year 2023.

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Funding Policy

Plan members are required to contribute 10.0% of their annual covered salary and the District is required to contribute 14.0% 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 10.0% for plan members and 14.0% 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, 2023, the allocation to pension, death benefits, and Medicare B was 14.0%. For fiscal year 2023, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$1,373,357 for fiscal year 2023. Of this amount \$148,071 is reported as accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple employer public employee 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.

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% of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0.0% upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, an ad-hoc COLA of 3.0% of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Eligibility changes will be phased in August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit and any age. Further adjusting to five years of service and age 65, or 35 years of service credit and any age as of August 1, 2028.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit regardless of age.

The DC Plan allows members to place all their member contributions and 9.53% of the 14.0% employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47% of the 14.0% employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a

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retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12.0% of the 14.0% member rate is deposited into the member's DC account and the remaining 2.0% 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 fifty 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 on or after July 1, 2013, must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy

Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The 2023 employer and employee contribution rate of 14.0% was equal to the statutory maximum rates. For 2023, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$3,397,704 for fiscal year 2023. Of this amount \$566,284 is reported as accrued wages and benefits.

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

The net pension liability (asset) was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

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	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$14,015,712	\$42,194,024	\$56,209,736
Proportion of the Net Pension Liability:			
Current Measurement Date	0.25912900%	0.18980560%	
Prior Measurement Date	<u>0.23954710%</u>	<u>0.19325163%</u>	
Change in Proportionate Share	0.01958190%	-0.00344603%	
Pension Expense	\$753,741	\$5,053,439	\$5,807,179

At June 30 2023, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	567,648	540,138	\$1,107,786
Changes of assumptions	138,295	5,049,357	5,187,652
Net difference between projected and actual earnings on pension plan investments	0	1,468,260	1,468,260
Changes in employer proportionate share of net pension liability	728,360	474,839	1,203,199
Contributions subsequent to the measurement date	<u>1,373,357</u>	<u>3,397,704</u>	<u>4,771,061</u>
Total Deferred Outflows of Resources	<u>\$2,807,660</u>	<u>\$10,930,298</u>	<u>\$13,737,958</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	92,010	161,406	\$253,416
Changes of assumptions	0	3,800,714	3,800,714
Net difference between projected and actual earnings on pension plan investments	489,084	0	489,084
Changes in employer proportionate share of net pension liability	<u>231,690</u>	<u>515,430</u>	<u>747,120</u>
Total Deferred Inflows of Resources	<u>\$812,784</u>	<u>\$4,477,550</u>	<u>\$5,290,334</u>

\$4,771,061 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2024	\$195,993	\$156,066	\$352,059
2025	\$311,415	(\$148,401)	163,014
2026	(\$698,667)	(\$1,231,781)	(1,930,448)
2027	<u>\$812,778</u>	<u>\$4,279,160</u>	<u>5,091,938</u>
Total	<u>\$621,519</u>	<u>\$3,055,044</u>	<u>\$3,676,563</u>

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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 termination). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2022 and compared with June 30, 2021, are presented below:

	June 30, 2022	June 30, 2021
Inflation	2.40%	2.40%
Future Salary Increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
COLA or Ad Hoc COLA	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.00% net of system expenses	7.00% net of system expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

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% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% 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 return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*.

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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.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	-0.45%
US Equity	24.75%	5.37%
Non-US Equity Developed	13.50%	6.22%
Non-US Equity Emerging	6.75%	8.22%
Fixed Income/Global Bonds	19.00%	1.20%
Private Equity	11.00%	10.05%
Real Estate/Real Assets	16.00%	4.87%
Multi-Asset Strategy	4.00%	3.39%
Private Debt/Private Credit	3.00%	5.38%
Total	100.00%	

Discount Rate

The total pension liability for 2022 was calculated using the discount rate of 7.00%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00%). Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.00%, as well as what each plan’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%), or one percentage point higher (8.00%) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$20,630,459	\$14,015,712	\$8,442,877

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Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2022, actuarial valuation compared to those used in the June 30, 2021, actuarial valuation are presented below:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Inflation	2.50%	2.50%
Projected Salary Increases	From 2.50% to 8.50% based on age	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.00% net of investments expense, including inflation	7.00% net of investments expense, including inflation
Discount Rate of Return	7.00%	7.00%
Payroll Increases	3.00%	3.00%
Cost-of-Living Adjustments (COLA)	0.00%	0.00%

For 2022, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110.0% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95.0% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For 2021, post-retirement mortality rates are based on RP-2014 Annuitant Mortality Table with 50.0% of rates through age 69, 70.0% of rates between ages 70 and 79, 90.0% of rates between ages 80 and 84, and 100.0% of rates, thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90.0% of rates for males and 100.0% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2022, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. 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:

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Asset Class	Target Allocation *	Long-Term Expected Rate of Return **
Domestic Equity	26.00%	6.60%
International Equity	22.00%	6.80%
Alternatives	19.00%	7.38%
Fixed Income	22.00%	1.75%
Real Estate	10.00%	5.75%
Liquidity Reserves	1.00%	1.00%
Total	100.00%	

* Final target weights reflected October 1, 2022.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, and is net of 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% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. 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, 2022. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2022.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.00%) or one-percentage-point higher (8.00%) than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$63,739,810	\$42,194,024	\$23,972,960

Changes Between the Measurement Date and the Reporting Date

In May 2023, the Board approved the following:

1. Retirees who started receiving benefits on June 1, 2019, or earlier will receive a 1.0% cost-of-living adjustment (COLA) in fiscal year 2024. The increase will be added to the base benefit on the retirement date anniversary.

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2. For teachers now in the classroom, the current retirement eligibility rule requiring 34 years of service for an unreduced retirement has been extended five years through July 2028. The requirement was scheduled to increase to 35 years of service on August 1, 2023.

Any effect on the net pension liability is not known at this time.

Note 8 - Defined Benefit OPEB Plans

See Note 7 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description

The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981 do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

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

Funding Policy

State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14.0% of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2023, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2023, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.0% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2023, the District's surcharge obligation was \$113,684.

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The surcharge, added to the allocated portion of the 14.00% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$113,684 for fiscal year 2023.

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. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy

Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients 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 14.0% of covered payroll. For the fiscal year ended June 30, 2023, STRS did not allocate any employer contributions to post-employment health care.

Net OPEB Liabilities (Assets), OPEB Expense (Income), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability (asset) was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability	3,599,087	\$0	\$3,599,087
Proportionate Share of the Net OPEB (Asset)	0	(4,914,698)	(4,914,698)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.25634330%	0.18980560%	
Prior Measurement Date	<u>0.23368800%</u>	<u>0.19325163%</u>	
Change in Proportionate Share	0.02265530%	-0.00344603%	
OPEB Expense	(293,431)	(774,453)	(\$1,067,884)

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At June 30 2023, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$30,255	\$71,249	\$101,504
Changes of assumptions	572,481	209,348	781,829
Net difference between projected and actual earnings on OPEB plan investments	18,706	85,553	104,259
Changes in employer proportionate share of net OPEB liability	704,862	162,018	866,880
Contributions subsequent to the measurement date	113,684	0	113,684
Total Deferred Outflows of Resources	<u>\$1,439,988</u>	<u>\$528,168</u>	<u>\$1,968,156</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$2,302,240	\$738,099	\$3,040,339
Changes of assumptions	1,477,451	3,485,001	4,962,452
Changes in employer proportionate share of net OPEB liability	407,491	0	407,491
Total Deferred Inflows of Resources	<u>\$4,187,182</u>	<u>\$4,223,100</u>	<u>\$8,410,282</u>

\$113,684 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year			
Ending June 30:	SERS	STRS	Total
2024	(668,446)	(1,016,022)	(\$1,684,468)
2025	(706,739)	(1,067,878)	(1,774,617)
2026	(623,513)	(524,912)	(1,148,425)
2027	(380,493)	(218,500)	(598,993)
2028	(224,617)	(286,658)	(511,275)
Thereafter	(257,070)	(580,962)	(838,032)
Total	<u>(\$2,860,878)</u>	<u>(\$3,694,932)</u>	<u>(\$6,555,810)</u>

Actuarial Assumptions - SERS

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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, 2022, compared with June 30, 2021, are presented below:

	June 30, 2022	June 30, 2021
Inflation	2.40%	2.40%
Future Salary Increases, Including Inflation		
Wage Increases	3.25% to 13.58%	3.25% to 13.58%
Investment Rate of Return	7.00% net of investment expense, including inflation	7.00% net of investment expense, including inflation
Fiduciary Net Position is Projected to be Depleted	2044	2042
Municipal Bond Index Rate:		
Measurement Date	3.69%	1.92%
Prior Measurement Date	1.92%	2.45%
Single Equivalent Interest Rate (SEIR), net of plan investment expense, including price inflation:		
Measurement Date	4.08%	2.27%
Prior Measurement Date	2.27%	2.63%
Health Care Cost Trend Rate:		
Medicare	5.125% to 4.40%	5.125% to 4.40%
Pre-Medicare	6.75% to 4.40%	6.75% to 4.40%
Medical Trend Assumption	7.00% to 4.40%	7.00% to 4.40%

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

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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 in 2021.

Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	-0.45%
US Equity	24.75%	5.37%
Non-US Equity Developed	13.50%	6.22%
Non-US Equity Emerging	6.75%	8.22%
Fixed Income/Global Bonds	19.00%	1.20%
Private Equity	11.00%	10.05%
Real Estate/Real Assets	16.00%	4.87%
Multi-Asset Strategy	4.00%	3.39%
Private Debt/Private Credit	3.00%	5.38%
Total	100.00%	

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2022 was 4.08%. The discount rate used to measure total OPEB liability prior to June 30, 2021, was 2.27%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% 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, 2022, 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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 3.69% at June 30, 2022 and 1.92% at June 30, 2021.

Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates

The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.08%) and higher (5.08%) than the current discount rate (4.08%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
Proportionate share of the net OPEB liability	\$4,470,120	\$3,599,087	\$2,895,926
	1% Decrease (6.00% decreasing to 3.40%)	Current Trend Rate (7.00% decreasing to 4.40%)	1% Increase (8.00% decreasing to 5.40%)
Proportionate share of the net OPEB liability	\$2,775,542	\$3,599,087	\$4,674,770

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2022, actuarial valuation and the June 30, 2021 actuarial valuation are presented below:

	June 30, 2022	June 30, 2021
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 12.50%
Investment Rate of Return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Payroll Increases	3.00%	3.00%
Discount Rate of Return	7.00%	7.00%
Health Care Cost Trends:		
Medical		
Pre-Medicare	7.50% initial, 3.94% ultimate	5.00% initial, 4.00% ultimate
Medicare	-68.78% initial, 3.94% ultimate	-16.18% initial, 4.00% ultimate
Prescription Drug		
Pre-Medicare	9.00% initial, 3.94% ultimate	6.50% initial, 4.00% ultimate
Medicare	-5.47% initial, 3.94% ultimate	29.98% initial, 4.00% ultimate

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

For 2022, healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110.0% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95.0% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For 2021, healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50.0% of rates through age 69, 70.0% of rates between ages 70 and 79, 90.0% of rates between ages 80 and 84, and 100.0% 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 90.0% of rates for males and 100.0% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2022, valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. 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	26.00%	6.60%
International Equity	22.00%	6.80%
Alternatives	19.00%	7.38%
Fixed Income	22.00%	1.75%
Real Estate	10.00%	5.75%
Liquidity Reserves	1.00%	1.00%
Total	100.00%	

* Target allocation percentage is effective as of July 1, 2022. Target weights will be phased in over a 3-month period concluding on October 1, 2022.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actual rate of return, without net value added by management.

Discount Rate

The discount rate used to measure the total OPEB liability was 7.00% as of June 30, 2022. 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 these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on health care plan investments of

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2022.

Sensitivity of the Proportionate Share of the Net OPEB (Asset) to Changes in the Discount and Health Care Cost Trend Rate

The following table represents the net OPEB asset as of June 30, 2022, calculated using the current period discount rate assumption of 7.00%, 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%) or one percentage point higher (8.00%) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net OPEB (asset)	(\$4,543,510)	(\$4,914,698)	(\$5,232,654)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$5,097,738)	(\$4,914,698)	(\$4,683,656)

Changes Between the Measurement Date and the Reporting Date

In May 2023, the Board approved the following:

1. Retirees who started receiving benefits on June 1, 2019, or earlier will receive a 1.0% cost-of-living adjustment (COLA) in fiscal year 2024. The increase will be added to the base benefit on the retirement date anniversary.
2. For teachers now in the classroom, the current retirement eligibility rule requiring 34 years of service for an unreduced retirement has been extended five years through July 2028. The requirement was scheduled to increase to 35 years of service on August 1, 2023.

Any effect on the net OPEB asset is not known at this time.

Note 9 - Contingent Liabilities

Grants

The 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, 2023, if applicable, cannot be determined at this time.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Litigation

The District's attorney estimates that all other potential claims against the District not covered by insurance resulting from all other litigation would not materially affect the financial statements of the District.

Note 10 - Risk Management

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to students and employees, acts of terrorism and natural disasters. During the current fiscal year, the District contracted with Liberty Mutual Insurance Company for general liability, property, auto, boiler and machinery insurance. Liberty Mutual is an AM Best A-rated (Strong) insurance carrier and is the sixth largest insurance provider in the world. Liberty Mutual also ranks We also rank 86th on the Fortune 100 list of largest corporations in the US based on 2022 revenue. Further, the district also contracts with Crum & Forster Insurance for cyber threat insurance coverage including cyber liability, cybercrime, breach response and business loss. Crum & Forster is an AM Best and S&P A-rated carrier.

The District maintains a commercial liability policy with limits of \$1,000,000 each occurrence and \$3,000,000 aggregate. An excess liability umbrella coverage in the amount of \$10,000,000 also provides additional protection. Commercial Property insurance coverage has a \$10,000 deductible with a \$174,568,982 blanket building & business personal property limit. Professional liability is protected by Liberty Mutual Insurance Company with a \$5,000 deductible and limits of \$1,000,000 for each wrongful act and a \$3,000,000 annual aggregate. Vehicles are covered by Liberty Mutual Insurance Company with a \$2,000 deductible for comprehensive and a \$2,000 deductible for collision.

Public officials' bond insurance is provided by Travelers Casualty and Security Company of America. The Treasurer is covered by a bond in the amount of \$50,000. The Superintendent, Executive Director of Accountability and Business Affairs, and Board President are covered by bonds in the amount of \$20,000 each.

For fiscal year 2023, the District provided employee medical/surgical benefits through Anthem.

There have been no material reductions in insurance coverage. The amounts of settlement did not exceed insurance coverage for any of the past three fiscal years.

Note 11 - Jointly Governed Organizations

Hamilton Clermont Cooperative Information Technology Center

The School District is a participant in the Hamilton Clermont Cooperative Information Technology Center (HCC) which is a computer consortium. HCC is an association of public school districts within the boundaries of Hamilton and Clermont Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of HCC consists of the superintendents and/or treasurers of the participating members. HCC is not accumulating significant financial resources nor is it experiencing fiscal stress that may cause an additional financial benefit to or burden on members in the future.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Unified Purchasing Cooperative of the Ohio River Valley

The Unified Purchasing Cooperative of the Ohio River Valley was organized to benefit members with a more economically sound purchasing mechanism for products and services. The Board of Directors is elected from among the active members. Each of the members share in a percentage of equity based on the resources provided. The Hamilton County Educational Service Center is the fiscal agent for the Cooperative. Financial information can be obtained from the Director at 1007 Cottonwood Drive, Loveland, Ohio 45140.

Note 12 - Required 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 year end set-aside amounts for capital acquisition. Disclosure of this information is required by State statute.

	<u>Capital Acquisition</u>
Set Aside Reserve Balance as of June 30, 2022	\$0
Current Year Set Aside Requirements	858,296
Qualified Disbursements	(525,946)
Current Year Offsets	(332,350)
Set Aside Reserve Balance as of June 30, 2023	<u><u>\$0</u></u>

Qualifying disbursements for capital activity during the year exceeded the amount required for the set-aside. Negative amounts are therefore not presented as being carried forward to the next fiscal year for the capital acquisition set-aside.

Note 13 – Accountability

The following fund had a deficit fund balance/net position at June 30, 2023:

<u>Fund</u>	<u>Deficit</u>
Other Governmental Funds:	
ESSER	\$310,737
IDEA Part-B Special Education	27,217
Title III Limited English Proficiency	2,960
Improving Teacher Quality	5,362
IDEA Preschool Handicapped	639
Title I	42,121

The deficit in these other governmental funds resulted from adjustments for accrued liabilities. Management expects the deficits in these funds to be corrected in early fiscal year 2024. The General Fund is liable for any deficit in these funds and provides transfers when cash is required, not when the accruals occur.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Note 14 - Interfund Transactions

Interfund transactions at fiscal year end, consisted of the following transfers in and out:

	Transfers	
	In	Out
General Fund	\$0	\$42,000
Other Governmental Funds	42,000	0
Total All Funds	<u>\$42,000</u>	<u>\$42,000</u>

Transfers in and out balances are made to provide operating cash as needed.

Note 15 - Fund Balances

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

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Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
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Fund Balances	General	Esser Grant	Debt Services	Other Governmental Funds	Total
Nonspendable:					
Prepays	\$51,965	\$603	\$0	\$4,644	\$57,212
Total Nonspendable	51,965	603	0	4,644	57,212
Restricted for:					
Food Service	0	0	0	1,527,581	1,527,581
Local Grants	0	0	0	240,011	240,011
Athletics/Music	0	0	0	140,917	140,917
Auxiliary Services	0	0	0	51,939	51,939
Student Activity	0	0	0	21,155	21,155
Classroom Facilities Maintenance	0	0	0	1,546,713	1,546,713
Debt Service	0	0	5,025,534	0	5,025,534
Classroom Facilities	0	0	0	5,078,398	5,078,398
Permanent Improvements	0	0	0	2,915,554	2,915,554
Building	0	0	0	178,614	178,614
Total Restricted	0	0	5,025,534	11,700,882	16,726,416
Assigned to:					
Budgetary Resource	4,730,635	0	0	0	4,730,635
Public School Support	88,297	0	0	0	88,297
Encumbrances	163,192	0	0	0	163,192
Total Assigned	4,982,124	0	0	0	4,982,124
Unassigned (Deficit)	17,568,940	(311,340)	0	(82,051)	17,175,549
Total Fund Balance	\$22,603,029	(\$310,737)	\$5,025,534	\$11,623,475	\$38,941,301

Encumbrances (assigned) will be used for \$57,947 for instruction, \$105,245 for support services and \$0 for capital improvements throughout the District.

Note 16 – Construction and Other Commitments

Construction Commitments

At year end, the District's construction commitments were as follows:

Project	Contractual Commitment	Expended	Remaining Commitment
Intermediate School/Early Childhood Center Renovation	\$6,400,400	\$5,432,472	\$967,928
Total	\$6,400,400	\$5,432,472	\$967,928

Based on timing of when contracts are encumbered, contractual commitments identified above may or may not be included in the following outstanding encumbrance commitments disclosed in this note.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Other Commitments

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

Description	Remaining Commitment
General	\$212,969
ESSER	2,916,244
Other Governmental	<u>2,204,516</u>
Total	<u>\$5,333,729</u>

Note 17 – Tax Abatements entered Into By Other Governments

Other governments entered into property tax abatement agreements with property owners under the Ohio Community Reinvestment Area (“CRA”) and Enterprise Zone Agreement (“EZA”) programs with the taxing districts of the District. The CRA program is a directive incentive tax exemption program benefiting property owners who renovate or construct new buildings. Under this program, the other governments designated areas to encourage revitalization of the existing housing stock and the development of new structures. The EZA program is an economic development tool administered by municipal and county governments that provides real and personal property tax exemptions to businesses making investments in the community. Within the taxing districts of the District, The City of Forest Park has entered into CRA and EZA agreements. Under these agreements the District’s property taxes were reduced by \$1,226,762. The District received no payments associated with the forgone property tax revenue.

Note 18 – Implementation of New Accounting Principles

New Accounting Principles

For fiscal year 2023, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 91, Conduit Debt Obligations; GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements; GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs); and portions of GASB Statement No. 99, Omnibus 2022.

GASB Statement No. 91 clarifies the definition of a conduit debt obligation, establishing that a conduit debt obligation is not a liability of the issuer; establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improves required note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the School District.

GASB Statement No. 94 primary objective is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement.

GASB Statement No. 94 also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the School District.

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The implementation of GASB Statement No. 96 did not have an effect on the financial statements of the School District.

GASB Statement No. 99 addresses a variety of topics and includes clarification of provisions related to accounting and reporting of leases under GASB Statement No. 87, provides extension of the period which the London Interbank Offered Rate is considered appropriate benchmark interest rate, guidance on disclosure of nonmonetary transaction, accounting for pledges of future revenues when resources are not received by the pledging government under GASB Statement No. 48, and terminology updates related to certain provisions of GASB Statement No. 63 and No. 53. These topics under GASB Statement No. 99 provisions were implemented and did not have an effect on the financial statements of the School District.

Other topics in GASB Statement No. 99 includes classification of other derivative instruments within the scope of GASB Statement No. 53, clarification of provisions related to accounting and reporting of Public-Private and Public-Public Partnerships under GASB Statement No. 94, and clarification of provisions to accounting and reporting of subscription-based information technology arrangements under GASB Statement No. 96. These topics are effective for future fiscal years and have not been implemented by of the School District.

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REQUIRED SUPPLEMENTARY INFORMATION

Winton Woods City School District, Ohio
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net Pension Liability
 School Employees Retirement System of Ohio
 Last Ten Fiscal Years (1)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2023	0.25912900%	\$14,015,712	\$9,723,464	144.14%	75.82%
2022	0.23954710%	8,838,593	8,608,879	90.90%	82.86%
2021	0.25600070%	16,932,426	8,957,679	189.03%	68.55%
2020	0.25186760%	15,069,680	8,643,378	174.35%	70.85%
2019	0.26004850%	14,893,459	8,395,948	177.39%	71.36%
2018	0.23833410%	14,239,936	7,959,664	178.90%	69.50%
2017	0.23014000%	16,844,124	7,147,293	235.67%	62.98%
2016	0.21274100%	12,139,208	7,159,757	169.55%	69.16%
2015	0.19913300%	10,078,008	5,844,870	172.42%	71.70%
2014	0.19913300%	11,845,352	6,312,659	187.64%	65.52%

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

See accompanying notes to the required supplementary information.

Winton Woods City School District, Ohio
 Required Supplementary Information
 Schedule of the District's Contributions for Net Pension Liability
 School Employees Retirement System of Ohio
 Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2023	\$1,373,357	(\$1,373,357)	\$0	\$9,809,693	14.00%
2022	1,361,285	(1,361,285)	0	9,723,464	14.00%
2021	1,205,243	(1,205,243)	0	8,608,879	14.00%
2020	1,254,075	(1,254,075)	0	8,957,679	14.00%
2019	1,166,856	(1,166,856)	0	8,643,378	13.50%
2018	1,133,453	(1,133,453)	0	8,395,948	13.50%
2017	1,114,353	(1,114,353)	0	7,959,664	14.00%
2016	1,000,621	(1,000,621)	0	7,147,293	14.00%
2015	943,656	(943,656)	0	7,159,757	13.18%
2014	810,099	(810,099)	0	5,844,870	13.86%

See accompanying notes to the required supplementary information.

Winton Woods City School District, Ohio
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net Pension Liability
 State Teachers Retirement System of Ohio
 Last Ten Fiscal Years (1)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2023	0.18980560%	\$42,194,024	\$24,993,771	168.82%	78.88%
2022	0.19325163%	24,708,958	23,366,057	98.86%	87.78%
2021	0.19110647%	46,240,966	23,504,657	196.73%	75.48%
2020	0.18942090%	41,889,294	22,376,829	187.20%	77.40%
2019	0.18796047%	41,328,287	21,855,257	189.10%	77.30%
2018	0.18091952%	42,977,820	19,497,343	220.43%	75.30%
2017	0.17188753%	57,535,938	18,062,829	318.53%	66.80%
2016	0.16541032%	45,714,574	17,186,057	266.00%	72.10%
2015	0.16497802%	40,128,364	18,152,823	221.06%	74.70%
2014	0.16497802%	47,671,913	19,276,892	247.30%	69.30%

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

See accompanying notes to the required supplementary information.

Winton Woods City School District, Ohio
 Required Supplementary Information
 Schedule of the District's Contributions for Net Pension Liability
 State Teachers Retirement System of Ohio
 Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2023	\$3,397,704	(\$3,397,704)	\$0	\$24,269,314	14.00%
2022	3,499,128	(3,499,128)	0	24,993,771	14.00%
2021	3,271,248	(3,271,248)	0	23,366,057	14.00%
2020	3,290,652	(3,290,652)	0	23,504,657	14.00%
2019	3,132,756	(3,132,756)	0	22,376,829	14.00%
2018	3,059,736	(3,059,736)	0	21,855,257	14.00%
2017	2,729,628	(2,729,628)	0	19,497,343	14.00%
2016	2,528,796	(2,528,796)	0	18,062,829	14.00%
2015	2,406,048	(2,406,048)	0	17,186,057	14.00%
2014	2,359,867	(2,359,867)	0	18,152,823	13.00%

See accompanying notes to the required supplementary information.

Winton Woods City School District, Ohio
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net OPEB Liability
 School Employees Retirement System of Ohio
 Last Seven Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2023	0.25634330%	\$3,599,087	\$9,723,464	37.01%	30.34%
2022	0.23368800%	4,422,737	8,608,879	51.37%	24.08%
2021	0.24712840%	5,370,909	8,957,679	59.96%	18.17%
2020	0.24467790%	6,153,135	8,643,378	71.19%	15.57%
2019	0.25659270%	7,118,575	8,395,948	84.79%	13.57%
2018	0.24024310%	6,447,494	7,959,664	81.00%	12.46%
2017	0.23155014%	6,600,035	7,147,293	92.34%	11.49%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information.

Winton Woods City School District, Ohio
 Required Supplementary Information
 Schedule of the District's Contributions for Net OPEB Liability
 School Employees Retirement System of Ohio
 Last Eight Fiscal Years (1) (2)

Year	District's Contractually Required Contribution (2)	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2023	\$113,684	(\$113,684)	\$0	\$9,809,693	1.16%
2022	123,326	(123,326)	0	9,723,464	1.27%
2021	88,639	(88,639)	0	8,608,879	1.03%
2020	71,151	(71,151)	0	8,957,679	0.79%
2019	129,588	(129,588)	0	8,643,378	1.50%
2018	148,507	(148,507)	0	8,395,948	1.77%
2017	123,487	(123,487)	0	7,959,664	1.55%
2016	109,990	(109,990)	0	7,147,293	1.54%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

(2) Includes surcharge.

See accompanying notes to the required supplementary information

Winton Woods City School District, Ohio
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net OPEB (Asset)/Liability
 State Teachers Retirement System of Ohio
 Last Seven Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB (Asset)/Liability	District's Proportionate Share of the Net OPEB (Asset)/Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)/Liability
2023	0.18980560%	(\$4,914,698)	\$24,993,771	(19.66%)	230.73%
2022	0.19325163%	(4,074,553)	23,366,057	(17.44%)	174.73%
2021	0.19110647%	(3,358,695)	23,504,657	(14.29%)	182.13%
2020	0.18942090%	(3,137,264)	22,376,829	(13.42%)	174.74%
2019	0.18796047%	(3,020,333)	21,855,257	(13.82%)	176.00%
2018	0.18091952%	7,058,812	19,497,343	36.20%	47.10%
2017	0.17188753%	9,192,590	18,062,829	50.89%	37.30%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information.

Winton Woods City School District, Ohio
 Required Supplementary Information
 Schedule of the District's Contributions for Net OPEB (Asset)/Liability
 State Teachers Retirement System of Ohio
 Last Eight Fiscal Years (1)

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2023	\$0	\$0	\$0	\$24,269,314	0.00%
2022	0	0	0	24,993,771	0.00%
2021	0	0	0	23,366,057	0.00%
2020	0	0	0	23,504,657	0.00%
2019	0	0	0	23,376,829	0.00%
2018	0	0	0	21,855,257	0.00%
2017	0	0	0	19,497,343	0.00%
2016	0	0	0	18,062,829	0.00%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

See accompanying notes to the required supplementary information

Winton Woods City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2023

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$24,121,457	\$24,767,518	\$25,092,498	\$324,980
Revenue in lieu of taxes	186,045	191,028	193,535	2,507
Tuition and Fees	1,116,583	1,146,490	1,161,533	15,043
Investment Earnings	795,740	817,053	827,774	10,721
Intergovernmental	24,723,389	25,385,571	25,718,661	333,090
Charges for Services	346	355	360	5
Other Revenues	317,528	326,032	330,310	4,278
Total Revenues	51,261,088	52,634,047	53,324,671	690,624
Expenditures:				
Current:				
Instruction:				
Regular	21,570,395	21,570,395	20,280,690	1,289,705
Special	12,740,927	12,740,927	11,979,140	761,787
Support Services:				
Pupil	3,532,420	3,532,420	3,321,215	211,205
Instructional Staff	2,162,237	2,162,237	2,032,956	129,281
General Administration	267,176	267,176	251,201	15,975
School Administration	4,626,869	4,626,869	4,350,226	276,643
Fiscal	1,699,125	1,699,125	1,597,533	101,592
Business	331,919	331,919	312,073	19,846
Operations and Maintenance	4,230,950	4,230,950	3,977,979	252,971
Pupil Transportation	3,391,712	3,391,712	3,188,920	202,792
Central	833,831	833,831	783,976	49,855
Operation of Non-Instructional Services	31,584	31,584	29,696	1,888
Extracurricular Activities	951,719	951,719	894,815	56,904
Capital Outlay	93,832	93,832	88,222	5,610
Total Expenditures	56,464,696	56,464,696	53,088,642	3,376,054
Excess of Revenues Over (Under) Expenditures	(5,203,608)	(3,830,649)	236,029	4,066,678
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	1,511	1,552	1,572	20
Transfers (Out)	(44,671)	(44,671)	(42,000)	2,671
Total Other Financing Sources (Uses)	(43,160)	(43,119)	(40,428)	2,691
Net Change in Fund Balance	(5,246,768)	(3,873,768)	195,601	4,069,369
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	16,723,102	16,723,102	16,723,102	0
Fund Balance - End of Year	\$11,476,334	\$12,849,334	\$16,918,703	\$4,069,369

See accompanying notes to the required supplementary information.

Winton Woods City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2023

	Essex Grant Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$6,455,475	\$6,353,289	\$6,353,288	(\$1)
Total Revenues	<u>6,455,475</u>	<u>6,353,289</u>	<u>6,353,288</u>	<u>(1)</u>
Expenditures:				
Current:				
Instruction:				
Regular	546,099	537,332	789,210	(251,878)
Support Services:				
Pupil	186,948	183,947	270,173	(86,226)
Instructional Staff	753,721	741,622	1,089,262	(347,640)
Operations and Maintenance	8,923	8,780	12,896	(4,116)
Pupil Transportation	251,466	247,429	363,413	(115,984)
Operation of Non-Instructional Services	5,224	5,140	7,549	(2,409)
Capital Outlay	<u>4,553,798</u>	<u>4,480,698</u>	<u>6,581,052</u>	<u>(2,100,354)</u>
Total Expenditures	<u>6,306,179</u>	<u>6,204,948</u>	<u>9,113,555</u>	<u>(2,908,607)</u>
Net Change in Fund Balance	149,296	148,341	(2,760,267)	(2,908,608)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>(148,340)</u>	<u>(148,340)</u>	<u>(148,340)</u>	<u>0</u>
Fund Balance - End of Year	<u>\$956</u>	<u>\$1</u>	<u>(\$2,908,607)</u>	<u>(\$2,908,608)</u>

Winton Woods City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

Note 1 – Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriations 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 amount that the Board of Education may appropriate. The appropriation resolution is Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Board. The legal level of control has been established by Board at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2023.

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

While the 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 Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Non-GAAP Basis) presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures for all funds (budget basis) rather than as an assignment of fund balance for governmental fund types and expendable trust funds (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.
5. Some funds are reported as part of the general fund (GAAP basis as opposed to the general fund being reported alone (budget basis).

Winton Woods City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

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

	Net Change in Fund Balance	
	<u>General</u>	<u>ESSER</u>
GAAP Basis	(\$440,888)	(\$310,737)
Revenue Accruals	907,997	(823,294)
Expenditure Accruals	(58,539)	1,290,008
Encumbrances	<u>(212,969)</u>	<u>(2,916,244)</u>
Budget Basis	<u>\$195,601</u>	<u>(\$2,760,267)</u>

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2023: There were no changes in benefit terms since the prior measurement period.

2022: Cost of Living Adjustments (COLA) increased from 0.50% to 2.50%.

2020-2021: There were no changes in benefit terms from the amounts reported for this fiscal year.

2019: With the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.

2018: SERS changed from a fixed 3.00% annual increase to a Cost of Living Adjustments (COLA) based on the changed in the Consumer Price Index Index (CPI-W), with a cap of 2.50% and a floor of 0.00%.

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2023: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) Cost of Living Adjustments (COLA) was increased from 2.00% to 2.50% for calendar year 2023.

2022: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.00% to 2.40%,
- (2) Payroll growth assumption was reduced from 3.50% to 1.75%,
- (3) Assumed real wage growth was increased from 0.50% to 0.85%,
- (4) Cost of Living Adjustments (COLA) was reduced from 2.50% to 2.00%,
- (5) The discount rate was reduced from 7.50% to 7.00%,
- (6) Rates of withdrawal, compensation, participation, spouse coverage assumption, retirement, and disability were updated to reflect recent experience, and,
- (7) Mortality among active members, service retirees and beneficiaries, and disabled members were updated.

Winton Woods City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

2018-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2017: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) 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,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates,
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, and
- (8) The discount rate was reduced from 7.75% to 7.50%.

2014-2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2019-2023: There were no changes in benefit terms from the amounts reported for these fiscal years.

2018: STRS decreased the Cost of Living Adjustment (COLA) to zero.

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2023: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table:
 - a. Adjusted 110.0% for males, projected forward generationally using mortality improvement scale MP-2020
- (2) Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table:
 - a. Adjusted 95.0% for females, projected forward generationally using mortality improvement scale MP-2020
- (3) Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table:
 - a. Projected forward generationally using mortality improvement scale MP-2020
- (4) Projected salary increases changed from 2.50% to 12.50% to 2.50% to 8.50%

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7.00% from 7.45%.

2019-2021: There were no changes in methods and assumptions used in the calculation of actuarial

Winton Woods City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

determined contributions for these fiscal years.

2018: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The long term expected rate of return was reduced from 7.75% to 7.45%,
- (2) The inflation assumption was lowered from 2.75% to 2.50%,
- (3) The payroll growth assumption was lowered to 3.00%,
- (4) Total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation,
- (5) The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016, and
- (6) Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

2014-2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

Note 3 - Net OPEB (Asset)/Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2017-2023: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2023: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	2.27%
Measurement Date	4.08%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	1.92%
Measurement Date	3.69%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	2.27%
Measurement Date	4.08%
- (4) Health care trend rates were updated.

2022: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	2.63%
Measurement Date	2.27%
- (2) Investment Rate of Return:

Prior Measurement Date	7.50%
Measurement Date	7.00%
- (3) Assumed Rate of Inflation:

Prior Measurement Date	3.00%
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Winton Woods City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

- Measurement Date 2.40%
- (4) Payroll Growth Assumption:
 - Prior Measurement Date 3.50%
 - Measurement Date 1.75%
- (5) Assumed Real Wage Growth:
 - Prior Measurement Date 0.50%
 - Measurement Date 0.85%
- (6) Municipal Bond Index Rate:
 - Prior Measurement Date 2.45%
 - Measurement Date 1.92%
- (7) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 2.63%
 - Measurement Date 2.27%
- (8) Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- (9) Rate of health care participation for future retirees and spouses was updated to reflect recent.
- (10) Mortality among active members was updated to the following:
 - a. PUB-2010 General Amount Weighted Below Median Employee mortality table.
- (11) Mortality among service retired members was updated to the following:
 - a. PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.
- (12) Mortality among beneficiaries was updated to the following:
 - a. PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.
- (13) Mortality among disabled member was updated to the following:
 - a. PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.
- (14) Mortality rates are projected using a fully generational projection with Scale MP-2020.

2021: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
 - Prior Measurement Date 3.22%
 - Measurement Date 2.63%
- (2) Municipal Bond Index Rate:
 - Prior Measurement Date 3.13%
 - Measurement Date 2.45%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 3.22%
 - Measurement Date 2.63%

2020: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
 - Prior Measurement Date 3.70%
 - Measurement Date 3.22%

Winton Woods City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

- (2) Municipal Bond Index Rate:
 - Prior Measurement Date 3.62%
 - Measurement Date 3.13%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 3.70%
 - Measurement Date 3.22%

2019: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
 - Prior Measurement Date 3.63%
 - Measurement Date 3.70%
- (2) Municipal Bond Index Rate:
 - Prior Measurement Date 3.56%
 - Measurement Date 3.62%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 3.63%
 - Measurement Date 3.70%

2018: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
 - Fiscal Year 2018 3.63%
 - Fiscal Year 2017 2.98%
- (2) Municipal Bond Index Rate:
 - Fiscal Year 2018 3.56%
 - Fiscal Year 2017 2.92%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Fiscal Year 2018 3.63%
 - Fiscal Year 2017 2.98%

2017: The following changes of assumptions affected the total OPEB liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) 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,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, and
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

Winton Woods City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2023: Salary increase rates were updated based on the actuarial experience study for the period July 1, 2015 through June 30, 2021 and were changed from age based to service based. Healthcare trends were updated to reflect emerging claims and recoveries experience.

2022: The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. 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 CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

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

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% to 1.984% 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% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

2019: The subsidy multiplier for non-Medicare benefit recipients was increased from 1.900% to 1.944% 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. The Board is extending the current Medicare Part B partial reimbursement program for one year. Under this program, benefit recipients currently enrolled in the STRS Ohio Health Care Program and Medicare Part B receive \$29.90 per month to reimburse a portion of the Medicare Part B premium. The reimbursement was set to be reduced to \$0 beginning January 1, 2020. This impacts about 85,000 benefit recipients.

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.10% to 1.90% 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 1, 2019.

2017: There were no changes in benefit terms from the amounts reported for this fiscal year.

Changes in Assumptions:

2023: The discount rate remained unchanged at 7.00% for the June 30, 2022 valuation.

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7.00% from 7.45%.

Winton Woods City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

2021: There were changes in assumptions during the measurement year, which decreased the total OPEB liability by approximately \$0.26 billion. The assumption changes included changes in healthcare costs and trends.

2020: There were changes in assumptions during the measurement year, which increased the total OPEB liability by approximately \$0.04 billion. The assumption changes included changes in healthcare costs and trends.

2019: The discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB). Valuation year per capita health care costs were updated.

2018: The discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and the long term expected rate of return was reduced from 7.75% to 7.45%. 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.

2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

MAJOR DEBT SERVICE FUND

Fund Description

Debt Service – To account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

The District has only one Debt Service Fund for the current fiscal year. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$3,401,162	\$3,398,692	(\$2,470)
Intergovernmental	81,838	81,779	(59)
Total Revenues	<u>3,483,000</u>	<u>3,480,471</u>	<u>(2,529)</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	48,419	48,294	125
Debt Service:			
Principal Retirement	1,002,585	1,000,000	2,585
Interest and Fiscal Charges	2,244,997	2,239,209	5,788
Total Expenditures	<u>3,296,001</u>	<u>3,287,503</u>	<u>8,498</u>
Net Change in Fund Balance	186,999	192,968	5,969
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>3,482,565</u>	<u>3,482,565</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$3,669,564</u></u>	<u><u>\$3,675,533</u></u>	<u><u>\$5,969</u></u>

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Capital Projects Funds

The Capital Projects Funds is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Winton Woods City School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Other (Nonmajor) Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$3,744,198	\$7,667,524	\$11,411,722
Receivables (Net):			
Taxes	200,000	657,185	857,185
Intergovernmental	394,017	599,302	993,319
Prepays	4,644	0	4,644
Total Assets	4,342,859	8,924,011	13,266,870
Liabilities:			
Accounts Payable	125,421	0	125,421
Accrued Wages and Benefits	461,720	0	461,720
Unearned Revenue	22,930	0	22,930
Total Liabilities	610,071	0	610,071
Deferred Inflows of Resources:			
Property Taxes	200,000	342,185	542,185
Grants and Other Taxes	81,879	409,260	491,139
Total Deferred Inflows of Resources	281,879	751,445	1,033,324
Fund Balances:			
Nonspendable	4,644	0	4,644
Restricted	3,528,316	8,172,566	11,700,882
Unassigned	(82,051)	0	(82,051)
Total Fund Balances	3,450,909	8,172,566	11,623,475
Total Liabilities, Deferred Inflows and Fund Balances	\$4,342,859	\$8,924,011	\$13,266,870

Winton Woods City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Other (Nonmajor) Governmental Funds
Revenues:			
Property and Other Taxes	\$202,566	\$572,699	\$775,265
Investment Earnings	2,458	197,590	200,048
Intergovernmental	6,372,830	550,853	6,923,683
Extracurricular Activities	220,245	0	220,245
Charges for Services	385,178	0	385,178
Other Revenues	143,494	4,400	147,894
Total Revenues	<u>7,326,771</u>	<u>1,325,542</u>	<u>8,652,313</u>
Expenditures:			
Current:			
Instruction:			
Regular	179,848	0	179,848
Special	2,196,607	0	2,196,607
Support Services:			
Pupil	88,983	0	88,983
Instructional Staff	690,942	0	690,942
School Administration	95,209	0	95,209
Fiscal	52,639	8,649	61,288
Operations and Maintenance	184,008	0	184,008
Pupil Transportation	213,862	0	213,862
Operation of Non-Instructional Services	3,335,412	0	3,335,412
Extracurricular Activities	272,237	0	272,237
Capital Outlay	0	380,628	380,628
Total Expenditures	<u>7,309,747</u>	<u>389,277</u>	<u>7,699,024</u>
Excess of Revenues Over (Under) Expenditures	<u>17,024</u>	<u>936,265</u>	<u>953,289</u>
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	0	825,000	825,000
Transfers In	42,000	0	42,000
Total Other Financing Sources (Uses)	<u>42,000</u>	<u>825,000</u>	<u>867,000</u>
Net Change in Fund Balance	59,024	1,761,265	1,820,289
Fund Balance - Beginning of Year	<u>3,391,885</u>	<u>6,411,301</u>	<u>9,803,186</u>
Fund Balance - End of Year	<u>\$3,450,909</u>	<u>\$8,172,566</u>	<u>\$11,623,475</u>

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Food Service - To account for all revenues and expenses related to the provision of food services, including breakfast and lunch, for the District students and staff.

Local Grants - To account for the proceeds of specific revenue sources, except for State and Federal grants that are legally restricted to expenditures for specified purposes.

Athletics/Music - To account for those student activity programs which have student participation in the activity, but do not have student management of the programs. This fund includes athletic programs as well as band, cheerleaders, drama clubs, and other similar types of activities.

Auxiliary Services - To account for state funds which provide services and materials to students attending non-public schools within the boundaries of the District as provided by state law.

Early Childhood Education - To assist school districts in paying the cost of preschool programs for three and four year olds.

Data Communication - To account for State funds appropriated for Ohio Educational Computer Network Connections.

Vocational Education Enhancement - To account for State funds that expand the number of students enrolled in vocational education, enable students to develop career plans, and/or replace or update equipment essential for the instruction of students in job skills taught as part of a vocational program.

Other State Grants - To account for various monies received from state agencies which are not classified elsewhere.

IDEA Part-B Special Education - To account for Federal funds for the provision of full educational opportunities to all children with disabilities at the preschool, elementary and secondary levels; assist in the training of teachers, supervisors and other specialists in providing educational services to all children with disabilities.

Title III Limited English Proficiency - To account for Federal funds used to implement a program to effectively meet the educational needs of language minority students.

Title I - To account for Federal funds for services provided to meet special needs of educationally deprived children.

Drug-Free Schools - To offer a disciplined environment conducive to learning, by preventing violence in and around schools and strengthen programs that prevent the illegal use of alcohol, tobacco, and drugs, involve parents, and coordinated with related Federal, State, and community efforts and resources.

IDEA Preschool Handicapped - To account for Federal funds to be used to improve and expand the services to handicapped children ages three through five.

Improving Teacher Quality - To account for Federal funds to be used for preparing, training, and recruiting high quality teachers and principals.

Title I School Improvement - To help schools improve the teaching and learning of children failing, or most at risk of failing to meet challenging State achievement standards.

Classroom Facility Maintenance - A fund used to account for proceeds of a levy for the maintenance of facilities.

Student Activity - To account for revenues generated by student managed activities.

Winton Woods City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

	Food Service	Local Grants	Athletics/ Music	Auxiliary Services
Assets:				
Equity in Pooled Cash and Investments	\$1,657,454	\$240,011	\$140,917	\$57,727
Receivables (Net):				
Taxes	0	0	0	0
Intergovernmental	0	0	0	0
Prepays	892	0	0	0
Total Assets	<u>1,658,346</u>	<u>240,011</u>	<u>140,917</u>	<u>57,727</u>
Liabilities:				
Accounts Payable	8,273	0	0	5,788
Accrued Wages and Benefits	121,600	0	0	0
Unearned Revenue	0	0	0	0
Total Liabilities	<u>129,873</u>	<u>0</u>	<u>0</u>	<u>5,788</u>
Deferred Inflows of Resources:				
Property Taxes	0	0	0	0
Grants and Other Taxes	0	0	0	0
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances:				
Nonspendable	892	0	0	0
Restricted	1,527,581	240,011	140,917	51,939
Unassigned	0	0	0	0
Total Fund Balances	<u>1,528,473</u>	<u>240,011</u>	<u>140,917</u>	<u>51,939</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$1,658,346</u>	<u>\$240,011</u>	<u>\$140,917</u>	<u>\$57,727</u>

Early Childhood Education	Data Communication	Vocational Education Enhancement	Other State Grants	IDEA Part-B Special Education
\$0	\$0	\$0	\$21,027	\$15,314
0	0	0	0	0
0	0	0	0	103,273
0	0	0	0	1,308
0	0	0	21,027	119,895
0	0	0	0	0
0	0	0	0	118,587
0	0	0	21,027	0
0	0	0	21,027	118,587
0	0	0	0	0
0	0	0	0	28,525
0	0	0	0	28,525
0	0	0	0	1,308
0	0	0	0	0
0	0	0	0	(28,525)
0	0	0	0	(27,217)
\$0	\$0	\$0	\$21,027	\$119,895

Continued

Winton Woods City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

	Title III Limited English Proficiency	Title I	Drug-Free Schools	IDEA Preschool Handicapped
Assets:				
Equity in Pooled Cash and Investments	\$3,289	\$13,598	\$1,903	\$897
Receivables (Net):				
Taxes	0	0	0	0
Intergovernmental	4,853	184,121	0	1,427
Prepays	87	2,112	0	28
Total Assets	8,229	199,831	1,903	2,352
Liabilities:				
Accounts Payable	280	6,203	0	0
Accrued Wages and Benefits	7,862	191,516	0	2,496
Unearned Revenue	0	0	1,903	0
Total Liabilities	8,142	197,719	1,903	2,496
Deferred Inflows of Resources:				
Property Taxes	0	0	0	0
Grants and Other Taxes	3,047	44,233	0	495
Total Deferred Inflows of Resources	3,047	44,233	0	495
Fund Balances:				
Nonspendable	87	2,112	0	28
Restricted	0	0	0	0
Unassigned	(3,047)	(44,233)	0	(667)
Total Fund Balances	(2,960)	(42,121)	0	(639)
Total Liabilities, Deferred Inflows and Fund Balances	\$8,229	\$199,831	\$1,903	\$2,352

Improving Teacher Quality	Title I School Improvement	Classroom Facility Maintenance	Student Activity	Total Nonmajor Special Revenue Funds
\$407	\$858	\$1,569,641	\$21,155	\$3,744,198
0	0	200,000	0	200,000
31,451	68,892	0	0	394,017
217	0	0	0	4,644
<u>32,075</u>	<u>69,750</u>	<u>1,769,641</u>	<u>21,155</u>	<u>4,342,859</u>
12,199	69,750	22,928	0	125,421
19,659	0	0	0	461,720
0	0	0	0	22,930
<u>31,858</u>	<u>69,750</u>	<u>22,928</u>	<u>0</u>	<u>610,071</u>
0	0	200,000	0	200,000
5,579	0	0	0	81,879
<u>5,579</u>	<u>0</u>	<u>200,000</u>	<u>0</u>	<u>281,879</u>
217	0	0	0	4,644
0	0	1,546,713	21,155	3,528,316
(5,579)	0	0	0	(82,051)
<u>(5,362)</u>	<u>0</u>	<u>1,546,713</u>	<u>21,155</u>	<u>3,450,909</u>
<u>\$32,075</u>	<u>\$69,750</u>	<u>\$1,769,641</u>	<u>\$21,155</u>	<u>\$4,342,859</u>

Winton Woods City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023

	Food Service	Local Grants	Athletics/ Music	Auxiliary Services
Revenues:				
Property and Other Taxes	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	2,458
Intergovernmental	2,336,969	25,049	0	358,641
Extracurricular Activities	0	0	187,970	0
Charges for Services	385,178	0	0	0
Other Revenues	2,983	134,934	5,577	0
Total Revenues	2,725,130	159,983	193,547	361,099
Expenditures:				
Current:				
Instruction:				
Regular	0	707	0	0
Special	0	0	0	0
Support Services:				
Pupil	0	72,606	0	0
Instructional Staff	0	1,900	0	0
School Administration	0	0	0	0
Fiscal	0	0	0	0
Operations and Maintenance	0	0	0	0
Pupil Transportation	0	0	0	0
Operation of Non-Instructional Services	2,708,543	91,786	0	408,687
Extracurricular Activities	0	0	232,118	0
Total Expenditures	2,708,543	166,999	232,118	408,687
Excess of Revenues Over (Under) Expenditures	16,587	(7,016)	(38,571)	(47,588)
Other Financing Sources (Uses):				
Transfers In	0	0	41,000	0
Total Other Financing Sources (Uses)	0	0	41,000	0
Net Change in Fund Balance	16,587	(7,016)	2,429	(47,588)
Fund Balance - Beginning of Year	1,511,886	247,027	138,488	99,527
Fund Balance - End of Year	\$1,528,473	\$240,011	\$140,917	\$51,939

Early Childhood Education	Data Communication	Vocational Education Enhancement	Other State Grants	IDEA Part-B Special Education
\$0	\$0	\$0	\$0	\$0
0	0	0	0	0
112,000	10,800	8,000	214,719	1,044,824
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
<u>112,000</u>	<u>10,800</u>	<u>8,000</u>	<u>214,719</u>	<u>1,044,824</u>
0	0	0	0	0
98,800	0	0	0	791,270
0	0	0	0	0
0	10,800	8,000	0	110,681
13,200	0	0	0	82,009
0	0	0	0	17,688
0	0	0	4,772	0
0	0	0	209,947	0
0	0	0	0	47,588
0	0	0	0	0
<u>112,000</u>	<u>10,800</u>	<u>8,000</u>	<u>214,719</u>	<u>1,049,236</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(4,412)</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(4,412)</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(22,805)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$27,217)</u>

Continued

Winton Woods City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023

	Title III Limited English Proficiency	Title I	Drug-Free Schools	IDEA Preschool Handicapped
Revenues:				
Property and Other Taxes	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	0
Intergovernmental	87,227	1,637,111	74,867	15,492
Extracurricular Activities	0	0	0	0
Charges for Services	0	0	0	0
Other Revenues	0	0	0	0
Total Revenues	87,227	1,637,111	74,867	15,492
Expenditures:				
Current:				
Instruction:				
Regular	14,601	44,027	8,221	0
Special	0	1,294,504	0	12,033
Support Services:				
Pupil	0	0	16,377	0
Instructional Staff	71,614	230,555	41,892	0
School Administration	0	0	0	0
Fiscal	1,326	25,504	2,221	0
Operations and Maintenance	0	0	0	0
Pupil Transportation	0	3,915	0	0
Operation of Non-Instructional Services	0	52,528	6,156	0
Extracurricular Activities	0	0	0	0
Total Expenditures	87,541	1,651,033	74,867	12,033
Excess of Revenues Over (Under) Expenditures	(314)	(13,922)	0	3,459
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balance	(314)	(13,922)	0	3,459
Fund Balance - Beginning of Year	(2,646)	(28,199)	0	(4,098)
Fund Balance - End of Year	(\$2,960)	(\$42,121)	\$0	(\$639)

Improving Teacher Quality	Title I School Improvement	Classroom Facility Maintenance	Student Activity	Total Nonmajor Special Revenue Funds
\$0	\$0	\$202,566	\$0	\$202,566
0	0	0	0	2,458
233,443	115,022	98,666	0	6,372,830
0	0	0	32,275	220,245
0	0	0	0	385,178
0	0	0	0	143,494
<u>233,443</u>	<u>115,022</u>	<u>301,232</u>	<u>32,275</u>	<u>7,326,771</u>
112,292	0	0	0	179,848
0	0	0	0	2,196,607
0	0	0	0	88,983
100,478	115,022	0	0	690,942
0	0	0	0	95,209
3,017	0	2,883	0	52,639
0	0	179,236	0	184,008
0	0	0	0	213,862
20,124	0	0	0	3,335,412
0	0	0	40,119	272,237
<u>235,911</u>	<u>115,022</u>	<u>182,119</u>	<u>40,119</u>	<u>7,309,747</u>
<u>(2,468)</u>	<u>0</u>	<u>119,113</u>	<u>(7,844)</u>	<u>17,024</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>1,000</u>	<u>42,000</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>1,000</u>	<u>42,000</u>
<u>(2,468)</u>	<u>0</u>	<u>119,113</u>	<u>(6,844)</u>	<u>59,024</u>
<u>(2,894)</u>	<u>0</u>	<u>1,427,600</u>	<u>27,999</u>	<u>3,391,885</u>
<u>(\$5,362)</u>	<u>\$0</u>	<u>\$1,546,713</u>	<u>\$21,155</u>	<u>\$3,450,909</u>

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,930,850	\$2,171,462	\$240,612
Charges for Services	342,498	385,178	42,680
Other Revenues	2,652	2,983	331
Total Revenues	2,276,000	2,559,623	283,623
Expenditures:			
Current:			
Operation of Non-Instructional Services	3,740,937	2,849,238	891,699
Total Expenditures	3,740,937	2,849,238	891,699
Net Change in Fund Balance	(1,464,937)	(289,615)	1,175,322
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,645,730	1,645,730	0
Fund Balance - End of Year	\$180,793	\$1,356,115	\$1,175,322

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Local Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$23,818	\$25,049	\$1,231
Other Revenues	128,302	134,934	6,632
Total Revenues	<u>152,120</u>	<u>159,983</u>	<u>7,863</u>
Expenditures:			
Current:			
Instruction:			
Regular	829	707	122
Support Services:			
Pupil	85,106	72,606	12,500
Instructional Staff	2,227	1,900	327
Operation of Non-Instructional Services	<u>107,588</u>	<u>91,786</u>	<u>15,802</u>
Total Expenditures	<u>195,750</u>	<u>166,999</u>	<u>28,751</u>
Net Change in Fund Balance	(43,630)	(7,016)	36,614
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>247,027</u>	<u>247,027</u>	<u>0</u>
Fund Balance - End of Year	<u>\$203,397</u>	<u>\$240,011</u>	<u>\$36,614</u>

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Athletics/ Music Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$184,326	\$187,970	\$3,644
Other Revenues	5,469	5,577	108
Total Revenues	<u>189,795</u>	<u>193,547</u>	<u>3,752</u>
Expenditures:			
Current:			
Extracurricular Activities	250,000	232,118	17,882
Total Expenditures	<u>250,000</u>	<u>232,118</u>	<u>17,882</u>
Excess of Revenues Over (Under) Expenditures	<u>(60,205)</u>	<u>(38,571)</u>	<u>21,634</u>
Other Financing Sources (Uses):			
Transfers In	40,205	41,000	795
Total Other Financing Sources (Uses)	<u>40,205</u>	<u>41,000</u>	<u>795</u>
Net Change in Fund Balance	(20,000)	2,429	22,429
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>138,487</u>	<u>138,487</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$118,487</u></u>	<u><u>\$140,916</u></u>	<u><u>\$22,429</u></u>

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$2,459	\$2,458	(\$1)
Intergovernmental	358,831	358,641	(190)
Total Revenues	361,290	361,099	(191)
Expenditures:			
Current:			
Operation of Non-Instructional Services	460,815	460,387	428
Total Expenditures	460,815	460,387	428
Net Change in Fund Balance	(99,525)	(99,288)	237
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	99,525	99,525	0
Fund Balance - End of Year	\$0	\$237	\$237

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Early Childhood Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$112,000	\$112,000	\$0
Total Revenues	112,000	112,000	0
Expenditures:			
Current:			
Instruction:			
Special	98,800	98,800	0
Support Services:			
School Administration	13,200	13,200	0
Total Expenditures	112,000	112,000	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Data Communication Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$10,800	\$10,800	\$0
Total Revenues	10,800	10,800	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	10,800	10,800	0
Total Expenditures	10,800	10,800	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Vocational Education Enhancement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$8,000	\$8,000	\$0
Total Revenues	8,000	8,000	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	8,000	8,000	0
Total Expenditures	8,000	8,000	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Other State Grants Fund	Variance from Final Budget
Revenues:				
Intergovernmental	\$235,746	\$235,746		\$0
Total Revenues	235,746	235,746		0
Expenditures:				
Support Services:				
Operations and Maintenance	25,799	25,799		0
Pupil Transportation	209,947	209,947		0
Total Expenditures	235,746	235,746		0
Net Change in Fund Balance	0	0		0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0		0
Fund Balance - End of Year	\$0	\$0		\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	IDEA Part-B Special Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,063,074	\$1,063,073	(\$1)
Total Revenues	<u>1,063,074</u>	<u>1,063,073</u>	<u>(1)</u>
Expenditures:			
Current:			
Instruction:			
Special	804,580	807,682	(3,102)
Support Services:			
Instructional Staff	110,256	110,681	(425)
School Administration	81,694	82,009	(315)
Fiscal	37,027	37,170	(143)
Operation of Non-Instructional Services	<u>47,405</u>	<u>47,588</u>	<u>(183)</u>
Total Expenditures	<u>1,080,962</u>	<u>1,085,130</u>	<u>(4,168)</u>
Net Change in Fund Balance	(17,888)	(22,057)	(4,169)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>17,890</u>	<u>17,890</u>	<u>0</u>
Fund Balance - End of Year	<u>\$2</u>	<u>(\$4,167)</u>	<u>(\$4,169)</u>

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Title III Limited English Proficiency Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$92,962	\$92,962	\$0
Total Revenues	<u>92,962</u>	<u>92,962</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	13,862	14,601	(739)
Support Services:			
Instructional Staff	75,058	79,061	(4,003)
Fiscal	4,940	5,203	(263)
Total Expenditures	<u>93,860</u>	<u>98,865</u>	<u>(5,005)</u>
Excess of Revenues Over (Under) Expenditures	<u>(898)</u>	<u>(5,903)</u>	<u>(5,005)</u>
Other Financing Sources (Uses):			
Transfers In	647	647	0
Transfers (Out)	(614)	(647)	(33)
Total Other Financing Sources (Uses)	<u>33</u>	<u>0</u>	<u>(33)</u>
Net Change in Fund Balance	(865)	(5,903)	(5,038)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>865</u>	<u>865</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$0</u></u>	<u><u>(\$5,038)</u></u>	<u><u>(\$5,038)</u></u>

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,694,246	\$1,694,246	\$0
Total Revenues	<u>1,694,246</u>	<u>1,694,246</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	51,137	52,430	(1,293)
Special	1,315,634	1,348,910	(33,276)
Support Services:			
Instructional Staff	242,579	248,714	(6,135)
Fiscal	45,357	46,504	(1,147)
Pupil Transportation	3,818	3,915	(97)
Operation of Non-Instructional Services	54,986	56,377	(1,391)
Total Expenditures	<u>1,713,511</u>	<u>1,756,850</u>	<u>(43,339)</u>
Net Change in Fund Balance	(19,265)	(62,604)	(43,339)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>19,265</u>	<u>19,265</u>	<u>0</u>
Fund Balance - End of Year	<u>\$0</u>	<u>(\$43,339)</u>	<u>(\$43,339)</u>

Winton Woods City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2023

	Drug-Free Schools Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$79,745	\$79,745	\$0
Total Revenues	<u>79,745</u>	<u>79,745</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	12,199	13,096	(897)
Support Services:			
Pupil	15,256	16,377	(1,121)
Instructional Staff	41,795	44,867	(3,072)
Fiscal	4,387	4,709	(322)
Operation of Non-Instructional Services	<u>6,159</u>	<u>6,612</u>	<u>(453)</u>
Total Expenditures	<u>79,796</u>	<u>85,661</u>	<u>(5,865)</u>
Excess of Revenues Over (Under) Expenditures	<u>(51)</u>	<u>(5,916)</u>	<u>(5,865)</u>
Other Financing Sources (Uses):			
Transfers In	753	753	0
Transfers (Out)	<u>(701)</u>	<u>(753)</u>	<u>(52)</u>
Total Other Financing Sources (Uses)	<u>52</u>	<u>0</u>	<u>(52)</u>
Net Change in Fund Balance	1	(5,916)	(5,917)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance - End of Year	<u>\$1</u>	<u>(\$5,916)</u>	<u>(\$5,917)</u>

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	IDEA Preschool Handicapped Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$16,234	\$16,234	\$0
Total Revenues	16,234	16,234	0
Expenditures:			
Current:			
Instruction:			
Special	17,206	16,312	894
Total Expenditures	17,206	16,312	894
Net Change in Fund Balance	(972)	(78)	894
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	972	972	0
Fund Balance - End of Year	\$0	\$894	\$894

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Improving Teacher Quality Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$217,867	\$217,867	\$0
Total Revenues	<u>217,867</u>	<u>217,867</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	89,023	102,236	(13,213)
Support Services:			
Instructional Staff	104,079	119,526	(15,447)
Fiscal	6,192	7,111	(919)
Operation of Non-Instructional Services	<u>19,134</u>	<u>21,974</u>	<u>(2,840)</u>
Total Expenditures	<u>218,428</u>	<u>250,847</u>	<u>(32,419)</u>
Net Change in Fund Balance	(561)	(32,980)	(32,419)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>561</u>	<u>561</u>	<u>0</u>
Fund Balance - End of Year	<u>\$0</u>	<u>(\$32,419)</u>	<u>(\$32,419)</u>

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Title I School Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$46,130	\$46,130	\$0
Total Revenues	46,130	46,130	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	46,130	125,710	(79,580)
Total Expenditures	46,130	125,710	(79,580)
Net Change in Fund Balance	0	(79,580)	(79,580)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	(\$79,580)	(\$79,580)

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Classroom Facility Maintenance Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$195,013	\$202,566	\$7,553
Intergovernmental	94,987	98,666	3,679
Total Revenues	290,000	301,232	11,232
Expenditures:			
Current:			
Support Services:			
Fiscal	3,550	2,883	667
Operations and Maintenance	226,250	183,736	42,514
Total Expenditures	229,800	186,619	43,181
Net Change in Fund Balance	60,200	114,613	54,413
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,427,600	1,427,600	0
Fund Balance - End of Year	\$1,487,800	\$1,542,213	\$54,413

Winton Woods City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2023

	Student Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$30,014	\$10,050	(\$19,964)
Total Revenues	30,014	10,050	(19,964)
Expenditures:			
Current:			
Support Services:			
Extracurricular Activities	44,000	18,673	25,327
Total Expenditures	44,000	18,673	25,327
Excess of Revenues Over (Under) Expenditures	(13,986)	(8,623)	5,363
Other Financing Sources (Uses):			
Transfers In	2,986	1,000	(1,986)
Total Other Financing Sources (Uses)	2,986	1,000	(1,986)
Net Change in Fund Balance	(11,000)	(7,623)	3,377
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	28,001	28,001	0
Fund Balance - End of Year	<u>\$17,001</u>	<u>\$20,378</u>	<u>\$3,377</u>

NONMAJOR CAPITAL PROJECTS FUNDS

Fund Descriptions

Permanent Improvement - To account for all transactions related to the acquiring, constructing, or improving of the infrastructure of buildings and grounds through permanent improvements.

Building - A fund used to account for the receipts and expenditures related to all specific bond funds in the district. All proceeds from the sale of bonds, notes, or certificates of indebtedness, except premium and accrued interest, must be paid into this fund. Expenditures recorded here represent the costs of acquiring capital facilities including real property.

Classroom Facilities Fund - This Classroom Facilities Fund is used to account for monies received and expended in connection with contracts entered into by the school district and the Ohio Facilities Construction Commission for the building and equipping of classroom facilities. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Winton Woods City School District, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2023

	Permanent Improvement	Building	Classroom Facilities	Total Nonmajor Capital Projects Funds
Assets:				
Equity in Pooled Cash and Investments	\$2,410,512	\$178,614	\$5,078,398	\$7,667,524
Receivables (Net):				
Taxes	657,185	0	0	657,185
Intergovernmental	190,042	0	409,260	599,302
Total Assets	3,257,739	178,614	5,487,658	8,924,011
Liabilities:				
Accounts Payable	0	0	0	0
Total Liabilities	0	0	0	0
Deferred Inflows of Resources:				
Property Taxes	342,185	0	0	342,185
Grants and Other Taxes	0	0	409,260	409,260
Total Deferred Inflows of Resources	342,185	0	409,260	751,445
Fund Balances:				
Restricted	2,915,554	178,614	5,078,398	8,172,566
Total Fund Balances	2,915,554	178,614	5,078,398	8,172,566
Total Liabilities, Deferred Inflows and Fund Balances	\$3,257,739	\$178,614	\$5,487,658	\$8,924,011

Winton Woods City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2023

	Permanent Improvement	Building	Classroom Facilities	Total Nonmajor Capital Projects Funds
Revenues:				
Property and Other Taxes	\$572,699	\$0	\$0	\$572,699
Investment Earnings	0	33,222	164,368	197,590
Intergovernmental	259,296	0	291,557	550,853
Other Revenues	4,400	0	0	4,400
Total Revenues	836,395	33,222	455,925	1,325,542
Expenditures:				
Support Services:				
Fiscal	8,649	0	0	8,649
Capital Outlay	26,094	92,144	262,390	380,628
Total Expenditures	34,743	92,144	262,390	389,277
Excess of Revenues Over (Under) Expenditures	801,652	(58,922)	193,535	936,265
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	825,000	0	0	825,000
Total Other Financing Sources (Uses)	825,000	0	0	825,000
Net Change in Fund Balance	1,626,652	(58,922)	193,535	1,761,265
Fund Balance - Beginning of Year	1,288,902	237,536	4,884,863	6,411,301
Fund Balance - End of Year	\$2,915,554	\$178,614	\$5,078,398	\$8,172,566

Winton Woods City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2023

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$601,102	\$607,699	\$6,597
Intergovernmental	68,502	69,254	752
Other Revenues	4,352	4,400	48
Total Revenues	673,956	681,353	7,397
Expenditures:			
Current:			
Support Services:			
Fiscal	127,261	8,649	118,612
Operations and Maintenance	688,553	46,796	641,757
Capital Outlay	665,482	45,228	620,254
Total Expenditures	1,481,296	100,673	1,380,623
Excess of Revenues Over (Under) Expenditures	(807,340)	580,680	1,388,020
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	816,044	825,000	8,956
Total Other Financing Sources (Uses)	816,044	825,000	8,956
Net Change in Fund Balance	8,704	1,405,680	1,396,976
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	985,700	985,700	0
Fund Balance - End of Year	\$994,404	\$2,391,380	\$1,396,976

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$30,000	\$33,222	\$3,222
Total Revenues	30,000	33,222	3,222
Expenditures:			
Current:			
Capital Outlay	267,805	260,262	7,543
Total Expenditures	267,805	260,262	7,543
Net Change in Fund Balance	(237,805)	(227,040)	10,765
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	260,849	260,849	0
Fund Balance - End of Year	\$23,044	\$33,809	\$10,765

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Classroom Facilities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$158,713	\$164,368	\$5,655
Intergovernmental	486,287	503,615	17,328
Total Revenues	<u>645,000</u>	<u>667,983</u>	<u>22,983</u>
Expenditures:			
Current:			
Capital Outlay	<u>5,045,017</u>	<u>2,061,795</u>	<u>2,983,222</u>
Total Expenditures	<u>5,045,017</u>	<u>2,061,795</u>	<u>2,983,222</u>
Net Change in Fund Balance	(4,400,017)	(1,393,812)	3,006,205
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>5,045,017</u>	<u>5,045,017</u>	<u>0</u>
Fund Balance - End of Year	<u>\$645,000</u>	<u>\$3,651,205</u>	<u>\$3,006,205</u>

OTHER GENERAL FUND

With the implementation of GASB Statement No. 54, certain funds that the District prepares legally adopted budgets for no longer meet the definition to be reported as Special Revenue funds and have been included with the General Fund in the governmental fund financial statements. The District has only presented the budget schedules for these funds.

Fund Description

Public School Support - To account for specific local revenue sources (other than taxes) generated by individual school buildings (i.e. sales of pictures, profits from vending machines, etc.). Expenditures include field trips, materials, equipment and other items to supplement co-curricular and extra-curricular programs.

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$68,000	\$66,090	(\$1,910)
Total Revenues	68,000	66,090	(1,910)
Expenditures:			
Current:			
Support Services:			
Pupil	46,183	42,710	3,473
Total Expenditures	46,183	42,710	3,473
Net Change in Fund Balance	21,817	23,380	1,563
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	65,459	65,459	0
Fund Balance - End of Year	<u>\$87,276</u>	<u>\$88,839</u>	<u>\$1,563</u>

(1) - For GAAP reporting this fund is combined with the General Fund.



STATISTICAL SECTION

STATISTICAL SECTION

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

CONTENTS

FINANCIAL TRENDS - These schedules contain trend information to help the reader understand how the District's financial position has changed over time.

REVENUE CAPACITY - These schedules contain information to help the reader understand and assess the District's most significant local revenue source, the property tax.

DEBT CAPACITY - These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

ECONOMIC AND DEMOGRAPHIC INFORMATION - These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

OPERATING INFORMATION - These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

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

Winton Woods City School District
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2014	2015	2016	2017	2018
Governmental Activities					
Net Investment in Capital Assets	\$4,979,093	\$5,565,798	\$6,735,514	\$7,332,175	\$8,238,822
Restricted	2,347,842	1,758,420	2,624,905	52,743,265	53,766,559
Unrestricted	18,832,585	(32,710,331)	(33,485,315)	(50,607,737)	(28,539,160)
Total Net Position	<u>\$26,159,520</u>	<u>(\$25,386,113)</u>	<u>(\$24,124,896)</u>	<u>\$9,467,703</u>	<u>\$33,466,221</u>

Source: District Records

Notes:

Due to the implementation of GASB68 in 2015, there will be a material decrease in the total net position since the District is required to report the total net pension liability on the face of it's financial statements.

Due to implementation of GASB 75 in fiscal year 2018, fiscal year 2017 has been restated to reflect changes.

Fiscal Year				
2019	2020	2021	2022	2023
\$20,815,843	\$41,934,680	\$53,244,267	\$50,984,622	\$53,715,398
43,767,277	25,080,944	15,055,947	15,038,686	21,918,487
(26,753,524)	(40,092,166)	(36,745,879)	(31,330,670)	(37,297,503)
<u>\$37,829,596</u>	<u>\$26,923,458</u>	<u>\$31,554,335</u>	<u>\$34,692,638</u>	<u>\$38,336,382</u>

Winton Woods City School District
Changes in Net Position, Governmental Activities
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2014	2015	2016	2017
Expenses				
Governmental Activities:				
Instruction	\$27,463,025	\$27,903,615	\$30,102,821	\$34,267,080
Pupil	2,359,097	2,306,467	2,549,998	3,112,527
Instructional Staff	1,752,538	2,221,429	2,664,418	3,388,245
General Administration	126,005	162,324	159,415	181,072
School Administration	3,764,614	3,751,150	4,144,436	4,630,113
Fiscal	1,251,652	1,330,226	1,570,361	1,533,130
Business	490,023	265,863	273,472	273,554
Operation and Maintenance	3,059,635	3,176,855	3,308,817	4,662,000
Pupil Transportation	2,221,125	2,095,979	2,285,445	2,325,668
Central	517,070	621,654	588,955	845,831
Operation of Non-instructional Services	2,162,117	2,416,062	2,337,935	2,721,376
Extracurricular Activities	730,580	777,862	624,782	975,178
Interest and Fiscal Charges	135,722	119,366	102,436	1,511,364
Total Government Expenses	46,033,203	47,148,852	50,713,291	60,427,138
Program Revenues				
Governmental Activities:				
Charges for Services				
Instruction	1,983,512	2,028,661	2,017,321	2,798,374
Pupil	268	0	1,293	1,663
Instructional Staff	0	0	227	138
Operation and Maintenance	220,071	257,583	247,766	224,884
Pupil Transportation	16,223	17,167	29,805	11,506
Operation of Non-instructional Services	375,645	339,679	360,825	382,081
Extracurricular Activities	209,143	194,474	122,409	142,462
Operating Grants and Contributions	6,745,281	6,586,634	8,559,414	9,052,602
Total Government Revenues	9,550,143	9,424,198	11,339,060	12,613,710
Net (Expense)/Revenue				
Total Government Net Expense	(\$36,483,060)	(\$37,724,654)	(\$39,374,231)	(\$47,813,428)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Taxes				
Property Taxes Levied for General Purposes	22,645,684	21,896,376	20,465,956	23,965,297
Property Taxes Levied for Special Revenue Purposes	0	0	0	94,042
Property Taxes Levied for Debt Service Purposes	0	0	0	2,937,350
Property Taxes Levied for Capital Projects	758,566	727,685	663,219	691,569
Grants and Entitlements not Restricted to Specific Programs	16,738,783	17,694,077	18,332,610	19,310,466
Revenue in Lieu of Taxes	362,312	424,984	377,835	563,514
Investment Earnings	19,797	83,499	237,451	469,562
Other Revenues	548,733	780,947	558,377	49,543,809
Total primary government	41,073,875	41,607,568	40,635,448	97,575,609
Change in Net Position				
Total primary government	\$4,590,815	\$3,882,914	\$1,261,217	\$49,762,181
Source: District Records				

	Fiscal Year				
2018	2019	2020	2021	2022	2023
\$21,072,309	\$33,295,470	\$39,608,329	\$39,764,007	\$35,716,201	\$37,271,618
2,025,839	3,034,949	3,630,200	3,648,456	3,410,849	3,911,340
1,813,610	3,463,599	4,093,066	4,270,404	3,979,635	3,863,175
209,929	135,646	119,414	113,392	446,123	262,549
1,600,684	3,909,962	4,959,374	4,740,286	3,666,026	4,757,468
920,030	1,405,148	1,631,331	1,676,619	1,570,172	1,722,980
163,243	239,007	303,664	271,292	246,976	318,691
1,754,433	3,673,713	3,759,188	4,361,865	4,493,535	4,401,773
1,594,077	2,372,738	2,429,594	2,550,610	3,606,643	3,805,390
373,035	749,250	889,566	891,699	918,088	971,465
1,984,727	2,803,420	3,379,781	3,006,880	3,100,145	3,436,802
668,157	948,480	1,220,837	1,157,709	1,182,995	1,170,147
2,740,047	2,303,208	2,277,663	2,253,229	2,664,817	2,245,449
<u>36,920,120</u>	<u>58,334,590</u>	<u>68,302,007</u>	<u>68,706,448</u>	<u>65,002,205</u>	<u>68,138,847</u>
2,787,316	2,316,341	2,314,265	2,504,784	1,176,876	1,164,259
28,227	0	0	0	456	0
2,229	0	0	0	0	0
208,299	189,905	179,727	181,829	237,495	148,578
22,046	29,299	23,579	0	0	0
358,174	352,658	275,535	33,293	166,316	385,178
260,174	163,136	160,482	98,516	169,021	220,245
7,808,170	9,368,937	12,494,604	10,825,426	16,038,504	19,325,483
<u>11,474,635</u>	<u>12,420,276</u>	<u>15,448,192</u>	<u>13,643,848</u>	<u>17,788,668</u>	<u>21,243,743</u>
<u>(\$25,445,485)</u>	<u>(\$45,914,314)</u>	<u>(\$52,853,815)</u>	<u>(\$55,062,600)</u>	<u>(\$47,213,537)</u>	<u>(\$46,895,104)</u>
23,624,698	22,314,783	16,269,536	30,845,710	25,680,869	24,056,855
189,153	181,343	186,189	189,579	196,506	202,566
3,243,078	3,061,588	2,160,711	4,201,959	3,487,204	3,261,793
572,227	518,879	375,245	814,924	626,029	577,078
19,818,268	20,453,776	20,101,215	20,675,786	19,388,618	20,757,525
579,989	646,208	435,138	760,419	358,419	193,535
918,824	2,424,891	1,630,040	298,910	(28,321)	1,119,515
497,766	676,221	789,603	1,874,554	642,516	369,981
<u>49,444,003</u>	<u>50,277,689</u>	<u>41,947,677</u>	<u>59,661,841</u>	<u>50,351,840</u>	<u>50,538,848</u>
<u>\$23,998,518</u>	<u>\$4,363,375</u>	<u>(\$10,906,138)</u>	<u>\$4,599,241</u>	<u>\$3,138,303</u>	<u>\$3,643,744</u>

Winton Woods City School District
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year				
	2014	2015	2016	2017	2018
General Fund					
Nonspendable	\$0	\$0	\$13,176	\$0	\$82,313
Assigned	129,807	2,556,052	6,443,091	4,832,848	6,213,793
Unassigned	18,398,511	19,466,785	14,796,589	19,467,534	17,883,013
Total General Fund	<u>18,528,318</u>	<u>22,022,837</u>	<u>21,252,856</u>	<u>24,300,382</u>	<u>24,179,119</u>
All Other Governmental Funds					
Nonspendable	0	0	1,324	0	8,328
Restricted	1,751,814	1,718,762	2,609,709	68,538,278	70,485,156
Unassigned	(662)	(832)	(530)	(132,003)	(18,491)
	<u>\$1,751,152</u>	<u>\$1,717,930</u>	<u>\$2,610,503</u>	<u>\$68,406,275</u>	<u>\$70,474,993</u>

Source: District Records

Fiscal Year				
2019	2020	2021	2022	2023
\$81,859	\$70,424	\$58,617	\$45,910	\$51,965
6,106,090	7,727,472	6,008,852	5,193,469	4,982,124
16,609,767	7,082,480	16,546,958	17,804,538	17,568,940
<u>22,797,716</u>	<u>14,880,376</u>	<u>22,614,427</u>	<u>23,043,917</u>	<u>22,603,029</u>
8,101	8,038	6,662	4,224	5,247
61,418,717	34,817,660	18,544,923	14,845,579	16,726,416
(23,869)	(119,857)	(133,104)	(64,051)	(393,391)
<u>\$61,402,949</u>	<u>\$34,705,841</u>	<u>\$18,418,481</u>	<u>\$14,785,752</u>	<u>\$16,338,272</u>

Winton Woods City School District
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year				
	2014	2015	2016	2017	2018
Revenues:					
Taxes	\$23,048,099	\$23,125,506	\$21,129,175	\$28,071,465	\$27,441,387
Revenue in Lieu of Taxes	361,968	424,984	377,834	563,514	579,989
Tuition and Fees	1,995,583	2,041,946	2,041,733	2,807,235	2,803,647
Investment Earnings	19,797	83,499	237,451	469,562	886,103
Intergovernmental	23,403,905	24,807,490	26,899,491	28,770,987	32,801,376
Extracurricular Activities	209,143	194,774	125,234	144,790	260,174
Charges for Services	598,529	341,822	363,436	384,191	394,346
Other Revenues	550,682	1,039,969	807,622	873,091	700,499
Total Revenues	\$50,187,706	\$52,059,990	\$51,981,976	\$62,084,835	\$65,867,521
Expenditures:					
Instruction	\$27,270,645	\$28,082,770	\$29,640,725	\$31,835,361	\$33,502,634
Pupil	2,344,014	2,318,082	2,583,082	2,924,400	3,194,445
Instructional Staff	1,792,075	2,243,425	2,705,221	3,223,862	2,882,405
General Administration	123,806	161,063	157,373	176,649	220,688
School Administration	3,649,796	3,779,769	4,146,887	4,182,356	4,033,989
Fiscal	1,241,900	1,346,841	1,445,532	1,557,697	1,377,980
Business	493,206	253,265	324,879	252,463	267,493
Operation and Maintenance	3,009,085	3,253,933	3,376,373	4,430,550	3,322,402
Pupil Transportation	2,286,527	2,306,799	2,376,261	2,321,773	2,476,696
Central	477,752	591,314	568,983	729,134	754,643
Operation of Non-instructional Services	2,164,323	2,453,699	2,317,924	2,699,468	2,585,665
Extracurricular Activities	819,292	798,720	798,293	1,010,255	1,183,743
Capital Outlay	556,451	523,949	935,410	459,891	3,617,949
Debt Service					
Principal Retirement	351,637	366,528	380,019	396,626	2,164,402
Interest and Fiscal Charges	137,078	120,786	103,922	1,212,051	2,342,998
Issuance Cost	0	0	0	0	307,063
Total Expenditures:	\$46,717,587	\$48,600,943	\$51,860,884	\$57,412,536	\$64,235,195
Other Financing Sources (Uses)					
Issuance of Leases	\$0	\$2,250	\$0	\$3,020,999	\$5,563
Issuance of Long Term Debt	0	0	0	61,150,000	28,555,000
Premium on Bonds and Notes Issued	0	0	0	0	3,869,094
Payments to Bond Escrow Account	0	0	0	0	(32,114,528)
Sale of Capital Assets	1,500	0	1,500	0	0
Transfers In	0	0	0	0	62,412,466
Transfers Out	0	0	0	0	(62,412,466)
Total Other Financing Sources (Uses)	1,500	2,250	1,500	64,170,999	315,129
Net Change in Fund Balances	\$3,471,619	\$3,461,297	\$122,592	\$68,843,298	\$1,947,455
Debt Service as a Percentage of Noncapital Expenditures	1.06%	1.03%	0.95%	2.88%	7.56%

Source: District Records

Fiscal Year				
2019	2020	2021	2022	2023
\$25,928,255	\$18,926,344	\$35,792,268	\$30,304,637	\$27,936,455
646,208	435,138	760,419	358,419	193,535
2,343,050	2,335,593	2,502,882	1,215,148	1,190,622
2,426,288	1,628,348	311,362	(15,821)	1,112,411
36,459,540	54,226,077	45,278,541	35,912,861	40,045,398
163,136	160,482	98,516	171,021	220,245
355,208	277,786	33,690	164,775	385,178
861,774	974,431	1,532,769	841,736	492,196
<u>\$69,183,459</u>	<u>\$78,964,199</u>	<u>\$86,310,447</u>	<u>\$68,952,776</u>	<u>\$71,576,040</u>
\$34,519,313	\$35,317,926	\$36,352,051	\$35,626,038	\$35,313,579
3,169,554	3,246,781	3,361,116	3,592,753	3,747,459
3,604,098	3,744,051	4,017,649	4,228,042	3,798,813
134,536	114,780	107,541	435,486	250,792
4,242,660	4,269,693	4,149,176	4,188,868	4,411,791
1,467,513	1,515,956	1,550,521	1,687,980	1,703,785
248,752	276,710	245,519	226,342	311,875
3,722,619	3,558,784	4,110,297	4,311,646	4,048,683
2,388,851	2,190,678	2,192,598	3,350,040	3,724,703
767,443	727,590	730,831	834,795	783,846
2,854,431	3,219,808	2,829,233	3,126,086	3,372,657
994,720	1,097,980	1,023,706	1,218,603	1,166,728
17,921,328	50,979,632	31,804,228	6,406,912	5,417,060
1,237,356	997,494	656,826	686,546	1,000,000
2,369,155	2,329,955	2,289,220	2,616,101	2,239,209
0	0	0	0	0
<u>\$79,642,329</u>	<u>\$113,587,818</u>	<u>\$95,420,512</u>	<u>\$72,536,238</u>	<u>\$71,290,980</u>
\$0	\$0	\$0	\$0	\$0
0	0	0	19,750,000	0
0	0	0	823,393	0
0	0	0	(20,215,752)	0
5,423	9,171	525,120	22,582	826,572
366,286	0	520,000	340,000	42,000
(366,286)	0	(520,000)	(340,000)	(42,000)
<u>5,423</u>	<u>9,171</u>	<u>525,120</u>	<u>380,223</u>	<u>826,572</u>
<u>(\$10,453,447)</u>	<u>(\$34,614,448)</u>	<u>(\$8,584,945)</u>	<u>(\$3,203,239)</u>	<u>\$1,111,632</u>
5.83%	5.27%	4.63%	4.99%	5.00%

Winton Woods City School District, Ohio
Assessed and Estimated Actual Value of Taxable Property
Last Ten Collection (Calendar) Years (1)
2013 - 2022

Collection Year	Real Property		Tangible Personal Property		Public Utilities Personal	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2013	\$447,469,830	\$1,278,485,229	\$0	\$0	\$17,675,930	\$22,094,913
2014	423,149,870	1,208,999,629	0	0	18,662,450	23,328,063
2015	420,104,090	1,200,297,400	0	0	19,305,720	24,132,150
2016	419,888,950	1,199,682,714	0	0	19,427,470	24,284,338
2017	436,786,520	1,247,961,486	0	0	21,001,870	26,252,338
2018	437,350,540	1,249,572,971	0	0	22,222,660	27,778,325
2019	441,478,170	1,261,366,200	0	0	23,187,610	28,984,513
2020	515,348,950	1,472,425,571	0	0	24,590,160	30,737,700
2021	530,276,620	1,515,076,057	0	0	25,950,180	32,437,725
2022	537,124,060	1,534,640,171	0	0	26,981,780	33,727,225

(1) Hamilton County Auditor property tax records are maintained on a calendar year basis

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

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in businesses in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax is being phased out beginning in 2006. The listing percentage is 12.5 percent for 2007, 6.25 percent for 2008, and zero for 2009.

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

Total		
Assessed Value	Estimated Actual Value	Total Direct Rate
\$465,145,760	\$1,300,580,141	87.41
441,812,320	1,232,327,691	87.41
439,409,810	1,224,429,550	87.81
439,316,420	1,223,967,052	94.75
457,788,390	1,274,213,823	94.76
459,573,200	1,277,351,296	93.92
464,665,780	1,290,350,713	93.76
539,939,110	1,503,163,271	91.94
556,226,800	1,547,513,782	91.93
564,105,840	1,568,367,396	91.81

**Winton Woods City School District
Property Tax Rates (per \$1,000 of Assessed Valuation)
Direct and Overlapping Property Tax Rates,
Last Ten Collection Years**

Collection Year	Actual Value			Overlapping Rates	
	General Purpose	Capital Purpose	Total	Hamilton County	City of Forest Park
2013	87.41	0.00	87.41	19.03	12.76
2014	87.41	0.00	87.41	18.85	12.76
2015	87.81	0.00	87.81	18.85	18.51
2016	87.80	6.95	94.75	18.85	18.51
2017	87.81	6.95	94.76	19.16	18.51
2018	86.97	6.95	93.92	21.14	18.51
2019	86.81	6.95	93.76	21.14	18.51
2020	84.99	6.95	91.94	21.14	18.51
2021	84.98	6.95	91.93	20.90	18.51
2022	84.86	6.95	91.81	21.28	18.51

Source: County Auditor

Overlapping Rates

Village of Greenhills	Great Oaks JVSD	Springfield Township	City of Wyoming	City of Springdale
33.58	2.70	23.80	10.00	3.06
33.58	2.70	23.80	10.00	3.06
30.86	2.70	23.80	10.00	3.06
30.15	2.70	23.80	10.00	3.06
29.23	2.70	23.80	10.00	3.06
32.73	2.70	23.80	10.00	3.06
32.73	2.70	23.21	10.00	3.06
32.73	2.70	28.80	10.00	3.06
32.73	2.70	28.80	10.00	3.06
32.43	2.70	28.21	10.00	3.06

**Winton Woods City School District
Principal Property Tax Payers
2022 and 2013 (1)**

Name of Taxpayer	2022	
	Total Assessed Valuation	% of Total Assessed Valuation
Duke Energy	\$18,726,290	3.32%
Broadstone HLM Ohio LLC	8,776,320	1.56%
Duke Energy Ohio, Inc.	8,306,360	1.47%
Everest Kensington Holdings LLC	6,306,250	1.12%
Ameritas Life Insurance Corp	4,742,180	0.84%
Forest Park Associates	4,152,060	0.74%
KC Waycross LLC & KC Waycross II LLC	3,937,500	0.70%
Remington Place LLC	3,887,310	0.69%
New Mills Run LLC	3,330,170	0.59%
Citygate Church of Cincinnati Inc.	3,173,190	0.56%
Totals	<u>\$65,337,630</u>	<u>11.58%</u>
Total Assessed Valuation	<u>\$564,105,840</u>	11.58%

Name of Taxpayer	2013	
	Total Assessed Valuation	% of Total Assessed Valuation
Duke Energy	\$15,420,800	3.32%
Union Central Life Ins. Co.	6,818,820	1.47%
CORE Kensington Park Apts., LLC	5,460,000	1.17%
Forest Park Associates	3,732,070	0.80%
AERC Remington Place LLC	3,689,120	0.79%
BWIP Mills Run Owner LLC	2,677,500	0.58%
Forest Park Station LLC	2,538,020	0.55%
Versailles Village Apartments LLC	2,306,500	0.50%
Faxon Machining Inc.	2,141,720	0.46%
RREEF America Reit II Corp	2,012,840	0.43%
Totals	<u>\$46,797,390</u>	<u>10.06%</u>
Total Assessed Valuation	<u>\$465,145,760</u>	10.06%

Source: Hamilton County Auditor

(1) The amounts presented represent the assessed values upon which 2022 and 2013 collections were based and on a calendar year.

**Winton Woods City School District
Property Tax Levies and Collections
Last Ten Calendar Years**

Calendar Year	Taxes Levied	Collected within the Calendar Year of the Levy		Delinquent Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$28,249,661	\$25,001,590	88.50%	\$1,179,279	\$26,180,869	92.68%
2014	28,116,090	25,000,939	88.92%	1,182,100	26,183,039	93.12%
2015	27,726,780	25,548,903	92.15%	993,622	26,542,524	95.73%
2016	30,529,854	28,296,866	92.69%	700,383	28,997,249	94.98%
2017	31,793,429	29,001,436	91.22%	1,071,619	30,073,055	94.59%
2018	31,396,020	28,791,071	91.70%	736,238	29,527,309	94.05%
2019	31,796,456	29,013,100	91.25%	901,793	29,914,893	94.08%
2020	32,429,851	29,444,242	90.79%	821,941	30,266,183	93.33%
2021	33,953,961	30,929,044	91.09%	1,187,610	32,116,654	94.59%
2022	33,954,906	31,063,015	91.48%	915,138	31,978,154	94.18%

Source: County Auditor and district records

**Winton Woods City School District
Outstanding Debt by Type
Last Ten Fiscal Years**

Fiscal Year	Governmental Activities		Restricted For Debt Service (1)	General Bonded Debt Outstanding	Net General Bonded Debt per Estimated Actual Value of Taxable Property	Net General Bonded Debt Per Capita	Percentage of Personal Income	Per Capita
	Leases that Transfer Ownership	General Obligation Bonds and Notes		Net General Obligation Bonds and Notes				
2014	\$2,640,797	\$0	\$0	\$0	0.00%	\$0	0.00%	\$99.30
2015	2,274,269	0	0	0	0.00%	0	0.00%	85.29
2016	1,894,250	0	0	0	0.00%	0	0.00%	71.04
2017	1,497,624	64,128,506	2,000,339	62,128,167	5.08%	2,330	0.15%	2,461.13
2018	1,083,222	63,619,463	3,362,743	60,256,720	4.73%	2,260	0.14%	2,426.50
2019	650,866	62,722,737	3,364,400	59,358,337	4.65%	2,226	0.13%	2,376.66
2020	198,372	62,099,304	2,738,392	59,360,912	4.60%	2,226	0.13%	2,336.31
2021	101,546	61,477,899	4,153,688	57,324,211	3.81%	2,150	0.12%	2,309.37
2022	0	61,272,319	4,833,486	56,438,833	3.65%	2,117	0.11%	2,297.86
2023	0	60,253,966	4,895,873	55,358,093	3.53%	2,076	0.10%	2,259.66

Source: District Records

(1) Excludes debt service for short-term debt and is Restricted for debt service on the statement of net position

**Winton Woods City School District
Direct and Overlapping Governmental Activities Debt
As of June 30, 2023**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
Hamilton County	\$133,165,500	2.50%	\$3,329,138
City of Forest Park	9,714,000	90.83%	8,823,226
Springdale City	5,380,000	0.00%	0
City of Wyoming	4,595,000	1.86%	85,467
Village of Greenhills	95,000	100.00%	95,000
Springfield Township	4,615,000	20.68%	954,382
Great Oaks Career Center	0	2.39%	0
Subtotal, Overlapping Debt	157,564,500		13,287,213
District direct debt	60,253,966	100.00%	60,253,966
Total direct and overlapping debt	\$217,818,466		\$73,541,179

Source: Ohio Municipal Advisory Council

(1) - The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the District's boundaries and dividing it by the county's total taxable assessed value.

**Winton Woods City School District
 Legal Debt Margin Information
 Last Ten Fiscal Years**

	Fiscal Year				
	2014	2015	2016	2017	2018
Debt Limit	\$41,863,118	\$39,763,109	\$39,546,883	\$39,538,478	\$41,200,955
Total Net Debt Applicable to Limit	0	0	0	64,128,506	63,619,463
Legal Debt Margin	<u>\$41,863,118</u>	<u>\$39,763,109</u>	<u>\$39,546,883</u>	<u>(\$24,590,028)</u>	<u>(\$22,418,508)</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	162.19%	154.41%

Source: District Records

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed Value	\$564,105,840
Debt Limit (9% of Assessed Value)	50,769,526
Debt Applicable to Limit	<u>60,253,966</u>
Legal Debt Margin	<u><u>(\$9,484,440)</u></u>

Fiscal Year				
<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$41,361,588	\$41,819,920	\$48,594,520	\$50,060,412	\$50,769,526
<u>62,722,737</u>	<u>62,177,737</u>	<u>61,477,899</u>	<u>56,505,000</u>	<u>60,253,966</u>
<u><u>(\$21,361,149)</u></u>	<u><u>(\$20,357,817)</u></u>	<u><u>(\$12,883,379)</u></u>	<u><u>(\$6,444,588)</u></u>	<u><u>(\$9,484,440)</u></u>
151.64%	148.68%	126.51%	112.87%	118.68%

**Winton Woods City School District
Demographic and Economic Statistics
Last Ten Calendar Years**

Calendar Year	Population (1)	(2) Personal Income (Thousands of Dollars)	(3) Per Capita Personal Income	(4) Unemployment Rate
2013	26,595	39,887	49,292	7.30%
2014	26,665	41,200	50,683	5.70%
2015	26,665	42,754	52,390	4.70%
2016	26,665	43,924	53,622	4.40%
2017	26,665	45,783	55,610	4.60%
2018	26,665	47,759	57,842	4.20%
2019	26,665	49,440	59,587	3.30%
2020	26,665	52,328	63,022	4.60%
2021	26,665	57,558	69,556	4.10%
2022	26,665	59,210	71,767	3.40%

(1) Population estimates provided by U.S. Census Bureau.

(2) Ohio Department of Taxation Individual Income Tax Returns by School District.

(3) State of Ohio Bureau of Employment Services Annual averages. Information for Hamilton County.

(4) Ohio Bureau of Employment Services, rates are for Hamilton County.

N/A - Information not available

**Winton Woods City School District
Principal Employers
2022 and 2013**

Employers	2022	
	Employees	Percentage of Total Employment
1. Kroger Company	20,000	N/A
2. Cincinnati Children's Hospital Medical Center	16,742	N/A
3. TriHealth Incorporated	12,000	N/A
4. University of Cincinnati	10,530	N/A
5. UC Health	10,255	N/A
6. Proctor & Gamble Company	9,700	N/A
7. General Electric	9,000	N/A
8. Fifth Third Bank	7,500	N/A
9. Mercy Health	7,500	N/A
10. City of Cincinnati Archdiocese of Cincinnati	6,600	N/A
Totals	<u>109,827</u>	

Employers	2013	
	Employees	Percentage of Total Employment
1. Kroger Company	20,260	N/A
2. University of Cincinnati	15,651	N/A
3. Cincinnati Children's Hospital Medical Center	13,967	N/A
4. Procter & Gamble Company	12,000	N/A
5. TriHealth, Inc.	11,000	N/A
6. UC Health	10,000	N/A
7. Catholic Health Partners/Mercy Health Partners	8,956	N/A
8. GE Aviation	7,600	N/A
9. Archdiocese of Cincinnati	7,500	N/A
10. Fifth Third Bank	7,085	N/A
Totals	<u>114,019</u>	

Source: Cincinnati USA Partnership for Economic Development and Cincinnati Business Courier

**Winton Woods City School District
Full Time Equivalent District Employees by Type
Last Ten Fiscal Years**

	Fiscal Year				
	2014	2015	2016	2017	2018
Instruction					
Classroom teachers	171	179	190	193	192
Special education teachers and tutors	38	38	36	36	36
Educational aides	36	43	57	89	101
Special education aides and attendants	41	47	48	38	44
Total Instruction	<u>286</u>	<u>307</u>	<u>331</u>	<u>356</u>	<u>373</u>
Support and Administration					
Support personnel					
Librarians, nurses, counselors, visiting teacher	23	24	25	31	36
Principals	13	15	12	15	15
Central office administration	2	2	2	2	2
Secretaries and clerical	40	45	45	58	62
Maintenance, mechanics, bus drivers, food service	79	79	91	104	104
Total Support and administration	<u>157</u>	<u>165</u>	<u>175</u>	<u>210</u>	<u>219</u>
Total Employees	<u><u>443</u></u>	<u><u>472</u></u>	<u><u>506</u></u>	<u><u>566</u></u>	<u><u>592</u></u>

Source: Nonfinancial information from district records.

Fiscal Year				
2019	2020	2021	2022	2023
180	177	183	145	163
56	66	68	84	69
102	122	125	99	37
48	45	43	40	70
<u>386</u>	<u>410</u>	<u>419</u>	<u>368</u>	<u>339</u>
37	37	29	30	44
16	16	17	14	14
2	2	2	2	2
60	53	49	40	42
104	111	110	82	68
<u>219</u>	<u>219</u>	<u>207</u>	<u>168</u>	<u>170</u>
<u>605</u>	<u>629</u>	<u>626</u>	<u>536</u>	<u>509</u>

**Winton Woods City School District
School Building Information
Last Ten Fiscal Years**

	Fiscal Year			
	2014	2015	2016	2017
School				
Elementary				
WW Primary North (1957)				
Square feet	41,000	41,000	41,000	41,000
Capacity (1)	576	576	576	576
Enrollment	457	493	414	514
WW Primary South (1953)				
Square feet	37,700	37,700	37,700	37,700
Capacity (1)	600	600	600	600
Enrollment	378	399	418	444
WW Elementary (1972)				
Square feet	55,100	55,100	55,100	55,100
Capacity (1)	648	648	648	648
Enrollment	533	494	565	601
WW Intermediate (1968)				
Square feet	70,400	70,400	70,400	70,400
Capacity (1)	756	756	756	756
Enrollment	550	511	521	511
Middle School				
Winton Woods Middle (1963)				
Square feet	120,000	120,000	120,000	120,000
Capacity (1)	1,207	1,207	1,207	1,207
Enrollment	511	538	550	546
High School				
Winton Woods High (1968)				
Square feet	156,564	156,564	156,564	156,564
Capacity (1)	1,692	1,692	1,692	1,692
Enrollment	1,124	1,144	1,060	1,018
South Campus				
Square feet	N/A	N/A	N/A	N/A
Capacity (1)	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A
North Campus				
Square feet	N/A	N/A	N/A	N/A
Capacity (1)	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A
Total Enrollment	3,553	3,579	3,528	3,634

Source: Nonfinancial information from district records.

(1) Capacity considers many variables such as class size, federally required programs, and district-level programs, thus capacity may vary.

** - School has been demolished and no longer in service.

	Fiscal Year					
	2018	2019	2020	2021	2022	2023
41,000	41,000	41,000	41,000	41,000	41,000	41,000
576	576	576	576	576	576	576
518	541	570	518	389	361	
37,700	37,700	37,700	37,700	**	**	
600	600	600	600	**	**	
423	426	431	409	**	**	
55,100	55,100	55,100	55,100	**	**	
648	648	648	648	**	**	
560	587	605	574	**	**	
70,400	70,400	70,400	70,400	**	**	
756	756	756	756	**	**	
564	582	563	577	**	**	
120,000	120,000	120,000	120,000	**	**	
1,207	1,207	1,207	1,207	**	**	
529	512	604	635	**	**	
156,564	156,564	156,564	156,564	**	**	
1,692	1,692	1,692	1,692	**	**	
1,030	1,099	1,130	1,108	**	**	
N/A	N/A	N/A	N/A	200,719	200,719	
N/A	N/A	N/A	N/A	2,930	2,930	
N/A	N/A	N/A	N/A	1,672	1,658	
N/A	N/A	N/A	N/A	233,105	233,105	
N/A	N/A	N/A	N/A	3,060	3,060	
N/A	N/A	N/A	N/A	1,763	1,793	
3,624	3,747	3,903	3,821	3,824	3,812	

**Winton Woods City School District
Operating Statistics
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditures</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Expenses</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>
2014	3,553	\$45,672,421	\$12,855	4.11%	\$46,033,203	\$12,956	5.01%
2015	3,579	47,589,680	13,297	3.44%	47,148,852	13,174	1.68%
2016	3,528	50,441,533	14,297	7.52%	50,713,291	14,375	9.11%
2017	3,634	55,343,968	15,229	6.52%	60,427,138	16,628	15.68%
2018	3,624	55,802,783	15,398	1.11%	36,920,120	10,188	-38.73%
2019	3,747	58,114,490	15,510	0.72%	58,334,590	15,568	52.82%
2020	3,903	59,280,737	15,189	-2.07%	68,302,007	17,500	12.41%
2021	3,821	60,670,238	15,878	4.54%	68,706,448	17,981	2.75%
2022	3,824	62,826,679	16,430	3.47%	65,002,205	16,998	-5.47%
2023	3,812	62,634,711	16,431	0.01%	68,138,847	17,875	5.16%

** - For the 2020/2021 and the 2021/22 school year, all school lunches were free due to the COVID-19 pandemic.

Source: Nonfinancial information from district records.

<u>Teaching Staff</u>	<u>Pupil- Teacher Ratio</u>	<u>Percentage of Students Receiving Free or Reduced-Price Meals**</u>
211	16.8	69.50%
228	15.7	72.87%
231	15.3	75.65%
239	15.2	75.07%
242	15.0	84.14%
248	15.1	80.96%
257	15.2	83.28%
261	14.6	100.00%
246	15.5	100.00%
240	15.9	75.22%

Winton Woods City School District
Number of Teachers: Education and Years of Experience
As of June 30, 2023

Education	Number of Teachers	Percentage of Total
Bachelor's Degree	55	20.52%
Bachelor's Degree with Five Years Experience	52	19.40%
Master's Degree	95	35.45%
Master's Degree + 10 Semester Hours	22	8.21%
Master's Degree + 20 Semester Hours	16	5.97%
Master's Degree + 30 Semester Hours	25	9.33%
Doctorate	3	1.12%
Total Number of Teachers	<u>268</u>	<u>100.00%</u>

Experience	Number of Teachers	Percentage of Total
0 - 5 Years	72	26.87%
6 - 10 Years	59	22.01%
10 + Years	<u>137</u>	<u>51.12%</u>
Total Number of Teachers	<u>268</u>	<u>100.00%</u>

Source: District Records



WWW

Issued by the Treasurer's Office

Winton Woods City Schools

825 Waycross Road Suite A

Cincinnati, OH 45240

(513) 619-2370

Winton Woods City Schools offers Equal Educational and Employment
Opportunities without regard to race, color, religion,
national origin, sex, handicap, or other human differences.

OHIO AUDITOR OF STATE KEITH FABER



WINTON WOODS CITY SCHOOL DISTRICT

HAMILTON COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 3/28/2024

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

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