



bhm cpa group, inc.
CERTIFIED PUBLIC ACCOUNTANTS

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY

REGULAR AUDIT

For the Year Ended June 30, 2019
Fiscal Year Audited Under GAGAS: 2019

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OHIO AUDITOR OF STATE
KEITH FABER



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Board of Education
Oakwood City School District
20 Rubicon Road
Oakwood, Ohio 45409

We have reviewed the *Independent Auditor's Report* of the Oakwood City School District, Montgomery County, prepared by BHM CPA Group, Inc., for the audit period July 1, 2018 through June 30, 2019. 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 Oakwood City School District is responsible for compliance with these laws and regulations.

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

Keith Faber
Auditor of State
Columbus, Ohio

January 29, 2020

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**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

FOR THE YEAR ENDED JUNE 30, 2019
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**Report on Internal Control Over Financial Reporting and on Compliance
and Other Matters Required by *Government Auditing Standards***

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

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oakwood City School District, Montgomery County, (the School District) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 18, 2019.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the School District's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the School District's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the School District's financial statements. 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 internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

As part of reasonably assuring whether the School District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed instances of noncompliance or other matters we must report under *Government Auditing Standards* which are described in the accompanying schedule of findings as items 2019-001 through 2019-002.

School District's Response to Findings

The School District's responses to the findings identified in our audit are described in the accompanying schedule of findings. We did not subject the School District's responses to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the School District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the School District's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



BHM CPA Group Inc.
Piketon, Ohio
December 18, 2019

**Oakwood City School District
Montgomery County, Ohio**

Schedule of Findings
June 30, 2019

FINDING NUMBER 2019-001

NONCOMPLIANCE

Ohio Revised Code Section 5705.36(A)(4) states that upon determination by the fiscal officer of a subdivision that the revenue to be collected by the subdivision will be less than the amount included in an official certificate and that the amount of the deficiency will reduce available resources below the level of current appropriations, the fiscal officer shall certify the amount of the deficiency to the commission, and the commission shall certify an amended certificate reflecting the deficiency.

The following funds had available resources (Actual revenue plus July 1, 2018 Unencumbered Fund Balance) below the current level of appropriation at June 30, 2019:

<u>Fund</u>	<u>Appropriations</u>	<u>Actual Resources</u>	<u>Variance</u>
Food Service	\$460,000	\$384,508	(\$75,492)

The School District should monitor estimated and actual revenue throughout the year and obtain an amended certificate if revenues are going to significantly vary from the original estimate to prevent over-appropriating available resources.

Officials Response: Corrected for the future as funds no longer will be “in the red” or have a negative balance for the end of the fiscal year.

FINDING NUMBER 2019-002

NONCOMPLIANCE

Ohio Revised Code Section 5705.39 states, in part, that total appropriation from each fund should not exceed the total estimated resources for the respective fund. Further, no appropriation measure is to become effective until the county auditor files a certificate that the total appropriations from each fund do not exceed the total official estimate or amended official estimate of resources.

<u>Fund</u>	<u>Appropriations</u>	<u>Estimated Resources</u>	<u>Variance</u>
Food Service Fund (006)	\$460,000	\$63,488	(\$396,512)

**Oakwood City School District
Montgomery County, Ohio**

Schedule of Findings
June 30, 2019

FINDING NUMBER 2019-002 (Continued)

The School District should implement procedures to properly develop and monitor its budgetary expectations relating to appropriations and available resources. Doing so would enable the School District to comply with budgetary requirements while limiting the risk of spending more than is available. When additional money becomes available, the School District should amend its certificate and appropriations accordingly if the money is intended to be spent.

Officials Response: Corrected for the future as funds no longer will be “in the red” or have a negative balance for the end of the fiscal year.

**Oakwood City School District
Montgomery County, Ohio**

Schedule of Prior Audit Findings
For the Year Ended June 30, 2019

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; Explain
2018-001	ORC Section 5705.10(H) relating to deficit fund balances.	Yes	
2018-002	ORC Section 5705.36(A)(4) relating to reduced amended certificates.	No	Reissued as item 2019-001
2018-003	ORC Section 5705.39 relating to appropriations exceeding available resources.	No	Reissued as item 2019-002

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OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, DAYTON, OHIO 45409

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ending June 30, 2019

Oakwood City Board of Education

Todd T. Duwel, Board President

Cassie M. Darr, Board Vice-President

Michael A. Miller, Board Member

Meredith Quigley, Board Member

John Wilson, Board Member

Daniel Schall, Treasurer

Dr. Kyle B. Ramey, Superintendent

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Oakwood City School District
Montgomery County, Ohio
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2019

Issued By:
Treasurer's Office

Daniel Schall
Treasurer

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OAKWOOD CITY SCHOOL DISTRICT

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INTRODUCTORY SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ending June 30, 2019

OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, DAYTON, OHIO 45409

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December 18, 2019

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

It is my honor to present the Comprehensive Annual Financial Report (CAFR) for the Oakwood City School District. This report provides full disclosures of the financial operations of the School District for the fiscal year ended June 30, 2019. The CAFR, which includes an opinion from BHM CPA Group, Inc., conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for both the accuracy of the data presented, and the completeness and fairness of the presentation, including all disclosures, rests with the management of the School District. To the best of our knowledge and belief, the data presented is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the School District. This report will provide the taxpayers, employees, parents, and other parties interested in the operation of the Oakwood City School District with comprehensive financial data in a format which will enable them to gain an understanding of the School District's financial affairs. Copies will be available to the Chamber of Commerce, major commercial and personal property taxpayers, the Wright Public Library, the Oakwood Schools Education Foundation, banking institutions and other interested parties.

THE SCHOOL DISTRICT

The School District is located in the City of Oakwood in Montgomery County. The City of Oakwood is located immediately south of the City of Dayton and adjacent to the University of Dayton. The City of Oakwood encompasses 2.97 square miles and the population is 8,980. Currently, the enrollment at the School District is 1,991. Enrollment is projected to remain consistent for next several years.

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

The citizens of the City of Oakwood have voted in 134.95 mills for operating funds. A bond issue of \$20.2 million was approved in November 2002 for the renovation of school facilities.

Board of Education
Michael A. Miller, President
Todd T. Duwel, Vice President
Cassie M. Darr
Meredith Quigley
Linda R. Woods

Kyle B. Ramey, Ed.D, Superintendent
Kevin S. Philo, Treasurer
Allyson J. Couch, Director of Educational Services
Kimbe L. Lange, Ed.D, Director of Curriculum, Instruction, Assessment
Traci Hale, Community Relations Director
Matt Sproat, Technology Coordinator

Paul Waller, Oakwood High School
Tim Badenhop, Oakwood Junior High School
Sarah Patterson, Harman School
Lynn Cowell, Smith Elementary School
Frank Eaton, Lange School and Supervisor of Special Education
Laura Connor, Director of Athletics and Student Activities

THE REPORTING ENTITY

Oakwood City School District has reviewed its reporting entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement Number 14, “The Financial Reporting Entity” and Governmental Accounting Standards Board Statement Number 39, “Determining Whether Certain Organization are Component Units.” In evaluating how to define the District for financial reporting purposes, management has considered all funds, departments, boards, organizations, and agencies making up the Oakwood City School District, the primary government. Numerous entities conduct their activities within the School District’s boundaries but these entities have been excluded from the financial statements. The School District cannot legally access their resources; the School District has no obligation to finance deficits or provide financial support to them; and the School District is not obligated for their debts.

SERVICES PROVIDED

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

ORGANIZATION OF THE SCHOOL DISTRICT

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

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

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

ECONOMIC CONDITION AND OUTLOOK

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

MAJOR INITIATIVES AND ACCOMPLISHMENTS FOR THE SCHOOL DISTRICT

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

- The Oakwood City School District has had one of the top median ACT score in the State of Ohio for the last ten years.
- Continually one of the top Performance Index Scores in Ohio for the past ten years.
- The dropout rate for Oakwood students is less than two percent per year.
- Over 50% of the Districts graduates graduate with a “Diploma with Honors”
- Over 80 percent of the secondary students participate in sports or co-curricular activities.
- On May 7, 2019 the Oakwood School District voters approved a combination 4.99 operating levy and \$18,000,000 bond levy for facility renovations continuing a streak of 41 years without a property tax levy defeat in Oakwood.

ACCOUNTING, INTERNAL CONTROL AND FINANCIAL REPORTING

Internal Accounting and Budgetary Control

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

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

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

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board of Education's appropriation measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates. State law permits the School District to make adjustments to estimated revenues and appropriations at any time prior to year-end.

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

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

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

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

FINANCIAL CONDITION

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

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

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

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

As part of this reporting model, management is responsible for preparing a Management's Discussion and Analysis (MD&A) of the School District. This discussion is located in the financial section of this report following the audit opinion, and provides an assessment of the School District finances for fiscal year 2019. This transmittal letter is designed to complement the MD&A and should be read in conjunction with it.

INDEPENDENT AUDIT

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

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

AWARDS

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Oakwood City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2018.

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

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

ASBO Certificate

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2018, to the Oakwood City School District.

This award certifies that the Comprehensive Annual Financial Report substantially conformed to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. The award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials. This was the twenty-second year that the School District has received this prestigious award.


ACKNOWLEDGMENTS

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


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

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

Respectfully Submitted,



Daniel Schall, Treasurer



Dr. Kyle Ramey, Superintendent

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
LIST OF PRINCIPAL OFFICIALS
June 30, 2019

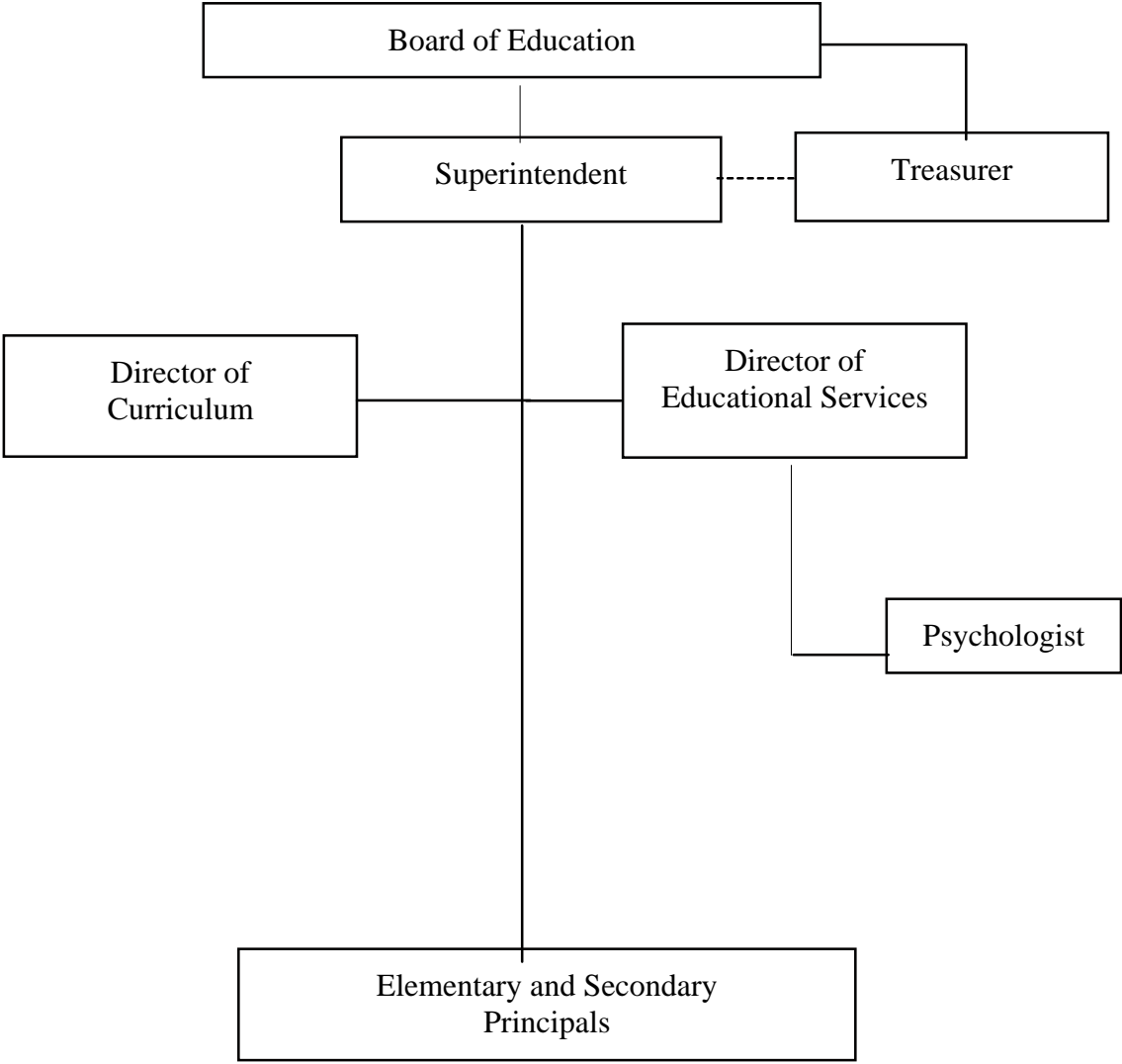
Elected Officials

President, Board of Education Todd T. Duwel
Vice-President Cassie M. Darr
Board Member Michael A. Miller
Board Member Meredith Quigley
Board Member John Wilson

Administrative Officials

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

ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Oakwood City School District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morrill

Executive Director/CEO

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FINANCIAL SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ending June 30, 2019

OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, DAYTON, OHIO 45409

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Independent Auditor's Report

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

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oakwood City School District, Montgomery County, Ohio (the School District), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the School District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the School District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

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 Oakwood City School District, Montgomery County, Ohio, as of June 30, 2019, and the respective changes in financial position thereof and the budgetary comparison for the General fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, and schedules of net pension and postemployment benefit liabilities and pension and postemployment benefit contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the School District's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements. The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling these statements and schedules directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements and schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2019, on our consideration of the School 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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "BHM CPA Group". The letters are cursive and somewhat stylized.

BHM CPA Group Inc.
Piketon, Ohio
December 18, 2019

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited)

The discussion and analysis of the Oakwood City School District's financial performance provides an overview and analysis of the School District's financial activities for the fiscal year ended June 30, 2019. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should also review our letter of transmittal, notes to the basic financial statements and the financial statements themselves to enhance their understanding of the School District's financial performance.

Financial Highlights

- ▶ The liabilities and deferred inflows of Oakwood City School District exceeded its assets and deferred outflows at June 30, 2019 by \$20,743,906. Of this amount, \$9,813,689 represents the total of net investments in capital assets and net position amounts restricted for specific purposes. The remaining deficit of \$30,557,595 represents unrestricted net position.
- ▶ In total, net position of governmental activities increased by \$1,665,347, which represents a 8.16 percent increase from 2018.
- ▶ General revenues accounted for \$27,339,823 or 88.65 percent of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$3,501,108 or 11.35 percent of total revenues of \$30,840,931.
- ▶ The School District had \$29,175,584 in expenses related to governmental activities; only \$3,501,108 of these expenses were offset by program specific charges for services and sales, grants or contributions. General revenues (primarily taxes and grants and entitlements) of \$27,339,823 were utilized to provide for the remainder of these programs.
- ▶ The School District recognizes two major governmental funds: the General Fund and the Bond Retirement Fund. In terms of dollars received and spent, the General Fund is significantly larger than all the other funds of the School District combined. The General Fund had \$26,805,212 in revenues and \$28,341,350 in expenditures in fiscal year 2019.

Using this Annual Report

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

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

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited)

Reporting the School District as a Whole

Government-Wide Financial Statements

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

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

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

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited)

Governmental Funds

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

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

Fiduciary Funds

The School District's only fiduciary fund is an agency fund. We exclude these activities from the School District's other financial statements because the School District cannot use these assets to finance its operations. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Fiduciary funds use the accrual basis of accounting.

Notes to the Basic Financial Statements

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

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited)

Government-Wide Financial Analysis

Recall that the Statement of Net Position provides the perspective of the School District as a whole, showing assets and deferred outflows of resources, liabilities and deferred inflows of resources, and the difference between them (net position). Table 1 provides a summary of the School District's net position for 2019 compared to fiscal year 2018:

Table 1
Net Position at Year End
Governmental Activities

	2019	2018	Change
<u>Assets:</u>			
Current and Other Assets	\$30,987,625	\$28,488,812	\$2,498,813
Capital Assets, Net	19,951,046	20,976,391	(1,025,345)
<i>Total Assets</i>	<u>50,938,671</u>	<u>49,465,203</u>	<u>1,473,468</u>
<u>Deferred Outflows of Resources:</u>			
Deferred Charge of Refunding	334,582	379,176	(44,594)
Pension	9,256,946	10,620,747	(1,363,801)
OPEB	523,988	339,296	184,692
<i>Total Deferred Outflows of Resources</i>	<u>10,115,516</u>	<u>11,339,219</u>	<u>(1,223,703)</u>
<u>Liabilities:</u>			
Current and Other Liabilities	3,189,708	3,017,208	172,500
Long-Term Liabilities:			
Due Within One Year	1,503,498	1,359,860	143,638
Due in More Than One Year:			
Net Pension Liability	32,965,638	34,420,341	(1,454,703)
Net OPEB Liability	2,976,695	7,449,953	(4,473,258)
Other Amounts	15,144,824	15,857,672	(712,848)
<i>Total Liabilities</i>	<u>55,780,363</u>	<u>62,105,034</u>	<u>(6,324,671)</u>
<u>Deferred Inflows of Resources:</u>			
Property Taxes	20,237,336	18,374,336	1,863,000
Pension	2,497,716	1,888,299	609,417
OPEB	3,282,678	846,006	2,436,672
<i>Total Deferred Inflows of Resources</i>	<u>26,017,730</u>	<u>21,108,641</u>	<u>4,909,089</u>
<u>Net Position:</u>			
Net Investment in Capital Assets	7,675,780	7,634,373	41,407
Restricted	2,137,909	2,473,970	(336,061)
Unrestricted	(30,557,595)	(32,517,596)	1,960,001
<i>Total Net Position</i>	<u>(\$20,743,906)</u>	<u>(\$22,409,253)</u>	<u>\$1,665,347</u>

The net pension liability (NPL) net other postemployment benefits liability (OPEB) are the largest liabilities reported by the School District at June 30, 2019 and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27" and GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited)

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

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

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

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

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

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

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

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

Current assets increased \$2,498,813 from fiscal year 2018 as a result of an increase in property taxes receivables and the accrual of net OPEB asset based on actuarial managements done by the retirement system.

Capital assets decreased \$1,025,345 as a result of current year depreciation.

Current and Other liabilities increased \$172,500 primarily as a result of increases in accrued wages and benefits and intergovernmental payable.

Long-term liabilities decreased by \$6,497,171 or 11.00 percent as a result of a decrease in net pension and net OPEB liabilities due to actuarial measurements done by the retirement systems. Additional information can be found in Note 11 and 12.

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

The School District's smallest portion of net position is unrestricted, and carries a deficit balance of \$30,557,595. Unrestricted net position represents resources that may be used to meet the School District's ongoing obligations to its students and creditors.

The remaining balance of \$2,137,909 is restricted net position. The restricted net position is subject to external restrictions on how they may be used.

Table 2 shows the changes in net position for fiscal year 2019 and provides a comparison to fiscal year 2018.

Table 2
Changes in Net Position

	<u>2019</u>	<u>2018</u>	<u>Change</u>
<u>Governmental Activities</u>			
<u>Revenues:</u>			
<i>Program Revenues:</i>			
Charges for Services and Sales	\$1,673,282	\$1,443,894	\$229,388
Operating Grants and Contributions	1,716,826	1,559,686	157,140
Capital Grants and Contributions	111,000	317,687	(206,687)
<i>General Revenues:</i>			
Property Taxes	18,757,560	21,326,385	(2,568,825)
Unrestricted Grants and Entitlements	8,371,251	8,510,501	(139,250)
Investment Earnings	123,520	30,947	92,573
Miscellaneous	87,492	424,395	(336,903)
Total Revenues	<u>30,840,931</u>	<u>33,613,495</u>	<u>(2,772,564)</u>

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited)

Table 2
Changes in Net Position (Continued)

	<u>2019</u>	<u>2018</u>	<u>Change</u>
<u>Governmental Activities</u>			
<u>Expenses:</u>			
<i>Program Expenses:</i>			
<i>Instruction:</i>			
Regular	\$13,153,296	\$6,715,548	\$6,437,748
Special	3,378,043	1,731,687	1,646,356
Student Intervention Services	22,054	14,980	7,074
Other	366,469	388,466	(21,997)
<i>Support Services:</i>			
Pupils	2,025,309	1,061,519	963,790
Instructional Staff	551,282	212,475	338,807
Board of Education	31,665	34,615	(2,950)
Administration	2,378,898	1,351,670	1,027,228
Fiscal	900,064	496,814	403,250
Business	45,182	5,220	39,962
Operation and Maintenance of Plant	2,299,432	1,466,999	832,433
Pupil Transportation	400,512	255,179	145,333
Central	801,338	424,029	377,309
<i>Operation of Non-Instructional Services:</i>			
Food Service	433,274	389,393	43,881
Community Services	531,211	603,699	(72,488)
Other	50,502	50,765	(263)
Extracurricular Activities	1,134,135	634,001	500,134
Interest and Fiscal Charges	672,918	645,216	27,702
<i>Total Expenses</i>	<u>29,175,584</u>	<u>16,482,275</u>	<u>12,693,309</u>
<i>Change in Net Position</i>	1,665,347	17,131,220	(15,465,873)
Net Position-Beginning of Year	<u>(22,409,253)</u>	<u>(39,540,473)</u>	17,131,220
Net Position-End of Year	<u><u>(20,743,906)</u></u>	<u><u>(22,409,253)</u></u>	<u>1,665,347</u>

The most significant program expenses for the School District are Regular Instruction, Special Instruction, Administration, Operation and Maintenance of Plant and Pupils. These programs account for 79.64 percent of the total governmental activities. Regular Instruction, which accounts for 45.08 percent of the total, represents costs associated with providing general educational services. Special Instruction, which represents 11.58 percent of the total, represent costs associated with providing educational services for handicapped, disadvantaged and other special needs students. Administration, which represents 8.15 percent of the total, represents costs associated with the overall administrative responsibility for each building and the School District as a whole. Operation and Maintenance of Plant, which represents 7.88 percent of the total, represent costs associated with operating and maintaining the School District's facilities. Pupils, which represent 6.94 percent of the total, represent costs associated with activities designed to assess and improve the well-being of pupils and supplement the teaching process.

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited)

The majority of the funding for the most significant programs indicated above is from property taxes and grants and entitlements not restricted for specific programs. Property taxes and grants and entitlements not restricted for specific programs accounts for 87.96 percent of total revenues.

As noted previously, the net position for the governmental activities increased \$1,665,347. This is a change from last year when net position increased \$17,131,220. Total revenues decreased \$2,772,564 or 8.25 percent over last year and expenses increased \$12,693,309 or 77.01 percent over last year.

The School District had program revenue increases of \$179,841 due mostly to an increase in charges for services and sales, as well as a decreases in general revenues of \$2,952,405 that were primarily due to a decrease in property taxes.

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

Governmental Activities

Over the past several fiscal years, the School District has remained in stable financial condition. This has been accomplished through strong voter support and good fiscal management. The School District is heavily dependent on property taxes and, like most Ohio schools, is hampered by a lack of revenue growth. Property taxes made up 60.82 percent of the total revenue of governmental activities in fiscal year 2019.

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

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

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

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

Instruction accounts for 58.00 percent of governmental activities program expenses. Support services expenses make up 32.33 percent of governmental activities expenses. The Statement of Activities shows the cost of program services and charges for services and grants offsetting those services.

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited)

Table 3 shows, for governmental activities, the total cost of services and the net cost of services for fiscal year 2019 compared with fiscal year 2018. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3

	Net Cost of Governmental Activities			
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
	<u>2019</u>	<u>2019</u>	<u>2018</u>	<u>2018</u>
<i>Program Expenses:</i>				
Instruction	\$16,919,862	\$15,089,830	\$8,850,681	\$7,177,979
Support Services	9,433,682	9,376,359	5,308,520	5,190,320
Operation of Non-Instructional Services	1,014,987	(85,633)	1,043,857	169,977
Extracurricular Activities	1,134,135	621,002	634,001	(22,484)
Interest and Fiscal Charges	<u>672,918</u>	<u>672,918</u>	<u>645,216</u>	<u>645,216</u>
Total Expenses	<u>\$29,175,584</u>	<u>\$25,674,476</u>	<u>\$16,482,275</u>	<u>\$13,161,008</u>

The School District's Funds

The School District's governmental funds are accounted for using the modified accrual basis of accounting. (See Note 2 for discussion of significant accounting policies). All governmental funds had total revenues and other financing sources of \$31,019,094 and expenditures and other financing uses of \$32,520,555.

Total fund balance for governmental funds decreased by \$1,501,461. The fund balance in the General Fund decreased \$1,716,138 due to a decrease in revenues and an increase in expenditures. The fund balance in the Bond Retirement Fund decreased \$11,640, as a result of revenues exceeding expenditures.

Budget Highlights - General Fund

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

During the course of fiscal year 2019, the School District made one amendment to its General Fund budget. The School District uses a modified site-based budget technique that is designed to control site budgets while providing building administrators and supervisors' flexibility for site management.

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

For the General Fund, the final budget basis revenue was \$27,079,773 representing no change from the original budget estimates. As a result, the actual revenue was more than the final budget estimate of revenue by \$367,177 or 1.36 percent.

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited)

For the General Fund, the final budget basis expenditures were \$30,063,733 representing a \$760,694 or 2.60 percent increase from the original budget estimates. The actual expenditures were \$1,021,618 or 3.40 percent less than the final budget estimate of expenditures due to the strict control of expenditures by management of the School District.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2019, the School District had \$37.1 million invested in land, buildings and improvements, furniture and equipment, and vehicles, of which all was in governmental activities. That total carries an accumulated depreciation of \$17.1 million. Table 4 shows fiscal year 2019 balances compared to fiscal year 2018.

Table 4

	Capital Assets & Accumulated Depreciation at Year End	
	<u>Governmental Activities</u>	
	<u>2019</u>	<u>2018</u>
<i>Nondepreciable Capital Assets:</i>		
Land	\$488,237	\$488,237
<i>Depreciable Capital Assets:</i>		
Land Improvements	2,974,305	2,974,305
Buildings and Improvements	24,990,676	24,990,676
Furniture, Fixtures and Equipment	8,318,735	8,251,936
Vehicles	<u>287,763</u>	<u>287,763</u>
<i>Total Capital Assets</i>	<u>37,059,716</u>	<u>36,992,917</u>
 <i>Less Accumulated Depreciation:</i>		
Land Improvements	334,609	185,894
Buildings and Improvements	9,006,191	8,494,285
Furniture, Fixtures and Equipment	7,611,181	7,207,909
Vehicles	<u>156,689</u>	<u>128,438</u>
<i>Total Accumulated Depreciation</i>	<u>17,108,670</u>	<u>16,016,526</u>
Capital Assets, Net	<u>\$19,951,046</u>	<u>\$20,976,391</u>

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

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited)

Debt Administration

At June 30, 2019, the School District had \$14,281,068 in bonds and capital leases outstanding with \$1,199,261 due within one year. Table 5 summarizes the long-term bonds outstanding for fiscal year 2019 compared to fiscal year 2018.

Table 5
Outstanding Debt, Governmental Activities at Year End

<u>Purpose</u>	<u>2019</u>	<u>2018</u>
Facility Renovation/Refunding Bonds	\$11,675,000	\$12,565,000
Issuance Premiums on Bonds	796,897	883,209
Accretion on Capital Appreciation Bonds	1,671,220	1,328,431
Capital Leases	<u>137,951</u>	<u>272,985</u>
Total	<u>\$14,281,068</u>	<u>\$15,049,625</u>

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

Current Issues

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

The District is currently engaged in decentralizing the budgeting process and building a more programmatic and collaborative 10 year financial plan to ensure efficient and effective use of District resources. In late 2019 and 2020, the District will negotiate a new contract with the teachers association and will use the decentralized financial process to build out a comprehensive shared view of the District's finances.

Contacting the School District's Financial Management

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

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OAKWOOD CITY SCHOOL DISTRICT
Statement of Net Position
June 30, 2019

	Governmental Activities
<u>Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	\$8,219,356
Cash and Cash Equivalents with Fiscal Agent	2,468
Net OPEB Asset	1,961,310
Property Taxes Receivable	20,780,763
Accounts Receivable	23,728
Nondepreciable Capital Assets	488,237
Depreciable Capital Assets, Net	19,462,809
<i>Total Assets</i>	<i>50,938,671</i>
<u>Deferred Outflows of Resources:</u>	
Deferred Charge on Refunding	334,582
Pension	9,256,946
OPEB	523,988
<i>Total Deferred Outflows of Resources</i>	<i>10,115,516</i>
<u>Liabilities:</u>	
Accounts Payable	117,255
Accrued Wages and Benefits	2,308,397
Contracts Payable	36,303
Intergovernmental Payable	596,499
Accrued Interest Payable	25,867
Matured Compensated Absences Payable	105,387
<u>Long-Term Liabilities:</u>	
Due Within One Year	1,503,498
Due In More Than One Year:	
Net Pension Liability	32,965,638
Net OPEB Liability	2,976,695
Other Amounts Due in More Than One Year	15,144,824
<i>Total Liabilities</i>	<i>55,780,363</i>
<u>Deferred Inflows of Resources:</u>	
Property Taxes	20,237,336
Pension	2,497,716
OPEB	3,282,678
<i>Total Deferred Inflows of Resources</i>	<i>26,017,730</i>
<u>Net Position:</u>	
Net Investment in Capital Assets	7,675,780
<u>Restricted for:</u>	
Debt Service	1,345,815
Capital Outlay	181,712
Other Purposes	529,074
<u>Permanent Endowment for Scholarship:</u>	
Expendable	61,308
Nonexpendable	20,000
Unrestricted/(Deficit)	(30,557,595)
<i>Total Net Position</i>	<i>(\$20,743,906)</i>

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2019

	Program Revenues			Net (Expense)
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Revenue and Changes in Net Position
			Capital Grants and Contributions	Governmental Activities
<i>Governmental Activities:</i>				
<i>Instruction:</i>				
Regular	\$13,153,296	\$282,552	\$184,514	\$0
Special	3,378,043	0	1,299,975	0
Student Intervention Services	22,054	0	0	0
Other	366,469	0	62,991	0
<i>Support Services:</i>				
Pupils	2,025,309	0	0	0
Instructional Staff	551,282	0	0	0
Board of Education	31,665	0	0	0
Administration	2,378,898	11,204	1,563	0
Fiscal	900,064	0	0	0
Business	45,182	0	0	0
Operation and Maintenance of Plant	2,299,432	0	0	0
Pupil Transportation	400,512	0	35,336	0
Central	801,338	220	9,000	0
<i>Operation of Non-Instructional Services:</i>				
Food Services	433,274	603,409	51,454	0
Latch Key	531,211	445,757	0	0
Other	50,502	0	0	0
Extracurricular Activities	1,134,135	330,140	71,993	111,000
Interest and Fiscal Charges	672,918	0	0	0
<i>Total Governmental Activities</i>	<u>\$29,175,584</u>	<u>\$1,673,282</u>	<u>\$1,716,826</u>	<u>\$111,000</u>
<i>General Revenues:</i>				
<i>Property Taxes Levied for:</i>				
General Purposes				17,248,210
Capital Outlay				422,754
Debt Service				1,086,596
Grants and Entitlements not Restricted to Specific Programs				8,371,251
Investment Earnings				123,520
Miscellaneous				87,492
<i>Total General Revenues</i>				<u>27,339,823</u>
Change in Net Position				1,665,347
<i>Net Position at Beginning of Year</i>				<u>(22,409,253)</u>
<i>Net Position at End of Year</i>				<u>(\$20,743,906)</u>

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT

*Balance Sheet
Governmental Funds
June 30, 2019*

	<u>General</u>	<u>Bond Retirement</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$5,819,145	\$1,339,224	\$1,060,987	\$8,219,356
<i>Cash and Cash Equivalents:</i>				
With Fiscal Agents	2,468	0	0	2,468
Property Taxes Receivable	18,823,380	1,512,584	444,799	20,780,763
Accounts Receivable	23,728	0	0	23,728
Interfund Receivable	86,338	0	0	86,338
<i>Total Assets</i>	<u>\$24,755,059</u>	<u>\$2,851,808</u>	<u>\$1,505,786</u>	<u>\$29,112,653</u>
<u>Liabilities:</u>				
Accounts Payable	\$82,287	\$0	\$34,968	\$117,255
Accrued Wages and Benefits	2,292,394	0	16,003	2,308,397
Contracts Payable	0	0	36,303	36,303
Intergovernmental Payable	494,607	0	101,892	596,499
Interfund Payable	0	0	86,338	86,338
Matured Compensated Absences Payable	105,387	0	0	105,387
<i>Total Liabilities</i>	<u>2,974,675</u>	<u>0</u>	<u>275,504</u>	<u>3,250,179</u>
<u>Deferred Inflows of Resources:</u>				
Property Taxes	18,495,825	1,490,994	436,413	20,423,232
<i>Total Deferred Inflows of Resources</i>	<u>18,495,825</u>	<u>1,490,994</u>	<u>436,413</u>	<u>20,423,232</u>
<u>Fund Balances:</u>				
Nonspendable	9,124	0	20,000	29,124
Restricted	0	1,360,814	615,390	1,976,204
Committed	0	0	258,841	258,841
Assigned	2,433,500	0	0	2,433,500
Unassigned	841,935	0	(100,362)	741,573
<i>Total Fund Balances</i>	<u>3,284,559</u>	<u>1,360,814</u>	<u>793,869</u>	<u>5,439,242</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$24,755,059</u>	<u>\$2,851,808</u>	<u>\$1,505,786</u>	<u>\$29,112,653</u>

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT
*Reconciliation of Total Governmental Fund Balances to
 Net Position of Governmental Activities
 June 30, 2019*

Total Governmental Funds Balances		\$5,439,242
<i>Amounts reported for governmental activities in the Statement of Net Position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		19,951,046
Some of the School District's receivables will be collected after fiscal year-end, but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds. These receivables consist of:		
Property taxes		185,896
Some liabilities and deferred outflows of resources are not due and payable in the current period and therefore are not reported in the funds. These liabilities consist of:		
General obligation bonds	(11,425,000)	
Capital appreciation bonds	(250,000)	
Accretion on capital appreciation bonds	(1,671,220)	
Premium on issuance of bonds	(796,897)	
Deferred charge on bonds issued	334,582	
Accrued interest on bonds	(25,867)	
Capital leases	(137,951)	
Compensated absences	<u>(2,367,254)</u>	
Total liabilities and deferred outflows of resources that are not reported in the funds		(16,339,607)
The net pension/OPEB liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in the governmental funds:		
Deferred Outflows - Pension	9,256,946	
Deferred Outflows - OPEB	523,988	
Deferred Inflows - Pension	(2,497,716)	
Deferred Inflows - OPEB	(3,282,678)	
Net OPEB Asset	1,961,310	
Net Pension Liability	(32,965,638)	
Net OPEB Liability	<u>(2,976,695)</u>	
Total		<u>(29,980,483)</u>
<i>Net Position of Governmental Activities</i>		<u><u>(\$20,743,906)</u></u>

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2019

	General	Bond Retirement	Nonmajor Governmental Funds	Total Governmental Funds
<u>Revenues:</u>				
Property Taxes	\$17,246,364	\$1,086,620	\$422,739	\$18,755,723
Intergovernmental	9,024,753	177,234	756,286	9,958,273
Interest	122,914	0	606	123,520
Tuition and Fees	279,142	0	0	279,142
Extracurricular Activities	50,927	0	290,637	341,564
Rent	3,410	0	0	3,410
Charges for Services	0	0	1,049,166	1,049,166
Contributions and Donations	7,106	0	233,698	240,804
Miscellaneous	70,596	0	16,896	87,492
<i>Total Revenues</i>	<u>26,805,212</u>	<u>1,263,854</u>	<u>2,770,028</u>	<u>30,839,094</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular	13,860,186	0	115,340	13,975,526
Special	3,067,729	0	518,592	3,586,321
Student Intervention Services	22,054	0	0	22,054
Other	366,469	0	0	366,469
<i>Support Services:</i>				
Pupils	2,070,562	0	59,563	2,130,125
Instructional Staff	587,751	0	0	587,751
Board of Education	31,665	0	0	31,665
Administration	2,605,293	0	0	2,605,293
Fiscal	953,323	17,963	6,984	978,270
Business	45,182	0	0	45,182
Operation and Maintenance of Plant	2,312,341	0	0	2,312,341
Pupil Transportation	406,112	0	0	406,112
Central	826,374	0	7,858	834,232
Operation of Non-Instructional Services	40,835	0	956,538	997,373
Extracurricular Activities	958,839	0	300,316	1,259,155
Capital Outlay	45,658	0	758,520	804,178
<i>Debt Service:</i>				
Principal Retirement	135,034	890,000	0	1,025,034
Interest and Fiscal Charges	5,943	367,531	0	373,474
<i>Total Expenditures</i>	<u>28,341,350</u>	<u>1,275,494</u>	<u>2,723,711</u>	<u>32,340,555</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,536,138)</u>	<u>(11,640)</u>	<u>46,317</u>	<u>(1,501,461)</u>
<u>Other Financing Sources (Uses):</u>				
Transfers In	0	0	180,000	180,000
Transfers Out	(180,000)	0	0	(180,000)
<i>Total Other Financing Sources (Uses)</i>	<u>(180,000)</u>	<u>0</u>	<u>180,000</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	(1,716,138)	(11,640)	226,317	(1,501,461)
<i>Fund Balances at Beginning of Year</i>	<u>5,000,697</u>	<u>1,372,454</u>	<u>567,552</u>	<u>6,940,703</u>
<i>Fund Balances at End of Year</i>	<u>\$3,284,559</u>	<u>\$1,360,814</u>	<u>\$793,869</u>	<u>\$5,439,242</u>

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT
*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2019*

Net Change in Fund Balances - Total Governmental Funds (\$1,501,461)

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

This is the amount by which depreciation exceeded capital asset additions in the current period.

Capital asset additions	77,210	
Depreciation	<u>(1,102,555)</u>	
Total		(1,025,345)

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

Property taxes	1,837
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Repayment of long-term bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. 1,025,034

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

Accrued interest on bonds	1,627	
Annual accretion on capital appreciation bonds	(342,789)	
Amortization of premium on bonds	86,312	
Amortization of deferred charges on refundings	<u>(44,594)</u>	
Total		(299,444)

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

Compensated absences	(199,347)
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Contractually required contributions are reported as expenditures in governmental funds; however, the Statement of Activities reports these amounts as deferred revenues. 2,694,261

Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the Statement of Activities. 969,812

Change in Net Position of Governmental Activities \$1,665,347

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget Positive (Negative)
<u>Revenues:</u>				
Property Taxes	\$18,105,000	\$18,105,000	\$18,105,956	\$956
Intergovernmental	8,784,837	8,784,837	9,024,753	239,916
Interest	20,000	20,000	122,914	102,914
Tuition and Fees	115,536	115,536	127,720	12,184
Rent	3,400	3,400	3,410	10
Miscellaneous	51,000	51,000	62,197	11,197
Total Revenues	27,079,773	27,079,773	27,446,950	367,177
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Salaries and Wages	8,007,251	8,007,251	7,872,318	134,933
Fringe Benefits	3,394,757	3,394,757	3,314,910	79,847
Purchased Services	1,904,430	1,952,251	1,831,398	120,853
Supplies and Materials	799,993	846,531	660,041	186,490
Other	40,900	40,900	39,981	919
Capital Outlay	375,190	494,269	448,158	46,111
Total Regular	14,522,521	14,735,959	14,166,806	569,153
Special				
Salaries and Wages	1,913,350	1,913,350	1,867,556	45,794
Fringe Benefits	993,230	993,230	962,884	30,346
Purchased Services	236,020	236,301	235,219	1,082
Supplies and Materials	17,010	20,919	16,070	4,849
Other	1,900	1,900	1,796	104
Capital Outlay	2,900	4,150	2,822	1,328
Total Special	3,164,410	3,169,850	3,086,347	83,503
Student Intervention Services				
Salaries and Wages	19,100	19,100	18,971	129
Fringe Benefits	3,230	3,230	3,083	147
Total Student Intervention Services	22,330	22,330	22,054	276
Other				
Purchased Services	370,600	370,600	370,223	377
Total Instruction	18,079,861	18,298,739	17,645,430	653,309
<i>Support Services:</i>				
Pupils				
Salaries and Wages	1,188,330	1,188,330	1,185,290	3,040
Fringe Benefits	517,000	517,000	513,252	3,748
Purchased Services	4,000	4,000	3,956	44
Supplies and Materials	18,200	19,991	18,511	1,480
Other	341,800	341,800	341,635	165
Total Pupil	2,069,330	2,071,121	2,062,644	8,477

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget Positive (Negative)
Instructional Staff				
Salaries and Wages	249,054	249,054	248,089	965
Fringe Benefits	109,820	109,820	104,673	5,147
Purchased Services	29,400	30,772	29,154	1,618
Supplies and Materials	251,000	261,438	250,376	11,062
Other	300	300	285	15
Capital Outlay	700	700	700	0
Total Instructional Staff	640,274	652,084	633,277	18,807
Board of Education				
Salaries and Wages	4,800	4,800	4,800	0
Fringe Benefits	1,270	1,270	1,126	144
Purchased Services	24,800	25,419	24,546	873
Supplies and Materials	3,000	4,650	2,846	1,804
Total Board of Education	33,870	36,139	33,318	2,821
Administration				
Salaries and Wages	1,537,870	1,537,870	1,534,200	3,670
Fringe Benefits	782,250	782,250	780,027	2,223
Purchased Services	277,000	323,899	276,205	47,694
Supplies and Materials	38,500	63,631	38,604	25,027
Capital Outlay	24,800	37,766	34,013	3,753
Total Administration	2,660,420	2,745,416	2,663,049	82,367
Fiscal				
Salaries and Wages	334,400	334,400	333,769	631
Fringe Benefits	118,500	118,500	118,146	354
Purchased Services	135,700	139,340	135,454	3,886
Supplies and Materials	10,000	12,295	9,462	2,833
Other	353,500	353,500	353,329	171
Capital Outlay	2,000	8,000	2,000	6,000
Total Fiscal	954,100	966,035	952,160	13,875
Business				
Fringe Benefits	39,912	39,912	39,912	0
Other	6,000	7,150	6,420	730
Total Business	45,912	47,062	46,332	730
Operation and Maintenance of Plant				
Salaries and Wages	1,006,620	1,006,620	1,004,640	1,980
Fringe Benefits	312,420	312,420	311,298	1,122
Purchased Services	1,036,950	1,223,381	1,115,859	107,522
Supplies and Materials	212,500	281,639	224,735	56,904
Other	7,600	7,628	7,532	96
Capital Outlay	14,800	15,878	14,594	1,284
Total Operation and Maintenance of Plant	2,590,890	2,847,566	2,678,658	168,908
Pupil Transportation				
Salaries and Wages	180,700	180,700	180,473	227
Fringe Benefits	90,520	90,520	90,377	143
Purchased Services	118,300	138,897	122,466	16,431
Supplies and Materials	23,240	31,165	23,730	7,435
Other	1,700	1,700	1,699	1
Total Pupil Transportation	414,460	442,982	418,745	24,237

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Central				
Salaries and Wages	419,400	419,400	418,422	978
Fringe Benefits	219,910	239,910	219,068	20,842
Purchased Services	194,372	223,704	206,626	17,078
Supplies and Materials	15,800	17,114	15,945	1,169
Other	11,000	12,395	11,713	682
Total Central	860,482	912,523	871,774	40,749
Total Support Services	10,269,738	10,720,928	10,359,957	360,971
<i>Non-Instructional Services:</i>				
Community Services				
Fringe Benefits	1,350	1,350	0	1,350
Purchased Services	40,260	44,104	42,741	1,363
Total Non-Instructional Services	41,610	45,454	42,741	2,713
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Salaries and Wages	171,350	171,350	170,846	504
Fringe Benefits	28,980	28,980	28,421	559
Total Academic Oriented Activities	200,330	200,330	199,267	1,063
Occupation Oriented Activities				
Salaries and Wages	2,200	2,200	2,093	107
Fringe Benefits	450	450	352	98
Total Occupation Oriented Activities	2,650	2,650	2,445	205
Sports Oriented Activities				
Salaries and Wages	474,010	474,010	472,821	1,189
Fringe Benefits	120,920	120,920	119,018	1,902
Total Sports Oriented Activities	594,930	594,930	591,839	3,091
School and Public Service Activities				
Salaries and Wages	8,600	8,600	8,502	98
Fringe Benefits	1,570	1,570	1,458	112
Purchased Services	12,500	13,210	13,164	46
Supplies and Materials	91,250	91,886	91,876	10
Total School and Public Service Activities	113,920	115,266	115,000	266
Total Extracurricular Activities	911,830	913,176	908,551	4,625

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
*Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2019*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<i>Capital Outlay:</i>				
Architecture and Engineering Services				
Purchased Services	0	85,436	85,436	0
Total Capital Outlay	0	85,436	85,436	0
<i>Total Expenditures</i>	<u>29,303,039</u>	<u>30,063,733</u>	<u>29,042,115</u>	<u>1,021,618</u>
Excess of Revenues Over (Under) Expenditures	(2,223,266)	(2,983,960)	(1,595,165)	1,388,795
<u>Other Financing Sources (Uses):</u>				
Transfers Out	(180,000)	(180,000)	(180,000)	0
Advances Out	(86,338)	(86,338)	(86,338)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(266,338)</u>	<u>(266,338)</u>	<u>(266,338)</u>	<u>0</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(2,489,604)	(3,250,298)	(1,861,503)	1,388,795
Fund Balance at Beginning of Year	6,404,651	6,404,651	6,404,651	0
Prior Year Encumbrances Appropriated	760,694	760,694	760,694	0
Fund Balance at End of Year	<u>\$4,675,741</u>	<u>\$3,915,047</u>	<u>\$5,303,842</u>	<u>\$1,388,795</u>

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT
Statement of Fiduciary Assets and Liabilities
Fiduciary Fund
June 30, 2019

	<u>Agency</u>
<u>Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	<u>\$162,214</u>
<u>Liabilities:</u>	
Due To Students	<u>\$162,214</u>

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019*

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

Description of the School District

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

The School District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms. The School District provides educational services as authorized by state statute and/or federal guidelines. It is staffed by 77 non-certificated employees, 156 certificated full-time teaching personnel and 10 administrative employees who provide services to 1,998 students and other community members. The School District currently operates 5 instructional buildings and 1 administrative building.

Reporting Entity

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

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

The School District is associated with two jointly governed organizations, an insurance purchasing pool and one related organizations. These organizations are the META Solutions, the Southwestern Ohio Educational Purchasing Council (SOEPC), the Ohio School Boards Association Worker's Compensation Group Rating Plan (GRP), and the Wright Memorial Public Library, respectively. These organizations are presented in Notes 21, 22 and 23 to the basic financial statements.

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

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

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

A. Basis of Presentation

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

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

B. Fund Accounting

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

Governmental Funds

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

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

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

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

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

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

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 agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's only fiduciary fund is an agency fund which is used to account for student managed activities.

C. Measurement Focus

Government-Wide Financial Statements

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

Fund Financial Statements

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

D. Basis of Accounting

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

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

Revenues - Exchange and Non-exchange Transactions

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

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

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

Deferred Outflows/Inflows of Resources

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

In addition to the liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include property taxes, pension and OPEB. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2019, but which were levied to finance fiscal year 2019 operations. These amounts have been recorded as a deferred inflow on both the government-wide Statement of Net Position and the governmental fund financial statements. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide Statement of Net Position. (See Notes 11 and 12)

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

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

Pensions/Other Postemployment Benefits (OPEB)

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

Expenses/Expenditures

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

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

E. Cash and Cash Equivalents

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

During the fiscal year 2019, the School District invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The School District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For fiscal year 2019, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$50 million, requiring the excess amount be transacted the following business day(s), but only to the \$50 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2019 amounted to \$122,914. The Non-Major Permanent Fund received interest of \$606 during the year of 2019.

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

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

(Continued)

F. Inventory

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

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

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2019, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed. As of June 30, 2019, the School District reported no prepaid items.

H. Restricted Assets

Assets are reported as restricted when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors or laws of other governments or imposed by enabling legislation. As of June 30, 2019, the School District reported no restricted assets.

I. Capital Assets

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

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

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

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

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

(Continued)

J. Interfund Balances

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

K. Pensions/OPEB

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

L. Compensated Absences

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

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

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

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

M. Accrued Liabilities and Long-Term Liabilities

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

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

N. Net Position

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

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

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

O. Fund Balance

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

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

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

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

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

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

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

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

P. Interfund Transactions

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

Q. Estimates

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

R. Budgetary Process

All funds, other than the agency fund, are legally required to be budgeted and appropriated. The Library Automation, Local Professional Development, Education Management Information Systems, Entry Year Program, Ohio School Net Professional Development, Ohio Reads, Summer School Subsidy, Emergency Repairs Grant, Miscellaneous State Grants, Impact Aid, Title III, and Drug Free Schools Program, Special Revenue Funds, Harman Playground Project Capital Projects Fund, and the Unclaimed Monies Fund had no anticipated revenues/expenditures and were not budgeted. However, budgetary schedules have been presented for these funds to disclose their remaining fund balances. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting.

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2019.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

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

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

NOTE 3 - NEW GASB PRONOUNCEMENTS

For fiscal year 2019, the District implemented GASB Statement No. 83, “Certain Asset Retirement Obligation”, and GASB Statement No. 88, “Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements.” The implementation of GASB Statements Nos. 83 and 88 had no effect on the prior period fund balances of the District.

NOTE 4 - ACCOUNTABILITY AND COMPLIANCE

Accountability

At June 30, 2019, the following funds had a deficit fund balance:

<u>Fund</u>	<u>Amount</u>
<i>Nonmajor Special Revenue Fund:</i>	
Food Service	\$13,918
Improving Teacher Quality	106
<i>Nonmajor Capital Project Fund:</i>	
Old River Athletic Facility	86,338

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

Compliance

Ohio Rev. Code Section 5705.36(A)(4) states that upon determination by the fiscal officer that the revenue to be collected will be less than the amount included in an official certificate and that the amount of the deficiency will reduce available resources below the level of current appropriations, the fiscal officer shall certify the amount of the deficiency to the commission and a reduced amended certificate will be obtained.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 4 - ACCOUNTABILITY AND COMPLIANCE – (Continued)

The following funds had available resources (Actual revenue plus July 1, 2018 Unencumbered Fund Balance) below the current level of appropriations at June 30, 2019:

Fund	Final Appropriations	Actual Resources	Variance
Food Service	\$460,000	\$384,508	(\$75,492)

Ohio Rev. Code Section 5705.39 states that the total appropriation from each fund should not exceed the total estimated resources for the respective fund. Further, no appropriation measure is to become effective until the county auditor files a certificate that the total appropriations from each fund do not exceed the total official estimate or amended official estimate of resources.

The following fund had appropriations in excess of estimated resources plus available balances for the fiscal year ended June 30, 2019:

Fund	Final Appropriations	Estimated Resources	Variance
Food Service	\$460,000	\$63,488	(\$396,512)

The School District did not obtain an amended certificate of estimated resources in accordance with Ohio Rev. Code Section 5705.36 (A) (2), (3) and (4).

NOTE 5 - BUDGETARY BASIS OF ACCOUNTING

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

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 5 - BUDGETARY BASIS OF ACCOUNTING - (Continued)

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

<u>Net Change in Fund Balance</u>	
GAAP Basis	(\$1,716,138)
<i>Adjustments:</i>	
Revenue Accruals	856,188
Expenditure Accruals	66,743
Encumbrances	(967,787)
Other Uses	(86,338)
<i>Prospective Difference:</i>	
Activity of Funds Reclassified For GAAP Reporting Purposes	<u>(14,171)</u>
Budget Basis	<u>(\$1,861,503)</u>

NOTE 6 - DEPOSITS AND INVESTMENTS

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

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

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

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

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

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

At fiscal year end, the School District had \$6,953 in non-deposited cash on hand which is included on the balance sheet of School District as part of "Equity in Pooled Cash and Cash Equivalents."

Deposits: Custodial credit risk is the risk that, in the event of a bank failure, the School District may not be able to recover deposits or collateral securities that are in the possession of an outside party. At June 30, 2019, the School District bank balance of 1,878,816 was covered by Federal Deposit Insurance (FDIC) or collateralized by the financial institution's public entity deposit pool in the manner described above.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

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

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

Investments: As of June 30, 2019, the School District had the following investments and maturity:

<u>Investment Type</u>	<u>Net Asset Value Per Share</u>	<u>6 Months or Less</u>
STAR Ohio	\$6,957,589	\$6,957,589

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The School District only has STAR Ohio as an investment which is valued at its net asset value per share.

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

Credit Risk: The School District has no investment policy that limits its credit risk other than the limitations of state laws mentioned previously. Standard and Poor’s has assigned STAR Ohio Fund an “AAAm” money market rating.

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of a government’s investment in a single issuer. The School District’s investment policy allows investments in eligible securities as described in the Ohio Revised Code.

Custodial Credit Risk: For investments, custodial credit risk is the risk that, in the event of the failure of the counter party, the School District will not be able to recover the value of its investments or collateral securities in the possession of an outside party. School District policy provides that investment collateral is held by the counter party as trust department or agent, and may be held in the name of the School District or not.

NOTE 7 - PROPERTY TAXES

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 7 - PROPERTY TAXES - (Continued)

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar 2019 represents collections of calendar year 2018 taxes. Real property taxes received in calendar year 2019 were levied after April 1, 2018, on the assessed value listed as of January 1, 2018, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2019 represents collections of calendar year 2019 taxes. Public utility real and tangible personal property taxes received in calendar year 2019 became a lien December 31, 2017, were levied after April 1, 2018 and are collected with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Montgomery County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2019 are available to finance fiscal year 2019 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents the June 2019 personal property tax settlement, delinquent taxes outstanding and real property, tangible personal property, and public utility taxes which become measurable as of June 30, 2019. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred inflows of resources for that portion not intended to finance current year operations. The total amount available as an advance at June 30, 2019 was \$357,531 and is recognized as revenue. Of this total amount, \$327,555 was available to the General Fund, \$21,590 was available to the Bond Retirement Fund, and \$8,386 was available to the Permanent Improvement Fund.

The assessed values upon which the fiscal year 2019 taxes were collected are:

	2018 Second- Half Collections		2019 First - Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$332,174,920	99.27%	\$330,173,030	99.20%
Public Utility Personal	2,451,520	0.73%	2,673,690	0.80%
Total Assessed Value	<u>\$334,626,440</u>	<u>100.00%</u>	<u>\$332,846,720</u>	<u>100.00%</u>
Total rate per \$1,000 of assessed valuation	\$134.95		\$134.95	

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 8 - RECEIVABLES

Receivables at June 30, 2019 consisted of property taxes, interfund, and accounts. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

A summary of the principal items of accounts receivables follows:

Governmental Activities:

General Fund \$23,728

NOTE 9 - CAPITAL ASSETS

Capital asset governmental activity for the fiscal year ended June 30, 2019 was as follows:

<u>Asset Category</u>	<u>Balance at July 1, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30, 2019</u>
<i>Nondepreciable Capital Assets:</i>				
Land	\$488,237	\$0	\$0	\$488,237
<i>Depreciable Capital Assets:</i>				
Land Improvements	2,974,305	0	0	2,974,305
Buildings and Improvements	24,990,676	0	0	24,990,676
Furniture, Fixtures and Equipment	8,251,936	77,210	(10,411)	8,318,735
Vehicles	287,763	0	0	287,763
Total Depreciable Capital Assets	36,504,680	77,210	(10,411)	36,571,479
Total Capital Assets	36,992,917	77,210	(10,411)	37,059,716
<i>Accumulated Depreciation:</i>				
Land Improvements	(185,894)	(148,715)	0	(334,609)
Buildings and Improvements	(8,494,285)	(511,906)	0	(9,006,191)
Furniture, Fixtures and Equipment	(7,207,909)	(413,683)	10,411	(7,611,181)
Vehicles	(128,438)	(28,251)	0	(156,689)
Total Accumulated Depreciation	(16,016,526)	(1,102,555)	10,411	(17,108,670)
Total Net Capital Assets	\$20,976,391	(\$1,025,345)	\$0	\$19,951,046

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 9 - CAPITAL ASSETS – (Continued)

Depreciation expense was charged to governmental functions as follow:

<i>Instruction:</i>	
Regular	\$673,020
Special	148,781
<i>Support Services:</i>	
Pupil	58,911
Instructional Staff	12,471
Administration	57,485
Fiscal	16,027
Operation and Maintenance of Plant	60,868
Pupil Transportation	25,273
Central	15,492
Operation of Non-Instructional Services	19,795
Extracurricular Activities	14,432
Total Depreciation Expense	<u>\$1,102,555</u>

NOTE 10 - RISK MANAGEMENT

Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2019, the School District contracted with Ohio Casualty Company for general liability insurance with a \$1,000,000 single occurrence limit and a \$2,000,000 aggregate. Property is protected by Ohio Casualty Company and hold a \$5,000 deductible. The total amount of property covered is \$70,722,965. The School District's vehicles are covered under a business policy with Ohio Casualty Company which carries a \$1,000,000 limit on any accident. Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in insurance coverage from last year.

NOTE 11 - DEFINED BENEFIT PENSION PLANS

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

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

GASB Statement No. 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

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

Plan Description - School Employees Retirement System (SERS)

Plan Description – School District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS’ fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org 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 65 with 5 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

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

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

An individual whose benefit effective date is before April 1, 2018 is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension is in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2018, the allocation to pension, death benefits, and Medicare B was 13.5 percent. The remaining 0.5 percent employer contribution rate was allocated to the Health Care Fund.

The School District's contractually required contribution to SERS was \$540,363 for fiscal year 2019. Of this amount, none is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

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 became 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by two percent of the original base benefit. For members retiring August 1, 2013 or later, the first two percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement increased effective August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026.

The DC Plan allows members to place all their member contributions and 9.5 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.5 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, member contributions are allocated among investment choices by the member, and employer contributions 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 services. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50.

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 Statement No. 68 reporting purposes.

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2019, plan members were required to contribute 14 percent of their annual covered salary. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2019 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contribution to STRS was \$2,085,424 for fiscal year 2019. Of this amount, \$357,704 is reported as an intergovernmental payable.

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

The net pension liability reported as of June 30, 2019 was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability			
Prior Measurement Date	0.10388060%	0.11876847%	
Proportion of the Net Pension Liability			
Current Measurement Date	<u>0.10700430%</u>	<u>0.12205568%</u>	
Change in Proportionate Share	<u>0.00312370%</u>	<u>0.00328721%</u>	
Proportionate Share of the Net			
Pension Liability	\$6,128,334	\$26,837,304	\$32,965,638
Pension Expense	\$615,145	\$2,529,157	\$3,144,302

At June 30, 2019, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$336,100	\$619,488	\$955,588
Change in Assumptions	138,390	4,756,076	4,894,466
Changes in Proportion and Differences between School District			
Contributions and Proportionate Share of Contributions	151,717	629,388	781,105
School District contributions subsequent to the measurement date	<u>540,363</u>	<u>2,085,424</u>	<u>2,625,787</u>
Total Deferred Outflows of Resources	<u>\$1,166,570</u>	<u>\$8,090,376</u>	<u>\$9,256,946</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$0	\$175,264	\$175,264
Net difference between projected and Actual Investment	169,799	1,627,385	1,797,184
Changes in Proportion and Differences between School District			
Contributions and Proportionate Share of Contributions	<u>0</u>	<u>525,268</u>	<u>525,268</u>
Total Deferred Inflows of Resources	<u>\$169,799</u>	<u>\$2,327,917</u>	<u>\$2,497,716</u>

\$2,625,787 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2020. 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>
2020	\$551,484	\$2,304,688	\$2,856,172
2021	199,244	1,493,122	1,692,366
2022	(118,946)	105,328	(13,618)
2023	<u>(175,374)</u>	<u>(226,103)</u>	<u>(401,477)</u>
Total	<u>\$456,408</u>	<u>\$3,677,035</u>	<u>\$4,133,443</u>

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

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, 2018, are presented below:

Wage Inflation	3.00 percent
Future Salary Increases, including inflation	3 percent to 18.20 percent
COLA or Ad Hoc COLA	2.50 percent
Investment Rate of Return	7.50 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal

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

The most recent experience study was completed June 30, 2015.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	1.00 %	0.50 %
US Stocks	22.50	4.75
Non-US Stocks	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	10.00	3.00
Total	100.00 %	

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

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

	<u>1% Decrease (6.50%)</u>	<u>Current Discount Rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
School District's proportionate share of the net pension liability	\$8,632,221	\$6,128,334	\$4,028,993

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

Inflation	2.50%
Projected salary increases	12.5% at age 20 to 2.50% at age 65
Investment Rate of Return	7.45%, net of investment expenses, including inflation
Discount Rate of Return	7.45%
Payroll Increases	3.00%
Cost-of-Living Adjustments (COLA)	0.0 %, effective July 1, 2017

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

Actuarial assumptions used in the July 1, 2018 valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

STRS' investment consultant by developing best estimates of expected future real rates of return for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows:

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

* 10 year annualized geometric nominal returns include the real rate of return and inflation of 2.5 percent, and does not include investment expenses. Over a 30 year period, STRS Ohio's investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return without net value added by management.

Discount Rate - The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2018. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. 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, 2018. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2018.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

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

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's proportionate share of the net pension liability	\$39,192,349	\$26,837,304	\$16,380,434

NOTE 12 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability

The net OPEB liability reported on the Statement of Net Position represents a liability to employees for OPEB. OPEB is a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

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

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

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

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

NOTE 12 - DEFINED BENEFIT OPEB PLANS – (Continued)

Plan Description - School Employees Retirement System (SERS)

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

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2019, 0.5 percent of covered payroll was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2019, this amount was \$21,600. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2019, the School District's surcharge obligation was \$48,461.

The surcharge, added 0.5 percent to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$20,013 for fiscal year 2019. Of this amount none is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements will be discontinued effective January 1, 2020. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 12 - DEFINED BENEFIT OPEB PLANS – (Continued)

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2019, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net OPEB Liability			
Prior Measurement Date	0.10493000%	0.11876847%	
Proportion of the Net OPEB Liability			
Current Measurement Date	<u>0.10729650%</u>	<u>0.12205568%</u>	
Change in Proportionate Share	<u>0.00236650%</u>	<u>0.00328721%</u>	
Proportionate Share of the Net			
OPEB Liability/(Asset)	\$2,976,695	(\$1,961,310)	\$1,015,385
OPEB Expense (Gain)	\$120,394	(\$4,234,508)	(\$4,114,114)

At June 30, 2019, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$48,590	\$229,084	\$277,674
Changes in Proportion and Differences between School District			
Contributions and Proportionate Share of Contributions	60,699	117,141	177,840
School District contributions subsequent to the measurement date	<u>68,474</u>	<u>0</u>	<u>68,474</u>
Total Deferred Outflows of Resources	<u>\$177,763</u>	<u>\$346,225</u>	<u>\$523,988</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$0	\$114,273	\$114,273
Net difference between projected and Actual Investment	4,466	224,064	228,530
Changes of assumptions	<u>267,435</u>	<u>2,672,440</u>	<u>2,939,875</u>
Total Deferred Inflows of Resources	<u>\$271,901</u>	<u>\$3,010,777</u>	<u>\$3,282,678</u>

\$68,474 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 12 - DEFINED BENEFIT OPEB PLANS – (Continued)

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2020	(\$97,619)	(\$478,505)	(\$576,124)
2021	(73,859)	(478,505)	(552,364)
2022	1,386	(478,507)	(477,121)
2023	7,480	(426,662)	(419,182)
2024	0	(410,245)	(410,245)
Thereafter	<u>0</u>	<u>(392,128)</u>	<u>(392,128)</u>
Total	<u>(\$162,612)</u>	<u>(\$2,664,552)</u>	<u>(\$2,827,164)</u>

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2018, are presented below:

Wage Inflation	3.00 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent net of investments expense, including inflation
Municipal Bond Index Rate:	
Measurement Date	3.62 percent
Prior Measurement Date	3.56 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Measurement Date	3.70 percent
Prior Measurement Date	3.63 percent
Medical Trend Assumption	
Medicare	5.375 to 4.75 percent
Pre-Medicare	7.25 to 4.75 percent

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 12 - DEFINED BENEFIT OPEB PLANS – (Continued)

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

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	1.00 %	0.50 %
US Stocks	22.50	4.75
Non-US Stocks	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	<u>10.00</u>	3.00
Total	<u>100.00 %</u>	

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2018 was 3.70 percent. The discount rate used to measure total OPEB liability prior to June 30, 2018 was 3.63 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and 0.50 percent of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 3.62 percent, as of June 30, 2018 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 12 - DEFINED BENEFIT OPEB PLANS – (Continued)

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.70%) and higher (4.70%) than the current discount rate (3.70%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.25% decreasing to 3.75%) and higher (8.25% decreasing to 5.75%) than the current rate.

	1% Decrease (2.70%)	Current Discount Rate (3.70%)	1% Increase (4.70%)
School District's proportionate share of the net OPEB liability	\$3,611,985	\$2,976,695	\$2,473,664

	1% Decrease (6.25 % decreasing to 3.75 %)	Current Trend Rate (7.25 % decreasing to 4.75 %)	1% Increase (8.25 % decreasing to 5.75 %)
School District's proportionate share of the net OPEB liability	\$2,401,647	\$2,976,695	\$3,738,162

Actuarial Assumptions – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2018, actuarial valuation are presented below:

Projected salary increases	12.50 percent at age 20 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Payroll Increases	3 percent
Discount Rate of Return	7.45 percent
Health Care Cost Trends	
Medical	
Pre-Medicare	6 percent initial, 4 percent ultimate
Medicare	5 percent initial, 4 percent ultimate
Prescription Drug	
Pre-Medicare	8 percent initial, 4 percent ultimate
Medicare	-5.23 percent initial, 4 percent ultimate

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 12 - DEFINED BENEFIT OPEB PLANS – (Continued)

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

Actuarial assumptions used in the June 30, 2018, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

Since the prior measurement date, the discount rate was increased from the blended rate 4.13 percent to the long-term expected rate of return of 7.45 percent 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.

Also since the prior measurement date, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.9 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all Medicare Part B premium reimbursements were scheduled to be discontinued beginning January 1, 2020. However, in June 2019, the STRS Board voted to extend the current Medicare Part B partial reimbursement for one year.

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

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

* 10 year annualized geometric nominal returns include the real rate of return and inflation of 2.5 percent, and does not include investment expenses. Over a 30 year period, STRS Ohio's investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return without net value added by management.

Discount Rate The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2018. The blended discount rate used to measure the total OPEB liability was 4.13 percent as of June 30, 2018. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 12 - DEFINED BENEFIT OPEB PLANS – (Continued)

Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was used to measure the total OPEB liability as of June 30, 2018. The blended discount rate of 4.13 percent, which represents the long term expected rate of return of 7.45 percent for the funded benefit payments and the Bond Buyer 20-year municipal bond rate of 3.58 percent for the unfunded benefit payments was used to measure the total OPEB liability at June 30, 2017.

Sensitivity of the School District’s Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2018, calculated using the current period discount rate assumption of 7.45 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB asset as 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.

	<u>1% Decrease (6.45%)</u>	<u>Current Discount Rate (7.45%)</u>	<u>1% Increase (8.45%)</u>
School District's proportionate share of the net OPEB asset	(\$1,681,026)	(\$1,961,310)	(\$2,196,875)

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
School District's proportionate share of the net OPEB asset	(\$2,183,577)	(\$1,961,310)	(\$1,735,581)

NOTE 13 - EMPLOYEE BENEFITS

Compensated Absences

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

Insurance Benefits

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 13 - EMPLOYEE BENEFITS – (Continued)

Retirement Incentive

The School District offers a special termination benefit to employees who retire in the first year that they become eligible. For classified employees, they must give written notice to the Superintendent by March 30 of the year he/she first becomes eligible for “full retirement” and they must meet the eligibility requirements set forth by the State Employees Retirement System to receive a bonus. For certified employees, they must have at least 30 years of service to retire as set forth by the State Teachers Retirement System. No employees retired during fiscal year 2019 that qualified for the special termination benefit.

NOTE 14 - LONG-TERM LIABILITIES

The changes in the School District's long-term liabilities during fiscal year 2019 were as follows:

	Issue Date	Interest Rate	Principal Outstanding at July 1, 2018	Additions	Deductions	Principal Outstanding at June 30, 2019	Amount Due In One Year
<i>Governmental Activities:</i>							
2007 Refunding Bonds	2007	3.50%	\$105,000	\$0	\$105,000	\$0	\$0
Capital Appreciation Bonds		3.50%	155,000	0	0	155,000	80,000
Accretion on Capital Appreciation Bonds		3.50%	1,018,723	234,974	0	1,253,697	760,000
2012 Refunding Bonds:							
Current Interest Bonds	2012	2-2.75%	4,990,000	0	750,000	4,240,000	100,000
Capital Appreciation Bonds		25.07%	95,000	0	0	95,000	0
Accretion on Capital Appreciation Bonds		25.07%	309,708	107,815	0	417,523	0
2017 Refunding Bonds	2017	0.85% -4%	7,220,000	0	35,000	7,185,000	35,000
Add Deferred Amounts:							
Premiums on Bonds			883,209	0	86,312	796,897	86,310
Total General Obligation Bonds			14,776,640	342,789	976,312	14,143,117	1,061,310
Net Pension Liability:							
STRS			28,213,705	0	1,376,401	26,837,304	0
SERS			6,206,636	0	78,302	6,128,334	0
Total Net Pension Liability			34,420,341	0	1,454,703	32,965,638	0
Net OPEB Liability:							
STRS			4,633,907	0	4,633,907	0	0
SERS			2,816,046	160,649	0	2,976,695	0
Total Net Pension Liability			7,449,953	160,649	4,633,907	2,976,695	0
Capital Lease Payable			272,985	0	135,034	137,951	137,951
Compensated Absences			2,167,907	490,850	291,503	2,367,254	304,237
Total Governmental Activities Long-Term Obligations			\$59,087,826	\$994,288	\$7,491,459	\$52,590,655	\$1,503,498

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 14 - LONG-TERM LIABILITIES - (Continued)

Refunding General Obligation Bonds - During fiscal year 2007, the School District issued \$8,880,000 of general obligation bonds for the current refunding of \$8,880,000 of the 2003 series renovation bonds. The \$720,597 premium on the issuance of the refunding bonds is netted against the 2007 debt and is being amortized over the life of the 2007 debt. The new debt was issued for a twenty-four year period with a final maturity at December 31, 2031. The refunding was undertaken to reduce total future debt service payments. The refunding resulted in an economic gain of \$1,530,423 and a reduction of \$961,166 in future debt service payments. The refunding bonds are retired through the Bond Retirement Fund using tax revenues. During fiscal year 2017, \$7,630,000 of these bonds was refunded through the 2017 Refunding Bonds issue.

The capital appreciation bonds are not subject to a mandatory sinking fund or optional redemption prior to stated maturity. The capital appreciation bonds will mature in fiscal year 2021. The maturity amount of the bonds is \$1,680,000. For fiscal year 2019, \$234,974 was accreted on the capital appreciation bonds.

Refunding General Obligation Bonds – In April 2012, general obligation refunding bonds were issued in the amount of \$6,400,000 for the purpose of advance refunding a portion of the 2003 series renovation bonds. \$6,305,000 was issued as current interest bonds with interest rates ranging from 2.00% to 2.75%. \$95,000 was issued as capital appreciation bonds with an interest rate of 25.07%. The \$668,746 premium on the issuance of the refunding bonds is netted against this debt and is being amortized over the life of this debt, which has the same remaining life of the refunded debt of thirteen years with a maturity of December 1, 2025. The refunding was undertaken to reduce total future debt service payments over the next thirteen years by \$704,134 and to obtain an economic gain of \$107,208. The refunding bonds will be retired through the Bond Retirement Fund using tax revenues. As of June 30, 2019, the School District has no in substance defeased debt outstanding associated with the refunding bonds. The escrow agent made the final payment on the defeased debt on December 1, 2013.

The term bonds maturing on December 1, 2025 (fiscal year 2026) are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed plus accrued interest to the date of redemption, on December 1, in the fiscal years and respective principal amounts as follows:

Fiscal Year Ending June 30	Amount
2020	\$ 100,000
2021	100,000
2022	0
2023	925,000
2024	950,000
2025	1,070,000
2026	1,095,000
	<u>\$4,240,000</u>

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 14 - LONG-TERM LIABILITIES - (Continued)

Term bonds maturing on or after December 1, 2021, are subject to optional redemption, in whole or in part on any date at the option of the issuer on or after December 1, 2012, as follows:

Redemption Dates (Date Inclusive)	Redemption Prices
December 1, 2012 through November 30, 2021	101%
December 1, 2021 and thereafter	100%

The capital appreciation bonds are not subject to a mandatory sinking fund or optional redemption prior to stated maturity. The capital appreciation bonds will mature in fiscal year 2027. The maturity amount of the bonds is \$925,000. For fiscal year 2019, \$107,815 was accreted on the capital appreciation bonds.

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

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

The School District's overall legal debt margin was \$19,627,020 with an unvoted debt margin of \$332,847 at June 30, 2019.

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2019, are as follows:

Year Ending June 30	2007 Refunding Bonds		2012 Refunding Bonds		
	Capital Appreciation Bonds		Current Interest Bonds		Capital Appreciation Bonds
	Principal	Interest	Principal	Interest	Principal
2020	\$840,000	\$100,000	\$111,422		\$0
2021	840,000	100,000	109,423		0
2022	0	0	108,422		925,000
2023	0	925,000	94,548		0
2024	0	950,000	69,035		0
2025-2027	0	2,165,000	58,811		0
Total	<u>\$1,680,000</u>	<u>\$4,240,000</u>	<u>\$551,661</u>		<u>\$925,000</u>

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 14 - LONG-TERM LIABILITIES - (Continued)

Year Ending	2017 Refunding Bonds		Totals	
	Principal	Interest	Principal	Interest
2020	\$35,000	\$245,062	\$975,000	\$356,484
2021	40,000	244,500	980,000	353,923
2022	80,000	243,400	1,005,000	351,822
2023	85,000	241,750	1,010,000	336,298
2024	85,000	239,997	1,035,000	309,032
2025-2029	4,030,000	1,007,072	6,195,000	1,065,883
2030-2031	2,830,000	114,200	2,830,000	114,200
Total	<u>\$7,185,000</u>	<u>\$2,335,981</u>	<u>\$14,030,000</u>	<u>\$2,887,642</u>

The above amortization schedule for capital appreciation bonds does not agree to the capital appreciation bonds on page 59 due to un-accreted debt.

NOTE 15 - CAPITAL LEASE - LESSEE DISCLOSURE

During a previous fiscal year, the School District entered into three capital lease agreements for Apple computer equipment and Acer Chrome books and equipment for the School District in the amount of \$545,677.

The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the minimum lease payments as of June 30, 2019:

Fiscal Year Ending June 30,	Capital Lease Payments
2020	\$140,977
Less: Amount Representing Interest	<u>3,026</u>
Present Value of Net Minimum Lease Payments	<u>\$137,951</u>

NOTE 16 - FUND BALANCES

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 16 – FUND BALANCES - (Continued)

	<u>General</u>	<u>Bond Retirement</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<i>Nonspendable:</i>				
Endowment	\$0	\$0	\$20,000	\$20,000
Unclaimed Monies	9,124	0	0	9,124
<i>Total Nonspendable</i>	<u>9,124</u>	<u>0</u>	<u>20,000</u>	<u>29,124</u>
 <i>Restricted:</i>				
<i>Special Revenues:</i>				
Athletics	0	0	103,490	103,490
Faculty	0	0	110,753	110,753
Special Rotary	0	0	2,887	2,887
Library	0	0	566	566
Local Career Education Grants	0	0	40,853	40,853
State Regular Instruction Grants	0	0	82,160	82,160
Federal Special Instruction Grants	0	0	35,901	35,901
Debt Services	0	1,360,814	0	1,360,814
Capital Projects	0	0	80	80
Endowment for Scholarships	0	0	61,308	61,308
Permanent Improvement	0	0	177,392	177,392
<i>Total Restricted</i>	<u>0</u>	<u>1,360,814</u>	<u>615,390</u>	<u>1,976,204</u>
 <i>Committed:</i>				
Latchkey	0	0	258,841	258,841
 <i>Assigned:</i>				
Future Appropriations	1,317,238	0	0	1,317,238
Regular	366,369	0	0	366,369
Special	18,383	0	0	18,383
Pupils	3,945	0	0	3,945
Instructional Staff	47,823	0	0	47,823
Board of Education	1,653	0	0	1,653
Administration	19,608	0	0	19,608
Fiscal	20,272	0	0	20,272
Business	1,150	0	0	1,150
Operation and Maintenance of Plant	421,683	0	0	421,683
Pupil Transportation	7,055	0	0	7,055
Central	53,099	0	0	53,099
Extracurricular Activities	418	0	0	418
Capital Outlay	10,425	0	0	10,425
Uniform School Supplies	30,339	0	0	30,339
Public School Support	114,040	0	0	114,040
<i>Total Assigned</i>	<u>2,433,500</u>	<u>0</u>	<u>0</u>	<u>2,433,500</u>
 <i>Unassigned (Deficit)</i>	 <u>841,935</u>	 <u>0</u>	 <u>(100,362)</u>	 <u>741,573</u>
 Total Fund Balances	 <u><u>\$3,284,559</u></u>	 <u><u>\$1,360,814</u></u>	 <u><u>\$793,869</u></u>	 <u><u>\$5,439,242</u></u>

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 17 - INTERFUND ACTIVITY

As of June 30, 2019, receivables and payables that resulted from various inter-fund transactions were as follows:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General	\$86,338	\$0
<i>Nonmajor Capital Project Fund:</i>		
Old River Athletic Facility	<u>0</u>	<u>86,338</u>
Total	<u>\$86,338</u>	<u>\$86,338</u>

The balance of \$86,338 due to the General Fund from the fund listed is a result of negative cash balance in this fund. The General Fund is responsible for any deficit in this fund and interfund transactions were established to cover these expenditures. The purpose for these interfund balances is to eliminate the negative cash balance in this fund. The interfund balance is expected to be repaid during fiscal year 2020.

<u>Transfers From</u>	<u>Transfers To</u>			<u>Total</u>
	<u>Special Rotary</u>	<u>Food Service</u>	<u>Athletics</u>	
General	<u>\$5,000</u>	<u>\$150,000</u>	<u>\$25,000</u>	<u>\$180,000</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them, to the fund that statute or budget requires to expend them, and (2) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. The total of \$180,000 is the result of transfers from the General Fund to the Special Rotary, Food Service and Athletics Funds.

NOTE 18 - STATUTORY SET-ASIDES

The following changes occurred in the School District's set-aside reserve account during fiscal year 2019:

	<u>Capital Improvements</u>
Set-Aside Balance as of July 1, 2018	\$0
Current Year Set-Aside Requirement	365,299
Qualifying Disbursements	<u>(2,062,985)</u>
Total	<u>(1,697,686)</u>
Set-Aside Reserve Balance as of June 30, 2019	<u>\$0</u>
Total Restricted Assets	<u>\$0</u>

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 19 – ENCUMBRANCE COMMITMENTS

At June 30, 2019, the School District had encumbrance commitments in the Governmental Funds as follows:

<u>Major Fund</u>	
General	\$971,883
<u>Nonmajor Funds</u>	
Food Service	1,455
Faculty	6,000
Special Rotary	330
Latchkey	48,772
District Managed Activities	41,766
Local Grants	11,117
Hillel Auxiliary Services	13,225
Uniform School Supplies	6,415
Public School Support	5,352
Permanent Improvement	188,391
<i>Total Nonmajor Funds</i>	<u>322,823</u>
Total Encumbrances	<u><u>\$1,294,706</u></u>

NOTE 20 - ENDOWMENT

The School District has received donations from constituents that contain restrictions on their use. Previously, the School District received an endowment for the John Martin Foundation of \$20,000, with the net appreciation of the investment to be used to provide college scholarships for graduating students. The net appreciation, on the investment of the donor-restricted endowment of \$61,308 is available for authorization of expenditure by the School District. School District policy requires all spending of these funds to be approved as part of the annual budget of the School District and to follow School District policy for approval of expenditures. Investment earnings allocated to these funds are earned and realized upon allocation to the fund.

NOTE 21 - JOINTLY GOVERNED ORGANIZATIONS

META Solutions - META Solutions is a jointly governed organization as a regional council of governments pursuant to State statutes. META Solutions develops, implements, and supports the technology and instructional needs of member districts including financial accounting services, educational management information services, and cooperative purchasing services. META Solutions membership consists of 152 public schools, 11 educational service centers, 15 career technology centers, and more than 200 non-public chartered schools. Non-public charter schools are not members but receive services based on contractual agreements and are not eligible for seats on the board of directors. Each member district pays an annual fee for services provided by META Solutions. META Solutions is governed by an 11-member board of directors made up of Superintendents and School Business Officials selected from the 178 member public school districts. The board of directors controls the budget and finances of Meta Solutions. The continued existence of META Solutions is not dependent on the District's continued participation and no equity interest exists. Financial statements for META Solutions can be obtained from the META Solutions office, 2100 Citygate Drive, Columbus, Ohio 43219. The School District made payments of \$69,831 to META Solutions for fiscal year 2019.

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019*

NOTE 21 - JOINTLY GOVERNED ORGANIZATIONS –(Continued)

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

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

NOTE 22 - INSURANCE PURCHASING POOL

Ohio School Boards Association Worker's Compensation Group Rating Plan

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

NOTE 23 - RELATED ORGANIZATIONS

Wright Memorial Public Library - The Wright Memorial Public Library is a related organization to Oakwood City School District. The School Board members are responsible for appointing the trustees of the Public Library; however, the School Board cannot influence the Library's operation nor does the Library represent a potential financial benefit or burden to Oakwood City School District. Although the School District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. Once the Library determines to present a levy to the voters, including the determination of the rate and duration, the School District must place the levy on the ballot. The Library may issue debt and determines its own budget. The Library did not receive any funding from the School District during fiscal year 2019.

NOTE 24- CONTINGENCIES

A. Grants

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2019, if applicable, cannot be determined at this time.

B. Litigation

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 24- CONTINGENCIES –(Continued)

C. School Foundation

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, additional ODE adjustments for fiscal year 2019 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2019 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the School District.

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

	2018	2017	2016
<u>School Employees Retirement System of Ohio</u>			
School District's Proportion of the Net Pension Liability	0.10700430%	0.10388060%	0.10407880%
School District's Proportionate Share of the Net Pension Liability	\$6,128,334	\$6,206,636	\$7,617,608
School District's Covered Payroll	\$3,885,089	\$3,760,800	\$3,895,886
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	157.74%	165.03%	195.53%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.36%	69.50%	62.98%
<u>State Teachers Retirement System of Ohio</u>			
School District's Proportion of the Net Pension Liability	0.12205568%	0.11876847%	0.12188129%
School District's Proportionate Share of the Net Pension Liability	\$26,837,304	\$28,213,705	\$40,797,342
School District's Covered Payroll	\$13,863,486	\$13,327,829	\$12,816,686
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	193.58%	211.69%	318.31%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.31%	75.30%	66.80%

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

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

See accompanying notes to the required supplementary information.

2015	2014	2013
0.10511700%	0.10328800%	0.10328800%
\$5,998,078	\$5,227,346	\$6,142,206
\$3,792,664	\$3,426,681	\$2,397,714
158.15%	152.55%	256.17%
69.16%	71.70%	65.52%
0.12113926%	0.12013569%	0.12013569%
\$33,479,348	\$29,221,157	\$34,808,051
\$12,748,871	\$12,558,169	\$11,968,200
262.61%	232.69%	290.84%
72.10%	74.70%	69.30%

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

	2018	2017	2016
<u>School Employees Retirement System of Ohio</u>			
School District's Proportion of the Net OPEB Liability	0.10729650%	0.10493000%	0.10493000%
School District's Proportionate Share of the Net OPEB Liability	\$2,976,695	\$2,816,046	\$2,990,893
School District's Covered Payroll	\$3,885,089	\$3,760,800	\$3,895,886
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	76.62%	74.88%	76.77%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	13.57%	12.46%	11.49%
<u>State Teachers Retirement System of Ohio</u>			
School District's Proportion of the Net OPEB Liability	0.12205568%	0.11876847%	0.11876847%
School District's Proportionate Share of the Net OPEB Asset	\$1,961,310	\$0	\$0
School District's Proportionate Share of the Net OPEB Liability	\$0	\$4,633,907	\$6,351,769
School District's Covered Payroll	\$13,863,486	\$13,327,829	\$12,816,686
School District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	(14.15%)	34.77%	49.56%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	176.00%	47.10%	37.30%

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

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

See accompanying notes to the required supplementary information.

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

	2019	2018	2017	2016
<u>Pension</u>				
Contractually Required Contribution	\$540,363	\$524,487	\$526,512	\$545,424
Contributions in Relation to the Contractually Required Contribution:	(540,363)	(524,487)	(526,512)	(545,424)
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District's Covered Payroll	\$4,002,686	\$3,885,089	\$3,760,800	\$3,895,886
Contributions as a Percentage of Covered Payroll	13.50%	13.50%	14.00%	14.00%
	2018	2018	2017	2016
<u>OPEB</u>				
Contractually Required Contribution (1)	\$20,013	\$19,425	\$0	\$0
Contributions in Relation to the Contractually Required Contribution:	(20,013)	(19,425)	0	0
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District's Covered Payroll	\$4,002,686	\$3,885,096	\$3,760,800	\$3,895,886
Contributions as a Percentage of Covered Payroll (1)	0.50%	0.50%	0.00%	0.00%
<i>(1) Does Not Includes Surcharge</i>				
See accompanying notes to the required supplementary information				

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$499,873	\$474,938	\$331,844	\$448,581	\$403,623	\$415,265
<u>(499,873)</u>	<u>(474,938)</u>	<u>(331,844)</u>	<u>(448,581)</u>	<u>(403,623)</u>	<u>(415,265)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$3,792,664	\$3,426,681	\$2,397,714	\$3,335,175	\$3,211,002	\$3,066,950
13.18%	13.86%	13.84%	13.45%	12.57%	13.54%

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$31,100	\$4,797	\$3,836	\$18,343	\$45,917	\$14,108
<u>(31,100)</u>	<u>(4,797)</u>	<u>(3,836)</u>	<u>(18,343)</u>	<u>(45,917)</u>	<u>(14,108)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$3,792,664	\$3,426,681	\$2,397,714	\$3,335,175	\$3,211,002	\$3,066,950
0.82%	0.14%	0.16%	0.55%	1.43%	0.46%

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

	2019	2018	2017	2016
<u>Pension</u>				
Contractually Required Contribution	\$2,085,424	\$1,940,888	\$1,865,896	\$1,794,336
Contributions in Relation to the Contractually Required Contribution	<u>(2,085,424)</u>	<u>(1,940,888)</u>	<u>(1,865,896)</u>	<u>(1,794,336)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District's Covered Payroll	\$14,895,886	\$13,863,486	\$13,327,829	\$12,816,686
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
<u>OPEB</u>				
Contractually Required Contribution	\$0	\$0	\$0	\$0
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District's Covered Payroll	\$14,895,886	\$13,863,486	\$13,327,829	\$12,816,686
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

See accompanying notes to the required supplementary information

2015	2014	2013	2012	2011	2010
\$1,784,842	\$1,632,562	\$1,555,866	\$1,643,428	\$1,722,750	\$1,672,184
<u>(1,784,842)</u>	<u>(1,632,562)</u>	<u>(1,555,866)</u>	<u>(1,643,428)</u>	<u>(1,722,750)</u>	<u>(1,672,184)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$12,748,871	\$12,558,169	\$11,968,200	\$12,641,754	\$13,251,923	\$12,862,954
14.00%	13.00%	13.00%	13.00%	13.00%	13.00%
\$0	\$125,582	\$119,682	\$126,418	\$132,519	\$128,630
<u>0</u>	<u>(125,582)</u>	<u>(119,682)</u>	<u>(126,418)</u>	<u>(132,519)</u>	<u>(128,630)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$12,748,871	\$12,558,169	\$11,968,200	\$12,641,754	\$13,251,923	\$12,862,954
0.00%	1.00%	1.00%	1.00%	1.00%	1.00%

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Supplementary Information
For the Fiscal Year Ended June 30, 2019*

NOTE 1 – SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

Pension

Changes in benefit terms - For fiscal year 2019, there were no changes to benefit terms.

Changes in assumptions - For fiscal year 2019, there were no changes in assumptions.

Other Postemployment Benefits

Changes in benefit terms - For fiscal year 2019, there were no changes to benefit terms.

For fiscal year 2019, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The municipal bond index rate increased from 3.56 percent to 3.62 percent.
- The single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63 percent to 3.70 percent.
- The medical trend assumption rate changes as follows:
 - Medicare – 2018 - 5.50 to 5.00 percent, 2019 - 5.375 to 4.75 percent
 - Pre-Medicare – 2018 - 7.50 to 5.00 percent, 2019 - 7.25 to 4.75

Changes in assumptions - For fiscal year 2019, there were no changes in assumptions.

NOTE 2 - STATE TEACHERS RETIREMENT SYSTEM OF OHIO

Pension

Changes in benefit terms - For fiscal year 2019, there were no changes to benefit terms.

Changes in assumptions - For fiscal year 2019, there were no changes in assumptions.

Other Postemployment Benefits

Changes in Benefit Terms

For fiscal year 2019, the following was the most significant change in benefit terms that affected the total OPEB liability since the prior measurement date:

- The subsidy multiplier for non-Medicare benefit recipients increased from 1.9 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements were scheduled to be discontinued beginning January 1, 2020, though the STRS Board voted in June 2019 to extend the current Medicare Part B partial reimbursement for one year.

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Supplementary Information
For the Fiscal Year Ended June 30, 2019*

NOTE 2 - STATE TEACHERS RETIREMENT SYSTEM OF OHIO - Continued

Changes in Assumptions

For Fiscal year 2019, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The discount rate increased from a 4.13 percent blended discount rate to 7.45 percent.
- The health care trend assumption rate changed from 6 to 11 percent initial, 4.5 percent ultimate to:
 - Medical Medicare – 6 percent initial, 4 percent ultimate
 - Medical Pre-Medicare – 5 percent initial, 4 percent ultimate
 - Prescription Drug Medicare – 8 percent initial, 4 percent ultimate
 - Prescription Drug Pre-Medicare-5.23 percent initial, 4 percent ultimate

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**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

OAKWOOD CITY SCHOOL DISTRICT

Description of Funds

GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

Nonmajor Special Revenue Funds

Food Service

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

Faculty

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

Special Rotary

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

Career Education

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

Latchkey

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

Library Automation System

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

District Managed Activities

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

Hillel Auxiliary Services

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

Local Professional Development

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

OAKWOOD CITY SCHOOL DISTRICT

Description of Funds

Nonmajor Special Revenue Funds (Continued)

Education Management Information Systems

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

Entry Year Program

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

SchoolNet OneNet

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

Ohio SchoolNet Professional Development

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

Ohio Reads

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

Summer School Subsidy

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

Emergency Repairs Grant

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

Miscellaneous State Grants

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

Impact Aid

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

Title VI-B

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

OAKWOOD CITY SCHOOL DISTRICT

Description of Funds

Nonmajor Special Revenue Funds (Continued)

Perkins Grant

To account for federal monies used to develop vocational education programs in the areas of secondary, adult, disadvantaged and handicapped persons, and work-study projects.

Title III

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

Title I

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

Drug Free Schools Program

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

Preschool Grant

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

Title VI-R

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

Miscellaneous Federal Grants

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

OAKWOOD CITY SCHOOL DISTRICT

Description of Funds

CAPITAL PROJECTS FUNDS

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

Nonmajor Capital Projects Funds

Permanent Improvement

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

Harman Playground Project

To account for improvement costs of the Harman Playground.

Old River Athletic Facility

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

PERMANENT FUND

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

Nonmajor Permanent Fund

Scholarship

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

FUNDS REPORTED SEPARATELY FOR BUDGETARY PURPOSES

Funds Reported Separately For Budgetary Purposes

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

Uniform School Supplies

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

Public School Support

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

Unclaimed Monies

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

OAKWOOD CITY SCHOOL DISTRICT

*Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2019*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$675,064	\$304,615	\$81,308	\$1,060,987
Property Taxes Receivable	0	444,799	0	444,799
<i>Total Assets</i>	<u>\$675,064</u>	<u>\$749,414</u>	<u>\$81,308</u>	<u>\$1,505,786</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$34,968	\$0	\$0	\$34,968
Accrued Wages and Benefits	16,003	0	0	16,003
Contracts Payable	0	36,303	0	36,303
Intergovernmental Payable	2,666	99,226	0	101,892
Interfund Payable	0	86,338	0	86,338
<i>Total Liabilities</i>	<u>53,637</u>	<u>221,867</u>	<u>0</u>	<u>275,504</u>
<u>Deferred Inflows of Resources:</u>				
Property Taxes	0	436,413	0	436,413
<u>Fund Balances:</u>				
Nonspendable	0	0	20,000	20,000
Restricted	376,610	177,472	61,308	615,390
Committed	258,841	0	0	258,841
Unassigned	(14,024)	(86,338)	0	(100,362)
<i>Total Fund Balances</i>	<u>621,427</u>	<u>91,134</u>	<u>81,308</u>	<u>793,869</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$675,064</u>	<u>\$749,414</u>	<u>\$81,308</u>	<u>\$1,505,786</u>

OAKWOOD CITY SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2019

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<u>Revenues:</u>				
Property Taxes	\$0	\$422,739	\$0	\$422,739
Intergovernmental	687,794	68,492	0	756,286
Interest	0	0	606	606
Extracurricular Activities	290,637	0	0	290,637
Charges for Services	1,049,166	0	0	1,049,166
Contributions and Donations	122,698	111,000	0	233,698
Miscellaneous	9,720	7,176	0	16,896
<i>Total Revenues</i>	<u>2,160,015</u>	<u>609,407</u>	<u>606</u>	<u>2,770,028</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular	115,340	0	0	115,340
Special	518,592	0	0	518,592
<i>Support Services:</i>				
Pupil	59,563	0	0	59,563
Fiscal	0	6,984	0	6,984
Central	7,858	0	0	7,858
Operation of Non-Instructional Services	956,538	0	0	956,538
Extracurricular Activities	299,316	0	1,000	300,316
Capital Outlay	0	758,520	0	758,520
<i>Total Expenditures</i>	<u>1,957,207</u>	<u>765,504</u>	<u>1,000</u>	<u>2,723,711</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>202,808</u>	<u>(156,097)</u>	<u>(394)</u>	<u>46,317</u>
<u>Other Financing Sources:</u>				
Transfers In	180,000	0	0	180,000
<i>Total Other Financing Sources</i>	<u>180,000</u>	<u>0</u>	<u>0</u>	<u>180,000</u>
<i>Net Change in Fund Balances</i>	382,808	(156,097)	(394)	226,317
<i>Fund Balances at Beginning of Year</i>	<u>238,619</u>	<u>247,231</u>	<u>81,702</u>	<u>567,552</u>
<i>Fund Balances at End of Year</i>	<u>\$621,427</u>	<u>\$91,134</u>	<u>\$81,308</u>	<u>\$793,869</u>

OAKWOOD CITY SCHOOL DISTRICT
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2019

	Food Service	Faculty	Special Rotary	Career Education	Latchkey
<u>Assets:</u>					
Equity In Pooled Cash and Cash Equivalents	\$3,552	\$110,753	\$2,887	\$40,853	\$293,809
Intergovernmental Receivable	0	0	0	0	0
Inventory Held for Resale	0	0	0	0	0
<i>Total Assets</i>	<u>\$3,552</u>	<u>\$110,753</u>	<u>\$2,887</u>	<u>\$40,853</u>	<u>\$293,809</u>
<u>Liabilities and Fund Balances:</u>					
<u>Liabilities:</u>					
Accounts Payable	\$0	\$0	\$0	\$0	\$34,968
Accrued Wages and Benefits	16,003	0	0	0	0
Intergovernmental Payable	1,467	0	0	0	0
<i>Total Liabilities</i>	<u>17,470</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>34,968</u>
<u>Fund Balances:</u>					
Restricted	0	110,753	2,887	40,853	0
Committed	0	0	0	0	258,841
Unassigned	(13,918)	0	0	0	0
<i>Total Fund Balances (Deficits)</i>	<u>(13,918)</u>	<u>110,753</u>	<u>2,887</u>	<u>40,853</u>	<u>258,841</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$3,552</u>	<u>\$110,753</u>	<u>\$2,887</u>	<u>\$40,853</u>	<u>\$293,809</u>

Library Automation System	District Managed Activities	Hillel Auxiliary Services	Local Professional Development	Education Management Information Systems	Entry Year Program	SchoolNet OneNet	Ohio SchoolNet Professional Development	Ohio Reads
\$566	\$103,490	\$40,503	\$364	\$9,485	\$1,945	\$9,911	\$359	\$2,051
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
<u>\$566</u>	<u>\$103,490</u>	<u>\$40,503</u>	<u>\$364</u>	<u>\$9,485</u>	<u>\$1,945</u>	<u>\$9,911</u>	<u>\$359</u>	<u>\$2,051</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
566	103,490	40,503	364	9,485	1,945	9,911	359	2,051
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
<u>566</u>	<u>103,490</u>	<u>40,503</u>	<u>364</u>	<u>9,485</u>	<u>1,945</u>	<u>9,911</u>	<u>359</u>	<u>2,051</u>
<u>\$566</u>	<u>\$103,490</u>	<u>\$40,503</u>	<u>\$364</u>	<u>\$9,485</u>	<u>\$1,945</u>	<u>\$9,911</u>	<u>\$359</u>	<u>\$2,051</u>

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2019

	Summer School Subsidy	Emergency Repairs Grant	Miscellaneous State Grants	Impact Aid	Title VI-B
<u>Assets:</u>					
Equity In Pooled Cash and Cash Equivalents	\$2,270	\$691	\$14,581	\$13,024	\$6,208
Intergovernmental Receivable	0	0	0	0	0
Inventory Held for Resale	0	0	0	0	0
<i>Total Assets</i>	<u>\$2,270</u>	<u>\$691</u>	<u>\$14,581</u>	<u>\$13,024</u>	<u>\$6,208</u>
<u>Liabilities and Fund Balances:</u>					
<u>Liabilities:</u>					
Accounts Payable	\$0	\$0	\$0	\$0	\$0
Accrued Wages and Benefits	0	0	0	0	0
Intergovernmental Payable	0	0	0	0	699
<i>Total Liabilities</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>699</u>
<u>Fund Balances:</u>					
Restricted	2,270	691	14,581	13,024	5,509
Committed	0	0	0	0	0
Unassigned	0	0	0	0	0
<i>Total Fund Balances (Deficits)</i>	<u>2,270</u>	<u>691</u>	<u>14,581</u>	<u>13,024</u>	<u>5,509</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$2,270</u>	<u>\$691</u>	<u>\$14,581</u>	<u>\$13,024</u>	<u>\$6,208</u>

Perkins Grant	Title III	Title I	Drug Free Schools Program	Preschool Grant	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$6,296	\$5	\$7,304	\$203	\$0	\$0	\$3,954	\$675,064
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>\$6,296</u>	<u>\$5</u>	<u>\$7,304</u>	<u>\$203</u>	<u>\$0</u>	<u>\$0</u>	<u>\$3,954</u>	<u>\$675,064</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$34,968
0	0	0	0	0	0	0	16,003
0	0	394	0	0	106	0	2,666
0	0	394	0	0	106	0	53,637
6,296	5	6,910	203	0	0	3,954	376,610
0	0	0	0	0	0	0	258,841
0	0	0	0	0	(106)	0	(14,024)
<u>6,296</u>	<u>5</u>	<u>6,910</u>	<u>203</u>	<u>0</u>	<u>(106)</u>	<u>3,954</u>	<u>621,427</u>
<u>\$6,296</u>	<u>\$5</u>	<u>\$7,304</u>	<u>\$203</u>	<u>\$0</u>	<u>\$0</u>	<u>\$3,954</u>	<u>\$675,064</u>

OAKWOOD CITY SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2019

	Food Service	Faculty	Special Rotary	Career Education	Latchkey
<u>Revenues:</u>					
Intergovernmental	\$51,454	\$0	\$0	\$0	\$0
Extracurricular Activities	0	851	0	0	0
Charges for Services	603,409	0	0	0	445,757
Contributions and Donations	0	59,500	6,950	56,248	0
Miscellaneous	0	0	352	0	0
<i>Total Revenues</i>	<u>654,863</u>	<u>60,351</u>	<u>7,302</u>	<u>56,248</u>	<u>445,757</u>
<u>Expenditures:</u>					
<i>Current:</i>					
<i>Instruction:</i>					
Regular	0	0	0	23,089	0
Special	0	0	0	0	0
<i>Support Services:</i>					
Pupil	0	0	0	0	0
Central	0	4,505	0	0	0
Operation of Non-Instructional Services	415,660	0	9,667	0	531,211
Extracurricular Activities	0	18,930	8,647	0	0
<i>Total Expenditures</i>	<u>415,660</u>	<u>23,435</u>	<u>18,314</u>	<u>23,089</u>	<u>531,211</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	239,203	36,916	(11,012)	33,159	(85,454)
<u>Other Financing Sources:</u>					
Transfers In	150,000	0	5,000	0	0
<i>Total Other Financing Sources</i>	<u>150,000</u>	<u>0</u>	<u>5,000</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	389,203	36,916	(6,012)	33,159	(85,454)
<i>Fund Balances (Deficits) at Beginning of Year</i>	<u>(403,121)</u>	<u>73,837</u>	<u>8,899</u>	<u>7,694</u>	<u>344,295</u>
<i>Fund Balances (Deficits) at End of Year</i>	<u><u>(\$13,918)</u></u>	<u><u>\$110,753</u></u>	<u><u>\$2,887</u></u>	<u><u>\$40,853</u></u>	<u><u>\$258,841</u></u>

Library Automation System	District Managed Activities	Hillel Auxiliary Services	Local Professional Development	Education Management Information Systems	Entry Year Program	SchoolNet OneNet	Ohio SchoolNet Professional Development	Ohio Reads
\$0	\$0	\$28,739	\$0	\$0	\$0	\$9,000	\$0	\$0
0	289,786	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	9,368	0	0	0	0	0	0	0
0	299,154	28,739	0	0	0	9,000	0	0
0	0	10,723	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	3,353	0	0
0	0	0	0	0	0	0	0	0
0	271,739	0	0	0	0	0	0	0
0	271,739	10,723	0	0	0	3,353	0	0
0	27,415	18,016	0	0	0	5,647	0	0
0	25,000	0	0	0	0	0	0	0
0	25,000	0	0	0	0	0	0	0
0	52,415	18,016	0	0	0	5,647	0	0
566	51,075	22,487	364	9,485	1,945	4,264	359	2,051
<u>\$566</u>	<u>\$103,490</u>	<u>\$40,503</u>	<u>\$364</u>	<u>\$9,485</u>	<u>\$1,945</u>	<u>\$9,911</u>	<u>\$359</u>	<u>\$2,051</u>

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Special Revenue Funds
 For the Fiscal Year Ended June 30, 2019

	Summer School Subsidy	Emergency Repairs Grant	Miscellaneous State Grants	Impact Aid	Title VI-B
<u>Revenues:</u>					
Intergovernmental	\$0	\$0	\$11,809	\$0	\$307,082
Extracurricular Activities	0	0	0	0	0
Charges for Services	0	0	0	0	0
Contributions and Donations	0	0	0	0	0
Miscellaneous	0	0	0	0	0
<i>Total Revenues</i>	<u>0</u>	<u>0</u>	<u>11,809</u>	<u>0</u>	<u>307,082</u>
<u>Expenditures:</u>					
<i>Current:</i>					
<i>Instruction:</i>					
Regular	0	0	0	0	0
Special	0	0	0	0	308,514
<i>Support Services:</i>					
Pupil	0	0	0	0	59,563
Central	0	0	0	0	0
Operation of Non-Instructional Services	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
<i>Total Expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>368,077</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	0	0	11,809	0	(60,995)
<u>Other Financing Sources :</u>					
Transfers In	0	0	0	0	0
<i>Total Other Financing Sources</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	0	0	11,809	0	(60,995)
<i>Fund Balances (Deficits) at Beginning of Year</i>	<u>2,270</u>	<u>691</u>	<u>2,772</u>	<u>13,024</u>	<u>66,504</u>
<i>Fund Balances (Deficits) at End of Year</i>	<u>\$2,270</u>	<u>\$691</u>	<u>\$14,581</u>	<u>\$13,024</u>	<u>\$5,509</u>

Perkins Grant	Title III	Title I	Drug Free Schools Program	Preschool Grant	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$6,296	\$0	\$186,125	\$0	\$5,867	\$50,073	\$31,349	\$687,794
0	0	0	0	0	0	0	290,637
0	0	0	0	0	0	0	1,049,166
0	0	0	0	0	0	0	122,698
0	0	0	0	0	0	0	9,720
<u>6,296</u>	<u>0</u>	<u>186,125</u>	<u>0</u>	<u>5,867</u>	<u>50,073</u>	<u>31,349</u>	<u>2,160,015</u>
0	0	0	0	0	50,179	31,349	115,340
0	0	204,211	0	5,867	0	0	518,592
0	0	0	0	0	0	0	59,563
0	0	0	0	0	0	0	7,858
0	0	0	0	0	0	0	956,538
0	0	0	0	0	0	0	299,316
<u>0</u>	<u>0</u>	<u>204,211</u>	<u>0</u>	<u>5,867</u>	<u>50,179</u>	<u>31,349</u>	<u>1,957,207</u>
6,296	0	(18,086)	0	0	(106)	0	202,808
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>180,000</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>180,000</u>
6,296	0	(18,086)	0	0	(106)	0	382,808
0	5	24,996	203	0	0	3,954	238,619
<u>\$6,296</u>	<u>\$5</u>	<u>\$6,910</u>	<u>\$203</u>	<u>\$0</u>	<u>(\$106)</u>	<u>\$3,954</u>	<u>\$621,427</u>

OAKWOOD CITY SCHOOL DISTRICT

Combining Balance Sheet

Nonmajor Capital Projects Funds

June 30, 2019

	<u>Permanent Improvement</u>	<u>Harman Playground Project</u>	<u>Old River Athletic Facility</u>	<u>Total Nonmajor Capital Projects Funds</u>
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$304,535	\$80	\$0	\$304,615
Property Taxes Receivable	<u>444,799</u>	<u>0</u>	<u>0</u>	<u>444,799</u>
<i>Total Assets</i>	<u>\$749,334</u>	<u>\$80</u>	<u>\$0</u>	<u>\$749,414</u>
Interfund Payable				
<u>Liabilities, Deferred Inflows of Resources and Fund Balances:</u>				
<u>Liabilities:</u>				
Contracts Payable	36,303	0	0	36,303
Intergovernmental Payable	99,226	0	0	99,226
Interfund Payable	<u>0</u>	<u>0</u>	<u>86,338</u>	<u>86,338</u>
<i>Total Liabilities</i>	<u>135,529</u>	<u>0</u>	<u>86,338</u>	<u>221,867</u>
<u>Deferred Inflows of Resources:</u>				
Property Taxes	<u>436,413</u>	<u>0</u>	<u>0</u>	<u>436,413</u>
<u>Fund Balances:</u>				
Restricted	177,392	80	0	177,472
Unassigned	<u>0</u>	<u>0</u>	<u>(86,338)</u>	<u>(86,338)</u>
<i>Total Fund Balances (Deficits)</i>	<u>177,392</u>	<u>80</u>	<u>(86,338)</u>	<u>91,134</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$749,334</u>	<u>\$80</u>	<u>\$0</u>	<u>\$749,414</u>

OAKWOOD CITY SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2019

	Permanent Improvement	Harman Playground Project	Old River Athletic Facility	Total Nonmajor Capital Projects Funds
<u>Revenues:</u>				
Property Taxes	\$422,739	\$0	\$0	\$422,739
Intergovernmental	68,492	0	0	68,492
Contributions and Donations	0	0	111,000	111,000
Miscellaneous	1,320	0	5,856	7,176
<i>Total Revenues</i>	<u>492,551</u>	<u>0</u>	<u>116,856</u>	<u>609,407</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Fiscal	6,984	0	0	6,984
Capital Outlay	758,520	0	0	758,520
<i>Total Expenditures</i>	<u>765,504</u>	<u>0</u>	<u>0</u>	<u>765,504</u>
<i>Net Change in Fund Balances</i>	(272,953)	0	116,856	(156,097)
<i>Fund Balances (Deficits) at Beginning of Year</i>	<u>450,345</u>	<u>80</u>	<u>(203,194)</u>	<u>247,231</u>
<i>Fund Balances (Deficits) at End of Year</i>	<u><u>\$177,392</u></u>	<u><u>\$80</u></u>	<u><u>(\$86,338)</u></u>	<u><u>\$91,134</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Bond Retirement Debt Service Fund
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Property Taxes	\$1,143,937	\$1,143,937	\$1,143,937	\$0
Intergovernmental	177,234	177,234	177,234	0
<i>Total Revenues</i>	<u>1,321,171</u>	<u>1,321,171</u>	<u>1,321,171</u>	<u>0</u>
<u>Expenditures:</u>				
<i>Support Service:</i>				
<i>Fiscal</i>				
Miscellaneous	18,000	18,000	17,963	37
<i>Debt Service:</i>				
Principal Retirement	892,000	892,000	890,000	2,000
Interest and Fiscal Charges	370,000	370,000	367,531	2,469
<i>Total Expenditures</i>	<u>1,280,000</u>	<u>1,280,000</u>	<u>1,275,494</u>	<u>4,506</u>
Excess of Revenues Over (Under) Expenditures	41,171	41,171	45,677	4,506
Fund Balance at Beginning of Year	<u>1,293,547</u>	<u>1,293,547</u>	<u>1,293,547</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$1,334,718</u></u>	<u><u>\$1,334,718</u></u>	<u><u>\$1,339,224</u></u>	<u><u>\$4,506</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Food Service Special Revenue Fund
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Intergovernmental	\$32,560	\$32,560	\$32,611	\$51
Customer Sales and Services	362,440	362,440	603,409	240,969
<i>Total Revenues</i>	<u>395,000</u>	<u>395,000</u>	<u>636,020</u>	<u>241,020</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Non-Instructional Services:</i>				
Food Service Operations				
Salaries and Wages	120,440	120,440	99,715	20,725
Fringe Benefits	58,700	58,700	18,450	40,250
Purchased Services	1,300	2,300	2,243	57
Supplies and Materials	279,260	290,813	274,555	16,258
Other	300	300	0	300
<i>Total Expenditures</i>	<u>460,000</u>	<u>472,553</u>	<u>394,963</u>	<u>77,590</u>
Excess of Revenues Over (Under) Expenditures	(65,000)	(77,553)	241,057	318,610
<u>Other Financing Sources:</u>				
Transfers In	70,000	70,000	150,000	80,000
<i>Total Other Financing Sources</i>	<u>70,000</u>	<u>70,000</u>	<u>150,000</u>	<u>80,000</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	5,000	(7,553)	391,057	398,610
Fund Balance (Deficit) at Beginning of Year	(401,513)	(401,513)	(401,513)	0
Prior Year Encumbrances Appropriated	<u>12,554</u>	<u>12,554</u>	<u>12,554</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$383,959)</u>	<u>(\$396,512)</u>	<u>\$2,098</u>	<u>\$398,610</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Faculty Special Revenue Fund
For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Extracurricular Activities	\$500	\$500	\$851	\$351
Gifts and Donations	59,500	59,500	59,500	0
<i>Total Revenues</i>	<u>60,000</u>	<u>60,000</u>	<u>60,351</u>	<u>351</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Central				
Supplies and Materials	3,900	4,596	4,505	91
Other	6,000	6,000	6,000	0
Total Support Services	<u>9,900</u>	<u>10,596</u>	<u>10,505</u>	<u>91</u>
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Materials and Supplies	6,500	6,500	6,430	70
Other	12,500	12,500	12,500	0
Capital Outlay	3,100	3,100	0	3,100
<i>Total Extracurricular Activities</i>	<u>22,100</u>	<u>22,100</u>	<u>18,930</u>	<u>3,170</u>
<i>Total Expenditures</i>	<u>32,000</u>	<u>32,696</u>	<u>29,435</u>	<u>3,261</u>
Excess of Revenues Over (Under) Expenditures	28,000	27,304	30,916	3,612
Fund Balance at Beginning of Year	73,142	73,142	73,142	0
Prior Year Encumbrances Appropriated	696	696	696	0
Fund Balance at End of Year	<u>\$101,838</u>	<u>\$101,142</u>	<u>\$104,754</u>	<u>\$3,612</u>

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Special Rotary Special Revenue Fund
For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Interest	\$2,300	\$2,300	\$0	(\$2,300)
Contributions and Donations	6,900	6,900	6,950	50
Miscellaneous	1,800	1,800	352	(1,448)
<i>Total Revenues</i>	11,000	11,000	7,302	(3,698)
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Instructional Staff				
Purchased Services	2,000	2,000	0	2,000
Supplies and Materials	240	240	0	240
Capital Outlay	200	200	0	200
<i>Total Support Services</i>	2,440	2,440	0	2,440
<i>Non-Instructional Services:</i>				
Community Services				
Purchased Services	7,885	10,384	9,475	909
Supplies and Materials	600	600	522	78
Other	300	300	0	300
<i>Total Non-Instructional Services</i>	8,785	11,284	9,997	1,287
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Purchased Services	5,740	6,481	6,375	106
Supplies and Materials	1,075	1,075	1,075	0
<i>Total Academic Oriented Activities</i>	6,815	7,556	7,450	106
School and Public Service Activities				
Salaries and Wages	750	750	1,039	(289)
Fringe Benefits	130	130	115	15
Supplies and Materials	2,080	2,299	43	2,256
<i>Total School and Public Service Activities</i>	2,960	3,179	1,197	1,982
<i>Total Extracurricular Activities</i>	9,775	10,735	8,647	2,088
<i>Total Expenditures</i>	21,000	24,459	18,644	5,815
Excess of Revenues Over (Under) Expenditures	(10,000)	(13,459)	(11,342)	2,117
<u>Other Financing Sources:</u>				
Transfers In	5,000	5,000	5,000	0
<i>Total Other Financing Sources</i>	5,000	5,000	5,000	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(5,000)	(8,459)	(6,342)	2,117
Fund Balance at Beginning of Year	5,439	5,439	5,439	0
Prior Year Encumbrances Appropriated	3,460	3,460	3,460	0
Fund Balance at End of Year	\$3,899	\$440	\$2,557	\$2,117

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Career Education Special Revenue Fund
For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Contributions and Donations	\$56,200	\$56,200	\$56,248	\$48
<i>Total Revenues</i>	<u>56,200</u>	<u>56,200</u>	<u>56,248</u>	<u>48</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Purchased Services	5,260	5,260	5,235	25
Materials and Supplies	29,270	29,270	23,502	5,768
Capital Outlay	5,470	5,470	5,469	1
Total Regular	<u>40,000</u>	<u>40,000</u>	<u>34,206</u>	<u>5,794</u>
Total Instruction	<u>40,000</u>	<u>40,000</u>	<u>34,206</u>	<u>5,794</u>
Total Expenditures	<u>40,000</u>	<u>40,000</u>	<u>34,206</u>	<u>5,794</u>
Excess of Revenues Over (Under) Expenditures	16,200	16,200	22,042	5,842
Fund Balance at Beginning of Year	<u>7,694</u>	<u>7,694</u>	<u>7,694</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$23,894</u></u>	<u><u>\$23,894</u></u>	<u><u>\$29,736</u></u>	<u><u>\$5,842</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Latchkey Special Revenue Fund
For the Fiscal Year Ended June 30, 2019*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Charges for Services	\$450,000	\$450,000	\$445,757	(\$4,243)
Total Revenues	450,000	450,000	445,757	(4,243)
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Non-Instructional Services:</i>				
Food Service Operations				
Salaries and Wages	20,000	20,000	0	20,000
Fringe Benefits	1,000	1,000	0	1,000
Supplies and Materials	30,000	30,370	4,358	26,012
Total Food Service Operations	51,000	51,370	4,358	47,012
Community Services				
Purchased Services	698,000	729,912	539,657	190,255
Supplies and Materials	1,000	1,000	1,000	0
Total Community Services	699,000	730,912	540,657	190,255
Total Non-Instructional Services	750,000	782,282	545,015	237,267
<i>Total Expenditures</i>	750,000	782,282	545,015	237,267
Excess of Revenues Over (Under) Expenditures	(300,000)	(332,282)	(99,258)	233,024
Fund Balance at Beginning of Year	312,012	312,012	312,012	0
Prior Year Encumbrances Appropriated	32,283	32,283	32,283	0
Fund Balance at End of Year	\$44,295	\$12,013	\$245,037	\$233,024

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Library Automation System Special Revenue Fund
For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>	\$0	\$0	\$0	\$0
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	566	566	566	0
Fund Balance at End of Year	\$566	\$566	\$566	\$0

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
District Managed Activities Special Revenue Fund
For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Extracurricular Activities	\$316,325	\$316,325	\$289,786	(\$26,539)
Miscellaneous	8,675	8,675	9,368	693
<i>Total Revenues</i>	<u>325,000</u>	<u>325,000</u>	<u>299,154</u>	<u>(25,846)</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Extracurricular Activities:</i>				
Sport Oriented Activities				
Salaries and Wages	5,650	5,650	5,517	133
Fringe Benefits	950	950	787	163
Purchased Services	70,210	71,506	68,686	2,820
Supplies and Materials	237,801	261,927	217,927	44,000
Other	35,389	35,389	23,691	11,698
Total Extracurricular Activities	<u>350,000</u>	<u>375,422</u>	<u>316,608</u>	<u>58,814</u>
<i>Total Expenditures</i>	<u>350,000</u>	<u>375,422</u>	<u>316,608</u>	<u>58,814</u>
Excess of Revenues Over (Under) Expenditures	(25,000)	(50,422)	(17,454)	32,968
<u>Other Financing Sources:</u>				
Transfers In	25,000	25,000	25,000	0
<i>Total Other Financing Sources</i>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>0</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	0	(25,422)	7,546	32,968
Fund Balance at Beginning of Year	28,758	28,758	28,758	0
Prior Year Encumbrances Appropriated	<u>25,420</u>	<u>25,420</u>	<u>25,420</u>	<u>0</u>
Fund Balance at End of Year	<u>\$54,178</u>	<u>\$28,756</u>	<u>\$61,724</u>	<u>\$32,968</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Hillel Auxiliary Services Special Revenue Fund
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Intergovernmental	\$28,700	\$28,700	\$28,739	\$39
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Supplies and Materials	20,000	21,752	19,644	2,108
Capital Outlay	10,000	10,000	4,304	5,696
<i>Total Expenditures</i>	<u>30,000</u>	<u>31,752</u>	<u>23,948</u>	<u>7,804</u>
Excess of Revenues Over (Under) Expenditures	(1,300)	(3,052)	4,791	7,843
Fund Balance at Beginning of Year	20,735	20,735	20,735	0
Prior Year Encumbrances Appropriated	<u>1,752</u>	<u>1,752</u>	<u>1,752</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$21,187</u></u>	<u><u>\$19,435</u></u>	<u><u>\$27,278</u></u>	<u><u>\$7,843</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Local Professional Development Special Revenue Fund
For the Fiscal Year Ended June 30, 2019

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

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Education Management Information Systems Special Revenue Fund
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	<u>9,486</u>	<u>9,486</u>	<u>9,486</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$9,486</u></u>	<u><u>\$9,486</u></u>	<u><u>\$9,486</u></u>	<u><u>\$0</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Entry Year Program Special Revenue Fund
For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
<u>Revenues</u>	\$0	\$0	\$0	\$0
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning Of Year	1,945	1,945	1,945	0
Fund Balance at End of Year	<u>\$1,945</u>	<u>\$1,945</u>	<u>\$1,945</u>	<u>\$0</u>

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
SchoolNet OneNet Special Revenue Fund
For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$9,000	\$9,000	\$9,000	\$0
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Central				
Purchased Services	12,000	13,006	4,264	8,742
<i>Total Expenditures</i>	12,000	13,006	4,264	8,742
Excess of Revenues Over (Under) Expenditures	(3,000)	(4,006)	4,736	8,742
Fund Balance at Beginning Of Year	3,258	3,258	3,258	0
Prior Year Encumbrances Appropriated	1,006	1,006	1,006	0
Fund Balance at End of Year	\$1,264	\$258	\$9,000	\$8,742

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Ohio SchoolNet Professional Development Special Revenue Fund
For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>	\$0	\$0	\$0	\$0
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	359	359	359	0
Fund Balance at End of Year	\$359	\$359	\$359	\$0

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Ohio Reads Special Revenue Fund
 For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over/(Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	<u>2,051</u>	<u>2,051</u>	<u>2,051</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$2,051</u></u>	<u><u>\$2,051</u></u>	<u><u>\$2,051</u></u>	<u><u>\$0</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Summer School Subsidy Special Revenue Fund
For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
<u>Revenues</u>	\$0	\$0	\$0	\$0
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	2,271	2,271	2,271	0
Fund Balance at End of Year	<u>\$2,271</u>	<u>\$2,271</u>	<u>\$2,271</u>	<u>\$0</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Emergency Repairs Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>	\$0	\$0	\$0	\$0
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	691	691	691	0
Fund Balance at End of Year	\$691	\$691	\$691	\$0

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Miscellaneous State Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>				
Intergovernmental	\$0	\$0	\$11,809	\$11,809
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	11,809	11,809
Fund Balance at Beginning of Year	2,772	2,772	2,772	0
Fund Balance at End of Year	<u>\$2,772</u>	<u>\$2,772</u>	<u>\$14,581</u>	<u>\$11,809</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Impact Aid Special Revenue Fund
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	<u>13,024</u>	<u>13,024</u>	<u>13,024</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$13,024</u></u>	<u><u>\$13,024</u></u>	<u><u>\$13,024</u></u>	<u><u>\$0</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Title VI-B Special Revenue Fund
For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$362,000	\$362,000	\$367,966	\$5,966
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Special				
Salaries and Wages	308,403	308,403	308,403	0
Total Special	308,403	308,403	308,403	0
<i>Support Services:</i>				
Pupil				
Salaries and Wages	59,563	59,563	59,563	0
Total Pupil	59,563	59,563	59,563	0
Total Expenditures	367,966	367,966	367,966	0
Excess of Revenues Over (Under) Expenditures	(5,966)	(5,966)	0	5,966
Fund Balance at Beginning of Year	6,207	6,207	6,207	0
Fund Balance at End of Year	\$241	\$241	\$6,207	\$5,966

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Perkins Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$6,296	\$6,296	\$6,296	\$0
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	6,296	6,296	6,296	0
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	<u>\$6,296</u>	<u>\$6,296</u>	<u>\$6,296</u>	<u>\$0</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Title III Special Revenue Fund
For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>	\$0	\$0	\$0	\$0
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	5	5	5	0
Fund Balance at End of Year	\$5	\$5	\$5	\$0

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Title I Special Revenue Fund
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Intergovernmental	\$198,000	\$198,000	\$203,957	\$5,957
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Special				
Salaries and Wages	176,190	176,190	176,190	0
Fringe Benefits	27,767	27,767	27,767	0
Total Special	<u>203,957</u>	<u>203,957</u>	<u>203,957</u>	<u>0</u>
Total Instruction	<u>203,957</u>	<u>203,957</u>	<u>203,957</u>	<u>0</u>
<i>Total Expenditures</i>	<u>203,957</u>	<u>203,957</u>	<u>203,957</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(5,957)	(5,957)	0	5,957
Fund Balance at Beginning of Year	<u>7,304</u>	<u>7,304</u>	<u>7,304</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$1,347</u></u>	<u><u>\$1,347</u></u>	<u><u>\$7,304</u></u>	<u><u>\$5,957</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Drug Free Schools Program Special Revenue Fund
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	<u>203</u>	<u>203</u>	<u>203</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$203</u></u>	<u><u>\$203</u></u>	<u><u>\$203</u></u>	<u><u>\$0</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Preschool Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>				
Intergovernmental	\$5,867	\$5,867	\$5,867	\$0
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Special				
Salaries and Wages	5,867	5,867	5,867	0
<i>Total Expenditures</i>	5,867	5,867	5,867	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	\$0	\$0	\$0	\$0

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Title VI-R Special Revenue Fund
For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$50,073	\$50,073	\$50,073	\$0
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Salaries and Wages	50,073	50,073	50,073	0
<i>Total Expenditures</i>	<u>50,073</u>	<u>50,073</u>	<u>50,073</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Miscellaneous Federal Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Intergovernmental	\$31,349	\$31,349	\$31,349	\$0
<u>Expenditures</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Purchased Services	31,349	31,349	31,349	0
<i>Total Expenditures</i>	<u>31,349</u>	<u>31,349</u>	<u>31,349</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	<u>3,954</u>	<u>3,954</u>	<u>3,954</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$3,954</u></u>	<u><u>\$3,954</u></u>	<u><u>\$3,954</u></u>	<u><u>\$0</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance- Budget and Actual (Budget Basis)
Permanent Improvement Capital Projects Fund
For the Fiscal Year Ended June 30, 2019*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property Taxes	\$444,842	\$444,842	\$444,842	\$0
Intergovernmental	68,492	68,492	68,492	0
Miscellaneous	1,320	1,320	1,320	0
<i>Total Revenues</i>	514,654	514,654	514,654	0
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Fiscal				
Other	7,000	7,000	6,984	16
Total Fiscal	7,000	7,000	6,984	16
<i>Capital Outlay:</i>				
Architecture and Engineering Services				
Purchased Services	37,000	41,110	38,063	3,047
Total Architecture and Engineering Services	37,000	41,110	38,063	3,047
Building Improvement Services				
Purchased Services	304,000	584,353	516,924	67,429
Materials and Supplies	0	1,100	0	1,100
Capital Outlay	60,400	152,970	111,029	41,941
Total Building Improvement Services	364,400	738,423	627,953	110,470
Other Facilities Acquisition and Construction				
Capital Outlay	200,000	200,000	197,452	2,548
Total Other Facilities Acquisition and Construction	200,000	200,000	197,452	2,548
Total Capital Outlay	601,400	979,533	863,468	116,065
<i>Total Expenditures</i>	608,400	986,533	870,452	116,081
Excess of Revenues Over (Under) Expenditures	(93,746)	(471,879)	(355,798)	116,081
Fund Balance at Beginning of Year	93,809	93,809	93,809	0
Prior Year Encumbrances Appropriated	378,133	378,133	378,133	0
Fund Balance at End of Year	\$378,196	\$63	\$116,144	\$116,081

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Harman Playground Project Capital Projects Fund
For the Fiscal Year Ended June 30, 2019

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

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance- Budget and Actual (Budget Basis)
Old River Athletic Facility Capital Projects Fund
For the Fiscal Year Ended June 30, 2019*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Gifts and Donations	\$132,262	\$132,262	\$111,000	(\$21,262)
Miscellaneous	1,400	1,400	1,413	13
<i>Total Revenues</i>	133,662	133,662	112,413	(21,249)
<u>Expenditures:</u>				
<i>Capital Outlay:</i>				
Building Acquisition and Construction Services				
Purchased Services	6,100	16,100	6,057	10,043
Total Building Acquisition and Construction Services	6,100	16,100	6,057	10,043
Total Capital Outlay	6,100	16,100	6,057	10,043
Total Expenditures	6,100	16,100	6,057	10,043
Excess of Revenues Over (Under) Expenditures	127,562	117,562	106,356	(11,206)
<u>Other Financing Sources:</u>				
Advances In	86,338	86,338	86,338	0
<i>Total Other Financing Sources</i>	86,338	86,338	86,338	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	213,900	203,900	192,694	(11,206)
Fund Balance (Deficit) at Beginning of Year	(202,694)	(202,694)	(202,694)	0
Prior Year Encumbrances Appropriated	10,000	10,000	10,000	0
Fund Balance (Deficit) at End of Year	\$21,206	\$11,206	\$0	(\$11,206)

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Scholarship Permanent Fund
For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Interest	\$500	\$500	\$606	\$106
<i>Total Revenues</i>	<u>500</u>	<u>500</u>	<u>606</u>	<u>106</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Materials and Supplies	500	500	0	500
Total Regular	<u>500</u>	<u>500</u>	<u>0</u>	<u>500</u>
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Purchased Services	2,500	2,500	0	2,500
Other	2,500	2,500	1,000	1,500
Total Academic Oriented Activities	<u>5,000</u>	<u>5,000</u>	<u>1,000</u>	<u>4,000</u>
<i>Total Expenditures</i>	<u>5,500</u>	<u>5,500</u>	<u>1,000</u>	<u>4,500</u>
Excess of Revenues Over (Under) Expenditures	(5,000)	(5,000)	(394)	4,606
Fund Balance at Beginning of Year	<u>81,702</u>	<u>81,702</u>	<u>81,702</u>	<u>0</u>
Fund Balance at End of Year	<u>\$76,702</u>	<u>\$76,702</u>	<u>\$81,308</u>	<u>\$4,606</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Uniform School Supplies Fund
For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Tuition and Fees	\$150,000	\$150,000	\$148,018	(\$1,982)
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Purchased Services	7,900	7,900	0	7,900
Supplies and Materials	142,100	153,585	142,388	11,197
<i>Total Expenditures</i>	150,000	161,485	142,388	19,097
Excess of Revenues Over (Under) Expenditures	0	(11,485)	5,630	17,115
Fund Balance at Beginning of Year	6,808	6,808	6,808	0
Prior Year Encumbrances Appropriated	11,486	11,486	11,486	0
Fund Balance (Deficit) at End of Year	\$18,294	\$6,809	\$23,924	\$17,115

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Public School Support Fund
For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Extracurricular Activities	\$50,690	\$50,690	\$50,927	\$237
Contributions and Donations	7,110	7,110	7,106	(4)
Miscellaneous	8,300	8,300	8,399	99
<i>Total Revenues</i>	66,100	66,100	66,432	332
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Materials and Supplies	650	650	452	198
<i>Support Services:</i>				
Administration				
Purchased Services	10,170	10,420	6,088	4,332
Materials and Supplies	9,750	9,750	9,720	30
Total Administration	19,920	20,170	15,808	4,362
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Purchased Services	23,360	24,005	20,095	3,910
Materials and Supplies	44,040	50,785	35,377	15,408
Total Academic Oriented Activities	67,400	74,790	55,472	19,318
School and Public Service Co-Curricular Activities				
Purchased Services	1,730	1,730	0	1,730
Materials and Supplies	300	300	229	71
Total School and Public Service Co-Curricular Activities	2,030	2,030	229	1,801
Total Extracurricular Activities	69,430	76,820	55,701	21,119
Total Expenditures	90,000	97,640	71,961	25,679
Excess of Revenues Over (Under) Expenditures	(23,900)	(31,540)	(5,529)	26,011
Fund Balance at Beginning of Year	106,575	106,575	106,575	0
Prior Year Encumbrances Appropriated	7,642	7,642	7,642	0
Fund Balance at End of Year	\$90,317	\$82,677	\$108,688	\$26,011

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Unclaimed Monies Fund
 For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>	0	0	0	0
<u>Expenditures</u>	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	9,124	9,124	9,124	0
Fund Balance at End of Year	\$9,124	\$9,124	\$9,124	\$0

OAKWOOD CITY SCHOOL DISTRICT

Description of Fund

FIDUCIARY FUND

To account for assets held by the School District in trust or as an agent for individuals, private organizations, other governmental units and/or other funds.

Agency Fund

Student Managed Activities

To account for those student activity programs which have student participation in the activity and have student involvement in the management of the program.

OAKWOOD CITY SCHOOL DISTRICT
Statement of Changes in Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2019

	July 1, 2018 Balance	Additions	Deductions	June 30, 2019 Balance
<u>Student Managed Activities Fund</u>				
<u>Assets:</u>				
Equity Pooled in Cash and Cash Equivalents	\$75,364	\$394,116	\$307,266	\$162,214
<u>Liabilities:</u>				
Due to Students	\$75,364	\$394,116	\$307,266	\$162,214

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STATISTICAL SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ending June 30, 2019

OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, DAYTON, OHIO 45409

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Statistical Section

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the School District's financial position has changed over time.	133-142
Revenue Capacity These schedules contain information to help the reader understand and assess the factors affecting the School District's ability to generate its most significant local revenue source, the property tax.	143-150
Debt Capacity These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	151-156
Economic and Demographic Information This schedule offers economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	157-158
Operating Information These schedules contain service data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	159-162

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

OAKWOOD CITY SCHOOL DISTRICT

Net Position by Component

Last Ten Fiscal Years

(accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Net Investment in Capital Assets	\$3,837,757	\$4,137,097	\$5,243,544	\$5,215,930
<i>Restricted for:</i>				
Debt Service	35,144	40,527	1,288,397	1,159,270
Capital Outlay	202,089	305,731	301,387	470,223
Other Purposes	397,222	291,259	343,395	434,086
<i>Permanent Fund Purpose:</i>				
Expendable	111,545	113,602	113,040	111,898
Nonexpendable	20,000	20,000	20,000	20,000
Unrestricted (Deficit)	<u>(913,961)</u>	<u>(41,663)</u>	<u>(1,426,608)</u>	<u>(2,461,635)</u>
Total Net Position	<u><u>\$3,689,796</u></u>	<u><u>\$4,866,553</u></u>	<u><u>\$5,883,155</u></u>	<u><u>\$4,949,772</u></u>

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

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

<u>2014 (1)</u>	<u>2015</u>	<u>2016</u>	<u>2017 (2)</u>	<u>2018</u>	<u>2019</u>
\$5,046,543	\$5,039,623	\$4,696,411	\$7,477,698	\$7,634,373	\$7,675,780
1,106,407	1,221,762	1,164,913	1,266,837	1,355,852	1,345,815
643,569	779,686	3,003,710	206,785	454,650	181,712
458,582	337,371	486,508	766,267	581,766	529,074
112,415	102,398	63,633	65,087	61,702	61,308
20,000	20,000	20,000	20,000	20,000	20,000
<u>(41,173,742)</u>	<u>(38,305,890)</u>	<u>(37,679,703)</u>	<u>(40,051,339)</u>	<u>(32,517,596)</u>	<u>(30,557,595)</u>
<u><u>(\$33,786,226)</u></u>	<u><u>(\$30,805,050)</u></u>	<u><u>(\$28,244,528)</u></u>	<u><u>(\$30,248,665)</u></u>	<u><u>(\$22,409,253)</u></u>	<u><u>(\$20,743,906)</u></u>

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

	2010	2011	2012	2013
Expenses				
Regular Instruction	\$12,692,914	\$12,963,822	\$12,203,793	\$13,547,190
Special Instruction	2,696,206	2,717,856	2,923,294	2,893,236
Vocational Instruction	0	2,000	2,247	0
Student Intervention Services Instruction	0	0	0	0
Other Instruction	223,929	229,988	189,129	176,524
Pupil Support	1,455,033	1,528,774	1,477,568	1,686,090
Instructional Staff Support	501,180	144,308	395,649	300,182
Board of Education	20,540	18,366	22,431	31,136
Administration	1,879,073	1,815,643	1,911,882	1,991,499
Fiscal	677,275	724,974	758,549	749,270
Business	9,694	1,178	5,420	10,228
Operation and Maintenance of Plant	2,175,640	2,230,516	2,224,443	2,114,515
Pupil Transportation	206,159	230,349	242,416	270,158
Central	611,942	540,287	643,805	549,829
<i>Operation of Non-Instructional Services:</i>				
Food Services	341,737	336,484	394,215	415,697
Latchkey	266,726	299,163	244,396	218,863
Other	48,017	29,695	37,118	33,051
Extracurricular Activities	1,026,470	1,045,138	1,024,728	1,044,693
Issuance Costs	0	0	0	0
Interest and Fiscal Charges	806,630	710,782	585,212	513,537
<i>Total Expenses</i>	<u>25,639,165</u>	<u>25,569,323</u>	<u>25,286,295</u>	<u>26,545,698</u>
Program Revenues				
<i>Charges for Services:</i>				
Regular Instruction	180,885	168,859	243,207	248,380
Pupil Support	22,482	27,813	0	0
Instructional Staff Support	0	0	0	1,034
Administration	4,496	0	0	1,550
Central	1,237	6,363	5,218	4,028
Operation of Food Service	277,970	275,008	283,846	296,504
Operation of Latchkey	340,091	295,617	239,025	254,788
Extracurricular Activities	267,782	274,541	300,598	253,138
<i>Operating Grants and Contributions:</i>				
Regular Instruction	1,666,050	1,886,893	263,885	260,409
Special Instruction	678,012	774,687	842,782	648,776
Vocational Instruction	0	1,538	15,440	0
Other Instruction	13,208	13,307	0	0
Pupil Support	10,716	44,675	1,067	98,715
Instructional Staff Support	7,145	21,462	243,952	23,402
Administration	145,149	151,493	0	20,675
Fiscal	0	0	0	5,144
Operation and Maintenance of Plant	223,331	226,126	0	15,431
Pupil Transportation	0	0	0	5,143
Central	13,137	11,375	9,000	9,000
Operation of Food Service	15,843	8,562	52,959	50,808
Operation of Latchkey	0	0	0	0
Operation of Other	3,574	16,679	0	6,545
Extracurricular Activities	35,005	19,475	18,343	41,184

2014	2015	2016	2017	2018	2019
\$14,070,836	\$13,200,219	\$14,355,650	\$14,868,428	\$6,715,548	\$13,153,296
3,047,423	3,235,014	3,383,054	3,919,644	1,731,687	3,378,043
0	0	0	0	0	0
0	4,723	172	8,117	14,980	22,054
222,490	243,924	300,999	382,148	388,466	366,469
1,753,610	1,789,055	1,815,111	2,078,457	1,061,519	2,025,309
350,612	345,285	390,407	467,972	212,475	551,282
19,518	20,695	21,151	33,670	34,615	31,665
2,021,293	2,166,923	2,470,837	2,614,106	1,351,670	2,378,898
753,603	804,823	736,553	831,319	496,814	900,064
5,884	1,134	11,024	5,170	5,220	45,182
2,243,733	2,255,729	2,221,331	2,312,588	1,466,999	2,299,432
303,126	329,586	388,955	381,957	255,179	400,512
530,238	496,683	552,065	713,135	424,029	801,338
454,004	485,860	480,507	503,315	389,393	433,274
266,910	488,610	258,218	293,153	603,699	531,211
30,780	27,876	48,411	46,518	50,765	50,502
1,072,975	1,005,795	1,336,283	2,532,007	634,001	1,134,135
0	0	0	107,583	0	0
495,666	805,053	861,626	887,702	645,216	672,918
<u>27,642,701</u>	<u>27,706,987</u>	<u>29,632,354</u>	<u>32,986,989</u>	<u>16,482,275</u>	<u>29,175,584</u>
263,689	287,534	296,472	320,250	296,471	282,552
0	0	0	0	0	0
0	0	0	2,593	0	0
0	10,345	0	5,186	5,251	11,204
3,624	1,992	3,228	2,434	1,792	220
304,662	334,052	345,385	328,291	363,922	603,409
292,174	402,070	436,589	452,105	462,588	445,757
294,519	313,695	278,708	368,573	313,870	330,140
320,382	117,998	84,938	26,039	107,045	184,514
1,378,936	1,213,276	1,394,102	1,266,657	1,206,069	1,299,975
0	0	0	0	0	0
0	41,474	54,334	63,093	63,117	62,991
77,288	19,802	0	42,127	58,040	0
73,329	1,471	200	214	0	0
41,051	8,121	6,675	6,676	7,427	1,563
0	0	0	0	0	0
0	0	0	0	0	0
38,087	0	24,183	36,690	36,690	35,336
14,000	14,000	9,000	9,000	9,000	9,000
49,192	45,886	47,012	50,082	47,370	51,454
0	20	0	0	0	0
0	491	0	0	0	0
20,962	12,239	17,520	18,637	24,928	71,993

(continued)

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<i>Capital Grants and Contributions:</i>				
Extracurricular Activities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Program Revenues</i>	<u>3,906,113</u>	<u>4,224,473</u>	<u>2,519,322</u>	<u>2,244,654</u>
Net Expense	(21,733,052)	(21,344,850)	(22,766,973)	(24,301,044)
<i>General Revenues</i>				
Property Taxes Levied for:				
General Purposes	12,225,885	13,853,109	14,054,315	13,751,931
Capital Outlay	464,258	493,864	466,860	448,798
Debt Service	1,954,829	2,175,823	1,792,487	1,831,059
Grants and Entitlements not				
Restricted to Specific Programs	5,959,461	5,872,141	7,339,837	7,376,647
Contributions and Donations	0	0	0	1,000
Investment Earnings	57,610	3,617	22,849	2,619
Miscellaneous	<u>133,159</u>	<u>123,053</u>	<u>107,227</u>	<u>182,106</u>
<i>Total General Revenues</i>	<u>20,795,202</u>	<u>22,521,607</u>	<u>23,783,575</u>	<u>23,594,160</u>
<i>Change in Net Position</i>	<u>(\$937,850)</u>	<u>\$1,176,757</u>	<u>\$1,016,602</u>	<u>(\$706,884)</u>

2014	2015	2016	2017	2018	2019
0	0	2,602,909	0	317,687	111,000
3,171,895	2,824,466	5,601,255	2,998,647	3,321,267	3,501,108
(24,470,806)	(24,882,521)	(24,031,099)	(29,988,342)	(13,161,008)	(25,674,476)
14,314,278	17,025,418	16,716,208	17,902,795	19,639,278	17,248,210
450,350	489,311	456,888	460,742	485,765	422,754
2,289,378	1,904,605	1,048,302	1,057,149	1,201,342	1,086,596
7,378,297	8,141,004	8,235,855	8,323,700	8,510,501	8,371,251
0	0	0	790,951	0	0
881	1,501	5,759	14,214	30,947	123,520
144,380	301,858	128,609	94,522	424,395	87,492
24,577,564	27,863,697	26,591,621	28,644,073	30,292,228	27,339,823
\$106,758	\$2,981,176	\$2,560,522	(\$1,344,269)	\$17,131,220	\$1,665,347

OAKWOOD CITY SCHOOL DISTRICT

Fund Balances, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
General Fund				
Reserved	\$1,399,164	\$0	\$0	\$0
Unreserved	<u>(1,356,500)</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total General Fund</i>	<u>42,664</u>	<u>0</u>	<u>0</u>	<u>0</u>
All Other Governmental Funds				
Reserved	354,502	0	0	0
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	87,686	0	0	0
Debt Service Funds	0	0	0	0
Capital Projects Funds	(411,595)	0	0	0
Permanent Funds	<u>111,545</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total All Other Governmental Funds</i>	<u>142,138</u>	<u>0</u>	<u>0</u>	<u>0</u>
General Fund				
Nonspendable	0	6,140	6,143	6,157
Assigned	0	1,199,080	1,301,979	1,107,905
Unassigned	<u>0</u>	<u>231,838</u>	<u>(1,497,294)</u>	<u>(1,846,483)</u>
<i>Total General Fund</i>	<u>0</u>	<u>1,437,058</u>	<u>(189,172)</u>	<u>(732,421)</u>
All Other Governmental Funds				
Nonspendable	0	20,000	20,000	20,000
Restricted	0	384,011	1,951,389	2,008,558
Committed	0	177,651	172,280	209,339
Unassigned	<u>0</u>	<u>(772,845)</u>	<u>(405,357)</u>	<u>(453,908)</u>
<i>Total All Other Governmental Funds</i>	<u>0</u>	<u>(191,183)</u>	<u>1,738,312</u>	<u>1,783,989</u>
<i>Total Governmental Funds</i>	<u><u>\$184,802</u></u>	<u><u>\$1,245,875</u></u>	<u><u>\$1,549,140</u></u>	<u><u>\$1,051,568</u></u>

Note: The School District implemented GASB 54 in 2011.

2014	2015	2016	2017	2018	2019
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
9,124	9,124	9,124	9,124	9,124	9,124
0	992,880	847,205	1,548,657	1,734,131	2,433,500
(455,129)	569,530	1,445,610	1,617,584	3,257,442	841,935
(446,005)	1,571,534	2,301,939	3,175,365	5,000,697	3,284,559
20,000	20,000	20,000	20,000	20,000	20,000
2,149,388	2,333,270	4,407,647	1,869,057	2,182,026	1,976,204
234,603	148,083	326,454	485,406	344,295	258,841
(546,614)	(393,493)	(511,423)	(1,120,391)	(606,315)	(100,362)
1,857,377	2,107,860	4,242,678	1,254,072	1,940,006	2,154,683
\$1,411,372	\$3,679,394	\$6,544,617	\$4,429,437	\$6,940,703	\$5,439,242

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

	2010	2011	2012	2013
Revenues				
Property and Other Local Taxes	\$14,429,219	\$16,515,171	\$16,704,835	\$16,086,211
Intergovernmental	8,658,515	8,950,653	8,533,814	8,440,610
Interest	57,610	3,617	22,849	2,619
Tuition and Fees	180,885	168,859	243,207	248,380
Extracurricular Activities	291,393	308,717	305,816	259,750
Contributions and Donations	116,720	84,889	266,322	122,269
Charges for Services	618,061	570,625	522,871	551,292
Rentals	2,460	1,062	400	4,864
Miscellaneous	130,699	121,991	106,827	177,242
<i>Total Revenues</i>	<u>24,485,562</u>	<u>26,725,584</u>	<u>26,706,941</u>	<u>25,893,237</u>
Expenditures				
Current:				
Instruction:				
Regular	11,810,731	12,112,671	13,061,064	12,319,301
Special	2,710,064	2,718,046	2,903,255	2,845,990
Vocational	0	2,000	2,247	0
Student Intervention Services	0	0	0	0
Other	223,929	229,988	189,129	176,524
Support Services:				
Pupil	1,489,009	1,503,053	1,491,741	1,667,516
Instructional Staff	310,883	331,987	303,059	281,406
Board of Education	20,540	18,366	22,431	31,136
Administration	1,838,411	1,856,888	1,882,804	2,034,036
Fiscal	672,101	718,684	749,889	741,990
Business	9,694	1,178	5,420	10,228
Operation and Maintenance of Plant	2,173,254	2,226,258	2,209,325	2,103,967
Pupil Transportation	198,336	221,509	273,257	259,483
Central	609,025	551,394	632,928	549,829
Operation of Non-Instructional Services	654,444	671,554	673,469	668,451
Extracurricular Activities	1,020,455	1,044,936	1,067,737	1,046,748
Capital Outlay	382,744	229,225	282,113	348,615
<i>Debt Service:</i>				
Principal Retirement	499,126	514,127	425,000	786,216
Interest and Fiscal Charges	807,694	712,647	587,141	519,373
Bond Issuance Cost	0	0	0	0
<i>Total Expenditures</i>	<u>25,430,440</u>	<u>25,664,511</u>	<u>26,762,009</u>	<u>26,390,809</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(944,878)</u>	<u>1,061,073</u>	<u>(55,068)</u>	<u>(497,572)</u>
Other Financing Sources (Uses)				
Premium on Debt Issued	0	0	0	0
Inception of Capital Lease	0	0	358,333	0
Refunding Bonds Issued	0	0	0	0
Transfers In	1,174,385	1,215,452	350,572	907,512
Transfers Out	(1,174,385)	(1,215,452)	(350,572)	(907,512)
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>358,333</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	<u>(\$944,878)</u>	<u>\$1,061,073</u>	<u>\$303,265</u>	<u>(\$497,572)</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>5.18%</u>	<u>4.83%</u>	<u>4.09%</u>	<u>5.02%</u>

2014	2015	2016	2017	2018	2019
\$17,080,817	\$19,418,512	\$18,155,524	\$19,527,737	\$21,330,250	\$18,755,723
9,333,168	9,505,323	9,796,778	9,820,928	9,995,421	9,958,273
881	1,501	109,781	14,214	30,947	123,520
263,689	287,534	192,450	320,250	292,956	279,142
298,143	326,032	281,936	378,786	320,913	341,564
58,356	110,459	2,679,950	810,230	394,254	240,804
596,836	736,122	781,974	780,396	826,510	1,049,166
1,411	1,663	3,595	907	3,515	3,410
142,969	300,195	125,014	94,522	424,395	87,492
<u>27,776,270</u>	<u>30,687,341</u>	<u>32,127,002</u>	<u>31,747,970</u>	<u>33,619,161</u>	<u>30,839,094</u>
12,735,864	12,604,479	12,758,290	13,473,171	13,439,054	13,975,526
3,031,657	3,365,438	3,399,131	3,653,928	3,690,926	3,586,321
0	0	0	0	0	0
0	4,723	172	8,117	14,980	22,054
222,490	243,924	300,999	382,148	388,466	366,469
1,779,188	1,831,563	1,835,448	1,927,649	2,030,504	2,130,125
347,667	355,132	395,016	444,554	423,090	587,751
19,518	20,845	21,217	33,203	34,615	31,665
2,014,490	2,224,061	2,458,541	2,520,801	2,593,616	2,605,293
754,630	882,429	734,993	790,954	792,583	978,270
5,884	1,134	11,024	5,170	5,220	45,182
2,249,416	2,303,061	2,217,647	2,230,932	2,263,793	2,312,341
290,435	334,315	382,908	390,337	499,424	406,112
521,944	511,724	563,059	676,154	693,222	834,232
746,652	1,013,093	789,763	832,249	1,120,442	997,373
1,086,006	1,021,578	1,158,031	1,212,252	1,181,341	1,259,155
343,723	429,791	886,706	4,592,150	511,581	804,178
752,717	494,032	525,368	8,200,475	1,017,217	1,025,034
514,185	777,997	823,466	826,612	407,821	373,474
0	0	0	107,583	0	0
<u>27,416,466</u>	<u>28,419,319</u>	<u>29,261,779</u>	<u>42,308,439</u>	<u>31,107,895</u>	<u>32,340,555</u>
<u>359,804</u>	<u>2,268,022</u>	<u>2,865,223</u>	<u>(10,560,469)</u>	<u>2,511,266</u>	<u>(1,501,461)</u>
0	0	0	539,612	0	0
0	0	0	545,677	0	0
0	0	0	7,360,000	0	0
1,311,556	1,081,473	0	85,000	315,000	180,000
<u>(1,311,556)</u>	<u>(1,081,473)</u>	<u>0</u>	<u>(85,000)</u>	<u>(315,000)</u>	<u>(180,000)</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>8,445,289</u>	<u>0</u>	<u>0</u>
<u>\$359,804</u>	<u>\$2,268,022</u>	<u>\$2,865,223</u>	<u>(\$2,115,180)</u>	<u>\$2,511,266</u>	<u>(\$1,501,461)</u>
<u>4.64%</u>	<u>4.57%</u>	<u>4.64%</u>	<u>2.38%</u>	<u>4.62%</u>	<u>4.33%</u>

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

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2010	\$302,949,830	\$15,409,130	\$909,597,029	\$1,551,210	\$1,762,739
2011	302,755,470	15,803,470	910,168,400	1,622,060	1,843,250
2012	285,205,730	13,240,720	852,704,143	1,670,940	4,291,278
2013	284,158,920	13,202,520	849,604,114	1,788,500	4,593,193
2014	284,185,990	12,911,010	848,848,571	1,972,370	5,065,405
2015	282,392,120	12,672,010	843,040,371	2,058,770	5,287,296
2016	281,106,820	12,709,620	839,475,543	2,142,360	5,501,970
2017	281,474,430	12,659,820	840,383,571	2,323,250	5,966,528
2018	319,007,450	13,167,470	949,071,200	2,451,520	6,295,949
2019	316,792,970	13,380,060	943,351,514	2,673,690	6,866,522

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

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax was phased out beginning in 2006. The listing percentage is 18.75 percent for 2006, 12.5 percent for 2007, 6.25 percent for 2008 and zero for 2009.

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

General Business		Total		
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Total Direct Rate
\$109,760	\$2,195,200	\$320,019,930	\$913,554,968	\$116.95
0	0	320,181,000	912,011,650	122.70
0	0	300,117,390	856,995,421	122.70
0	0	299,149,940	854,197,307	123.25
0	0	299,069,370	853,913,976	129.00
0	0	297,122,900	848,327,667	129.20
0	0	295,958,800	844,977,513	129.20
0	0	296,457,500	846,350,099	134.95
0	0	334,626,440	955,367,149	134.95
0	0	332,846,720	950,218,036	134.95

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

YEAR (1)	SCHOOL LEVY			SCHOOL LEVY	COUNTY LEVY	CITY LEVY
	OPERATING	DEBT SERVICE	TOTAL			
2019	130.82	4.13	134.95	134.95	23.14	10.05
2018	130.82	4.13	134.95	134.95	22.94	10.05
2017	130.82	4.13	134.95	134.95	22.94	10.05
2016	125.07	4.13	129.20	129.20	22.94	10.05
2015	125.07	4.13	129.20	129.20	21.94	10.05
2014	125.07	3.93	129.00	129.00	20.94	10.05
2013	119.32	3.93	123.25	123.25	20.94	6.30
2012	119.32	3.38	122.70	122.70	20.94	6.30
2011	119.32	3.38	122.7	122.70	20.94	6.30
2010	113.57	3.38	116.95	116.95	20.94	6.30

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

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

DEBT SERVICE
INCLUDED IN TOTAL LEVY

LIBRARY LEVY	TOTAL LEVY	SCHOOL	COUNTY	CITY	TOTAL
1.50	169.64	4.13	0.00	0.00	4.13
1.50	169.44	4.13	0.00	0.00	4.13
1.50	169.44	4.13	0.00	0.00	4.13
1.50	163.69	4.13	0.00	0.00	4.13
1.50	162.69	4.13	0.00	0.00	4.13
1.50	161.49	3.93	0.00	0.00	3.93
1.50	151.99	3.93	0.00	0.00	3.93
1.44	151.38	3.38	0.00	0.00	3.38
1.44	151.38	3.38	0.00	0.00	3.38
1.44	145.63	3.38	0.00	0.00	3.38

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

Collection Year (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (2)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy	Outstanding Delinquent Taxes	Percent of Outstanding Delinquent Taxes To Current Tax Levy
2010	\$17,570,491	\$17,024,966	96.90%	\$343,811	\$17,368,777	98.85%	\$700,506	3.99%
2011	19,503,542	18,903,987	96.93%	370,795	19,274,782	98.83%	665,029	3.41%
2012	19,011,268	18,662,454	98.17%	440,328	19,102,782	100.48%	308,769	1.62%
2013	19,170,887	19,058,684	99.41%	432,336	19,491,020	101.67%	253,972	1.32%
2014	20,922,455	20,527,659	98.11%	246,871	20,774,529	99.29%	227,977	1.09%
2015	20,964,612	20,543,319	97.99%	432,269	20,975,587	100.05%	229,101	1.09%
2016	20,979,828	20,692,193	98.63%	293,209	20,985,402	100.03%	300,979	1.43%
2017	22,729,900	22,469,344	98.85%	312,451	22,781,795	100.23%	187,924	0.83%
2018	23,159,489	22,697,479	98.01%	258,404	22,955,883	99.12%	184,060	0.79%
2019	23,143,024	22,729,809	98.21%	408,176	23,137,985	99.98%	185,895	0.80%

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

(1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.

(2) The County does not identify delinquent tax collections by tax year, therefore total tax collections may exceed current tax levy in some years. The School District is working with the County to determine if delinquent collections can be tracked differently. At this time, the School District is unable to track delinquents by tax year.

OAKWOOD CITY SCHOOL DISTRICT

*Principal Taxpayers
Real Estate Tax
2019 (1) and 2010 (2)*

Name of Taxpayer	2019	
	Assessed Value	Percent of Real Property Assessed Value
Oakwood Investment Group	\$925,850	0.28%
Kettering Medical Center	831,640	0.25%
Karrington of Oakwood	700,690	0.21%
Danda LLC	687,330	0.21%
Murphy, John	635,000	0.19%
Eric, Gallatin	567,850	0.17%
MFP Family Limited Liability	401,230	0.12%
Fifth Third Bank	347,550	0.11%
Winters National Bank	325,900	0.10%
Plan B Realty LLC	322,520	0.10%
Totals	\$5,745,560	1.74%
Total Assessed Valuation	\$330,173,030	

Name of Taxpayer	2010	
	Assessed Value	Percent of Real Property Assessed Value
Oakwood Investment Group	1,552,210	0.49%
Sixfold LLC	821,000	0.26%
Karrington of Oakwood	643,720	0.20%
Carpenter, Kristin	575,250	0.18%
Gallatin Eric	553,200	0.17%
Scheer, Lee	551,910	0.17%
Gray, John C.	534,340	0.17%
Burke, Stephen P.	508,500	0.16%
Shiffler, Robert J.	498,890	0.16%
Dayton Foundation Plus	497,440	0.16%
Totals	\$6,736,460	2.12%
Total Assessed Valuation	\$318,358,960	

(1) The amounts presented represent the assessed values upon which 2019 collections were based.

(2) The amounts presented represent the assessed values upon which 2010 collections were based.

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

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OAKWOOD CITY SCHOOL DISTRICT

Principal Taxpayers

Public Utilities Tax

2019 (1) and 2010 (2)

Name of Taxpayer	2019	
	Assessed Value	Percent of Public Utility Assessed Value
Dayton Power and Light Co.	\$1,761,960	65.90%
Vectren Energy Delivery	911,730	34.10%
Total	<u>\$2,673,690</u>	<u>100.00%</u>
Total Assessed Valuation	<u>\$2,673,690</u>	

Name of Taxpayer	2010	
	Assessed Value	Percent of Public Utility Assessed Value
Dayton Power and Light Co.	\$1,255,940	80.97%
Total	<u>\$1,255,940</u>	<u>80.97%</u>
Total Assessed Valuation	<u>\$1,551,210</u>	

(1) The amounts presented represent the assessed values upon which 2019 collections were based.

(2) The amounts presented represent the assessed values upon which 2010 collections were based.

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

OAKWOOD CITY SCHOOL DISTRICT

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

Fiscal Year	Population (1)		Estimated Actual Value of Taxable Property(2)	General Bonded Debt			Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita
				General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt		
2010	8,392	(b)	\$913,554,968	\$17,185,000	\$35,144	\$17,149,856	1.877%	2,044
2011	9,202	(c)	912,011,650	16,780,586	40,527	16,740,059	1.836%	1,819
2012	9,245	(c)	856,995,421	17,594,005	1,288,397	16,305,608	1.903%	1,764
2013	9,152	(c)	854,197,307	16,847,070	1,159,270	15,687,800	1.837%	1,714
2014	9,109	(c)	853,913,976	16,137,097	1,106,407	15,030,690	1.760%	1,650
2015	9,083	(d)	848,327,667	15,695,944	1,221,762	14,474,182	1.706%	1,594
2016	9,052	(d)	844,977,513	15,235,956	1,164,913	14,071,043	1.665%	1,554
2017	8,999	(d)	846,350,099	15,467,055	1,266,837	14,200,218	1.678%	1,578
2018	8,993	(d)	955,367,149	14,776,640	1,355,852	13,420,788	1.405%	1,492
2019	8,980	(d)	950,218,036	14,143,117	1,345,815	12,797,302	1.347%	1,425

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

Sources: (1) U.S. Bureau of Census, Census of Population
 (a) 2004 Federal Census
 (b) Federal Census Population Estimate
 (c) 2010 Federal Census
 (d) 2014 Federal Census

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

Total Debt

General Bonded Debt Outstanding	Capital Leases	Total Debt	Ratio of Total Debt to Assessed Value	Total Debt Per Capita
\$17,185,000	\$104,127	\$17,289,127	1.893%	\$2,060
16,780,586	0	16,780,586	1.840%	1,824
17,594,005	358,333	17,952,338	2.095%	1,942
16,847,070	267,117	17,114,187	2.004%	1,870
16,137,097	179,400	16,316,497	1.911%	1,791
15,695,944	90,368	15,786,312	1.861%	1,738
15,235,956	0	15,235,956	1.803%	1,683
15,467,055	405,202	15,872,257	1.875%	1,764
14,776,640	272,985	15,049,625	1.575%	1,673
14,143,117	137,951	14,281,068	1.503%	1,590

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

Year	Principal	Interest	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures (Percentage)
2019	\$890,000	\$367,531	\$1,257,531	\$28,341,350	4.44%
2018	885,000	399,061	1,284,061	27,491,209	4.67%
2017	430,000	668,741	1,098,741	27,072,586	4.06%
2016	435,000	822,110	1,257,110	25,322,709	4.96%
2015	405,000	771,429	1,176,429	24,910,243	4.72%
2014	665,000	504,068	1,169,068	23,900,471	4.89%
2013	695,000	514,553	1,209,553	23,183,237	5.22%
2012	425,000	570,785	995,785	23,989,793	4.15%
2011	410,000	690,449	1,100,449	21,748,265	5.06%
2010	395,000	755,567	1,150,567	21,849,325	5.27%

Source: School District Fund Financial Statements

OAKWOOD CITY SCHOOL DISTRICT

*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
June 30, 2019*

<u>Jurisdiction</u>	<u>Net General Obligation Bonded Debt Outstanding (1)</u>	<u>Percentage Applicable to School District</u>	<u>Amount Applicable to School District</u>
<u>Direct Debt:</u>			
Oakwood City School District	\$14,281,068	100%	\$14,281,068
<u>Overlapping Debt:</u>			
Montgomery County	18,703,712	3% (2)	<u>561,111</u>
Total Direct and Overlapping Debt			<u><u>\$14,842,179</u></u>

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

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

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

OAKWOOD CITY SCHOOL DISTRICT

Computation of Legal Debt Margin

Last Ten Fiscal Years

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Tax Valuation	<u>\$320,019,930</u>	<u>\$320,181,000</u>	<u>\$300,117,390</u>	<u>\$299,149,940</u>
Debt Limit - 9% of Taxable Valuation (1)	<u>\$28,801,794</u>	<u>\$28,816,290</u>	<u>\$27,010,565</u>	<u>\$26,923,495</u>
Amount of Debt Applicable to Debt Limit				
General Obligation Bonds	17,185,000	16,775,000	16,350,000	15,655,000
Less Amount Available in Debt Service	<u>35,144</u>	<u>40,527</u>	<u>1,288,397</u>	<u>1,159,270</u>
Amount of Debt Subject to Limit	<u>17,149,856</u>	<u>16,734,473</u>	<u>15,061,603</u>	<u>14,495,730</u>
Legal Debt Margin	<u>\$11,651,938</u>	<u>\$12,081,817</u>	<u>\$11,948,962</u>	<u>\$12,427,765</u>
Legal Debt Margin as a Percentage of the Debt Limit	40.46%	41.93%	44.24%	46.16%
Unvoted Debt Limit - .10% of Taxable Valuation (1)	\$320,020	\$320,181	\$300,117	\$299,150
Amount of Debt Subject to Limit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Legal Debt Margin	<u>\$320,020</u>	<u>\$320,181</u>	<u>\$300,117</u>	<u>\$299,150</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%

Source: Montgomery County Auditor and School District Financial Records

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

2014	2015	2016	2017	2018	2019
<u>\$299,069,370</u>	<u>\$297,122,900</u>	<u>\$295,958,800</u>	<u>\$296,457,500</u>	<u>\$334,626,440</u>	<u>\$332,846,720</u>
<u>\$26,916,243</u>	<u>\$26,741,061</u>	<u>\$26,636,292</u>	<u>\$26,681,175</u>	<u>\$30,116,380</u>	<u>\$29,956,205</u>
14,990,000	14,585,000	14,150,000	13,450,000	12,565,000	11,675,000
<u>1,106,407</u>	<u>1,221,762</u>	<u>1,164,913</u>	<u>1,266,837</u>	<u>1,355,852</u>	<u>1,345,815</u>
<u>13,883,593</u>	<u>13,363,238</u>	<u>12,985,087</u>	<u>12,183,163</u>	<u>11,209,148</u>	<u>10,329,185</u>
<u>\$13,032,650</u>	<u>\$13,377,823</u>	<u>\$13,651,205</u>	<u>\$14,498,012</u>	<u>\$18,907,232</u>	<u>\$19,627,020</u>
48.42%	50.03%	51.25%	54.34%	62.78%	65.52%
\$299,069	\$297,123	\$295,959	\$296,458	\$334,626	\$332,847
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$299,069</u>	<u>\$297,123</u>	<u>\$295,959</u>	<u>\$296,458</u>	<u>\$334,626</u>	<u>\$332,847</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

OAKWOOD CITY SCHOOL DISTRICT
Demographic and Economic Statistics
Last Ten Years

Year	Population (1)	Unemployment Rate (2)
2010	8,392	10.70%
2011	9,202	9.60%
2012	9,245	7.60%
2013	9,152	7.60%
2014	9,109	5.40%
2015	9,083	4.30%
2016	9,052	5.00%
2017	8,999	4.80%
2018	8,993	4.90%
2019	8,980	4.50%

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

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

OAKWOOD CITY SCHOOL DISTRICT

Principal Employers

2019 and 2010

Employer	Nature of Business	2019		
		Number of Employees	Rank	Percentage of Total Employment
Oakwood City School District	Education	236	1	19.67%
Dorothy Lane Market	Grocery	225	2	18.75%
City of Oakwood	Government	100	3	8.33%
Oakwood Club Restaurant	Food	48	4	4.00%
Kunesh Eye Center	Medical	47	5	3.92%
Wright Memorial Public Library	Government	37	6	3.08%
Ashley Pastry Shop	Food	22	7	1.83%
Flyboy's Deli	Food	20	8	1.67%
Talbots	Clothing	13	9	1.08%
Chase	Bank	13	10	1.08%
Total		<u>761</u>		<u>63.41%</u>

Total Employment within the School District

1,200

Employer	Nature of Business	2010		
		Number of Employees	Rank	Percentage of Total Employment
Dorothy Lane Market	Grocery	250	1	20.83%
Oakwood City School District	Education	236	2	19.67%
City of Oakwood	Government	103	3	8.58%
Oakwood Club Restaurant	Food	50	4	4.17%
Kunesh Eye Center	Medical	40	5	3.33%
Ohio Eye Care Specialists	Medical	35	6	2.92%
C'est Tout Bistro	Food	27	7	2.25%
Ashley Pastry Shop	Food	21	8	1.75%
Talbots	Clothing	20	9	1.67%
Chase	Bank	16	10	1.33%
Total		<u>798</u>		<u>66.50%</u>

Total Employment within the School District

1,200

Source: Oakwood Area Chamber of Commerce

OAKWOOD CITY SCHOOL DISTRICT
School District Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2010	2011	2012	2013
Regular Instruction				
Elementary Classroom Teachers	62.00	61.00	62.00	61.50
Junior High School Classroom Teachers	26.50	25.50	25.00	25.00
High School Classroom Teachers	32.50	33.50	34.50	34.00
Special Instruction				
Elementary Classroom Teachers	13.50	13.50	14.50	13.50
Junior High School Classroom Teachers	4.00	4.00	4.00	5.00
High School Classroom Teachers	5.00	6.00	6.00	6.00
Aides	19.00	18.00	19.00	20.50
Pupil Support Services				
Guidance Counselors	4.50	4.50	4.50	5.00
Psychologists	1.00	1.50	1.50	1.50
Speech and Language Pathologists	2.00	2.50	2.50	2.50
Nurses	3.00	3.00	3.00	3.00
Instructional Staff Support Services				
Librarians	3.50	3.50	3.50	3.50
Administration				
Superintendent	1.00	1.00	1.00	1.00
Principals	6.00	6.00	6.50	6.50
Administrative Assistants	15.00	15.00	14.00	14.00
Fiscal Services				
Treasurer	1.00	1.00	1.00	1.00
Assistants to Treasurer	4.00	4.00	4.00	4.00
Operation of Plant				
Custodians	15.00	15.00	14.00	14.00
Pupil Transportation				
Van Drivers	5.00	5.00	6.00	6.00
Food Service Program				
Cooks	5.00	5.00	6.00	3.50
Extracurricular Activities				
Director of Athletics	1.00	1.00	1.00	1.00

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

Source: The School District employee records.

2014	2015	2016	2017	2018	2019
60.50	58.50	58.00	56.00	58.00	57.00
25.00	25.00	25.00	23.50	22.50	22.50
33.00	31.50	32.50	32.50	32.50	33.50
13.50	13.50	13.50	15.50	15.50	15.50
5.00	4.00	4.00	5.00	5.00	5.00
6.00	7.00	6.00	7.00	7.00	7.00
21.00	22.00	21.00	21.00	21.00	19.00
6.00	6.00	6.00	6.00	7.00	7.00
1.50	1.50	1.50	1.50	1.50	1.50
3.00	3.00	3.00	3.00	3.00	3.00
3.00	3.00	3.00	3.00	3.00	3.00
3.50	3.50	3.50	3.50	3.50	3.50
1.00	1.00	1.00	1.00	1.00	1.00
6.00	7.00	7.00	7.00	7.00	7.00
13.00	15.00	15.00	15.00	16.00	17.00
1.00	1.00	1.00	1.00	1.00	1.00
4.00	4.00	3.00	4.00	4.00	4.00
14.00	13.00	15.00	15.00	15.00	16.00
7.00	6.00	6.00	6.50	6.50	8.00
4.00	4.00	4.00	4.00	3.50	4.50
1.00	1.00	1.00	1.00	1.00	1.00

OAKWOOD CITY SCHOOL DISTRICT

*Operating Statistics
Last Ten Fiscal Years*

<u>Fiscal Year</u>	<u>Average Daily Membership</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>	<u>Students Receiving Free or Reduced Lunches(1)</u>	
						<u>Number</u>	<u>Percent</u>
2010	2,132	\$10,788	4.12%	144	14.8	50	2%
2011	2,152	11,240	4.19%	146	14.7	60	3%
2012	2,107	11,589	3.10%	155	13.6	55	3%
2013	2,069	10,930	-5.69%	155	13.3	62	3%
2014	2,014	10,879	-0.47%	152	13.3	58	3%
2015	2,082	12,323	13.27%	156	13.3	44	2%
2016	1,971	10,849	-11.96%	155	12.7	34	2%
2017	2,028	11,283	4.00%	154	13.2	28	1%
2018	2,048	11,303	0.18%	156	13.1	29	1%
2019	1,991	12,133	7.34%	156	12.8	34	2%

Source: School District Records.

(1) Retrieved from Ohio Department of Education Website

OAKWOOD CITY SCHOOL DISTRICT

Miscellaneous Statistics

June 30, 2019

Year of Establishment	1907
Form of Government	Locally-elected five member Board
Number of Employees:	
Certificated	156
Non-Certificated	77
Administrative	10
Area - square miles	2.97
Average Daily Membership	1,991
Cost per Pupil	\$12,133
Average Number of Years Teaching Experience	13
Percentage of Teaching Staff Holding a Master's Degree	83.0%

<u>Building</u>	<u>Grades Level</u>	<u>Enrollment (1)</u>	<u>Capacity (2)</u>	<u>Year Building Completed</u>	<u>Date of Additions</u>
Harman Elementary School	1-6	418	850	1909	1949, 1960, 1998, 2003
Edwin D. Smith Elementary School	1-6	428	850	1928	1968, 2003
Lange Elementary School	K	125	275	1940	n/a
Oakwood Junior High School	7-8	332	450	1932	1960, 1969, 2004
Oakwood High School	9-12	688	1,125	1927	1932, 1969, 1989, 2004
District Totals		1,991	3,550		

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

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

Source: School District records

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OHIO AUDITOR OF STATE KEITH FABER



OAKWOOD CITY SCHOOL DISTRICT

MONTGOMERY COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
FEBRUARY, 11 2020**