



OHIO AUDITOR OF STATE
KEITH FABER



**NORTHWEST LOCAL SCHOOL DISTRICT
HAMILTON COUNTY
JUNE 30, 2021**

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**NORTHWEST LOCAL SCHOOL DISTRICT
HAMILTON COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Assistance Listing Number	Pass Through Entity Identifying Number	Total Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through Ohio Department of Education:</i>			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution):			
National School Lunch Program	10.555	3L60	\$319,565
Cash Assistance:			
COVID - 19 School Breakfast Program	10.553	3L70	356,464
School Breakfast Program	10.553	3L70	<u>928,640</u>
Total - School Breakfast Program			1,285,104
COVID - 19 National School Lunch Program	10.555	3L60	609,086
National School Lunch Program	10.555	3L60	<u>1,491,203</u>
Total - National School Lunch Program			2,100,289
Total Child Nutrition Cluster			<u>3,704,958</u>
Total U.S. Department of Agriculture			<u>3,704,958</u>
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through Ohio Department of Education:</i>			
Special Education Cluster:			
Special Education-Grants to States	84.027	3M20	2,856,111
Special Education-Preschool Grants	84.173	3C50	<u>52,687</u>
Total Special Education Cluster			<u>2,908,798</u>
Title I Grants to Local Educational Agencies	84.010	3M00	3,529,255
English Language Acquisition State Grants	84.365	3Y70	94,164
Supporting Effective Instruction State Grants	84.367	3Y60	447,752
Student Support and Academic Enrichment Program	84.424	3H10	239,224
COVID - 19 Elementary and Secondary School Emergency Relief Fund	84.425D	3HS0	<u>7,747,012</u>
Total U.S. Department of Education			<u>14,966,205</u>
U.S. DEPARTMENT OF THE TREASURY			
<i>Passed Through Ohio Department of Education:</i>			
Coronavirus Relief Fund	21.019	5CV1	521,817
<i>Passed Through Hamilton County, Ohio:</i>			
Coronavirus Relief Fund	21.019	CRF	<u>429,850</u>
Total - Coronavirus Relief Fund			951,667
Total U.S. Department of the Treasury			<u>951,667</u>
Total Expenditures of Federal Awards			<u><u>\$19,622,830</u></u>

See accompanying notes to the Schedule of Expenditures of Federal Awards.

**NORTHWEST LOCAL SCHOOL DISTRICT
HAMILTON COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Northwest Local School District (the District) under programs of the federal government for the fiscal year ended June 30, 2021. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position or changes in net position of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – INDIRECT COST RATE

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

NOTE D - CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

The District reports commodities consumed on the Schedule at the fair value.

OHIO AUDITOR OF STATE KEITH FABER



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

Northwest Local School District
Hamilton County
3240 Banning Road
Cincinnati, Ohio 45239

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 the Northwest Local School District, Hamilton County, Ohio (the School District), as of and for the year ended June 30, 2021, 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 17, 2021, wherein we noted the School District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. We also noted the financial impact of COVID-19 and that continuing emergency measures may impact subsequent periods of the School District.

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) as a basis for designing audit procedures appropriate in the circumstances to the extent necessary to support our opinion 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 financial statements. 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 no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

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 Government'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.



Keith Faber
Auditor of State
Columbus, Ohio
December 17, 2021

OHIO AUDITOR OF STATE KEITH FABER



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

Northwest Local School District
Hamilton County
3240 Banning Road
Cincinnati, Ohio 45239

To the Board of Education:

Report on Compliance for Each Major Federal Program

We have audited the Northwest Local School District, Hamilton County, Ohio (the School District's), compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect the School District's major federal programs for the year ended June 30, 2021. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the School District's major federal programs.

Management's Responsibility

The School District's Management is responsible for complying with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to opine on the School District's compliance for the School District's major federal programs based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). These standards and the Uniform Guidance require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on the School District's major programs. However, our audit does not provide a legal determination of the School District's compliance.

Opinion on Each Major Federal Program

In our opinion, the School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

The School District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the School District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the School District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control over compliance tests and the results of this testing based on Uniform Guidance requirements. Accordingly, this report is not suitable for any other purpose.

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

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Northwest Local School District (the School District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We issued our unmodified report thereon dated December 17, 2021, wherein we noted the School District adopted Governmental Accounting Standards Board Statement No. 84 during the year and that the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the School District. We conducted our audit to opine on the School District's basic financial statements as a whole. We have not performed any procedures to the audited financial statements subsequent to December 17, 2021. The accompanying schedule of expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Northwest Local School District
Hamilton County
Independent Auditors' Report on Compliance with Requirements
Applicable to Each Major Federal Program and on Internal Control Over
Compliance Required by the Uniform Guidance
Page 3

A handwritten signature in black ink that reads "Keith Faber". The signature is written in a cursive style with a large, prominent "K" and "F".

Keith Faber
Auditor of State
Columbus, Ohio
February 14, 2022

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**NORTHWEST LOCAL SCHOOL DISTRICT
HAMILTON COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2021**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	AL #10.553/10.555 Child Nutrition Cluster AL #84.425D Elementary and Secondary School Emergency Relief Fund AL #21.019 Coronavirus Relief Fund
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None



**NORTHWEST LOCAL
SCHOOL DISTRICT**
Cincinnati, Ohio

**ANNUAL
COMPREHENSIVE
FINANCIAL REPORT**

FOR THE YEAR ENDED JUNE 30, 2021



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Northwest Local School District
Cincinnati, Ohio

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2021

Prepared by the
Office of the Treasurer
Amy M. Wells, CFO/Treasurer

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INTRODUCTORY SECTION

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NORTHWEST LOCAL SCHOOL DISTRICT

3240 Banning Rd. Cincinnati, OH 45239
www.nwlsd.org
513-923-1000



BOARD:

Mark Gilbert, President
Jim Detzel, Vice President
Pamela Detzel, Member
Matt Tietsort, Member
Joe Yoshimura, Member

Darrell Yater, Superintendent
Amy M. Wells, CFO/Treasurer

December 17, 2021

To The Citizens and Board of Education of the Northwest Local School District:

The Annual Comprehensive Financial Report of the Northwest Local School District (School District) for the fiscal year ended June 30, 2021 is hereby submitted. This report, prepared by the Treasurer's office, includes an opinion from the Auditor of the State of Ohio and conforms to generally accepted accounting principles as applicable to governmental entities. The responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, is with the School District. This report will provide the taxpayers of the Northwest Local 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 upon request to taxpayers, financial rating services, banking institutions, and other interested parties. The Annual Comprehensive Financial Report is also available on the Treasurer's page on the Northwest Local School District website (<http://www.nwlsd.org>).

The School District provides a full range of traditional and non-traditional educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory, and career technical levels; a broad range of cocurricular and extracurricular activities; adult and community education offerings; special education programs and facilities; and community recreational facilities.

The School District receives pass through grants from the State and distributes these grants to parochial/private schools located within the School District. This activity is included within the School District's financial records as the Auxiliary Services Special Revenue Fund because of the School District's administrative involvement in the program. The parochial/private schools served are Our Lady of Grace, St. Bernard, St. Ignatius, St. James, St. Joseph Villa, and St. John Elementary Schools, LaSalle High School, Heaven's Treasures Academy, and Beautiful Savior Lutheran School. While these organizations share operations and services similar with the School District, each is a legally separate and distinct entity. Because of their independent nature, none of these organizations are included in this report.

ECONOMIC CONDITION AND OUTLOOK

The School District is located in southwestern Ohio, in a suburb of Cincinnati, in the northwest part of Hamilton County. Our School District is comprised of three Townships – Colerain, Green, and Springfield – as the backbone of most of our schools. Approximately 71 percent of the School District's tax base is residential properties with very little agriculture; the remainder is composed of a wide range of manufacturing, commercial, and other business properties. The overall economic outlook for the area is stagnant under the current economic conditions. Unemployment rates are consistent with national averages. Real estate values are lower than anticipated while optimism for recovery is growing.

With the School District located in a large metropolitan area, many of the residents are employed in or near the School District. With many large employers such as Kroger, Proctor & Gamble Co., Children’s Hospital, and many more, employment opportunities exist in many job fields. On average our residents have above average household incomes, thus giving us opportunities for additional financial support. This support was proven by the passage of an operating levy renewal in May 2017, and a new levy in November 2019.

Although we have realized declining enrollment over the years, this decline has slowed with the potential of increasing once again. Many of our residents are life-long and their children may follow the same tradition of staying in the community. Some of our population data is showing an upward trend in our public education student population. We share our School District boundaries with nine non-public schools with many more within a thirty minute commute thus allowing for a transient school population.

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

THE SCHOOL DISTRICT AND ITS FACILITIES

The School District is located in Hamilton County, approximately 12 miles from downtown Cincinnati, Ohio, and covers an area of 56 square miles. It serves pupils from Colerain, Green, and Springfield Townships, with Colerain Township serving as its nucleus. Since 1960, the growth pattern in the School District has been steady.

The School District now houses 8,251 students in two high schools, three middle schools, seven elementary schools, one preschool, and two career centers. Each high school has an on-campus career center offering such programs as word processing, accounting and computing, data processing, diesel mechanics, machine tool technology, facilities management, and electronics offered by Butler Tech. Students also can attend off-site career technical programs offered by Butler Tech.

<i>Constructed</i>	<i>School/Address</i>	<i>June 2021 Enrollment</i>
1923	Colerain Elementary 4850 Poole Road	577
1932	Colerain Middle School 4700 Poole Road	580
2018	Struble Elementary 2760 Jonrose Avenue	870
2018	Taylor Elementary 3173 Springdale Road	826
1961	White Oak Middle School 3130 Jessup Road	767
2018	Pleasant Run Elementary 11765 Hamilton Avenue	836
1964	Colerain High School 8801 Cheviot Road	1,683
1969	Pleasant Run Middle 11770 Pippin Road	765
1972	Northwest High School 10761 Pippin Road	809

Constructed	School/Address	June 2021 Enrollment
2000	Monfort Heights Elementary 3711 West Fork Road	538

Houston Elementary School is closed. It is now the Houston Early Learning Center and Conference Center.

With the new approved bond levy, Welch and Taylor were combined, as well as Weigel and Struble, to bring all elementary buildings to K through 5 buildings. Welch and Weigel were closed for school starting August 2018.

ORGANIZATION OF THE SCHOOL DISTRICT

The Board of Education is a 5 member body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code. The Board serves as the taxing authority, contracting body, and policy maker, and ensures that all the general laws of the State of Ohio are followed in the expenditures of the School District’s tax dollars and approves the annual appropriation resolution and tax budget.

The Board members represent a cross section of professions in the community. The board members on June 30, 2021 were as follows:

Board Member	Began Service	Term Expires
Pamela Detzel	January 1998	December 2021
Mark Gilbert	January 2018	December 2021
Jim Detzel	January 2008	December 2022
Joe Yoshimura	January 2018	December 2021
Matt Tietsort	January 2019	December 2022

The Superintendent is the Chief Executive Officer of the School District, responsible directly to the Board for all educational and support operations. Mr. Darrell Yater was appointed as Superintendent effective July 1, 2021. Mr. Yater began teaching in the district in 2000 at White Oak Middle School. During his tenure with the district, he served as a teacher, curriculum specialist, building administrator, and district administrator in Curriculum, Special Education, and Human Resources. Mr. Yater obtained his Bachelor and Master degrees from Miami University, continued education and licensures from Xavier University, and served as an adjunct professor at Xavier University. The Treasurer is the Chief Financial Officer of the School District, responsible directly to the Board of Education for maintaining all financial records, issuing all payments, maintaining custody of all School District funds and assets, and investing idle funds as specified by Ohio Law. Ms. Amy M. Wells was appointed the CFO/Treasurer of the School District in January 2015. Prior to becoming the School District’s Treasurer, Ms. Wells was the CFO/Treasurer for Bethel-Tate Local School District from 2004 to 2014. Additionally, Ms. Wells was an auditor for the Auditor of the State of Ohio from 1996 to 2003. Ms. Wells holds a Bachelor’s degree in Accounting and Management from the University of Cincinnati and is a Certified Public Accountant and Certified Business Manager.

EMPLOYEE RELATIONS

The School District currently has approximately 1,074 employees. During the 2021 fiscal year, the School District paid \$54,016,787 in salaries and wages and \$18,651,615 in fringe benefits, such as retirement contributions, Medicare taxes, workers’ compensation, and life, dental and health benefits, from its General Fund.

The School District’s teachers are represented for collective bargaining purposes by the Northwest Association of Educators (NAE). The School District has a three year collective bargaining agreement with NAE which expires June

30, 2024. The School District's transportation employees are represented for collective bargaining purposes by the Ohio Association of Public School Employees (OAPSE). The School District has a three year collective bargaining agreement with OAPSE which expires June 30, 2024.

SERVICES PROVIDED

The School District provides a wide variety of educational and support services, as mandated by the Ohio Revised Code or board directives.

Transportation is provided for approximately 2,381 students each day. The School District fleet of 93 buses travels over 5,597 miles each day transporting 68 school bus routes to 27 different sites. In addition to making more than 392 daily runs, the department transported both public and non-public students on over 1,000 extracurricular trips during the year.

The food service department served approximately 446,287 plate lunches. This is accomplished through the full operation of 10 kitchens. Beginning in the school year 2015, a reimbursable breakfast program became available in all of the School District's schools.

In addition to transportation and school lunch support services, students in the School District also receive guidance, psychological, and limited health services free of charge. The guidance services are designed to help students match their natural skills with vocational and/or academic programs to help them achieve their full potential in life. Psychological services include the testing and identification of students for special education programs.

Limited health services are provided by health assistants at each of the school sites under the supervision of a licensed school nurse.

The School District offers regular instructional programs daily to students in grades K through 12. There are 690 full-time equivalency students in the specific trades through career technical education. Over 1,930 students receive special services due to physical or mental handicapping conditions. In grades 4 through 8, approximately 392 students participated in the gifted program. The School District presented 666 high school diplomas in 2021.

MAJOR CURRENT AND FUTURE INITIATIVES

The following is the Mission Statement of the Board that is the guiding force for all initiatives acted upon by the Board:

Mission

The Northwest Local School District will create a responsive learning community where all students are valued, challenged, and guided along a pathway to success.

Beliefs

- We believe students and staff excel best when they feel welcomed in the building, safe in their classrooms and trustful of each other
- We believe all students and staff can learn and deserve opportunities to show and achieve success
- We believe valuing diversity and working to understand one another is vital and important
- We believe a high priority should be placed on providing holistic support to ensure success for all
- We believe building and maintaining collaborative relationships with community members is foundational to teaching and learning in NWLSD

Vision

Teaching and learning in the Northwest Local Schools will:

- Provide learning experiences that empower students to contribute to a future not yet imagined
- Inspire learners to adapt, be resilient, collaborate and problem solve
- Create a supportive social emotional culture
- Provide a foundation to cultivate healthy relationships

Goal 1: The Northwest Local School District will achieve a 95% four year graduation rate and 70% or more of students scoring proficient or higher on Ohio State Tests by the end of the 2023-24 school year as reported on the Local Report Card.	Goal 2: The Northwest Local School District will promote a positive, safe, and responsive culture and climate for all students and staff as measured by implementation of Positive Behavior Intervention and Supports (PBIS).
Performance will improve when we improve core instruction and increase academic rigor.	Climate and culture will improve when restorative practices and Trauma Informed Practices are evidenced within classroom, school, and community interactions as part of the PBIS model.
Performance will improve when data-driven instructional decisions are made based on formative assessments during TBTs and BLTs.	Climate and culture will improve when we embrace cultural competency and equity and actively commit to addressing disparities within our organization.
Performance will improve as our Portrait of a Graduate is utilized to design deeper learning experiences.	
Performance index will improve when we move from using technology to enhance learning and begin using it to transform learning.	

CURRICULUM AND INSTRUCTION

The Northwest Local School District offers rigorous academic programs and relevant educational experiences to ensure that our students are future ready. Our goal is to empower students to achieve success and exceed their ambitious expectations. A variety of educational opportunities are available for students including: Advanced Placement (AP) courses, dual enrollment through College Credit Plus (CCP), gifted programs, special education services, intervention services, career technical programs offered on and off-campus in partnership with Butler Tech, and after school and summer programming. The district also offers online and blended learning opportunities for a small number of students through Northwest Online School and our Transitions Academy. Our primary objectives around student achievement are to create a learning experience that is rigorous and engaging for all students, raise academic achievement across State and District measures of success through a relentless focus on literacy (reading, writing, listening, speaking, thinking and viewing) across all subject areas, and to facilitate student ownership of learning through personalized and differentiated instruction. The Curriculum Department is also striving to improve professional learning experiences for teachers by increasing opportunities

for choice, encouraging teacher leaders to present, and focusing on strategies that can immediately be implemented in the classroom.

The District has adopted the Ohio Learning Standards and is working to increase the overall rigor of curriculum, instruction and assessment. New courses continue to be added to the high school Program of Study in an effort to offer coursework that is more engaging to our students, relevant, and to offer additional choice. There has been a significant increase of technology being used to improve teaching and learning. The District has achieved one-to-one technology status at grades K-12 and is providing personalized professional learning opportunities to support staff in using this technology effectively in their classrooms. STEM opportunities are being expanded for staff and students through the Title IV grant. K-10 teachers throughout the district are using engaging language arts materials designed to promote mastery of the Ohio Learning Standards. Teachers and administrators have reviewed our math resources for alignment and rigor and, with the support of math consultants from Hamilton County Educational Service Center (HCESC), are refining instructional practices to increase student engagement and problem solving skills. A new math program was adopted by the District for students and is being implemented in grades 6-9. This year our 4th and 5th grade mathematics teachers will review their resources and consider alternatives that will promote conceptual understanding. A number of intervention programs are being implemented to assist students in their learning of the academic content standards, particularly in the areas of reading and mathematics. Title I Reading and Math Specialists work in collaboration with classroom teachers in using data to plan programming for at-risk learners. Our three middle schools utilize Title I instructional coaches to provide job embedded professional development to teachers. Using Title 2A funding, two district literacy coaches were hired to assist teachers with improving instruction in the area of literacy. These coaches also lead a team of thirty-one teachers who plan and facilitate teacher learning across the district in the area of literacy. The District Literacy Leadership Team (LLT) created and continues to promote their electronic library of literacy strategies, including video models of NWLSD teachers implementing these high-yield strategies.

As a district, we work to ensure that all decisions are data-driven. Student academic progress is monitored regularly using a combination of formative and summative assessments. Common reading and math assessments (NWEA-MAP) are administered three times per year in grades K-10. Members of the district's Curriculum Department continue to work with teachers to develop high-quality common assessments to guide instruction and monitor progress toward mastery of state standards. The data from these assessments are used to refine teaching and provide intervention and enrichment for students. The Northwest Local School District remains focused on its goal of driving student achievement upward and continues to critically evaluate programming to ensure that the needs of all students are met.

BUSINESS-SCHOOL PARTNERSHIP PROGRAM

Partners in Education is a program that brings together businesses and schools in order to address specific educational needs. The business-school partnerships are formal, voluntary relationships between one school and one business. Partnerships match available resources with identified needs to meet mutually agreed upon goals and objectives.

Partnerships provide opportunities for students to understand how the basic skills they learn in school are applied in the business world. However, it is not just the schools that benefit from partnerships. Businesses and their employees also gain from this special relationship, as many schools reciprocate with their own projects which help their corporate or industrial partners. Partnerships also give those in the business community insight into the workings of the school and a better understanding of the needs of the educational system.

LONG-RANGE BUILDING AND MAINTENANCE PLANS

The School District maintains a five year building maintenance program. This program is generated through input provided by each building administrator in an annual preventive maintenance checklist. This five-year plan provides the School District direction for implementing maintenance and renovation projects and contributes to the financial planning and projection of costs for these projects.

In 2014 the district created an \$86 million Master Facility Plan that determined what schools need renovation versus complete replacement based upon needs and costs. In November, 2015, the community approved a combined bond/operating levy for \$76 million towards the completion of the \$86 million project. \$10 million of Unreserved General Fund monies will be used to complete the project. Also in 2015, the District began the Master Facility projects process by securing legal counsel and criteria architect in order to create the necessary Program of Requirements (POR) which would guide the District throughout the selection process and in ultimately securing Skanska/Megen and SHP as the design/builder. Design proceeded through much of 2016 with groundbreaking occurring in October of the same year. The first projects completed in 2016 were the electrical upgrades and installation of commercial window air conditioners in all classrooms at Colerain Elementary and Middle Schools. In 2017, chilled water piping, coil installation as well as a new chiller plant was completed providing air conditioning to the entire building at White Oak Middle School. Also completed was the electrical service upgrade at Colerain High School which allowed for the installation of a chilled water system in the summer of 2018. Also completed the summer of 2018 was the installation of a chilled water system and a hot water heating system replacing the all-electric heating system at Pleasant Run Middle School. Various sidewalks and pavement improvements were also made throughout the District, but especially at Pleasant Run Middle School and Colerain High School. The three new Elementary Schools opened on time in August of 2018. In the spring of 2019, air conditioning was added to the band and science rooms and repair of a landslide near the baseball field at Colerain High School was completed. Upon completion of the final projects of the Master Facility Plan, classrooms in all buildings are now air conditioned.

Also completed in 2019, was the repaving, sealing and restriping at the Northwest High school after an extensive traffic study was performed in order to correct existing traffic flow issues. Various other maintenance issues were undertaken such as boiler repair projects, roofing repairs, etc.

In 2020 our focus was on several safety issues which included sidewalk repairs/replacements at Colerain High School, Houston Early Learning Center, White Oak Middle School, Monfort Heights Elementary School and a newly added sidewalk leading to the Taylor Elementary School. Parking lot repairs, sealing and striping was also completed at the White Oak Middle School. Also completed was a drainage project at the Weigel facility in order to prevent property damage to the adjacent property. Future plans are to focus on roofing repairs/replacement throughout the District.

In 2021, the District completed re-roofing sections of Pleasant Run Middle School and the Houston Early Learning Center. This work consumes roughly two-thirds of the annual permanent improvement budget. Additionally, the District completed the repair of the pedestrian bridge at Struble Elementary School, Intercom system replacements at Houston Early Learning Center and Pleasant Run Middle School. Also completed was the renovation of the media center/library at the Monfort Heights Elementary School to allow for six additional learning spaces for student intervention, etc.

In May of 2021, the District began the updating of the 2014 Master Facility Plan with a student survey followed by the first of two community forums in August. In June and July, two teams were formed consisting of students, parents, staff, administrator and community members. These two teams were the Educational Visioning Team (EVT) and the Community Advisory Team (CAT). While the EVT's focus was on the instructional needs for space, the CAT's focus was on the more physical needs and financial responsibility aspects of the planning process. The teams met in alternating weeks from August through September. In October, the District held the second community forum, followed by another survey which resulted in almost 3,500 responses. The CAT met for the last time in late October to review all previous information collected, plus the results of the survey. With all of the information gathered, the CAT presented the recommended plan to the Board of Education on November 3rd. The District anticipates a possible bond levy in May and/or November of 2022 as the 1997 bonds roll off in December of 2022.

INTERNAL ACCOUNTING AND BUDGETARY CONTROL

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 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.

All funds, other than the agency funds, are legally required to be budgeted and appropriated. At the beginning of each fiscal year, the Board adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary appropriation is first adopted, the permanent appropriation measure must be adopted within three months.

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

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are managed at the object account level within a function and fund. All purchase order requests must be approved by the individual program managers and certified by the Treasurer and Business Manager. Necessary funds are then encumbered and purchase orders are released to vendors.

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

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

The basis of accounting and the various funds utilized by the 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 INFORMATION

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

Government-wide financial statements – These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by 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 accrual information presented in the government-wide financial statements. Fiduciary and proprietary funds use the accrual basis of accounting.

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

As part of this report, management is responsible for preparing a Management’s Discussion and Analysis of the School District. This discussion follows this letter of transmittal, providing an assessment of the School District’s finances for 2021 and the outlook for the future.

INDEPENDENT AUDIT

Provisions of State statute require that the School District’s financial statements be subjected to an annual examination by an independent auditor. The Auditor of the State of Ohio’s unmodified opinion rendered on the School District’s basic financial statements, combining statements, and individual fund schedules, is included in the financial section of this Annual Comprehensive Financial Report. 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 to the School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2020. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. The School District has received this award annual since fiscal year 1991.

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

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA.

ASBO Certificate of Excellence

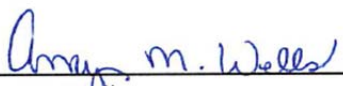
The Association of School Business Officials International (ASBO) awards a Certificate of Excellence in Financial Reporting to school districts that publish Annual Comprehensive Financial Reports which substantially conform to the principles and standards of financial reporting as recommended and adopted by the Association of 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.

The School District received the Certificate of Excellence in Financial Reporting for the fiscal year June 30, 2020. The School District has received this award annual since fiscal year 1991. The School District believes that the Annual Comprehensive Financial Report for fiscal year June 30, 2021, which will be submitted to ASBO for review, will conform to ASBO’s principles and standards.


ACKNOWLEDGEMENTS

The preparation of the 2021 Annual Comprehensive Financial Report of the Northwest Local School District was made possible by the combined efforts of the School District’s Treasurer’s Office and Plattenburg, Certified Public Accountants. The publication of this Annual Comprehensive Financial Report for the School District is a major step in reinforcing the accountability of the School District to the taxpayers of the community.

Respectfully submitted,



Amy M. Wells
CFO/Treasurer



Darrell Yater
Superintendent

Principal Officials as of June 30, 2021

Elected Officials

Mark Gilbert	President, Board of Education
Jim Detzel	Vice President, Board of Education
Pamela Detzel	Board Member
Joe Yoshimura	Board Member
Matt Tietsort	Board Member

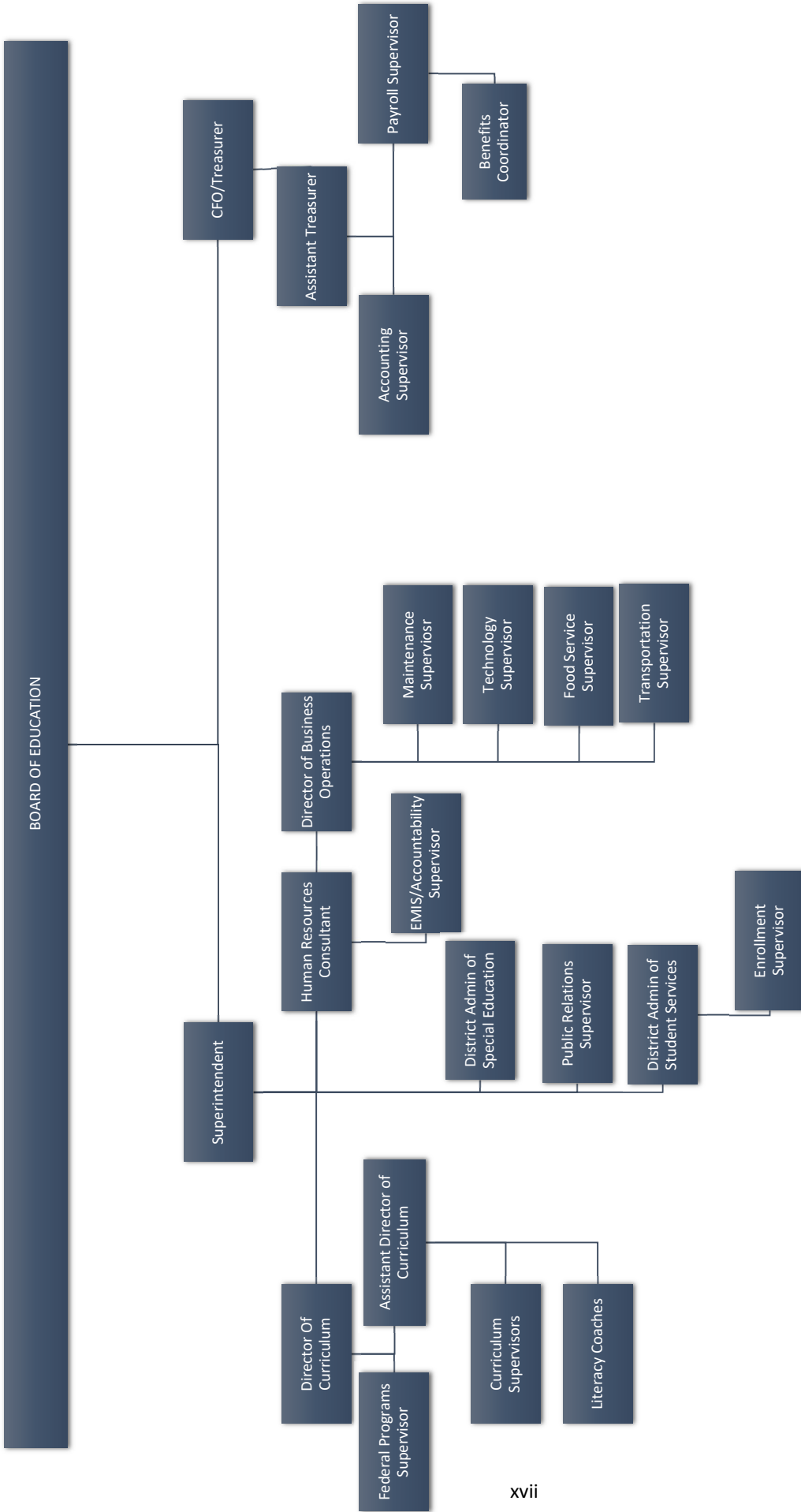
Administrative Office Administrators

Darrell Yater	Superintendent, as of July 1, 2021
Todd D. Bowling	Superintendent, through June 30, 2020
Amy M. Wells	CFO/Treasurer
Kris Lankford	Assistant Treasurer
Chris McKee	Director of Business Operations
Brenda Miller	Director of Curriculum
Dustin Gehring	Asst. Director of Student Services
Heidi Stickney	Asst. Director of Special Education

District Supervisors and Coordinators

Mary Barnaclo	Special Education
Chuck Bostic	Maintenance
Jenny Blust	Federal Programs
Jennifer Campbell	Payroll
Korinne Conder	EMIS/Accountability
Lyndsey Creecy	Public Relations
Matt Fischer	Technology
Lindsey Giesting	Special Education
Aimee Murray	Early Childhood
Lindsey Hausbeck	Benefits
Chevonne Neal	Special Education
Yolanda Palmer	Transportation
Andy Phelps	Curriculum
Zach Phelps	Curriculum
Matt Piening	Enrollment & Attendance Services
Lisa Robison	Food Services
Matt Stoinoff	Transportation
Leslie Silbernagel	Curriculum; Secondary & Science
Elizabeth Whitt	Accounting

NORTHWEST LOCAL SCHOOL DISTRICT ADMINISTRATIVE OFFICE FLOW CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Northwest Local School District
Ohio**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Northwest Local School District

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

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



A handwritten signature in black ink that reads 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis
Executive Director

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FINANCIAL SECTION

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OHIO AUDITOR OF STATE KEITH FABER



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

INDEPENDENT AUDITOR'S REPORT

Northwest Local School District
Hamilton County
3240 Banning Road
Cincinnati, Ohio 45239

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Northwest Local School District, Hamilton County, Ohio (the School District), as of and for the year ended June 30, 2021, 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 the School District, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 21 to the financial statements, during fiscal year 2021, the School District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. Also, as discussed in Note 22, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the School District. We did not modify our opinion regarding these matters.

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, required budgetary comparison schedule* and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment 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 this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information 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, this information is 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 also issued our report dated December 17, 2021, 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.



Keith Faber
Auditor of State
Columbus, Ohio
December 17, 2021

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**Northwest Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)**

The discussion and analysis of Northwest Local School District's (the School District's) financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the School District's performance.

Financial Highlights

Key financial highlights for fiscal year 2021 are as follows:

- General revenues accounted for \$125,566,327, or 80%, of total revenues. Program specific revenues in the form of charges for services, grants and contributions, accounted for \$31,474,971, or 20%, of total revenues of \$157,041,298.
- The School District had \$130,382,328 in expenses related to governmental activities; \$31,474,971 of these expenses was offset by program specific charges for services, grants and contributions. General revenues of \$125,566,327 were also used to provide for these programs.

Overview of the Financial Statements

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

The statement of net position and statement of activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending.

The fund financial statements also look at the School District's most significant funds with all other nonmajor funds presented in total in one column. The general fund and debt service fund are the major funds of the School District.

Governmental-wide Financial Statements

One of the most important questions asked about the School District is "How did we do financially during fiscal year 2021?" The government-wide financial statements answer this question. These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

**Northwest Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)**

In the government-wide financial statements, the School District presents:

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

Fund Financial Statements

Information about the School District's major funds is presented in the fund financial statements (see table of contents). Fund financial statements 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.

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

Proprietary Funds – The School District maintains a proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the School District's various functions. The School District's internal service fund accounts for self-insured workers compensation. The proprietary fund uses the accrual basis of accounting.

Fiduciary Funds – The School District does not have fiduciary funds.

The School District as a Whole

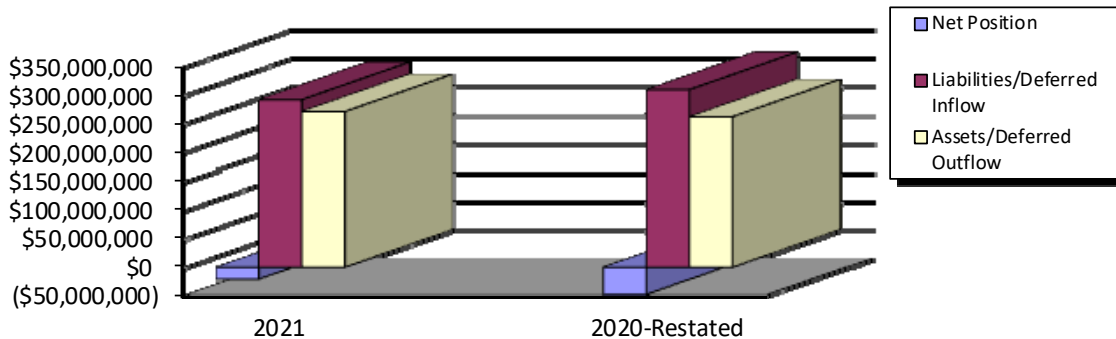
As stated previously, the statement of net position looks at the School District as a whole. Table I provides a summary of the School District's net position for fiscal year 2021 compared to fiscal year 2020:

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**Northwest Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)**

**Table 1
Net Position**

	Governmental Activities	
	2021	2020 - Restated
Assets:		
Current and Other Assets	\$126,771,696	\$118,614,883
Net OPEB Asset	6,768,815	6,240,569
Capital Assets	109,399,584	109,863,976
Total Assets	242,940,095	234,719,428
Deferred Outflows of Resources:		
OPEB	3,418,085	2,757,891
Pension	24,478,190	24,298,018
Total Deferred Outflows of Resources	27,896,275	27,055,909
Liabilities:		
Other Liabilities	14,192,510	13,967,913
Long-Term Liabilities	224,492,763	218,420,013
Total Liabilities	238,685,273	232,387,926
Deferred Inflows of Resources:		
Property Taxes	33,073,831	55,588,580
Grants and Other Taxes	4,375,665	3,925,590
Deferred Gain on Refunding	783,162	814,488
OPEB	13,855,072	11,251,525
Pension	1,046,786	5,449,617
Total Deferred Inflows of Resources	53,134,516	77,029,800
Net Position:		
Net Investment in Capital Assets	21,195,358	17,888,547
Restricted	16,728,729	16,555,691
Unrestricted	(58,907,506)	(82,086,627)
Total Net Position	(\$20,983,419)	(\$47,642,389)



Northwest Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

Current and other assets increased due to an increase in property tax receivable amounts due to the District passing a levy. Decreases in capital assets are the result of depreciation expense and disposals exceeding current year additions. Deferred outflows of resources increased as a result of changes related to the net pension and net other post employment benefits liabilities.

Other liabilities increased as a result of increases in account payable amounts. Long-term liabilities increased from the prior year, due to the changes related to the net pension liability along with the issuance of new long-term debt. Deferred inflows of resources decreased due to a decrease in amounts related to property taxes.

At year-end, capital assets represented 45% of total assets. Capital assets include land, buildings and improvements, furniture, equipment, and vehicles. Net investment in capital assets at June 30, 2021 was \$21,195,358. These capital assets are used to provide services to the students and are not available for future spending. Although the School District's net investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the School District's net position, \$16,728,729, represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use. Continued budget reductions contributed to the increase in the School District's net position.

Table 2 shows the changes in net position for fiscal years 2021 and 2020.

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**Northwest Local School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)**

**Table 2
Changes in Net Position**

	Governmental Activities	
	2021	2020 Restated
Revenues:		
Program Revenues		
Charges for Services	\$3,318,376	\$3,937,256
Operating Grants, Contributions	28,156,595	20,648,425
General Revenues:		
Property Taxes	85,780,182	43,570,984
Grants and Entitlements	33,377,182	31,992,989
Other	6,408,963	7,530,939
Total Revenues	157,041,298	107,680,593
Program Expenses:		
Instruction	74,033,042	75,933,264
Support Services:		
Pupil and Instructional Staff	16,653,435	13,955,809
School Administration, General		
Administration, Fiscal and Business	9,402,598	9,492,497
Operations and Maintenance	8,517,653	7,141,418
Pupil Transportation	6,583,926	7,005,998
Central	1,290,273	1,486,259
Operation of Non-Instructional Services	8,936,217	8,185,400
Extracurricular Activities	2,129,448	2,342,008
Interest and Fiscal Charges	2,835,736	3,509,356
Total Program Expenses	130,382,328	129,052,009
Change in Net Position	26,658,970	(21,371,416)
Net Position - Beginning of Year - Restated	(47,642,389)	(26,270,973)
Net Position - End of Year	<u>(\$20,983,419)</u>	<u>(\$47,642,389)</u>

The School District revenues are mainly from two sources. Property taxes levied for general, capital outlay, and debt service purposes and grants and entitlements comprised 76% of the School District’s revenues for governmental activities.

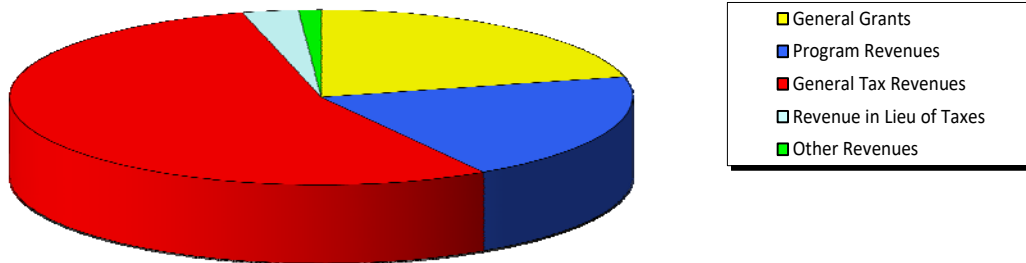
The School District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and the inflationary increase in value is comparable to other property owners) the effective tax rate would become 0.5 mills and the owner would still pay \$35.00.

**Northwest Local School District, Ohio
 Management’s Discussion and Analysis
 For the Fiscal Year Ended June 30, 2021
 (Unaudited)**

Thus Ohio school districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up about 55% of revenue for governmental activities for the School District in fiscal year 2021. The School District’s reliance upon tax revenues is demonstrated by the following graph:

**Governmental Activities
 Revenue Sources**

Revenues	2021	Percentage
General Grants	\$33,377,182	21%
Program Revenues	31,474,971	20%
General Tax Revenues	85,780,182	55%
Revenue in Lieu of Taxes	4,564,937	3%
Other Revenues	1,844,026	1%
Total Revenue Sources	\$157,041,298	100%



Revenues increased mainly due to an increase in property tax revenues and program revenues.

Instruction comprises 57% of governmental program expenses. Support services expenses were 33% of governmental program expenses. Interest and all other expenses were 10%. Interest expense was attributable to the outstanding borrowings for capital projects. The overall expenses for the District increased primarily due to changes related to the net pension and other post employment benefits liabilities.

Governmental Activities

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

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**Northwest Local School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)**

**Table 3
Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2021	2020 - Restated	2021	2020 - Restated
Instruction	\$74,033,042	\$75,933,264	(\$59,292,901)	(\$64,455,018)
Support Services:				
Pupil and Instructional Staff	16,653,435	13,955,809	(12,512,773)	(11,639,061)
School Administrative, General				
Administration, Fiscal and Business	9,402,598	9,492,497	(8,196,096)	(8,554,670)
Operations and Maintenance	8,517,653	7,141,418	(6,151,583)	(6,398,529)
Pupil Transportation	6,583,926	7,005,998	(5,995,959)	(6,435,581)
Central	1,290,273	1,486,259	(1,155,634)	(1,475,736)
Operation of Non-Instructional Services	8,936,217	8,185,400	(944,640)	(142,903)
Extracurricular Activities	2,129,448	2,342,008	(1,822,035)	(1,855,474)
Interest and Fiscal Charges	2,835,736	3,509,356	(2,835,736)	(3,509,356)
Total Expenses	<u>\$130,382,328</u>	<u>\$129,052,009</u>	<u>(\$98,907,357)</u>	<u>(\$104,466,328)</u>

The School District’s Funds

The School District has two major governmental funds: the general fund and debt service fund. Assets of these funds comprised \$107,943,380 (86%) of the \$126,171,423 total governmental fund assets.

General Fund – The School District’s fund balance at June 30, 2021 was \$48,852,461, including \$48,117,387 of unassigned balance. The primary reason for the \$27,118,701 increase in fund balance was due to the increase in property tax revenues from 2020.

Debt Service Fund – The School District’s fund balance at June 30, 2021 was \$9,883,545, which was all restricted for debt service. The primary reason for the \$1,872,796 increase in fund balance was due to an increase in property tax revenues received compared to prior year.

General Fund Budgeting Highlights

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

The School District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the School District revised the budget in an attempt to deal with changes in revenues and expenditures.

For the general fund, final budgeted revenue was \$101,222,337, compared to original budget estimates of \$99,853,007. Of the \$1,369,330 increase, most was due to increases in estimates of property tax collections throughout the year as well as tuition and fees expected to be received from the state.

Northwest Local School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

For the general fund, the final appropriations were \$96,247,197 and the original appropriations were \$96,874,927. This represents a \$627,730 difference in appropriations. The variance in appropriations versus expenditures was expected, giving authority to a greater range of appropriations, knowing that other internal controls will only allow those expenditures, when entirely necessary, coupled with legislative authority by consent of the Board of Education. The Administration and Board of Education have made additional dollars available in many categories in order to facilitate the educational needs of the School District as they arise. With the School District’s tight internal controls, additional monies are appropriated in order to allow those individuals in charge to be creative in meeting their students’ educational needs. The School District believes that appropriations should be prepared to operate in the best manner to meet the needs of those being educated. It is the School District’s goal to allow funds to fully supplement the educational structure doing so in an effective and efficient manner. Judgment is used to value, educationally, the cash outlay for the benefit given. Both the Superintendent and the Treasurer of the School District have hands-on oversight of all School District purchases prior to approval.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2021, the School District had \$109,399,584 invested in land, buildings and improvements, furniture, equipment, and vehicles, net of accumulated depreciation. Table 4 shows fiscal year 2021 balances compared to fiscal year 2020.

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

	Governmental Activities	
	2021	2020
Land	\$3,677,217	\$3,674,499
Construction in Progress	2,470,630	0
Buildings and Improvements	96,789,286	100,280,472
Furniture and Equipment	6,462,451	5,909,005
Total Net Capital Assets	<u>\$109,399,584</u>	<u>\$109,863,976</u>

See note 7 to the basic financial statements for more details on the School District’s capital assets.

Debt

At June 30, 2021 the School District had \$87,564,874 in bonds and capital lease outstanding, \$3,774,182 due within one year.

**Northwest Local School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)**

**Table 5
Outstanding Debt at Year End**

	Governmental Activities	
	2021	2020
General Obligation Bonds:		
2013 QZAB Bonds	1,855,000	2,120,000
2013 Tax-Exempt Bonds	700,000	795,000
2013 Certificates of Participation	3,815,000	4,180,000
2015 School Improvement Refunding	3,830,000	5,615,000
2015/2016 School Improvement bonds	44,370,000	44,960,000
2020 Refunding Bonds - Current Interest	27,755,000	28,040,000
2020 Capital Appreciation Bonds - Principal	625,000	625,000
2020 Capital Appreciation Bonds - Interest	143,810	47,325
Premium on Bonds	4,331,686	4,570,726
Subtotal Bonds	<u>87,425,496</u>	<u>90,953,051</u>
Capital Lease	<u>139,378</u>	<u>255,215</u>
Total Outstanding Debt at Year End	<u><u>\$87,564,874</u></u>	<u><u>\$91,208,266</u></u>

See note 12 to the basic financial statements for further details on the School District’s debt.

For the Future

The School District has committed itself to financial excellence for many years. We have received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials (ASBO) Certificate of Excellence on Financial Reporting since 1993.

All of the School District’s financial abilities and expertise is needed to meet the challenges of the future. With careful planning and monitoring of the School District’s finances, as well as continued support of the community to increase revenue, the School District’s management team is confident that the School District will continue to provide a quality education for our students while providing a secure financial future.

Contacting the School District’s Financial Management

This report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District’s finances and to show the School District’s accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Treasurer’s Office at Northwest Local School District, 3240 Banning Road, Cincinnati, Ohio 45239.

Northwest Local School District, Ohio
Statement of Net Position
June 30, 2021

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$55,198,458
Restricted Cash and Investments	247,072
Receivables (Net):	
Taxes	65,214,889
Accounts	184,884
Interest	50,787
Intergovernmental	5,764,142
Inventory	111,464
Net OPEB Asset	6,768,815
Nondepreciable Capital Assets	6,147,847
Depreciable Capital Assets, Net	103,251,737
Total Assets	<u>242,940,095</u>
Deferred Outflows of Resources:	
Pension	24,478,190
OPEB	3,418,085
Total Deferred Outflows of Resources	<u>27,896,275</u>
Liabilities:	
Accounts Payable	1,802,695
Accrued Wages and Benefits	11,223,625
Contracts Payable	433,181
Retainage Payable	247,072
Accrued Interest Payable	248,936
Claims Payable	237,001
Long-Term Liabilities:	
Due Within One Year	4,482,259
Due In More Than One Year	
Net Pension Liability	123,420,805
Net OPEB Liability	9,787,660
Other Amounts	86,802,039
Total Liabilities	<u>238,685,273</u>
Deferred Inflows of Resources:	
Property Taxes	33,073,831
Grants and Other Taxes	4,375,665
Deferred Gain on Refunding	783,162
Pension	1,046,786
OPEB	13,855,072
Total Deferred Inflows of Resources	<u>53,134,516</u>
Net Position:	
Net Investment in Capital Assets	21,195,358
Restricted for:	
Debt Service	9,928,700
Capital Outlay	2,950,561
Food Service	1,227,999
Special Trust	170,369
Student Activities	568,955
Auxiliary Services	32,906
State Funded Programs	1,619,769
Federally Funded Programs	33,052
Other Purposes	5,860
Endowment:	
Expendable	111,558
NonExpendable	79,000
Unrestricted	(58,907,506)
Total Net Position	<u>(\$20,983,419)</u>

See accompanying notes to the basic financial statements.

Northwest Local School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2021

	Expenses	Program Revenues		Net (Expense)
		Charges for Services and Sales	Operating Grants and Contributions	Revenue and Changes in Net Position Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$46,827,335	\$955,334	\$2,069,355	(\$43,802,646)
Special	22,841,481	892,294	7,473,848	(14,475,339)
Vocational	5,031	0	20,680	15,649
Other	4,359,195	138,426	3,190,204	(1,030,565)
Support Services:				
Pupil	12,954,945	0	1,882,197	(11,072,748)
Instructional Staff	3,698,490	0	2,258,465	(1,440,025)
General Administration	38,983	0	0	(38,983)
School Administration	6,694,213	189,584	1,015,360	(5,489,269)
Fiscal	2,268,937	0	1,558	(2,267,379)
Business	400,465	0	0	(400,465)
Operations and Maintenance	8,517,653	640,460	1,725,610	(6,151,583)
Pupil Transportation	6,583,926	46,162	541,805	(5,995,959)
Central	1,290,273	0	134,639	(1,155,634)
Operation of Non-Instructional Services	8,936,217	148,703	7,842,874	(944,640)
Extracurricular Activities	2,129,448	307,413	0	(1,822,035)
Interest and Fiscal Charges	2,835,736	0	0	(2,835,736)
Total Governmental Activities	\$130,382,328	\$3,318,376	\$28,156,595	(98,907,357)
General Revenues:				
Property Taxes Levied for:				
				74,596,902
				7,204,350
				3,978,930
				33,377,182
				4,564,937
				240,057
				171,697
				1,432,272
Total General Revenues				125,566,327
Change in Net Position				26,658,970
Net Position - Beginning of Year, Restated				(47,642,389)
Net Position - End of Year				(\$20,983,419)

See accompanying notes to the basic financial statements.

Northwest Local School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2021

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$33,753,029	\$7,398,545	\$13,312,810	\$54,464,384
Restricted Cash and Investments	0	0	247,072	247,072
Receivables (Net):				
Taxes	56,631,748	5,418,825	3,164,316	65,214,889
Accounts	184,434	0	450	184,884
Interest	47,333	0	3,454	50,787
Intergovernmental	4,375,665	0	1,388,477	5,764,142
Interfund	133,801	0	0	133,801
Inventory	0	0	111,464	111,464
Total Assets	95,126,010	12,817,370	18,228,043	126,171,423
Liabilities:				
Accounts Payable	135,929	0	1,666,766	1,802,695
Accrued Wages and Benefits	9,969,761	0	1,253,864	11,223,625
Compensated Absences	270,636	0	27,021	297,657
Contracts Payable	0	0	433,181	433,181
Retainage Payable	0	0	247,072	247,072
Interfund Payable	0	0	133,801	133,801
Total Liabilities	10,376,326	0	3,761,705	14,138,031
Deferred Inflows of Resources:				
Property Taxes	31,481,748	2,933,825	1,789,316	36,204,889
Investments	39,810	0	2,905	42,715
Grants and Other Taxes	4,375,665	0	624,666	5,000,331
Total Deferred Inflows of Resources	35,897,223	2,933,825	2,416,887	41,247,935
Fund Balances:				
Nonspendable	0	0	79,000	79,000
Restricted	0	9,883,545	6,803,858	16,687,403
Committed	0	0	6,581,432	6,581,432
Assigned	735,074	0	0	735,074
Unassigned	48,117,387	0	(1,414,839)	46,702,548
Total Fund Balances	48,852,461	9,883,545	12,049,451	70,785,457
Total Liabilities, Deferred Inflows and Fund Balances	\$95,126,010	\$12,817,370	\$18,228,043	\$126,171,423

See accompanying notes to the basic financial statements.

Northwest Local School District, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2021

Total Governmental Fund Balance		\$70,785,457
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets used in the operation of Governmental Funds		109,399,584
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Taxes	3,131,058	
Interest	42,715	
Intergovernmental	<u>624,666</u>	
		3,798,439
An internal service fund is used by management to charge back costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		
Internal Service Net Position		497,073
In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		
		(248,936)
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.		
Compensated Absences		(3,421,767)
Deferred gain on refunding associated with long-term liabilities that are not reported in the funds.		
		(783,162)
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	24,478,190	
Deferred inflows of resources related to pensions	(1,046,786)	
Deferred outflows of resources related to OPEB	3,418,085	
Deferred inflows of resources related to OPEB	<u>(13,855,072)</u>	
		12,994,417
Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.		
Net OPEB Asset	6,768,815	
Net Pension Liability	(123,420,805)	
Net OPEB Liability	(9,787,660)	
Other Amounts	<u>(87,564,874)</u>	
		(214,004,524)
Net Position of Governmental Activities		<u><u>(\$20,983,419)</u></u>

See accompanying notes to the basic financial statements.

Northwest Local School District, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2021

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	\$74,218,824	\$7,146,345	\$3,945,606	\$85,310,775
Tuition and Fees	1,982,489	0	0	1,982,489
Investment Earnings	189,327	0	3,079	192,406
Intergovernmental	37,327,874	314,184	24,755,983	62,398,041
Extracurricular Activities	0	0	353,599	353,599
Charges for Services	0	0	96,525	96,525
Revenue in Lieu of Taxes	4,562,486	1,530	921	4,564,937
Gifts and Donations	0	0	127,000	127,000
Other Revenues	2,029,067	0	397,640	2,426,707
Total Revenues	120,310,067	7,462,059	29,680,353	157,452,479
Expenditures:				
Current:				
Instruction:				
Regular	39,416,736	0	2,428,836	41,845,572
Special	17,684,515	0	3,771,729	21,456,244
Vocational	3,998	0	0	3,998
Other	1,931,662	0	2,072,577	4,004,239
Support Services:				
Pupil	11,387,181	0	1,616,206	13,003,387
Instructional Staff	1,624,969	0	1,834,085	3,459,054
General Administration	35,884	0	120	36,004
School Administration	5,105,794	0	1,043,324	6,149,118
Fiscal	2,031,814	65,159	44,913	2,141,886
Business	378,353	0	0	378,353
Operations and Maintenance	6,405,128	0	1,654,882	8,060,010
Pupil Transportation	4,428,870	0	861,946	5,290,816
Central	1,090,023	0	95,626	1,185,649
Operation of Non-Instructional Services	73,561	0	8,383,329	8,456,890
Extracurricular Activities	1,431,934	0	419,592	1,851,526
Capital Outlay	0	0	3,377,911	3,377,911
Debt Service:				
Principal Retirement	115,837	2,660,000	725,000	3,500,837
Interest and Fiscal Charges	5,768	2,864,104	144,269	3,014,141
Total Expenditures	93,152,027	5,589,263	28,474,345	127,215,635
Excess of Revenues Over (Under) Expenditures	27,158,040	1,872,796	1,206,008	30,236,844
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	20,661	0	276,928	297,589
Transfers In	0	0	60,000	60,000
Transfers (Out)	(60,000)	0	0	(60,000)
Total Other Financing Sources (Uses)	(39,339)	0	336,928	297,589
Net Change in Fund Balance	27,118,701	1,872,796	1,542,936	30,534,433
Fund Balance - Beginning of Year, Restated	21,733,760	8,010,749	10,506,515	40,251,024
Fund Balance - End of Year	\$48,852,461	\$9,883,545	\$12,049,451	\$70,785,457

See accompanying notes to the basic financial statements.

Northwest Local School District, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2021

Net Change in Fund Balance - Total Governmental Funds \$30,534,433

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

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

Capital assets used in governmental activities	4,288,425	
Depreciation Expense	(4,459,616)	
		(171,191)

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss.

(293,201)

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

Pension Contributions	8,840,643	
Pension Expense	(16,664,761)	
OPEB Contributions	247,190	
OPEB Expense	394,396	
		(7,182,532)

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

Delinquent Property Taxes	469,407	
Interest	(20,709)	
Intergovernmental	(864,267)	
		(415,569)

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

3,500,837

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

4,524

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Compensated Absences	654,068	
Amortization of Bond Premium	239,040	
Amortization of Deferred Gain on Refunding	31,326	
Bond Accretion	(96,485)	
		827,949

The internal service fund used by management to charge back costs to individual funds is not reported in the entity-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.

Change in Net Position - Internal Service Funds		(146,280)
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Change in Net Position of Governmental Activities		\$26,658,970
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See accompanying notes to the basic financial statements.

Northwest Local School District, Ohio
Statement of Net Position
Internal Service Fund
June 30, 2021

	Workers' Compensation Fund
Current Assets:	
Equity in Pooled Cash and Investments	<u>\$734,074</u>
Total Assets	<u>734,074</u>
Liabilities:	
Current Liabilities:	
Claims Payable	<u>237,001</u>
Total Liabilities	<u>237,001</u>
Net Position:	
Unrestricted	<u>497,073</u>
Total Net Position	<u><u>\$497,073</u></u>

See accompanying notes to the basic financial statements.

Northwest Local School District, Ohio
Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Fund
For the Fiscal Year Ended June 30, 2021

	Workers' Compensation Fund
Operating Revenues:	
Charges for Services	<u>\$69,979</u>
Total Operating Revenues	<u>69,979</u>
Operating Expenses:	
Fringe Benefits	68,616
Purchased Services	64,653
Materials and Supplies	15,000
Claims	<u>67,990</u>
Total Operating Expenses	<u>216,259</u>
Change in Net Position	(146,280)
Net Position - Beginning of Year	<u>643,353</u>
Net Position - End of Year	<u>\$497,073</u>

See accompanying notes to the basic financial statements.

Northwest Local School District, Ohio
Statement of Cash Flows
Internal Service Fund
For the Fiscal Year Ended June 30, 2021

	Workers' Compensation Fund
Cash Flows from Operating Activities:	
Interfund Services Provided	\$69,979
Cash Payments to Suppliers for Goods and Services	(142,519)
Cash Payments for Claims	<u>(111,340)</u>
Net Cash Provided (Used) by Operating Activities	<u>(183,880)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(183,880)
Cash and Cash Equivalents - Beginning of Year	<u>917,954</u>
Cash and Cash Equivalents - End of Year	<u><u>734,074</u></u>
Reconciliation of Operating Income (Loss) to	
Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(146,280)
Changes in Assets and Liabilities:	
(Increase) Decrease in Receivables	5,750
Increase (Decrease) in Claims Payables	<u>(43,350)</u>
Net Cash Provided (Used) by Operating Activities	<u><u>(\$183,880)</u></u>

See accompanying notes to the basic financial statements.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 1 – Description of the School District

The Northwest Local School District (School District) operates under current standards as prescribed by the Ohio State Board of Education as provided in Division (d) of Section 3301.07 and Section 119.01 of the Ohio Revised Code. Presently, the School District operates under a locally elected 5 member Board of Education (Board) as defined by Section 3313.02 of the Ohio Revised Code.

The Board serves as the taxing authority, contracting body, policy maker, and ensures that all other general laws of the State of Ohio are followed in the expenditures of the School District's tax dollars. The Board also approves the annual appropriation resolution and tax budget.

The School District services an area of 56 square miles, including all of Colerain Township, and portions of the City of Forest Park, City of North College Hill, Green Township and Springfield Township. The School District is 99 percent in Hamilton County, and a small area is in Ross Township, Butler County, on its northern boundary line.

The School District currently has approximately 8,251 students enrolled in seven elementary schools, three middle schools, and two senior high schools. The School District has two career centers serving junior and senior students. There are 1,074 full time and part-time employees to provide services to the students. The School District is the 2nd largest public school district in Hamilton County and the 21st largest of all school districts in Ohio.

Reporting Entity

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

Parochial/Private Schools – Within the School District, Our Lady of Grace, St. Bernard, St. Ignatius, St. James, St. Joseph Villa, and St. John Elementary Schools, and LaSalle High School are operated through the Cincinnati Catholic Diocese; Heaven's Treasures Academy and Beautiful Savior Lutheran are operated as a private school. Current State legislation provides funding to these schools. The monies are received and disbursed on behalf of the schools by the School District Treasurer, as directed by the School District's administration. The activities of these State monies by the School District are reflected in a special revenue fund for financial reporting purposes because the School District has administrative responsibility.

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, and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the School District. The School District has no component units.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

The School District participates in three jointly governed organizations. These organizations are presented in note 14 to the basic financial statements. These organizations are Southwest Ohio Computer Association, Butler Technology and Career Development School, and Southwest Ohio Organization of School Health.

Note 2 – Summary of Significant Accounting Policies

The financial statements of the 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 most significant of the School District's accounting policies are described below.

Basis of Presentation

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

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the School District. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses. Interfund services provided and used are not eliminated in the process of consolidation. The government-wide financial statements usually distinguish between those activities of the School District that are governmental and those that are considered business-type. The School District, however, has no business-type activities.

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

Fund Financial Statements

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

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Fund Accounting

The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the School District are divided into two categories; governmental and proprietary.

Governmental Funds

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

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

Debt Service Fund – This fund accounts for and reports the accumulation of resources restricted for and the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the School District is obligated in some manner for the payment.

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

Proprietary Funds

Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. Proprietary funds are classified as enterprise or internal service; the School District has no enterprise funds. The School District created an internal service fund for the operation of its self-insured workers' compensation activities which began in fiscal year 2012.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds, and custodial funds. The District does not have any fiduciary funds.

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Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Measurement Focus

Government-wide Financial Statements

The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and deferred outflows of resources and liabilities and deferred inflows of resources associated with the operation of the School District are included on the statement of net position. The statement of activities presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position.

Fund Financial Statements

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

Like the government-wide statements, all proprietary funds are accounted for using a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of fund net position. The statement of revenues, expenses, and changes in fund net position presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position. The statement of cash flows provides information about how the School District finances and meets the cash flow needs of its proprietary activities.

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 proprietary funds are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual bases of accounting arise in the recognition of revenue, the recording of deferred inflows/outflows of resources, and in the presentation of expenses versus expenditures.

Revenues – Exchange and Non-Exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. “Measurable” means that 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 60 days of fiscal year-end.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, included property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (see note 5). 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 nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: property taxes available for advance, tuition and fees, rental, miscellaneous, charges for services, donations, extracurricular, grants and interest revenue.

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. The School District has deferred outflows of resources that are reported on the government-wide statement of net position for pension and other post-employment benefits (OPEB). The deferred outflows of resources related to pension and OPEB are explained in notes 9 and 10.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position/fund balance that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, grants and other taxes, deferred gain on refunding, investments, pension and OPEB. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2021, but which were levied to finance fiscal year 2022 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental funds balance sheet. Grants and other taxes have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Investment earnings have been recorded as deferred inflows on the governmental fund financial statements. Deferred gains on refunding have been recorded as deferred inflows on the government-wide statement of net position. The School District has deferred inflows of resources that are reported on the government-wide statement of net position for pension and OPEB. The deferred inflows of resources related to pension and OPEB are explained in notes 9 and 10.

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.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Cash and Cash Equivalents

To improve cash management, all cash received by the School District is pooled. Monies for all funds are maintained in the pool. Individual fund integrity is maintained through the School District's records. Interest in the pool is presented as "equity in pooled cash and cash equivalents".

During fiscal year 2021, the School District invested in money market funds, municipal bonds, negotiable certificates of deposit, commercial paper, the State Treasury Asset Reserve of Ohio (STAR Ohio), and federal government agency securities. Investments are reported at fair value, which is based on quoted market prices, except for mutual funds, which are based on current share price, and STAR Ohio.

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

There were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice is appreciated for deposits and withdrawals of \$100 million or more. STAR Ohio reserves the right to limit the transaction to \$100 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$100 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 2021 amounted to \$189,327. The School District also credited interest to nonmajor governmental funds in the amount of \$3,079.

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

Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors or laws of other governments, or imposed by law through constitutional provisions. Restricted assets in the building fund are amounts held for retainage.

Interfund Balances

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivable/payable". Interfund balances are eliminated on the statement of net position.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Inventory

Inventories are presented at the lower of cost or market on a first-in, first-out basis and are expended/expensed when used. Inventories consist of purchased food held for resale.

Capital Assets

All capital assets of the School District are those general capital assets related to 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.

Capital assets are capitalized at cost (or estimated historical cost, which is determined by indexing the current replacement cost back to the year of acquisition) and updated for additions and retirements during the year. Donated capital assets are recorded at acquisition value as of the date received. The School District maintains a capitalization threshold of two thousand five hundred dollars (\$2,500) and a useful life of five years or more. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

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

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

Compensated Absences

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

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year-end, taking into consideration any limits specified in the School District's termination policy. The School District records a liability for accumulated unused sick leave for all employees after 20 years of current service with the School District. The entire compensated absences liability is reported on the government-wide financial statements.

On the governmental fund financial statements, compensated absences are recognized as a liability and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "matured compensated absences payable" in the fund from which the employees will be paid.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Pensions/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.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations 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 governmental funds. However, compensated absences and net pension/OPEB liability that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Bonds that will be paid from governmental funds are recognized as an expenditure and liability in the governmental fund financial statements when due.

Fund Balance

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

Nonspendable – The nonspendable fund balance category includes amounts that cannot be spent because they are not in a spendable form, or are legally or contractually required to be maintained intact. The “not in a spendable form” criterion includes items that are not expected to be converted to cash.

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

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

Assigned – Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. These amounts are assigned by the School District Board of Education. In the general fund, assigned amounts represent intended uses established by the School

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

District Board of Education, delegated that authority by state statute. State statute authorizes the Treasurer to assign fund balance purchases on order provided such amounts have been lawfully appropriated.

Unassigned – Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit fund balance.

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

Net Position

Net position represents the difference between all other elements on the statement of 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 through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position restricted for other purposes include resources restricted for the special trust, career consultant grant, athletics, an endowment, and state and federal grants.

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

Internal Activity

Transfers within governmental activities are eliminated on the government-wide financial statements.

Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the statement of activities. Interfund payments for services provided and used are not eliminated.

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

Budgetary Process

All funds, other than the agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, all of 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

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

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 has been established by the Board of Education at the fund level. The Treasurer has been authorized to allocate Board appropriations to the function and object level within each fund.

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

Since the statement of revenues, expenditures, and changes in fund balance presented in the basic financial statements for the general fund presents budgetary comparisons at a greater level of detail than the legal level of control established by the Board of Education, no additional schedules are necessary to demonstrate budgetary compliance.

Bond Premiums and Compounded Interest on Capital Appreciation Bonds

For governmental activities, bond premiums are deferred and amortized over the term of the bonds using the straight-line method since the results are not significantly different from the effective interest method. Capital appreciation bonds are accreted each fiscal year for the compounded interest accrued during the fiscal year. Bond premiums and the compounded interest on the capital appreciation bonds are presented as an addition to the face amount of the bonds payable.

On the governmental fund financial statements, bond premiums are recognized in the period in which the bonds were issued. Accretion on the capital appreciation bonds is not reported. Interest on the capital appreciation bonds is recorded as an expenditure when the debt becomes due.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the School District, these revenues are interfund charges for services for workers' compensation self-insurance. Operating expenses are the necessary costs incurred to provide the service that is the primary activity of the fund. Revenues and expenses that do not meet these definitions are reported as non-operating.

Estimates

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

Note 3 – Accountability

At June 30, 2021, the following funds had a deficit fund balance:

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Funds	Amounts
IDEA-B Special Education	\$54,014
Title III	27
Title I	382,747
Title II-A	31,243
ESSER	909,406
Public School Preschool	19,726
Early Childhood Special Education	3,730
Miscellaneous Federal	13,946

The general fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

Note 4 – Deposits and Investments

Monies held by the School District are classified by state statute into three categories.

Active deposits are public deposits determined to be necessary to meet current demands upon the School District treasury. Active 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 of Education has identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

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

Interim monies held by the School District can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States.
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.
3. Written repurchase agreements in the securities listed above provided the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met.
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
7. The State Treasurer's investment pool (STAR Ohio).
8. Certain bankers' acceptances for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

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

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of June 30, 2021 \$8,417,170 of the District's bank balance of \$8,667,205 was exposed to custodial credit risk because it was uninsured and collateralized.

The School District has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or 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 fair value at all times shall be at least 105 percent of the deposits being secured; or

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

Investments

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

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Investment Type	Fair Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
Money Market Funds	\$28,462	N/A	0.00
Federal Farm Credit Bank	5,618,055	Level 2	1.92
Federal Home Loan Bank	1,886,348	Level 2	3.40
Federal Home Loan Mortgage	2,154,537	Level 2	3.61
Federal National Mortgage Association	824,913	Level 2	1.89
US Treasury Notes	1,397,703	Level 2	2.06
Negotiable CDs	9,373,991	Level 2	1.23
Commercial Paper	13,762,918	Level 2	0.29
Municipal Bonds	2,885,982	N/A	0.00
STAR Ohio	10,296,675	Amortized Cost	0.00
Total Fair Value	\$48,229,584		
Portfolio Weighted Average Maturity			1.20

The District categorizes its fair value measurements with the fair value hierarchy established by generally accepted accounting principles. The Hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the District’s recurring fair value measurements as of June 30, 2021. STAR Ohio is reported at its share price (Net Asset value per share).

Interest Rate Risk – In accordance with the investment policy, to the extent possible, the Treasurer attempts to match the School District’s investments with anticipated cash flow requirements. Unless matched to a specific cash flow requirement, the Treasurer will not directly invest in securities maturing more than five years from the date of purchase.

Credit Risk – It is the School District’s policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have the highest credit quality rating issued by nationally recognized statistical rating organizations. The School District’s negotiable certificates of deposit are not rated but are insured by the FDIC as disclosed in the deposits section above.

Concentration of Credit Risk – The School District’s investment policy places no limit on the amount it may invest in any one issuer.

Custodial Credit Risk – The risk that in the event of the failure of the counterparty, the School District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the School District’s securities are either insured and registered in the name of the School District or at least registered in the name of the School District.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 5 – Property Taxes

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2021 represents collections of calendar year 2020 taxes. Real property taxes received in calendar year 2021 were levied after April 1, 2020, on the assessed value listed as of January 1, 2020, the lien date. Assessed values for real property taxes are established by state statute at 35 percent of appraised market value. Real property taxes are payable annually or 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 2021 represents collections of calendar year 2020 taxes. Public utility real and tangible personal property taxes received in calendar year 2021 became a lien December 31, 2019, were levied after April 1, 2020 and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Hamilton 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, 2021, are available to finance fiscal year 2022 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility property taxes that are measurable as of June 30, 2021 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows-property taxes.

The amount available as an advance at June 30, 2021 was \$25,150,000 in the general fund, \$2,485,000 in the debt service fund, and \$1,375,000 in the nonmajor governmental funds.

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

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

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Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

	2020 Second Half Collections		2021 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$1,460,147,060	96.00%	\$1,676,605,620	96.24%
Public utility personal	<u>60,909,390</u>	<u>4.00%</u>	<u>65,502,930</u>	<u>3.76%</u>
Total	<u>\$1,521,056,450</u>	<u>100%</u>	<u>\$1,742,108,550</u>	<u>100%</u>

Note 6 – Receivables

Receivables at June 30, 2021 consisted of taxes, intergovernmental, accounts, interest and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds. All receivables, except for delinquent property taxes, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year. A summary of the principal items of intergovernmental receivables follows:

<u>Fund</u>	<u>Intergovernmental Receivables</u>
Major Fund:	
General	\$4,375,665
Non-Major Governmental Funds	
Public School Preschool	51,314
IDEA-B special Education	220,311
Title III	129
Title I	703,177
Early Childhood Special Education	996
Title II-A	100,107
Miscellaneous Federal Grants	30,925
Title I Supplemental School	31,605
ESSER	219,077
Coronavirus Relief	<u>30,836</u>
Total Nonmajor Funds	<u>1,388,477</u>
Total	<u>\$5,764,142</u>

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Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 7 – Capital Assets

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

	Beginning Balance	Additions	Deductions	Ending Balance
Capital assets, not being depreciated:				
Land	\$3,674,499	\$2,718	\$0	\$3,677,217
Construction in progress	0	2,470,630	0	2,470,630
Total capital assets, not being depreciated	<u>3,674,499</u>	<u>2,473,348</u>	<u>0</u>	<u>6,147,847</u>
Capital assets, being depreciated:				
Buildings and improvements	143,801,908	8,112	4,731	143,805,289
Equipment	16,576,845	1,806,965	1,814,077	16,569,733
Total capital assets, being depreciated	<u>160,378,753</u>	<u>1,815,077</u>	<u>1,818,808</u>	<u>160,375,022</u>
Less: accumulated depreciation				
Buildings and improvements	43,521,436	3,496,223	1,656	47,016,003
Equipment	10,667,840	963,393	1,523,951	10,107,282
Total accumulated depreciation	<u>54,189,276</u>	<u>4,459,616</u>	<u>1,525,607</u>	<u>57,123,285</u>
Governmental activities capital assets, net	<u>\$109,863,976</u>	<u>(\$171,191)</u>	<u>\$293,201</u>	<u>\$109,399,584</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$2,797,446
Special	32,104
Vocational	1,293
Support services:	
Pupil	4,632
Instructional Staff	6,761
Administration	8,044
Fiscal	31,622
Business	3,174
Operations and Maintenance	149,579
Pupil Transportation	1,058,035
Central	8,684
Operation of Non-Instructional Services	227,666
Extracurricular Activities	<u>130,576</u>
Total depreciation expense	<u>\$4,459,616</u>

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 8 – 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 2021, the School District contracted with Ohio Casualty Insurance Company for property and Argonaut for general liability insurance.

Professional liability is protected by Argonaut with \$3,000,000 each occurrence, \$3,000,000 aggregate limit. Vehicles are covered by Argonaut with a deductible for comprehensive collision of actual cash value or cost of repair, whichever is less. Public officials’ bond insurance is provided by Cincinnati Insurance Company. The Treasurer is covered by a bond in the amount of \$500,000.

Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There was no significant change in insurance coverage from last fiscal year.

Workers’ Compensation

Beginning in July 2011, the School District began to self-insure its workers’ compensation costs. Expenses for claims are recorded on the current cash basis. The School District accounts for the activities of this program in an internal service fund in accordance with GASB No. 10. The School District utilizes the services of Hunter Consulting, the third party administrator, to review, process, and pay employee claims. The School District also maintains excess insurance coverage which would pay the portion of claims that exceeds \$400,000 per occurrence for all employees.

Incurred but not reported claims and premium of \$237,001 have been accrued as a liability at June 30, 2021, based on an estimate by Hunter Consulting. The claims liability reported in the workers’ compensation internal service fund at June 30, 2021 is based on the requirement of the Governmental Accounting Standards Board Statement No. 10, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claims adjustment expenses.

Changes in self-insurance workers’ compensation claims liability for 2020 and 2021 were:

<u>Fiscal Year</u>	<u>Beginning Balance</u>	<u>Current Year Claims</u>	<u>Claim Payments</u>	<u>Ending Balance</u>
2020	431,709	118,106	269,464	280,351
2021	280,351	67,990	111,340	237,001

Note 9 - Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

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

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

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

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

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

The remainder of this note includes the required pension disclosures. See Note 10 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

Plan Description

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

Age and service requirements for retirement are as follows:

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

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

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. 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.

Changes in Benefits between Measurement Date and the Fiscal Year End

In September 2020, the Board of Trustees approved a 0.5 percent cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2021. The effects of these changes are unknown.

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, 2021, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2021, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District's contractually required contribution to SERS was \$2,133,795 for fiscal year 2021. Of this amount \$4,730 is reported as accrued wages and benefits.

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

percent to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five year of service credit and age 65, or 35 years of service credit and at least age 60.

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

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

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

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

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

Funding Policy

Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2021 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For fiscal year 2021, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$6,706,848 for fiscal year 2021. Of this amount \$1,117,808 is reported as accrued wages and benefits.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

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

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$30,230,878	\$93,189,927	\$123,420,805
Proportion of the Net Pension Liability:			
Current Measurement Date	0.45705950%	0.38513897%	
Prior Measurement Date	<u>0.46277310%</u>	<u>0.37679142%</u>	
Change in Proportionate Share	-0.00571360%	0.00834755%	
Pension Expense	\$3,758,515	\$12,906,246	\$16,664,761

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$58,722	\$209,095	\$267,817
Changes of assumptions	0	5,002,499	5,002,499
Net difference between projected and actual earnings on pension plan investments	1,919,048	4,531,836	6,450,884
Changes in employer proportionate share of net pension liability	74,506	3,841,841	3,916,347
Contributions subsequent to the measurement date	<u>2,133,795</u>	<u>6,706,848</u>	<u>8,840,643</u>
Total Deferred Outflows of Resources	<u>\$4,186,071</u>	<u>\$20,292,119</u>	<u>\$24,478,190</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$595,886	\$595,886
Changes in employer proportionate share of net pension liability	<u>207,237</u>	<u>243,663</u>	<u>450,900</u>
Total Deferred Inflows of Resources	<u>\$207,237</u>	<u>\$839,549</u>	<u>\$1,046,786</u>

\$8,840,643 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Fiscal Year Ending June 30:	SERS	STRS	Total
2022	(\$57,883)	\$4,112,785	\$4,054,902
2023	502,195	2,758,155	3,260,350
2024	799,901	3,474,322	4,274,223
2025	600,826	2,400,460	3,001,286
Total	<u>\$1,845,039</u>	<u>\$12,745,722</u>	<u>\$14,590,761</u>

Actuarial Assumptions - SERS

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

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

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

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

Inflation	3.00%
Future Salary Increases, including inflation	3.50% - 18.20%
COLA or Ad Hoc COLA	2.50%
Investment Rate of Return	7.50% net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)

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 disabled members were based upon the RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement. The most recent experience study was completed for the five year period ended June 30, 2015.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	1.85%
US Stocks	22.50%	5.75%
Non-US Stocks	22.50%	6.50%
Fixed Income	19.00%	2.85%
Private Equity	12.00%	7.60%
Real Assets	17.00%	6.60%
Multi-Asset Strategies	5.00%	6.65%
Total	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 earnings 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 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.

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Proportionate share of the net pension liability	\$41,412,612	\$30,230,878	\$20,849,191

Changes in Actuarial Assumptions between Measurement Date and the Fiscal Year End

Based on a new experience study for the five years ending June 30, 2020, the SERS Board lowered the investment rate of return from 7.50 percent to 7.00 percent, lowered inflation from 3.00 percent to 2.40 percent, reduced wage inflation from 3.50 percent to 3.25 percent, reduced COLA from 2.50 percent to 2.00 percent, along with certain other changes for the actuarial valuation as of June 30, 2021. The effects of these changes are unknown.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2020, actuarial valuation are presented below:

Inflation	2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.45%, net of investment expenses, including inflation
Discount Rate of Return	7.45%
Payroll Increases	3.00%
Cost-of-Living Adjustments (COLA)	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. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 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 July 1 2020, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

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

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

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

Discount Rate

The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary

Northwest Local School District, Ohio
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net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2020. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2020.

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

The following table presents the County'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 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%
Proportionate share of the net pension liability	\$132,686,232	\$93,189,927	\$59,720,098

Changes in Actuarial Assumptions between Measurement Date and the Fiscal Year End

The STRS Board approved a change in the discount rate from 7.45 percent to 7.00 percent for the June 30, 2021 valuation. The effect on the net pension liability is unknown.

Note 10 - Defined Benefit OPEB Plans

See Note 9 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description

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

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
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Funding Policy

State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2021, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2021, this amount was \$23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2021, the School District's surcharge obligation was \$247,190.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$247,190 for fiscal year 2021.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

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

Funding Policy

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

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

The net OPEB liability (asset) was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share:

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Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

	SERS	STRS	Total
Proportionate Share of the Net OPEB Liability	\$9,787,660	\$0	\$9,787,660
Proportionate Share of the Net OPEB (Asset)	0	(6,768,815)	(6,768,815)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.45035370%	0.38513897%	
Prior Measurement Date	0.47098780%	0.37679142%	
Change in Proportionate Share	-0.02063410%	0.00834755%	
OPEB Expense	(\$38,344)	(\$356,052)	(\$394,396)

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

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$128,550	\$433,717	\$562,267
Changes of assumptions	1,668,456	111,734	1,780,190
Net difference between projected and actual earnings on OPEB plan investments	110,284	237,224	347,508
Changes in employer proportionate share of net OPEB liability	153,604	327,326	480,930
Contributions subsequent to the measurement date	247,190	0	247,190
Total Deferred Outflows of Resources	\$2,308,084	\$1,110,001	\$3,418,085
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$4,977,709	\$1,348,253	\$6,325,962
Changes of assumptions	246,528	6,429,242	6,675,770
Changes in employer proportionate share of net OPEB liability	758,171	95,169	853,340
Total Deferred Inflows of Resources	\$5,982,408	\$7,872,664	\$13,855,072

\$247,190 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	SERS	STRS	Total
Ending June 30:			
2022	(\$797,841)	(\$1,701,484)	(\$2,499,325)
2023	(789,860)	(1,540,916)	(2,330,776)
2024	(791,160)	(1,484,587)	(2,275,747)
2025	(739,450)	(1,418,067)	(2,157,517)
2026	(578,477)	(292,469)	(870,946)
Thereafter	(224,726)	(325,140)	(549,866)
Total	(\$3,921,514)	(\$6,762,663)	(\$10,684,177)

Northwest Local School District, Ohio
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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, 2020, are presented below:

Inflation	3.00%
Wage Increases	3.50% to 18.20%
Investment Rate of Return	7.50% net of investment expense, including inflation
Municipal Bond Index Rate:	
Measurement Date	2.45%
Prior Measurement Date	3.13%
Single Equivalent Interest Rate, net of plan investment expense, including price inflation:	
Measurement Date	2.63%
Prior Measurement Date	3.22%
Medical Trend Assumption:	
Medicare	5.25% to 4.75%
Pre-Medicare	7.00% to 4.75%

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120 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

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

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	2.00%	1.85%
US Stocks	22.50%	5.75%
Non-US Stocks	22.50%	6.50%
Fixed Income	19.00%	2.85%
Private Equity	12.00%	7.60%
Real Assets	17.00%	6.60%
Multi-Asset Strategies	5.00%	6.65%
Total	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2020 was 2.63 percent. The discount rate used to measure total OPEB liability at June 30, 2019, was 3.22 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 2.45 percent, as of June 30, 2020 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

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

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

Northwest Local School District, Ohio
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For the Fiscal Year Ended June 30, 2021

	1% Decrease (1.63%)	Current Discount Rate (2.63%)	1% Increase (3.63%)
Proportionate share of the net OPEB liability	\$11,979,852	\$9,787,660	\$8,044,870
	1% Decrease (6.00% decreasing to 3.75%)	Current Trend Rate (7.00% decreasing to 4.75%)	1% Increase (8.00% decreasing to 5.75%)
Proportionate share of the net OPEB liability	\$7,707,037	\$9,787,660	\$12,569,984

Changes in Actuarial Assumptions between Measurement Date and the Fiscal Year End

Based on a new experience study for the five years ending June 30, 2020, the SERS Board reduced the wage growth assumption from 3.50 percent to 3.25 percent and increased the health care rate of return from 5.25 percent to 7.00 percent. The effects of these changes are unknown.

Actuarial Assumptions - STRS

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

Inflation	2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.45%, net of investment expenses, including inflation
Payroll Increases	3.00%
Discount Rate of Return	7.45%
Health Care Cost Trends:	
Medical	
Pre-Medicare	5.00% initial, 4% ultimate
Medicare	-6.69% initial, 4% ultimate
Prescription Drug	
Pre-Medicare	6.50% initial, 4% ultimate
Medicare	11.87% initial, 4% ultimate

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

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

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

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
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Since the prior measurement date, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984 percent to 2.055 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

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

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

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

Discount Rate

The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2020. 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, 2020.

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

The following table represents the net OPEB asset as of June 30, 2020, 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.

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Notes to the Basic Financial Statements
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	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
Proportionate share of the net OPEB (asset)	(\$5,889,306)	(\$6,768,815)	(\$7,515,040)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$7,468,719)	(\$6,768,815)	(\$5,916,220)

Note 11 – Employee Benefits

Compensated Absences

The School District reports compensated absences in accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences." Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the 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. Employees earn sick leave at the rate of one and one-fourth days per month of employment (up to 15 days per year). Sick leave may be accumulated up to a maximum of 250 days for certified employees, 262 days for administrators and up to 272 days for non-certified employees according to their job classification.

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

<u>Vacation</u>	<u>Certified</u>	<u>Administrators</u>	<u>Non-Certificated</u>
How Earned	Not Eligible	15-20 days per service year depending on contract year	10-20 days for each on length of service
Maximum Accumulation	Not Applicable	60 to 80 days	40 to 80 days
Termination Entitlement	Not Applicable	As earned	As earned
<u>Sick Leave</u>			
How Earned	1.25 days per month of employment (15 days per year)	1.25 days per month of employment (15 days per year)	1.25 days per month of employment (15 days per year)
Maximum Accumulation	250 days	262 days	250 to 272 days According to job classification
Vested	As Earned	As Earned	As Earned
Termination Entitlement	Per contract	Per contract/policy	Per contract/policy

Northwest Local School District, Ohio
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Insurance

The School District has elected to provide employee medical/surgical benefits through Anthem. The employees share the cost of the monthly premium with the Board. The premium varies with each employee depending on the terms of the union contract.

The School District provides dental insurance to eligible employees through Dental Care Plus. The School District provides voluntary life and vision insurance at employee's expense. The School District provides life insurance and accidental death and dismemberment insurance to most employees through VOYA.

Note 12 – Long-Term Liabilities

The change in the School District's long-term obligations during fiscal year 2021 consists of the following:

	Beginning Principal Balance	Additions	Deductions	Ending Principal Balance	Due In One Year
Governmental Activities:					
2020 Refunding Bonds:					
Current Interest Bonds	\$28,040,000	\$0	\$285,000	\$27,755,000	\$335,000
Capital Appreciation Bonds - Principal Only	625,000	0	0	625,000	0
Capital Appreciation Bonds - Interest Only	47,325	96,485	0	143,810	0
General Obligation Bonds:					
2013 QZAB Bonds	2,120,000	0	265,000	1,855,000	265,000
2013 Tax-Exempt Bonds	795,000	0	95,000	700,000	95,000
2013 Certificates of Participation	4,180,000	0	365,000	3,815,000	375,000
2015 School Improvement Refunding Bonds	5,615,000	0	1,785,000	3,830,000	1,880,000
2015 School Improvement Bonds	35,760,000	0	590,000	35,170,000	705,000
2016 School Improvement Bonds	9,200,000	0	0	9,200,000	0
Premium on Bonds:					
2013 Tax-Exempt Bonds	15,138	0	2,064	13,074	0
2013 Certificates of Participation	53,736	0	5,862	47,874	0
2015 School Improvement Refunding Bonds	115,401	0	55,392	60,009	0
2016 School Improvement Bonds	375,367	0	21,450	353,917	0
2020 Refunding Bonds	4,011,084	0	154,272	3,856,812	0
Subtotal Bonds	90,953,051	96,485	3,624,040	87,425,496	3,655,000
Capital Leases	255,215	0	115,837	139,378	119,182
Subtotal Capital Leases	255,215	0	115,837	139,378	119,182
Compensated Absences	4,353,710	5,729	640,015	3,719,424	708,077
Subtotal Bonds, Capital Leases and Other Amounts	95,561,976	102,214	4,379,892	91,284,298	4,482,259
Net Pension Liability:					
STRS	83,325,158	9,864,769	0	93,189,927	0
SERS	27,688,526	2,542,352	0	30,230,878	0
Total Net Pension Liability	111,013,684	12,407,121	0	123,420,805	0
Net OPEB Liability:					
SERS	11,844,353	0	2,056,693	9,787,660	0
Total Net OPEB Liability	11,844,353	0	2,056,693	9,787,660	0
Total Long-Term Obligations	\$218,420,013	\$12,509,335	\$6,436,585	\$224,492,763	\$4,482,259

Northwest Local School District, Ohio
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For the Fiscal Year Ended June 30, 2021

Refunding

On November 1, 2019 the District issued \$28,040,000 in Serial/Term Bonds and \$625,000 in Capital Appreciation Bonds with an interest rate between 2.742% and 3.523%, which was used to partially refund \$28,665,000 of the outstanding 2015 School Improvements Bonds with an interest rate of 5.00%. The net proceeds of \$33,074,276 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the three bond issues. As a result, \$28,665,000 of the 2015 School Improvements Bonds are considered to be defeased and the related liability for those bonds have been removed from the Statement of Net Position. The 2015 School Improvements Bonds were defeased by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included on the District's financial statements. The escrow requirements will be paid off on December 1, 2023.

The District refunded 2015 School Improvements Bonds to reduce its total debt service payments by \$3,765,663 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$2,520,304.

On November 1, 2005, the School District advance refunded \$15,380,000 in 1998 School Improvement Bonds that were originally for the purpose of new construction, improvements, renovating, and additions to school facilities. In retiring the bonds, \$590,000 in principal payments were made on the refunding bonds before sending the refunding agent the \$15,380,000 to retire the original debt. The \$584,485 premium on the issuance of the refunding bonds is included on this new debt and will be amortized over the life of the new debt with a final maturity date of December 1, 2022. The refunding bonds are not subject to optional redemption prior to maturity. Of the \$15,380,000 issued, \$14,660,000 represents serial bonds and \$720,000 is capital appreciation bonds. The capital appreciation bonds matured in fiscal year 2016.

The bond issues are general obligations of the School District for which the full faith and credit of the School District is pledged for repayment. Payment of principal and interest relating to this liability is recorded as expenditures in the debt service fund.

The School District defeased the 1998 School Improvement Bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included on the School District's financial statements. On June 30, 2021, \$15,380,000 of the defeased bonds are still outstanding.

On October 29, 2012, the School District issued \$4,000,000 Energy Conservation Limited Tax General Obligation Bonds which are Qualified Zone Academy Bonds (QZAB), in accordance with Section 226 of the Taxpayer Relief Act of 1997 (Public Law 105-34). The bonds are being issued for the purpose of financing the energy conservation measures. The bonds were issued at the rate of 3.75 percent, with a maturity at December 1, 2027, with the entire principal balance coming due at maturity. With respect to the payment of the principal amount of the QZAB bonds, the School District has covenanted to set aside amount required to maintain the required sinking fund balance, on December 1 of each year, commencing on December 1, 2013, into the sinking fund account, to be applied to the payment of the principal amount of the QZAB bonds at maturity along with the investment earnings within the sinking fund account. The School District is required to place \$270,000 annually through fiscal year 2018 and \$265,000 annually from fiscal year 2019 through fiscal year 2028. A sinking fund has been established with a \$1,880,000 deposit as of June 30, 2021.

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For the Fiscal Year Ended June 30, 2021

On October 29, 2012, the School District issued \$1,390,000 Energy Conservation Limited Tax General Obligation Bonds which are Bank Qualified. The bonds are being issued for the purpose of financing the energy conservation measures. The bonds were issued at a rate of 2 percent, with a maturity at December 1, 2027. Payment of principal and interest relating to this liability is recorded as expenditures in the permanent improvement fund.

On September 1, 2012, the School District issued \$6,500,000 Certificates of Participation to finance the renovation of Colerain High School and Northwest High School to facilitate a Geophysics STEM program at each location. The COPs issuance included a premium of \$99,655, which will be amortized over the life of the COPs. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be "qualified tax exempt obligations" within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased from the PS&W Holding Company. The COPs were issued through a series of annual leases with an initial lease term of 18 years which includes the right to renew for 17 successive one-year terms through December 1, 2029 with a termination date of December 1, 2029 subject to annual appropriations. To satisfy the trustee requirements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, annually. The base rent includes an interest component that begins at 2 percent. The School District has the option to purchase the renovations in whole or in part, on or after December 1, 2022, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date fixed for redemption.

On August 5, 2015, the School District issued \$8,655,000 School Improvement General Obligation Refunding Bonds which are Bank Qualified. The bonds are being issued for the purpose of currently refunding a portion of the School District's 2005 Refunding Bonds. The bonds were issued at rates ranging from 1 to 3 percent, with a maturity of December 1, 2022. These serial bonds are not subject to mandatory redemption prior to maturity. Payment of principal and interest relating to this liability is recorded as expenditures in the debt service fund.

On December 10, 2015, the School District issued \$66,800,000 School Improvement Unlimited Tax General Obligation Bonds which are Non-Bank Qualified. The bonds are being issued for the purpose of paying the costs of new construction, improvements, renovations, and additions to school facilities and providing equipment furnishings, and site improvements therefore. The bonds were issued at rates ranging from 1.5 to 5 percent, with a maturity of December 1, 2050. This issuance is comprised of \$17,640,000 in serial bonds and \$49,160,000 in term bonds. The term bonds are subject to mandatory redemption prior to maturity.

The term bonds maturing on December 1, 2040 are subject to mandatory sinking fund redemption prior to maturity from funds plus accrued interest to the date of redemption in the following principal amounts and in each of the following years:

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Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Principal Amount</u> <u>to be Redeemed</u>
2035	\$5,000
2036	30,000
2037	240,000
2038	340,000
2039	2,450,000
2040	2,705,000
2041	<u>2,850,000</u>
Total	<u><u>\$8,620,000</u></u>

The term bonds maturing on December 1, 2045 are subject to mandatory sinking fund redemption prior to maturity from funds plus accrued interest to the date of redemption in the following principal amounts and in each of the following years:

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Principal Amount</u> <u>to be Redeemed</u>
2042	\$3,000,000
2043	3,290,000
2044	3,465,000
2045	3,645,000
2046	<u>3,970,000</u>
Total	<u><u>\$17,370,000</u></u>

The term bonds maturing on December 1, 2050 are subject to mandatory sinking fund redemption prior to maturity from funds plus accrued interest to the date of redemption in the following principal amounts and in each of the following years:

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Principal Amount</u> <u>to be Redeemed</u>
2047	\$4,180,000
2048	4,355,000
2049	4,680,000
2050	4,875,000
2051	<u>5,080,000</u>
Total	<u><u>\$23,170,000</u></u>

Payment of principal and interest relating to this liability is recorded as expenditures in the bond retirement fund.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

On January 14, 2016, the School District issued \$9,200,000 School Improvement Unlimited Tax General Obligation Bonds which are Bank Qualified. The bonds are being issued for the purpose of paying the costs of new construction, improvements, renovations, and additions to school facilities and providing equipment furnishings, and site improvements therefor. The bonds were issued at rates ranging from 3 to 4 percent, with a maturity of December 1, 2037. These serial bonds are not subject to mandatory redemption prior to maturity. Payment of principal and interest relating to this liability is recorded as expenditures in the debt service fund.

Capital leases will be retired from the general fund. Compensated absences liabilities will be paid from the general, food services, auxiliary service, IDEA-B special education, title I school improvement stimulus A, and title I funds for governmental activities. Net pension liability and net OPEB liability represent the long-term portion of the accrued liability associated with STRS and SERS pension liability. These items will be repaid from the funds from which the employees work to whom the liability is associated with or the General Fund if no such funds are available.

Annual base rent requirements to retire the certificates of participation outstanding at June 30, 2021 are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2022	\$375,000	\$108,541	\$483,541
2023	385,000	97,141	482,141
2024	400,000	85,366	485,366
2025	410,000	73,216	483,216
2026	425,000	60,691	485,691
2027-2030	1,820,000	112,565	1,932,565
Total	<u>\$3,815,000</u>	<u>\$537,520</u>	<u>\$4,352,520</u>

The following is a summary of the School District's future annual debt service requirements for general obligations:

Fiscal Year Ending June 30	2013 QZAB Bonds		
	Principal	Interest	Total
2022	\$265,000	\$150,000	\$415,000
2023	265,000	150,000	415,000
2024	265,000	150,000	415,000
2025	265,000	150,000	415,000
2026	265,000	150,000	415,000
2027-2028	530,000	225,000	755,000
Total	<u>\$1,855,000</u>	<u>\$975,000</u>	<u>\$2,830,000</u>

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Fiscal Year Ending June 30	2013 Tax-Exempt Bonds			2015 School Improvement Refunding Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$95,000	\$14,600	\$109,600	\$1,880,000	\$79,800	\$1,959,800
2023	95,000	12,700	107,700	1,950,000	29,250	1,979,250
2024	100,000	10,750	110,750	0	0	0
2025	100,000	8,750	108,750	0	0	0
2026	100,000	6,500	106,500	0	0	0
2027-2028	210,000	5,250	215,250	0	0	0
Total	\$700,000	\$58,550	\$758,550	\$3,830,000	\$109,050	\$3,939,050

Fiscal Year Ending June 30	2015 School Improvement			2016 School Improvement		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$705,000	\$1,420,412	\$2,125,412	\$0	\$335,650	\$335,650
2023	750,000	1,384,037	2,134,037	0	335,650	335,650
2024	795,000	1,345,412	2,140,412	0	335,650	335,650
2025	950,000	1,301,788	2,251,788	0	335,650	335,650
2026	1,005,000	1,252,913	2,257,913	0	335,650	335,650
2027-2031	3,855,000	5,653,888	9,508,888	0	1,678,250	1,678,250
2032-2036	3,940,000	4,788,562	8,728,562	5,215,000	1,454,075	6,669,075
2037-2041	0	4,634,000	4,634,000	3,985,000	159,700	4,144,700
2042-2046	0	4,634,000	4,634,000	0	0	0
2047-2051	23,170,000	2,409,800	25,579,800	0	0	0
Total	\$35,170,000	\$28,824,812	\$63,994,812	\$9,200,000	\$4,970,275	\$14,170,275

Fiscal Year Ending June 30	2020 Refunding Bonds			2020 Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$335,000	\$948,042	\$1,283,042	\$0	\$0	\$0
2023	345,000	936,992	1,281,992	0	0	0
2024	360,000	925,535	1,285,535	0	0	0
2025	370,000	913,673	1,283,673	0	0	0
2026	380,000	901,485	1,281,485	0	0	0
2027-2031	4,705,000	4,140,460	8,845,460	0	0	0
2032-2036	2,235,000	3,539,323	5,774,323	0	0	0
2037-2041	1,565,000	11,655,792	13,220,792	625,000	7,900,000	8,525,000
2042-2046	17,460,000	1,601,380	19,061,380	0	0	0
Total	\$27,755,000	\$25,562,682	\$53,317,682	\$625,000	\$7,900,000	\$8,525,000

Capital Lease Obligation

In fiscal year 2018, the District entered into a capitalized lease for copier equipment. The leases meet the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, "Accounting for Leases," which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. Capital lease payments have been reclassified and are reflected as debt service expenditures in the statement of revenues, expenditures and changes in fund balances. However, these expenditures are reported as current expenditures on the budgetary statement.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Capital assets acquired by lease were initially capitalized in the statement of net position for governmental activities in the amount of \$790,587 which is equal to the present value of the minimum lease payments at the time of acquisition. Depreciation expense in fiscal 2021 was \$113,392. Accumulated depreciation was \$453,569 as of June 30, 2021. A corresponding liability in the amount of \$139,378 was recorded on the statement of net position for governmental activities. Principal payments in fiscal year 2021 totaled \$115,837 and were paid from the general fund. Principal payments are reclassified as a reduction to the long-term liabilities reported on the statement of net position.

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

<u>Year Ending June 30</u>	<u>Capital Leases</u>
2022	\$121,605
2023	19,937
Total Debt Payments	<u>141,542</u>
Less: Interest	<u>(2,164)</u>
Total Principal	<u><u>\$139,378</u></u>

Note 13 – Interfund Activity

As of June 30, 2021, receivable and payables that resulted from various interfund transactions were as follows:

	<u>Interfund</u>	
	<u>Receivable</u>	<u>Payable</u>
General Fund	\$133,801	\$0
Other Governmental Funds	<u>0</u>	<u>133,801</u>
Total All Funds	<u><u>\$133,801</u></u>	<u><u>\$133,801</u></u>

Interfund balances at June 30, 2021 consisted of the above amounts and represent charges for services or reimbursable expenses. These remaining balances resulted from the time lag between dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting records and (3) payments between funds are made. All advances are expected to be paid within one year.

Transfers made during the fiscal year ended June 30, 2021 were as follows:

	<u>Transfers</u>	
	<u>In</u>	<u>Out</u>
General Fund	\$0	\$60,000
Other Governmental Funds	<u>60,000</u>	<u>0</u>
Total All Funds	<u><u>\$60,000</u></u>	<u><u>\$60,000</u></u>

Transfers are made to move unrestricted balances to support programs and projects accounted for in other funds.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 14 – Jointly Governed Organizations

Southwest Ohio Computer Association

The School District is a participant in the Southwest Ohio Computer Association (SWOCA), a computer consortium. SWOCA is a jointly governed organization among a seven county consortium of 43 Ohio school districts. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to the administrative and instructional functions of the member districts. Each member of the consortium supports SWOCA based upon a per pupil charge dependent upon the software package utilized. SWOCA is governed by a Board of Directors consisting of the superintendents and treasurers of member school districts. The Board exercises total control over the operations of SWOCA including budgeting, appropriating, contracting, and designating management. The Board consists of one representative from each of the participating 43 school districts. The School District paid SWOCA \$275,504 for services provided during the fiscal year. The financial statements for SWOCA are available at 3603 Hamilton-Middletown Road, Hamilton, Ohio 45011.

Butler Technology and Career Development School

The Butler Technology and Career Development School is a distinct political subdivision of the State of Ohio operated under the direction of a Board, consisting of one representative from each participating school district's elected board, which possesses its own budgeting and taxing authority. Accordingly, the Butler Technology and Career Development School is not part of the School District and its operations are not included as part of the reporting entity. The Board exercises total control over the operations of the Butler Technology and Career Development School including budgeting, appropriating, contracting, and designating management. To obtain financial information, write to Butler Technology and Career Development at 3603 Hamilton-Middletown Road, Hamilton, Ohio 45011.

Southwest Ohio Organization of School Health

The School District is a participant in the Southwest Ohio Organization of School Health (SWOOSH) Council of Government. This cooperative's purpose is to maximize benefits and/or reduce cost of medical, prescription drug, vision, dental, life and/or other group insurance coverage. The initial members were Forest Hills Local School District, Indian Hill Exempted Village School District, Lebanon City School District, Milford Exempted Village School District, Northwest Local School District, West Clermont Local School District, and Winton Woods City School District. Each member district has one representative and districts exceeding 500 members will receive an additional representative. The Board exercises total control over the operations of SWOOSH including budgeting, appropriating, contracting, and designating management. Each School District's degree of control is limited to its representation on the Board.

Note 15 – Set-Asides

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

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
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	Capital Acquisition
Set-aside balance June 30, 2020	\$0
Current year set-aside requirement	1,588,410
Current year qualifying expenditures	(1,324,851)
Current year offsets	(263,559)
Total	<u>0</u>
Balance carried forward to fiscal year 2022	<u>0</u>
Set-aside balance June 30, 2021	<u><u>\$0</u></u>

The School District had offsets and qualifying disbursements during the fiscal year that reduced the capital acquisitions set-aside amount below zero. The extra amount for capital acquisitions may not be used to reduce the set-aside requirement of future fiscal years. The negative amount is therefore not presented as being carried forward to the next fiscal year.

Note 16 – Donor-Restricted Endowments

The School District’s Endowment includes donor-restricted endowments. The restricted net position amount of \$111,558 represents the expendable portion of the endowment. The \$79,000 represents the nonexpendable amount. State law permits the Board of Education to appropriate, for purposes consistent with the endowment’s intent, net appreciation, realized and unrealized, unless the endowment terms specify otherwise.

Note 17 – Fund Balances

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

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Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Fund Balances	General	Debt Service	Other Governmental Funds	Total
Nonspendable:				
Endowment	\$0	\$0	\$79,000	\$79,000
Total Nonspendable	0	0	79,000	79,000
Restricted for:				
Food Service	0	0	1,331,148	1,331,148
Special Trust	0	0	170,369	170,369
Career Consultant Grant	0	0	5,860	5,860
Athletic	0	0	468,882	468,882
Auxiliary Service	0	0	36,934	36,934
Entry Year Teacher Grant	0	0	26,543	26,543
Student Wellness and Success	0	0	1,604,835	1,604,835
Student Activity	0	0	100,073	100,073
Endowment	0	0	111,558	111,558
Debt Service	0	9,883,545	0	9,883,545
Building	0	0	2,947,656	2,947,656
Total Restricted	0	9,883,545	6,803,858	16,687,403
Committed to:				
Permanent Improvement	0	0	6,581,432	6,581,432
Total Committed	0	0	6,581,432	6,581,432
Assigned to:				
Encumbrances	600,404	0	0	600,404
Public Schools	134,670	0	0	134,670
Total Assigned	735,074	0	0	735,074
Unassigned (Deficit)	48,117,387	0	(1,414,839)	46,702,548
Total Fund Balance	\$48,852,461	\$9,883,545	\$12,049,451	\$70,785,457

Note 18 – Significant Commitments

Encumbrances

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At fiscal year-end, the amount of encumbrances expected to be honored upon performance by the vendor in the next fiscal year were as follows:

Fund	Year-End Encumbrances
General Fund	\$736,334
Non-Major Governmental Funds	6,521,969
Total	\$7,258,303

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 19 – Contingent Liabilities

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 are 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, 2021, if applicable, cannot be determined at this time.

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 2021 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2021 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.

Litigation

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

Note 20 – Tax Abatements

As of June 30, 2021, the School District provides tax abatements through three programs – Enterprise Zone Agreements, Tax Increment Financing Agreements, and Community Reinvestment Area (CRA) Agreements.

Enterprise Zone Agreements

Enterprise Zones, as defined in the Ohio Revised Code Section 5709.61-.69, are designated areas of land in which businesses can receive tax incentives in the form of tax exemptions on eligible new investments. The amount and term of the tax exemption are negotiated between local officials and the company, and the agreement is then approved by the Board of Education in the form of legislation. The Enterprise Zone law permits local governments to offer incentives of exemption of real and/or personal property assessed values of up to 75% for up to ten years, or an average of 60% over the term of the agreement on new investment in buildings, machinery/equipment, and inventory and improvements to existing land and buildings for a specific project. Maximum exemption levels may be exceeded and may be up to 100% exemption for up to fifteen years with approval by the affect Board of Education. Tax incentive review councils shall annually submit a copy of the written recommendations required by division (C) (1) of section 5709.85 of the Revised Code to the director of the development services agency. There were no improvements to be abated under the Enterprise Agreement program in 2021.

Tax Increment Financing Agreements

Section 5709.73 of the Ohio Revised Code authorizes townships to grant tax increment financing real property tax exemptions for improvements declared to be for a public purpose, which exemptions exempt from taxation the increase in the value of the parcel of property after the effective date of the resolution granting such exemption (the "Increased Value"). Section 5709.74 of the Ohio Revised Code further authorizes a township to require owners of improvements subject to a tax increment financing tax exemption to make semi-annual payments to the township in lieu of taxes ("Service Payments in Lieu of Taxes"), which payments are approximately equivalent to the amount of real property tax which would be payable on the increase in the value of the parcel of property but for the exemption from Taxation. Section 5709.75 of the Ohio Revised Code further requires a township receiving payments in lieu of taxes to create a public improvement tax increment equivalent fund (the "Tax Increment Equivalent Fund") for deposit of the entire amount of such payments, to be used to pay the costs of public infrastructure improvements benefiting the parcels subject to the tax increment financing tax exemption and, if provided, to make payments to school districts impacted by such exemption from taxation.

On January 16, 2015 Colerain Township notified the School District of its intent to grant an exemption (the "TIF Exemption"), as authorized by Section 5709.73 of the Ohio Revised Code, for improvements to certain real property located within the boundaries of the Township and the School District, which parcels of real property by using the Service Payments in Lieu of Taxes to pay for or finance the acquisition and/or construction of public improvements that are necessary for or as a result of the development of the Exempted Property (the "Public Improvements") in order to induce the owners of a fee interest in all or any portion of the Exempted Property (the "Property Owners") to re-develop the Exempted Property. On January 20, 2015, the Board of Education of the School District passed a resolution approving the TIF Exemption on the condition that the parties hereto enter into this Agreement and authorized the execution of this Agreement. The exemption allows for the following provisions:

- (a) As provided in the School District Resolution, the School District approves the TIF Exemption for up to one hundred percent (100%) of the Increased Value to the Exempted Property for a period of up to twenty (20) years, commencing with the 2017 tax year and ending no later than the tax year ending December 31, 2035.
- (b) During any year, or any portion thereof, in which this Agreement is in effect, the Company, its successors, transferees, and assigns, shall pay to the School District and Butler Technology and Career Development Schools ("Butler Tech") an amount equal to the respective amount of real property taxes the School District and Butler Tech should receive from the property set forth in designated properties during collection year 2015 minus the amount of real estate taxes the School District and Butler Tech respectively receive from the Hamilton County Auditor for the designated properties. The parties anticipate that few, if any, payments will be required.
- (c) Upon termination of the TIF Exemption, any funds remaining in the Tax Increment Equivalent Fund ("Increment Fund Balance") shall be paid to or retained by the School District, the Township and Butler Tech on a proportionate basis according to the following formula:
 - (i) School District: an amount equal to the Increment Fund Balance multiplied by the quotient of the School District's effective millage rate divided by the sum of the effective millage rates of the School District, the Township, and Butler Tech (the "Combined Millage"); and

Northwest Local School District, Ohio
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- (ii) Township: an amount equal to the Increment Fund Balance multiplied by the quotient of the Township's effective millage rate divided by the Combined Millage; and
 - (iii) Butler Tech: an amount equal to the Increment Fund Balance multiplied by the quotient of the Butler Tech's effective millage rate divided by the Combined Millage.
- (d) In determining the amount of the Service Payments in Lieu of Taxes required by the Township pursuant to Section 5709.74 of the Ohio Revised Code, it is expressly agreed and relied upon that the value of the Exempted Property which shall be exempt under Sections 5709.73 through 5709.75 of the Ohio Revised Code shall be the increase in value of the parcels from and after the date that the Township Resolution granting the TIF Exemption was adopted by the Township, regardless of the date on which the exemption from real property taxation is certified to the Hamilton County Auditor by the Tax Commissioner of the State of Ohio and regardless of the years for which such exemption is claimed.

Community Reinvestment Area Agreements

Ohio's Community Reinvestment Area Program was created in 1977 and revised in 1994 in sections 3735.65-70 of the Ohio Revised Code, to promote revitalization in depressed areas by offering property tax exemptions for any increased property valuation that would result from renovation of existing structures or new construction activities within the area. The program can be used to encourage historic preservation, residential rehabilitation, or new residential construction and/or as an economic development tool to encourage commercial and industrial renovation or expansion and new construction. The local government determines the need for a CRA based on the number and extent of properties in disrepair. Once they make the decision to establish as CRA, they will then decide the size, number of areas, and the term and extend of the real property exemptions. Below are four steps that must be followed per the Ohio Department of Development (ODOD) for approval of a CRA area:

1. Conduct a Housing Survey of the structures within the proposed area. The results must support the finding that the area is in need of renovation. The survey is conducted by driving around the targeted CRA area, taking pictures of the affected properties, and documenting the addresses of the affected properties in disrepair. The results of the survey should show that a significant number, or at least 20%, of the properties in the targeted area are in need of rehabilitation.
2. Adopted local legislation must contain the statement that the area is one in which "housing facilities or structures of historical significance are located, and new housing construction and repair of existing facilities or structures are discouraged." The legislation also defines the proposed area and includes the incentive rate and term for both residential and business projects.
3. The entire legislation must then be published in a local publication once a week for two consecutive weeks for public comment.
4. Prepare the Ohio CRA Petition for Area Certification and submit the petition to the ODOD with a copy of the legislation, the survey, and a map of the proposed area.

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

There were no improvements to be abated under the Enterprise Zone Agreement program in 2021. The School District abated property taxes to companies providing retail space, a large grocery retailer, corporate headquarters, utility company and housing development totaling \$617,677 under the Tax Increment Financing Agreement and \$232,264 to companies providing retail space and recreation under the Community Reinvestment Area (CRA) abatement agreements during 2021.

Note 21 - Implementation of New Accounting Principles and Restatement of Net Position/Fund Balance

New Accounting Principles

For fiscal year 2021, the School District implemented GASB Statement No. 84, Fiduciary Activities and related guidance from (GASB) Implementation Guide No. 2019-2, Fiduciary Activities, and GASB Statement No. 90, Majority Equity Interests – An Amendment of GASB Statements No. 14, GASB Statements No. 61 and GASB Statement No. 98, “The Annual Comprehensive Financial Report”.

GASB Statement No. 84 established specific criteria for identifying activities that should be reported as fiduciary activities and clarifies whether and how business type activities should report their fiduciary activities. Due to the implementation of GASB Statement No. 84, the School District will no longer be reporting agency funds. The School District reviewed its agency funds and they have been reclassified as governmental funds. If applicable, fund reclassifications resulted in the restatement of the School District’s financial statements.

GASB Statement No. 90 improves consistency in the measurement and comparability of the financial statement presentation of majority equity interests in legally separate organizations. This Statement also provides guidance for reporting a component unit if a government acquires a 100 percent equity interest in that component unit. The implementation of GASB Statement No. 90 did not have an effect on the financial statements of the District.

GASB Statement No. 98 establishes the term annual comprehensive financial report and its acronym ACFR. The new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments.

Restatement of Fund Balance/Net Position

The implementation of GASB 84 had the following effect on fund balance as reported at June 30, 2020:

	Other Governmental Funds
	<hr/>
Fund Balance, June 30, 2020	\$10,397,661
Adjustments-Presentation Changes:	
GASB Statement No. 84	108,854
	<hr/>
Restated Fund Balance, June 30, 2020	<u>\$10,506,515</u>

Northwest Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

The implementation of the GASB 84 pronouncement had the following effect on the net position as reported at June 30, 2020:

	Governmental Activities
	<u> </u>
Net Position, June 30, 2020	(\$47,751,243)
Adjustments-Presentation Changes:	
GASB Statement No. 84	<u>108,854</u>
Restated Net Position, June 30, 2020	<u><u>(\$47,642,389)</u></u>

Note 22 – COVID-19

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

Note 23 – Subsequent Events

For fiscal year 2022, School District foundation funding received from the state of Ohio will be funded using a direct funding model. Under this new model, community school, STEM school and scholarship funding will be directly funded by the State of Ohio to the respective schools. For fiscal year 2021 and prior, the amounts related to students who were residents of the School District were funded to the School District who, in turn, made the payment to the respective school.

***REQUIRED SUPPLEMENTARY
INFORMATION***

Northwest Local School District
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net Pension Liability
 School Employees Retirement System of Ohio
 Last Eight Fiscal Years (1) (2)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2021	0.45705950%	\$30,230,878	\$16,023,500	188.67%	68.55%
2020	0.46277310%	27,688,526	15,875,733	174.41%	70.85%
2019	0.45581640%	26,105,449	15,373,978	169.80%	71.36%
2018	0.47106630%	28,145,171	15,353,314	183.32%	69.50%
2017	0.43729230%	32,005,761	12,863,536	248.81%	62.98%
2016	0.42730910%	24,382,671	12,638,012	192.93%	69.16%
2015	0.41802100%	21,155,805	12,404,292	170.55%	71.70%
2014	0.41802100%	24,858,367	11,413,588	217.80%	65.52%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

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

See accompanying notes to the required supplementary information.

Northwest Local School District
 Required Supplementary Information
 Schedule of the District's Contributions for Net Pension Liability
 School Employees Retirement System of Ohio
 Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2021	\$2,133,795	(\$2,133,795)	\$0	\$15,241,393	14.00%
2020	2,243,290	(2,243,290)	0	16,023,500	14.00%
2019	2,143,224	(2,143,224)	0	15,875,733	13.50%
2018	2,075,487	(2,075,487)	0	15,373,978	13.50%
2017	2,149,464	(2,149,464)	0	15,353,314	14.00%
2016	1,800,895	(1,800,895)	0	12,863,536	14.00%
2015	1,665,690	(1,665,690)	0	12,638,012	13.18%
2014	1,719,235	(1,719,235)	0	12,404,293	13.86%
2013	1,579,641	(1,579,641)	0	11,413,591	13.84%
2012	2,057,762	(2,057,762)	0	15,299,346	13.45%

See accompanying notes to the required supplementary information.

Northwest Local School District
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net Pension Liability
 State Teachers Retirement System of Ohio
 Last Eight Fiscal Years (1) (2)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2021	0.38513897%	\$93,189,927	\$48,371,314	192.66%	75.48%
2020	0.37679142%	83,325,158	42,751,629	194.91%	77.40%
2019	0.36186449%	79,565,877	41,618,114	191.18%	77.30%
2018	0.35159368%	83,521,832	40,401,207	206.73%	75.30%
2017	0.35574589%	119,078,873	39,060,100	304.86%	66.80%
2016	0.35493970%	98,094,962	37,246,864	263.36%	72.10%
2015	0.34836811%	84,735,181	35,770,629	236.88%	74.70%
2014	0.34836811%	100,935,993	36,699,831	275.03%	69.30%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

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

See accompanying notes to the required supplementary information.

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

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2021	\$6,706,848	(\$6,706,848)	\$0	\$47,906,057	14.00%
2020	6,771,984	(6,771,984)	0	48,371,314	14.00%
2019	5,985,228	(5,985,228)	0	42,751,629	14.00%
2018	5,823,536	(5,823,536)	0	41,596,686	14.00%
2017	5,656,169	(5,656,169)	0	40,401,207	14.00%
2016	5,468,414	(5,468,414)	0	39,060,100	14.00%
2015	5,214,561	(5,214,561)	0	37,246,864	14.00%
2014	4,650,182	(4,650,182)	0	35,770,631	13.00%
2013	4,770,978	(4,770,978)	0	36,699,831	13.00%
2012	5,446,835	(5,446,835)	0	41,898,731	13.00%

See accompanying notes to the required supplementary information.

Northwest Local School District
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net OPEB Liability
 School Employees Retirement System of Ohio
 Last Five Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2021	0.45035370%	\$9,787,660	\$16,023,500	61.08%	18.17%
2020	0.47098780%	11,844,353	15,875,733	74.61%	15.57%
2019	0.46353820%	12,859,802	15,373,978	83.65%	13.57%
2018	0.47870150%	12,847,091	15,353,314	83.68%	12.46%
2017	0.43729230%	13,644,764	12,863,536	106.07%	11.49%

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

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

See accompanying notes to the required supplementary information.

Northwest Local School District
 Required Supplementary Information
 Schedule of the District's Contributions for Net OPEB Liability
 School Employees Retirement System of Ohio
 Last Six Fiscal Years (1) (2)

Year	District's Contractually Required Contribution (2)	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2021	\$247,190	(\$176,105)	\$0	\$15,241,393	2.87%
2020	176,105	(176,105)	0	16,023,500	1.10%
2019	351,560	(351,560)	0	15,875,733	2.21%
2018	332,234	(332,234)	0	15,373,978	2.16%
2017	264,040	(264,040)	0	15,353,314	1.72%
2016	224,987	(224,987)	0	12,863,536	1.75%

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

(2) Includes surcharge.

See accompanying notes to the required supplementary information.

Northwest Local School District
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net OPEB (Asset)/Liability
 State Teachers Retirement System of Ohio
 Last Five Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB (Asset)/Liability	District's Proportionate Share of the Net OPEB (Asset)/Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)/Liability
2021	0.38513897%	(\$6,768,815)	\$48,371,314	(13.99%)	182.13%
2020	0.37679142%	(6,240,569)	42,751,629	(14.60%)	174.74%
2019	0.36186449%	(5,814,792)	41,618,114	(13.97%)	176.00%
2018	0.35159368%	13,717,888	40,401,207	33.95%	47.10%
2017	0.35574589%	18,803,321	39,060,100	48.14%	37.30%

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

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

See accompanying notes to the required supplementary information.

Northwest Local School District
 Required Supplementary Information
 Schedule of the District's Contributions for Net OPEB (Asset)/Liability
 State Teachers Retirement System of Ohio
 Last Six Fiscal Years (1)

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2021	\$0	\$0	\$0	\$47,906,057	0.00%
2020	0	0	0	48,371,314	0.00%
2019	0	0	0	42,751,629	0.00%
2018	0	0	0	41,596,686	0.00%
2017	0	0	0	40,401,207	0.00%
2016	0	0	0	39,060,100	0.00%

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

See accompanying notes to the required supplementary information.

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2021

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$54,213,136	\$54,956,586	\$54,709,825	(\$246,761)
Tuition and Fees	1,834,615	1,859,774	1,851,423	(8,351)
Investment Earnings	435,297	441,266	439,285	(1,981)
Intergovernmental	37,027,146	37,534,917	37,366,381	(168,536)
Other Revenues	6,342,813	6,429,794	6,400,924	(28,870)
Total Revenues	99,853,007	101,222,337	100,767,838	(454,499)
Expenditures:				
Current:				
Instruction:				
Regular	40,864,485	40,599,692	40,173,877	425,815
Special	18,704,136	18,582,937	18,388,037	194,900
Vocational	16,979	16,869	16,692	177
Other	1,989,226	1,976,336	1,955,608	20,728
Support Services:				
Pupil	11,749,136	11,673,004	11,550,576	122,428
Instructional Staff	1,664,301	1,653,516	1,636,174	17,342
General Administration	40,900	40,635	40,209	426
School Administration	5,241,695	5,207,730	5,153,111	54,619
Fiscal	2,089,165	2,075,627	2,053,858	21,769
Business	407,382	404,742	400,497	4,245
Operations and Maintenance	6,764,502	6,720,669	6,650,182	70,487
Pupil Transportation	4,636,548	4,606,505	4,558,191	48,314
Central	1,160,905	1,153,383	1,141,286	12,097
Operation of Non-Instructional Services	65,315	64,892	64,211	681
Extracurricular Activities	1,480,252	1,470,660	1,455,236	15,424
Total Expenditures	96,874,927	96,247,197	95,237,745	1,009,452
Excess of Revenues Over (Under) Expenditures	2,978,080	4,975,140	5,530,093	554,953
Other Financing Sources (Uses):				
Proceeds of Capital Leases	20,473	20,754	20,661	(93)
Advances In	10,713	10,860	10,811	(49)
Advances (Out)	(101,648)	(100,989)	(99,930)	1,059
Transfers In	16,110	16,331	16,258	(73)
Transfers (Out)	(187,519)	(186,304)	(184,350)	1,954
Total Other Financing Sources (Uses)	(241,871)	(239,348)	(236,550)	2,798
Net Change in Fund Balance	2,736,209	4,735,792	5,293,543	557,751
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	26,901,780	26,901,780	26,901,780	0
Fund Balance End of Year	\$29,637,989	\$31,637,572	\$32,195,323	\$557,751

See accompanying notes to the required supplementary information.

Northwest Local School District, Ohio
Notes to the Required Supplementary Information
For The Year Ended June 30, 2021

Note 1 – Budgetary Process

While the School District is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The statement of revenues, expenditures, and changes in fund balance-budget (non-GAAP basis) and actual for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are 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 restricted, committed, or assigned fund balance (GAAP basis).
4. The change in fair value of investments is not included on the budget basis operating statement. This amount is included on the GAAP basis operating statement.
5. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
6. Budgetary revenues and expenditures of the uniform school supplies and public school support special revenue funds are reported within the general fund for GAAP presentation purposes.

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

Net Change in Fund Balance

	<u>General</u>
GAAP Basis	\$27,118,701
Revenue Accruals	(18,086,229)
Expenditure Accruals	(1,350,096)
Transfers (In)	16,258
Transfers (Out)	(124,350)
Advances (In)	10,811
Advances (Out)	(99,930)
Encumbrances	(727,289)
Funds Budgeted Elsewhere	<u>(1,464,333)</u>
Budget Basis	<u><u>\$5,293,543</u></u>

Northwest Local School District, Ohio
Notes to the Required Supplementary Information
For The Year Ended June 30, 2021

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

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

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

2018: SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the change in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%.

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

Changes in Assumptions:

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

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

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

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

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2019-2021: There were no changes in benefit terms from the amounts reported for these fiscal years.

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

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

Changes in Assumptions:

2019-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

Northwest Local School District, Ohio
Notes to the Required Supplementary Information
For The Year Ended June 30, 2021

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

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

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

Note 3 - Net OPEB (Asset)/Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

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

Changes in Assumptions:

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

- (1) Discount Rate:

Prior Measurement Date	3.22%
Measurement Date	2.63%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.13%
Measurement Date	2.45%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.22%
Measurement Date	2.63%

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

- (4) Discount Rate:

Prior Measurement Date	3.70%
Measurement Date	3.22%
- (5) Municipal Bond Index Rate:

Prior Measurement Date	3.62%
Measurement Date	3.13%
- (6) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.70%
Measurement Date	3.22%

Northwest Local School District, Ohio
Notes to the Required Supplementary Information
For The Year Ended June 30, 2021

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

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

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

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

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

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

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

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

Northwest Local School District, Ohio
Notes to the Required Supplementary Information
For The Year Ended June 30, 2021

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

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

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2019.

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

Changes in Assumptions:

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

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

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

2018: The discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and the long term expected rate of return was reduced from 7.75 percent to 7.45 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

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

***COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES***

MAJOR GOVERNMENTAL FUNDS

Debt Service Fund - The debt service fund is used to account for the accumulation of resources for the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the District is obligated in some manner for the payment. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$5,188,049	\$5,181,345	(\$6,704)
Intergovernmental	314,590	314,184	(406)
Other Revenues	1,532	1,530	(2)
Total Revenues	<u>5,504,171</u>	<u>5,497,059</u>	<u>(7,112)</u>
Expenditures:			
Current:			
Instruction:			
Support Services:			
Fiscal	65,217	65,159	58
Debt Service:			
Principal Retirement	<u>5,529,037</u>	<u>5,524,104</u>	<u>4,933</u>
Total Expenditures	<u>5,594,254</u>	<u>5,589,263</u>	<u>4,991</u>
Net Change in Fund Balance	(90,083)	(92,204)	(2,121)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>7,490,750</u>	<u>7,490,750</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$7,400,667</u></u>	<u><u>\$7,398,546</u></u>	<u><u>(\$2,121)</u></u>

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Capital Projects Fund

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

Permanent Fund

The Permanent Fund accounts for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the School District's programs, that is, for the benefit of the School District, or its citizenry.

Northwest Local School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2021

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Other (Nonmajor) Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$4,506,478	\$8,615,774	\$190,558	\$13,312,810
Restricted Cash and Investments	0	247,072	0	247,072
Receivables (Net):				
Taxes	0	3,164,316	0	3,164,316
Accounts	450	0	0	450
Interest	0	3,454	0	3,454
Intergovernmental	1,388,477	0	0	1,388,477
Inventory	111,464	0	0	111,464
Total Assets	6,006,869	12,030,616	190,558	18,228,043
Liabilities:				
Accounts Payable	1,282,401	384,365	0	1,666,766
Accrued Wages and Benefits	1,253,864	0	0	1,253,864
Compensated Absences	27,021	0	0	27,021
Contracts Payable	355,311	77,870	0	433,181
Retainage Payable	0	247,072	0	247,072
Interfund Payable	133,801	0	0	133,801
Total Liabilities	3,052,398	709,307	0	3,761,705
Deferred Inflows of Resources:				
Property Taxes	0	1,789,316	0	1,789,316
Investments	0	2,905	0	2,905
Grants and Other Taxes	624,666	0	0	624,666
Total Deferred Inflows of Resources	624,666	1,792,221	0	2,416,887
Fund Balances:				
Nonspendable	0	0	79,000	79,000
Restricted	3,744,644	2,947,656	111,558	6,803,858
Committed	0	6,581,432	0	6,581,432
Unassigned	(1,414,839)	0	0	(1,414,839)
Total Fund Balances	2,329,805	9,529,088	190,558	12,049,451
Total Liabilities, Deferred Inflows and Fund Balances	\$6,006,869	\$12,030,616	\$190,558	\$18,228,043

Northwest Local School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2021

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Nonmajor Permanent Fund	Total Other (Nonmajor) Governmental Funds
Revenues:				
Property and Other Taxes	\$0	\$3,945,606	\$0	\$3,945,606
Investment Earnings	17,842	(15,850)	1,087	3,079
Intergovernmental	24,369,516	386,467	0	24,755,983
Extracurricular Activities	353,599	0	0	353,599
Charges for Services	96,525	0	0	96,525
Revenue in Lieu of Taxes	0	921	0	921
Gifts and Donations	0	0	127,000	127,000
Other Revenues	155,246	242,394	0	397,640
Total Revenues	24,992,728	4,559,538	128,087	29,680,353
Expenditures:				
Current:				
Instruction:				
Regular	1,815,099	613,737	0	2,428,836
Special	3,771,729	0	0	3,771,729
Other	2,072,577	0	0	2,072,577
Support Services:				
Pupil	1,616,206	0	0	1,616,206
Instructional Staff	1,834,085	0	0	1,834,085
General Administration	120	0	0	120
School Administration	1,043,324	0	0	1,043,324
Fiscal	1,114	43,799	0	44,913
Operations and Maintenance	1,626,365	28,517	0	1,654,882
Pupil Transportation	364,087	497,859	0	861,946
Central	95,626	0	0	95,626
Operation of Non-Instructional Services	8,357,329	0	26,000	8,383,329
Extracurricular Activities	419,592	0	0	419,592
Capital Outlay	2,541,703	836,208	0	3,377,911
Debt Service:				
Principal Retirement	0	725,000	0	725,000
Interest and Fiscal Charges	0	144,269	0	144,269
Total Expenditures	25,558,956	2,889,389	26,000	28,474,345
Excess of Revenues Over (Under) Expenditures	(566,228)	1,670,149	102,087	1,206,008
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	0	276,928	0	276,928
Transfers In	60,000	0	0	60,000
Total Other Financing Sources (Uses)	60,000	276,928	0	336,928
Net Change in Fund Balance	(506,228)	1,947,077	102,087	1,542,936
Fund Balance - Beginning of Year	2,836,033	7,582,011	88,471	10,506,515
Fund Balance - End of Year	\$2,329,805	\$9,529,088	\$190,558	\$12,049,451

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

Special Trust - To account for and report donations restricted for purposes that are beneficial to the overall operation of the School District.

Career Consultant Grant - To account and report career consultant restricted gifts and donations from Butler Tech restricted for payment of an employee position that coordinates between the two districts. The employee within this position coordinates the technology, professional development, transportation and other necessary expenses for career programs.

Athletic - To account and report those restricted revenues from student activity programs which have student participation in the activity but do not have student management in the programs. This fund includes athletic programs as well as the band, cheerleaders, drama clubs and other similar types of activities.

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

Public School Preschool - This program, Section 619 of Public Law 99-457, addresses the improvement and expansion of services for handicapped children ages three (3) through five (5) years.

Entry Year Teacher Grant - To account for state grants to be used to provide support training programs for first year teachers.

IDEA-B Special Education - To account for and report restricted federal funds for the provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels. Also, to assist in the training of teachers, supervisors and other specialists in providing educational services to the handicapped.

Title III - Federal grant used to account for federal monies provided to support the District's ESL population.

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

Early Childhood Special Education - To account for and report federal funds restricted to provide programs to handicapped preschool children.

Title II-A - To account for and report federal funds restricted to assisting in the cost of personnel hired to reduce class size in kindergarten through third grade.

Miscellaneous Federal – To account for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere.

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

Vocational Education Enhancement – To account for and report restricted state monies which support vocational education enhancements that expand the number of students enrolled in tech programs, and also enables students to develop career plans, to identify initial educational and career goals, and to develop a career passport which provides a clear understanding of the student’s knowledge, skills and credentials to present to future employers, universities, and other training institutes. This fund is also used to replace or update equipment essential for the instruction of students in job skills taught as part of a vocational program or programs approved for such instruction by the State Board of Education.

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

Student Wellness and Success - A fund used to account for student mental health services, mentoring programs, or child welfare involved youth, etc.

ESSER - A fund used to provide emergency relief grants to school districts related to the COVID-19 pandemic. Restrictions include, but are not limited to, providing for coordination of preparedness and response efforts, training and professional development of staff, planning and coordination during long-term closure, and purchasing technology for students.

Coronavirus Relief - A fund used to cover costs that are necessary expenditures incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID–19).

Student Activity - To account for those student activity programs which have student participation in the activity and have students involved in the management of the program. This fund includes activities which consist of a student body, student president, student treasurer, and faculty advisor.

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Northwest Local School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Food Service	Special Trust	Career Consultant Grant	Athletic	Auxiliary Service	Public School Preschool
Assets:						
Equity in Pooled Cash and Investments	\$1,597,781	\$170,598	\$5,860	\$507,383	\$360,086	\$0
Receivables (Net):						
Accounts	0	0	0	450	0	0
Intergovernmental	0	0	0	0	0	51,314
Inventory	111,464	0	0	0	0	0
Total Assets	1,709,245	170,598	5,860	507,833	360,086	51,314
Liabilities:						
Accounts Payable	44,925	229	0	38,951	311,417	0
Accrued Wages and Benefits	325,659	0	0	0	11,110	46,303
Compensated Absences	7,513	0	0	0	625	1,042
Contracts Payable	0	0	0	0	0	0
Interfund Payable	0	0	0	0	0	616
Total Liabilities	378,097	229	0	38,951	323,152	47,961
Deferred Inflows of Resources:						
Grants and Other Taxes	0	0	0	0	0	23,079
Total Deferred Inflows of Resources	0	0	0	0	0	23,079
Fund Balances:						
Restricted	1,331,148	170,369	5,860	468,882	36,934	0
Unassigned	0	0	0	0	0	(19,726)
Total Fund Balances	1,331,148	170,369	5,860	468,882	36,934	(19,726)
Total Liabilities, Deferred Inflows and Fund Balances	\$1,709,245	\$170,598	\$5,860	\$507,833	\$360,086	\$51,314

Entry Year Teacher Grant	IDEA-B Special Education	Title III	Title I	Early Childhood Special Education	Title II-A	Miscellaneous Federal	Data Communication
\$26,543	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0	0
0	220,311	129	703,177	996	100,107	30,925	0
0	0	0	0	0	0	0	0
<u>26,543</u>	<u>220,311</u>	<u>129</u>	<u>703,177</u>	<u>996</u>	<u>100,107</u>	<u>30,925</u>	<u>0</u>
0	46,003	0	198,042	0	51,910	16,935	0
0	150,983	113	479,626	3,702	53,905	3,199	0
0	5,182	0	9,339	28	992	3	0
0	0	0	0	0	0	0	0
0	0	0	34,199	0	3	6,208	0
0	202,168	113	721,206	3,730	106,810	26,345	0
0	72,157	43	364,718	996	24,540	18,526	0
0	72,157	43	364,718	996	24,540	18,526	0
26,543	0	0	0	0	0	0	0
0	(54,014)	(27)	(382,747)	(3,730)	(31,243)	(13,946)	0
26,543	(54,014)	(27)	(382,747)	(3,730)	(31,243)	(13,946)	0
<u>\$26,543</u>	<u>\$220,311</u>	<u>\$129</u>	<u>\$703,177</u>	<u>\$996</u>	<u>\$100,107</u>	<u>\$30,925</u>	<u>\$0</u>

Continued

Northwest Local School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Vocational Education Enhancement	Title I Supplemental School	Student Wellness and Success	ESSER	Coronavirus Relief	Student Activity
Assets:						
Equity in Pooled Cash and Investments	\$0	\$0	\$1,737,352	\$0	\$0	\$100,875
Receivables (Net):						
Accounts	0	0	0	0	0	0
Intergovernmental	0	31,605	0	219,077	30,836	0
Inventory	0	0	0	0	0	0
Total Assets	0	31,605	1,737,352	219,077	30,836	100,875
Liabilities:						
Accounts Payable	0	31,605	0	539,227	2,355	802
Accrued Wages and Benefits	0	0	130,715	48,549	0	0
Compensated Absences	0	0	1,802	495	0	0
Contracts Payable	0	0	0	355,311	0	0
Interfund Payable	0	0	0	92,775	0	0
Total Liabilities	0	31,605	132,517	1,036,357	2,355	802
Deferred Inflows of Resources:						
Grants and Other Taxes	0	0	0	92,126	28,481	0
Total Deferred Inflows of Resources	0	0	0	92,126	28,481	0
Fund Balances:						
Restricted	0	0	1,604,835	0	0	100,073
Unassigned	0	0	0	(909,406)	0	0
Total Fund Balances	0	0	1,604,835	(909,406)	0	100,073
Total Liabilities, Deferred Inflows and Fund Balances	\$0	\$31,605	\$1,737,352	\$219,077	\$30,836	\$100,875

Total
Nonmajor
Special Revenue
Funds

\$4,506,478

450

1,388,477

111,464

6,006,869

1,282,401

1,253,864

27,021

355,311

133,801

3,052,398

624,666

624,666

3,744,644

(1,414,839)

2,329,805

\$6,006,869

Northwest Local School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021

	Food Service	Special Trust	Career Consultant Grant	Athletic	Auxiliary Service	Public School Preschool
Revenues:						
Investment Earnings	\$13,016	\$1	\$0	\$0	\$4,825	\$0
Intergovernmental	3,776,028	0	0	0	2,938,931	320,496
Extracurricular Activities	0	0	0	339,908	0	0
Charges for Services	96,525	0	0	0	0	0
Other Revenues	56,005	17,582	6,794	53,278	0	0
Total Revenues	3,941,574	17,583	6,794	393,186	2,943,756	320,496
Expenditures:						
Current:						
Instruction:						
Regular	0	13,156	2,450	0	0	226,340
Special	0	0	1,038	0	0	36,419
Other	0	0	0	0	0	0
Support Services:						
Pupil	0	0	0	0	0	16,723
Instructional Staff	0	0	1,000	0	0	0
General Administration	0	120	0	0	0	0
School Administration	0	2,022	0	0	0	52,929
Fiscal	0	0	0	0	0	0
Operations and Maintenance	0	0	0	0	0	31,387
Pupil Transportation	0	0	0	53,543	0	0
Central	0	0	0	0	0	0
Operation of Non-Instructional Services	3,982,340	19,574	0	0	3,236,291	0
Extracurricular Activities	0	0	0	376,409	0	0
Capital Outlay	0	0	0	0	0	0
Total Expenditures	3,982,340	34,872	4,488	429,952	3,236,291	363,798
Excess of Revenues Over (Under) Expenditures:	(40,766)	(17,289)	2,306	(36,766)	(292,535)	(43,302)
Other Financing Sources (Uses):						
Transfers In	0	0	0	60,000	0	0
Total Other Financing Sources (Uses)	0	0	0	60,000	0	0
Net Change in Fund Balance	(40,766)	(17,289)	2,306	23,234	(292,535)	(43,302)
Fund Balance - Beginning of Year	1,371,914	187,658	3,554	445,648	329,469	23,576
Fund Balance - End of Year	\$1,331,148	\$170,369	\$5,860	\$468,882	\$36,934	(\$19,726)

Entry Year Teacher Grant	IDEA-B Special Education	Title III	Title I	Early Childhood Special Education	Title II-A	Miscellaneous Federal	Data Communication
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
43,043	2,732,052	94,160	3,596,516	48,853	465,327	232,411	18,000
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
43,043	2,732,052	94,160	3,596,516	48,853	465,327	232,411	18,000
0	0	0	146,722	0	0	124,885	18,000
0	1,058,487	9,187	2,628,482	33,776	0	0	0
0	0	0	0	0	0	0	0
0	640,530	0	68,169	19,913	0	29,097	0
0	15,687	54,395	552,272	0	358,119	27,379	0
0	0	0	0	0	0	0	0
0	656,095	1,129	108,470	0	5,930	6,388	0
0	0	0	0	0	0	0	0
16,500	0	0	0	0	0	0	0
0	0	0	44,496	0	0	0	0
0	0	0	0	0	0	0	0
0	361,935	11,603	199,481	0	105,353	62,294	0
0	0	0	0	0	0	0	0
0	3,975	0	0	0	0	0	0
16,500	2,736,709	76,314	3,748,092	53,689	469,402	250,043	18,000
26,543	(4,657)	17,846	(151,576)	(4,836)	(4,075)	(17,632)	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
26,543	(4,657)	17,846	(151,576)	(4,836)	(4,075)	(17,632)	0
0	(49,357)	(17,873)	(231,171)	1,106	(27,168)	3,686	0
\$26,543	(\$54,014)	(\$27)	(\$382,747)	(\$3,730)	(\$31,243)	(\$13,946)	\$0

Continued

Northwest Local School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021

	Vocational Education Enhancement	Title I Supplemental School	Student Wellness and Success	ESSER	Coronavirus Relief	Student Activity
Revenues:						
Investment Earnings	\$0	\$0	\$0	\$0	\$0	\$0
Intergovernmental	19,000	40,838	1,738,502	7,781,187	524,172	0
Extracurricular Activities	0	0	0	0	0	13,691
Charges for Services	0	0	0	0	0	0
Other Revenues	0	0	0	0	0	21,587
Total Revenues	19,000	40,838	1,738,502	7,781,187	524,172	35,278
Expenditures:						
Current:						
Instruction:						
Regular	5,253	0	0	992,866	284,625	802
Special	0	0	0	4,266	0	74
Other	0	0	452,245	1,620,332	0	0
Support Services:						
Pupil	0	0	0	801,943	39,831	0
Instructional Staff	13,747	40,838	377,925	358,111	34,612	0
General Administration	0	0	0	0	0	0
School Administration	0	0	0	210,361	0	0
Fiscal	0	0	0	1,114	0	0
Operations and Maintenance	0	0	0	1,413,374	165,104	0
Pupil Transportation	0	0	0	266,048	0	0
Central	0	0	0	95,626	0	0
Operation of Non-Instructional Services	0	0	0	378,458	0	0
Extracurricular Activities	0	0	0	0	0	43,183
Capital Outlay	0	0	0	2,537,728	0	0
Total Expenditures	19,000	40,838	830,170	8,680,227	524,172	44,059
Excess of Revenues Over (Under) Expenditures:	0	0	908,332	(899,040)	0	(8,781)
Other Financing Sources (Uses):						
Transfers In	0	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0	0	0
Net Change in Fund Balance	0	0	908,332	(899,040)	0	(8,781)
Fund Balance - Beginning of Year	0	0	696,503	(10,366)	0	108,854
Fund Balance - End of Year	\$0	\$0	\$1,604,835	(\$909,406)	\$0	\$100,073

Total Nonmajor Special Revenue Funds
\$17,842
24,369,516
353,599
96,525
<u>155,246</u>
<u>24,992,728</u>
1,815,099
3,771,729
2,072,577
1,616,206
1,834,085
120
1,043,324
1,114
1,626,365
364,087
95,626
8,357,329
419,592
<u>2,541,703</u>
<u>25,558,956</u>
<u>(566,228)</u>
<u>60,000</u>
<u>60,000</u>
(506,228)
<u>2,836,033</u>
<u><u>\$2,329,805</u></u>

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$13,092	\$13,016	(\$76)
Intergovernmental	3,470,571	3,450,298	(20,273)
Other Revenues	153,527	152,630	(897)
Total Revenues	<u>3,637,190</u>	<u>3,615,944</u>	<u>(21,246)</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	4,456,318	3,898,508	557,810
Total Expenditures	<u>4,456,318</u>	<u>3,898,508</u>	<u>557,810</u>
Net Change in Fund Balance	(819,128)	(282,564)	536,564
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>1,731,844</u>	<u>1,731,844</u>	<u>0</u>
Fund Balance End of Year	<u>\$912,716</u>	<u>\$1,449,280</u>	<u>\$536,564</u>

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Special Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$1	\$1	\$0
Other Revenues	30,865	17,582	(13,283)
Total Revenues	30,866	17,583	(13,283)
Expenditures:			
Current:			
Instruction:			
Regular	18,134	13,156	4,978
Support Services:			
General Administration	165	120	45
School Administration	3,298	2,393	905
Operation of Non-Instructional Services	27,393	19,874	7,519
Total Expenditures	48,990	35,543	13,447
Net Change in Fund Balance	(18,124)	(17,960)	164
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	187,658	187,658	0
Fund Balance End of Year	\$169,534	\$169,698	\$164

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Career Consultant Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$14,294	\$6,794	(\$7,500)
Total Revenues	14,294	6,794	(7,500)
Expenditures:			
Current:			
Instruction:			
Regular	3,791	2,450	1,341
Special	1,606	1,038	568
Support Services:			
Instructional Staff	1,547	1,000	547
Total Expenditures	6,944	4,488	2,456
Net Change in Fund Balance	7,350	2,306	(5,044)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,553	3,553	0
Fund Balance End of Year	\$10,903	\$5,859	(\$5,044)

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Athletic Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$544,143	\$339,908	(\$204,235)
Other Revenues	84,890	53,028	(31,862)
Total Revenues	<u>629,033</u>	<u>392,936</u>	<u>(236,097)</u>
Expenditures:			
Current:			
Support Services:			
Pupil Transportation	73,499	53,543	19,956
Extracurricular Activities	520,533	379,199	141,334
Total Expenditures	<u>594,032</u>	<u>432,742</u>	<u>161,290</u>
Excess of Revenues Over (Under) Expenditures	<u>35,001</u>	<u>(39,806)</u>	<u>(74,807)</u>
Other Financing Sources (Uses):			
Transfers In	97,358	60,816	(36,542)
Transfers (Out)	(1,120)	(816)	304
Total Other Financing Sources (Uses)	<u>96,238</u>	<u>60,000</u>	<u>(36,238)</u>
Net Change in Fund Balance	131,239	20,194	(111,045)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>448,703</u>	<u>448,703</u>	<u>0</u>
Fund Balance End of Year	<u>\$579,942</u>	<u>\$468,897</u>	<u>(\$111,045)</u>

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$8,545	\$7,325	(\$1,220)
Intergovernmental	3,428,321	2,938,931	(489,390)
Total Revenues	3,436,866	2,946,256	(490,610)
Expenditures:			
Current:			
Operation of Non-Instructional Services	3,362,894	3,339,340	23,554
Total Expenditures	3,362,894	3,339,340	23,554
Net Change in Fund Balance	73,972	(393,084)	(467,056)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	418,989	418,989	0
Fund Balance End of Year	\$492,961	\$25,905	(\$467,056)

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Public School Preschool Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$486,616	\$319,716	(\$166,900)
Total Revenues	486,616	319,716	(166,900)
Expenditures:			
Current:			
Instruction:			
Regular	238,465	226,339	12,126
Support Services:			
Pupil	15,743	14,942	801
School Administration	51,378	48,765	2,613
Operations and Maintenance	31,909	30,286	1,623
Total Expenditures	337,495	320,332	17,163
Excess of Revenues Over (Under) Expenditures	149,121	(616)	(149,737)
Other Financing Sources (Uses):			
Advances (Out)	649	616	(33)
Total Other Financing Sources (Uses)	649	616	(33)
Fund Balance End of Year	\$149,770	\$0	(\$149,770)

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Entry Year Teacher Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$43,043	\$43,043	\$0
Total Revenues	43,043	43,043	0
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	16,500	16,500	0
Total Expenditures	16,500	16,500	0
Fund Balance End of Year	\$26,543	\$26,543	\$0

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	IDEA-B Special Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$3,073,636	\$2,866,923	(\$206,713)
Total Revenues	3,073,636	2,866,923	(206,713)
Expenditures:			
Current:			
Instruction:			
Special	1,092,316	1,065,616	26,700
Support Services:			
Pupil	832,492	812,143	20,349
Instructional Staff	23,474	22,900	574
School Administration	673,564	657,100	16,464
Operation of Non-Instructional Services	372,355	363,253	9,102
Capital Outlay	4,075	3,975	100
Total Expenditures	2,998,276	2,924,987	73,289
Excess of Revenues Over (Under) Expenditures	75,360	(58,064)	(133,424)
Other Financing Sources (Uses):			
Advances (Out)	(11,082)	(10,811)	271
Total Other Financing Sources (Uses)	(11,082)	(10,811)	271
Net Change in Fund Balance	64,278	(68,875)	(133,153)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$64,278	(\$68,875)	(\$133,153)

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$106,372	\$94,164	(\$12,208)
Total Revenues	<u>106,372</u>	<u>94,164</u>	<u>(12,208)</u>
Expenditures:			
Current:			
Instruction:			
Special	9,262	9,187	75
Support Services:			
Instructional Staff	72,945	72,358	587
School Administration	1,024	1,016	8
Operation of Non-Instructional Services	<u>11,697</u>	<u>11,603</u>	<u>94</u>
Total Expenditures	<u>94,928</u>	<u>94,164</u>	<u>764</u>
Net Change in Fund Balance	11,444	0	(11,444)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$11,444</u>	<u>\$0</u>	<u>(\$11,444)</u>

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$4,027,529	\$3,519,693	(\$507,836)
Total Revenues	4,027,529	3,519,693	(507,836)
Expenditures:			
Current:			
Instruction:			
Regular	157,262	146,723	10,539
Special	2,759,023	2,574,130	184,893
Support Services:			
Pupil	73,065	68,169	4,896
Instructional Staff	609,533	568,686	40,847
School Administration	105,119	98,075	7,044
Pupil Transportation	47,692	44,496	3,196
Operation of Non-Instructional Services	235,377	219,603	15,774
Total Expenditures	3,987,071	3,719,882	267,189
Excess of Revenues Over (Under) Expenditures	40,458	(200,189)	(240,647)
Other Financing Sources (Uses):			
Advances In	375	328	(47)
Total Other Financing Sources (Uses)	375	328	(47)
Net Change in Fund Balance	40,833	(199,861)	(240,694)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$40,833	(\$199,861)	(\$240,694)

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Early Childhood Special Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$85,884	\$52,688	(\$33,196)
Total Revenues	85,884	52,688	(33,196)
Expenditures:			
Current:			
Instruction:			
Special	34,094	32,775	1,319
Support Services:			
Pupil	20,714	19,913	801
Total Expenditures	54,808	52,688	2,120
Net Change in Fund Balance	31,076	0	(31,076)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$31,076	\$0	(\$31,076)

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Title II-A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$625,728	\$447,749	(\$177,979)
Total Revenues	<u>625,728</u>	<u>447,749</u>	<u>(177,979)</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff	370,833	355,976	14,857
School Administration	5,582	5,358	224
Operation of Non-Instructional Services	<u>144,100</u>	<u>138,327</u>	<u>5,773</u>
Total Expenditures	<u>520,515</u>	<u>499,661</u>	<u>20,854</u>
Excess of Revenues Over (Under) Expenditures	<u>105,213</u>	<u>(51,912)</u>	<u>(157,125)</u>
Other Financing Sources (Uses):			
Advances In	<u>3</u>	<u>3</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>3</u>	<u>3</u>	<u>0</u>
Net Change in Fund Balance	105,216	(51,909)	(157,125)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$105,216</u>	<u>(\$51,909)</u>	<u>(\$157,125)</u>

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2021

	Miscellaneous Federal Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$312,726	\$233,016	(\$79,710)
Total Revenues	312,726	233,016	(79,710)
Expenditures:			
Current:			
Instruction:			
Regular	128,518	124,885	3,633
Support Services:			
Pupil	29,944	29,097	847
Instructional Staff	37,765	36,697	1,068
School Administration	3,280	3,187	93
Operation of Non-Instructional Services	64,759	62,928	1,831
Total Expenditures	264,266	256,794	7,472
Excess of Revenues Over (Under) Expenditures	48,460	(23,778)	(72,238)
Other Financing Sources (Uses):			
Advances In	8,332	6,208	(2,124)
Total Other Financing Sources (Uses)	8,332	6,208	(2,124)
Net Change in Fund Balance	56,792	(17,570)	(74,362)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$56,792	(\$17,570)	(\$74,362)

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Data Communication Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$18,000	\$18,000	\$0
Total Revenues	18,000	18,000	0
Expenditures:			
Current:			
Instruction:			
Regular	18,000	18,000	0
Total Expenditures	18,000	18,000	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Vocational Education Enhancement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$28,000	\$20,960	(\$7,040)
Total Revenues	28,000	20,960	(7,040)
Expenditures:			
Current:			
Instruction:			
Regular	5,253	5,253	0
Support Services:			
Instructional Staff	15,707	15,707	0
Total Expenditures	20,960	20,960	0
Net Change in Fund Balance	7,040	0	(7,040)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$7,040	\$0	(\$7,040)

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Title I Supplemental School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$53,573	\$9,233	(\$44,340)
Total Revenues	53,573	9,233	(44,340)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	40,838	40,838	0
Total Expenditures	40,838	40,838	0
Net Change in Fund Balance	12,735	(31,605)	(44,340)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$12,735	(\$31,605)	(\$44,340)

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Student Wellness and Success Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,738,502	\$1,738,502	\$0
Total Revenues	1,738,502	1,738,502	0
Expenditures:			
Current:			
Instruction:			
Other	455,425	449,385	6,040
Support Services:			
Instructional Staff	388,077	382,930	5,147
Total Expenditures	843,502	832,315	11,187
Net Change in Fund Balance	895,000	906,187	11,187
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	831,165	831,165	0
Fund Balance End of Year	\$1,726,165	\$1,737,352	\$11,187

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	ESSER Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$13,216,120	\$7,654,236	(\$5,561,884)
Total Revenues	<u>13,216,120</u>	<u>7,654,236</u>	<u>(5,561,884)</u>
Expenditures:			
Current:			
Instruction:			
Regular	1,000,735	983,752	16,983
Special	4,341	4,267	74
Other	1,648,305	1,620,333	27,972
Support Services:			
Pupil	787,866	774,496	13,370
Instructional Staff	364,549	358,362	6,187
School Administration	213,993	210,361	3,632
Fiscal	1,134	1,115	19
Operations and Maintenance	1,435,604	1,411,241	24,363
Pupil Transportation	256,620	252,265	4,355
Central	97,277	95,626	1,651
Operation of Non-Instructional Services	391,687	385,040	6,647
Capital Outlay	6,166,925	6,062,270	104,655
Total Expenditures	<u>12,369,036</u>	<u>12,159,128</u>	<u>209,908</u>
Excess of Revenues Over (Under) Expenditures	<u>847,084</u>	<u>(4,504,892)</u>	<u>(5,351,976)</u>
Other Financing Sources (Uses):			
Advances In	160,191	92,776	(67,415)
Total Other Financing Sources (Uses)	<u>160,191</u>	<u>92,776</u>	<u>(67,415)</u>
Net Change in Fund Balance	1,007,275	(4,412,116)	(5,419,391)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$1,007,275</u>	<u>(\$4,412,116)</u>	<u>(\$5,419,391)</u>

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Coronavirus Relief Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$611,173	\$521,817	(\$89,356)
Total Revenues	<u>611,173</u>	<u>521,817</u>	<u>(89,356)</u>
Expenditures:			
Current:			
Instruction:			
Regular	285,520	282,270	3,250
Support Services:			
Pupil	40,291	39,832	459
Instructional Staff	39,360	38,912	448
Operations and Maintenance	<u>167,005</u>	<u>165,104</u>	<u>1,901</u>
Total Expenditures	<u>532,176</u>	<u>526,118</u>	<u>6,058</u>
Net Change in Fund Balance	78,997	(4,301)	(83,298)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$78,997</u>	<u>(\$4,301)</u>	<u>(\$83,298)</u>

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Student Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$73,956	\$13,691	(\$60,265)
Other Revenues	116,609	21,587	(95,022)
Total Revenues	190,565	35,278	(155,287)
Expenditures:			
Current:			
Instruction:			
Support Services:			
Instructional Staff	97	74	23
Extracurricular Activities	57,591	44,035	13,556
Total Expenditures	57,688	44,109	13,579
Excess of Revenues Over (Under) Expenditures	132,877	(8,831)	(141,708)
Net Change in Fund Balance	132,877	(8,831)	(141,708)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	108,855	108,855	0
Fund Balance End of Year	\$241,732	\$100,024	(\$141,708)

NONMAJOR CAPITAL PROJECTS FUNDS

Fund Descriptions

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

Building - The Building Fund is used to account for all transactions related to all special bond funds in the District. Proceeds from the issuance of bonds are paid into this fund.

Northwest Local School District, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2021

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$5,610,870	\$3,004,904	\$8,615,774
Restricted Cash and Investments	0	247,072	247,072
Receivables (Net):			
Taxes	3,164,316	0	3,164,316
Interest	0	3,454	3,454
Total Assets	8,775,186	3,255,430	12,030,616
Liabilities:			
Accounts Payable	384,365	0	384,365
Contracts Payable	20,073	57,797	77,870
Retainage Payable	0	247,072	247,072
Total Liabilities	404,438	304,869	709,307
Deferred Inflows of Resources:			
Property Taxes	1,789,316	0	1,789,316
Investments	0	2,905	2,905
Total Deferred Inflows of Resources	1,789,316	2,905	1,792,221
Fund Balances:			
Restricted	0	2,947,656	2,947,656
Committed	6,581,432	0	6,581,432
Total Fund Balances	6,581,432	2,947,656	9,529,088
Total Liabilities, Deferred Inflows and Fund Balances	\$8,775,186	\$3,255,430	\$12,030,616

Northwest Local School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2021

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Revenues:			
Property and Other Taxes	\$3,945,606	\$0	\$3,945,606
Investment Earnings	0	(15,850)	(15,850)
Intergovernmental	386,467	0	386,467
Revenue in Lieu of Taxes	921	0	921
Other Revenues	242,394	0	242,394
Total Revenues	4,575,388	(15,850)	4,559,538
Expenditures:			
Current:			
Instruction:			
Regular	613,737	0	613,737
Support Services:			
Fiscal	35,902	7,897	43,799
Operations and Maintenance	28,517	0	28,517
Pupil Transportation	497,859	0	497,859
Capital Outlay	299,254	536,954	836,208
Debt Service:			
Principal Retirement	725,000	0	725,000
Interest and Fiscal Charges	144,269	0	144,269
Total Expenditures	2,344,538	544,851	2,889,389
Excess of Revenues Over (Under) Expenditures	2,230,850	(560,701)	1,670,149
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	0	276,928	276,928
Total Other Financing Sources (Uses)	0	276,928	276,928
Net Change in Fund Balance	2,230,850	(283,773)	1,947,077
Fund Balance - Beginning of Year	4,350,582	3,231,429	7,582,011
Fund Balance - End of Year	\$6,581,432	\$2,947,656	\$9,529,088

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$2,877,852	\$2,854,606	(\$23,246)
Intergovernmental	389,614	386,467	(3,147)
Other Revenues	245,296	243,315	(1,981)
Total Revenues	3,512,762	3,484,388	(28,374)
Expenditures:			
Current:			
Instruction:			
Regular	771,440	753,456	17,984
Support Services:			
Fiscal	36,759	35,902	857
Operations and Maintenance	29,198	28,517	681
Pupil Transportation	509,742	497,859	11,883
Capital Outlay	848,795	829,007	19,788
Debt Service:			
Principal Retirement	869,269	869,269	0
Total Expenditures	3,085,952	3,014,010	71,942
Net Change in Fund Balance	426,810	470,378	43,568
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,076,542	4,076,542	0
Fund Balance End of Year	\$4,503,352	\$4,546,920	\$43,568

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$11,513	\$11,265	(\$248)
Total Revenues	11,513	11,265	(248)
Expenditures:			
Current:			
Support Services:			
Fiscal	19,448	7,897	11,551
Capital Outlay	636,648	258,515	378,133
Total Expenditures	656,096	266,412	389,684
Excess of Revenues Over (Under) Expenditures	(644,583)	(255,147)	389,436
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	283,015	276,928	(6,087)
Total Other Financing Sources (Uses)	283,015	276,928	(6,087)
Net Change in Fund Balance	(361,568)	21,781	383,349
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,199,976	3,199,976	0
Fund Balance End of Year	\$2,838,408	\$3,221,757	\$383,349

NONMAJOR PERMANENT FUND

Fund Description

Endowment - To account for and report the financial resources that are restricted. Only the income earned can be used for specific purposes.

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

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Endowment Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$1,129	\$1,087	(\$42)
Gifts and Donations	131,871	127,000	(4,871)
Total Revenues	133,000	128,087	(4,913)
Expenditures:			
Current:			
Extracurricular Activities	26,000	26,000	0
Total Expenditures	26,000	26,000	0
Net Change in Fund Balance	107,000	102,087	(4,913)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	88,470	88,470	0
Fund Balance End of Year	\$195,470	\$190,557	(\$4,913)

OTHER GENERAL FUNDS

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

Fund Descriptions

Uniform School Supplies - To account for and report the purchase and sale of school supplies, such as workbooks, adopted by the Board of Education.

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

Northwest Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2021

	Uniform School Supplies Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$175,926	\$128,260	(\$47,666)
Other Revenues	132	96	(36)
Total Revenues	<u>176,058</u>	<u>128,356</u>	<u>(47,702)</u>
Expenditures:			
Current:			
Instruction:			
Regular	345,413	335,748	9,665
Special	2,274	2,210	64
Total Expenditures	<u>347,687</u>	<u>337,958</u>	<u>9,729</u>
Excess of Revenues Over (Under) Expenditures	<u>(171,629)</u>	<u>(209,602)</u>	<u>(37,973)</u>
Other Financing Sources (Uses):			
Transfers In	148,263	108,092	(40,171)
Total Other Financing Sources (Uses)	<u>148,263</u>	<u>108,092</u>	<u>(40,171)</u>
Net Change in Fund Balance	(23,366)	(101,510)	(78,144)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>597,173</u>	<u>597,173</u>	<u>0</u>
Fund Balance End of Year	<u>\$573,807</u>	<u>\$495,663</u>	<u>(\$78,144)</u>

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements

Northwest Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$6,862	\$1,921	(\$4,941)
Other Revenues	128,057	35,850	(92,207)
Total Revenues	134,919	37,771	(97,148)
Expenditures:			
Current:			
Instruction:			
Regular	27,735	15,800	11,935
Special	7,792	4,439	3,353
Support Services:			
Pupil	2,391	1,362	1,029
Instructional Staff	35	20	15
School Administration	2,868	1,634	1,234
Operations and Maintenance	637	363	274
Operation of Non-Instructional Services	16,655	9,488	7,167
Total Expenditures	58,113	33,106	25,007
Net Change in Fund Balance	76,806	4,665	(72,141)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	123,713	123,713	0
Fund Balance End of Year	\$200,519	\$128,378	(\$72,141)

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements

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STATISTICAL SECTION

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STATISTICAL SECTION NARRATIVE

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

Contents

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

Revenue Capacity - These schedules contain information to help the reader understand and assess the factors affecting the District's ability to generate its most significant local revenue source(s), the property tax (and the income tax).

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

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

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

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

Northwest Local School District
 Net Position by Component
 Last Ten Fiscal Years
 Schedule 1

	2012	2013	2014 (1)	2015
Governmental activities				
Invested in capital assets, Net of related debt	\$4,781,684	\$4,508,984	\$5,508,604	\$8,822,606
Restricted/Endowment	4,070,811	4,053,067	4,587,670	3,612,634
Unrestricted	31,016,137	37,810,222	(70,671,546)	(62,206,286)
Total Net Position	<u>\$39,868,632</u>	<u>\$46,372,273</u>	<u>(\$60,575,272)</u>	<u>(\$49,771,046)</u>

(1) Implemented GASB 68 in fiscal year 2015 and 2014 was restated.

(2) Implemented GASB 75 in fiscal year 2018 and 2017 was restated.

(3) Implemented GASB 84 in fiscal year 2021 and 2020 was restated.

Source: District Records

2016	2017 (2)	2018	2019	2020 (3)	2021
\$7,242,252	\$10,789,591	\$12,179,024	\$18,776,515	\$17,888,547	\$21,195,358
11,483,201	22,153,651	24,156,927	19,755,504	16,555,691	16,728,729
<u>(65,441,784)</u>	<u>(109,469,400)</u>	<u>(65,390,143)</u>	<u>(65,676,966)</u>	<u>(82,086,627)</u>	<u>(58,907,506)</u>
<u><u>(\$46,716,331)</u></u>	<u><u>(\$76,526,158)</u></u>	<u><u>(\$29,054,192)</u></u>	<u><u>(\$27,144,947)</u></u>	<u><u>(\$47,642,389)</u></u>	<u><u>(\$20,983,419)</u></u>

Northwest Local School District
Expenses, Program Revenues and Net (Expense)/Revenue
Last Ten Fiscal Years
Schedule 2

	2012	2013	2014 (1)	2015
Expenses				
Governmental Activities:				
Instruction	\$50,229,137	\$50,043,505	\$54,525,320	\$55,737,691
Pupil	5,761,067	5,409,943	5,317,452	5,570,842
Instructional Staff	6,658,352	6,128,612	2,291,903	3,286,238
General Administration	173,452	106,612	62,669	123,176
School Administration	5,576,976	5,879,145	5,819,121	5,504,484
Fiscal	1,970,661	2,059,500	1,905,673	1,849,298
Business	449,022	413,910	516,401	423,051
Operation and Maintenance	6,977,678	7,467,985	6,901,372	7,085,017
Pupil Transportation	5,030,613	5,020,887	6,156,186	5,805,654
Central	1,615,795	1,651,136	1,301,675	1,312,068
Operation of Non-instructional Services	6,495,716	7,467,942	6,588,168	7,822,810
Extracurricular Activities	1,849,366	1,900,451	1,932,463	1,730,914
Interest and Fiscal Charges	818,560	1,237,982	1,045,993	949,047
Issuance Costs	0	0	0	0
Total Government Expenses	93,606,395	94,787,610	94,364,396	97,200,290
Program Revenues				
Governmental Activities:				
Charges for Services				
Instruction	1,585,050	1,709,059	1,294,081	2,116,708
Pupil	394,526	387,550	360,622	378,621
Instructional Staff	0	0	0	0
General Administration	0	0	0	0
School Administration	0	0	0	0
Fiscal	0	0	0	0
Business	0	0	0	0
Operation and Maintenance	708,595	856,200	901,593	909,130
Pupil Transportation	53,205	28,494	53,118	34,032
Central	0	0	0	0
Operation of Non-instructional Services	1,508,953	1,338,206	1,222,728	1,192,773
Extracurricular Activities	665,183	604,704	411,576	379,183
Operating Grants and Contributions	10,597,997	10,694,778	14,148,185	15,624,474
Capital Grants and Contributions	0	0	0	0
Total Government Revenues	15,513,509	15,618,991	18,391,903	20,634,921
Net (Expense)/Revenue				
Total Government Net Expense	(\$78,092,886)	(\$79,168,619)	(\$75,972,493)	(\$76,565,369)

(1) Implemented GASB 68 in fiscal year 2015 and 2014 was restated.

(2) Implemented GASB 75 in fiscal year 2018 and 2017 was restated.

(3) Implemented GASB 84 in fiscal year 2021 and 2020 was restated.

Source: District Records

2016	2017 (2)	2018	2019	2020 (3)	2021
\$58,190,257	\$64,489,519	\$33,527,375	\$62,456,841	\$75,933,264	\$74,033,042
5,527,800	6,302,836	4,570,172	9,052,837	10,858,140	12,954,945
2,977,984	2,959,011	1,159,708	2,454,682	3,097,669	3,698,490
144,646	151,755	61,322	34,029	85,711	38,983
6,366,536	7,653,534	2,788,600	4,634,854	6,761,185	6,694,213
1,900,112	2,105,865	1,427,896	1,773,162	2,232,053	2,268,937
264,876	330,482	143,576	344,648	413,548	400,465
6,532,591	7,330,410	5,084,771	7,465,266	7,141,418	8,517,653
5,175,348	6,147,488	4,175,383	7,455,495	7,005,998	6,583,926
1,257,223	1,506,627	708,518	1,161,064	1,486,259	1,290,273
7,252,128	8,054,834	5,331,880	8,242,009	8,185,400	8,936,217
1,677,146	2,013,256	1,810,283	2,016,145	2,342,008	2,129,448
2,206,248	3,593,583	3,592,491	3,537,551	3,509,356	2,835,736
606,306	0	0	0	0	0
<u>100,079,201</u>	<u>112,639,200</u>	<u>64,381,975</u>	<u>110,628,583</u>	<u>129,052,009</u>	<u>130,382,328</u>
1,563,368	4,649,028	2,749,983	1,642,983	1,978,109	1,986,054
130,373	195,652	253,120	0	0	0
65,553	81,982	84,753	0	0	0
3,566	5,073	3,198	0	0	0
138,386	230,318	256,973	114,930	89,439	189,584
42,824	64,208	78,115	0	0	0
6,323	10,976	12,681	0	0	0
146,998	235,858	272,563	652,154	677,593	640,460
230,065	289,135	341,133	105,840	67,599	46,162
30,018	50,207	61,673	0	0	0
1,304,822	1,254,152	1,243,517	1,050,007	637,982	148,703
393,410	669,947	670,206	588,706	486,534	307,413
15,675,545	16,676,393	16,380,808	17,206,958	20,648,425	28,156,595
686,733	827,195	700,924	0	0	0
<u>20,417,984</u>	<u>25,240,124</u>	<u>23,109,647</u>	<u>21,361,578</u>	<u>24,585,681</u>	<u>31,474,971</u>
<u>(\$79,661,217)</u>	<u>(\$87,399,076)</u>	<u>(\$41,272,328)</u>	<u>(\$89,267,005)</u>	<u>(\$104,466,328)</u>	<u>(\$98,907,357)</u>

Northwest Local School District
 General Revenues and Total Change in Net Position
 Last Ten Fiscal Years
 Schedule 3

	2012	2013	2014 (1)	2015
Net (Expense)/Revenue				
Total Government Net Expense	(\$78,092,886)	(\$79,168,619)	(\$75,972,493)	(\$76,565,369)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes Levied for				
General Purposes	36,350,086	43,920,672	46,152,421	44,020,483
Debt Service	1,623,331	1,725,996	1,777,796	1,668,331
Capital Projects	2,517,199	2,544,368	2,615,606	2,452,865
Grants and Entitlements not Restricted	34,579,559	32,831,800	33,547,912	34,089,574
Payment in Lieu of Taxes	3,769,607	3,464,114	3,710,151	3,881,320
Unrestricted Contributions	147,731	167,983	155,139	255,556
Gain on Sale of Assets	0	0	0	0
Investment Earnings	157,882	(20,926)	312,279	242,400
Other Revenues	781,681	1,038,253	178,587	759,066
Total Government Activities	<u>79,927,076</u>	<u>85,672,260</u>	<u>88,449,891</u>	<u>87,369,595</u>
Change in Net Position	<u>\$1,834,190</u>	<u>\$6,503,641</u>	<u>\$12,477,398</u>	<u>\$10,804,226</u>

(1) Implemented GASB 68 in fiscal year 2015 and 2014 was restated.

(2) Implemented GASB 75 in fiscal year 2018 and 2017 was restated.

(3) Implemented GASB 84 in fiscal year 2021 and 2020 was restated.

Source: District Records

2016	2017 (2)	2018	2019	2020 (3)	2021
(\$79,661,217)	(\$87,399,076)	(\$41,272,328)	(\$89,267,005)	(\$104,466,328)	(\$98,907,357)
37,571,044	45,511,477	42,740,419	42,619,923	38,176,465	74,596,902
5,112,378	6,070,206	5,658,589	5,073,962	3,491,864	7,204,350
2,311,390	2,381,592	2,664,663	2,661,587	1,902,655	3,978,930
32,581,232	31,749,577	32,377,875	33,660,593	31,992,989	33,377,182
3,635,600	3,399,242	3,947,558	4,181,074	4,368,521	4,564,937
114,020	156	0	181,615	156,492	240,057
758	5,112	57,835	0	0	0
584,226	84,652	510,473	1,703,503	1,434,809	171,697
805,284	571,280	786,882	1,967,967	1,571,117	1,432,272
<u>82,715,932</u>	<u>89,773,294</u>	<u>88,744,294</u>	<u>92,050,224</u>	<u>83,094,912</u>	<u>125,566,327</u>
<u>\$3,054,715</u>	<u>\$2,374,218</u>	<u>\$47,471,966</u>	<u>\$2,783,219</u>	<u>(\$21,371,416)</u>	<u>\$26,658,970</u>

Northwest Local School District
 Governmental Funds - Fund Balances
 Last Ten Fiscal Years
 Schedule 4

	2012	2013	2014	2015
General Fund				
Committed	\$41,489	\$11,000	\$11,000	\$11,000
Assigned	812,264	931,943	527,033	458,064
Unassigned	25,972,050	30,882,889	42,201,249	50,374,983
Total General Fund	<u>26,825,803</u>	<u>31,825,832</u>	<u>42,739,282</u>	<u>50,844,047</u>
All Other Governmental Funds				
Nonspendable	127,763	79,000	79,000	146,298
Restricted	3,065,950	7,014,383	3,806,387	3,046,376
Committed	5,425,741	7,461,026	7,947,551	5,706,281
Unassigned (Deficit)	(538,641)	(491,050)	(123,256)	(281,172)
Total all Other Governmental Funds	<u>\$8,080,813</u>	<u>\$14,063,359</u>	<u>\$11,709,682</u>	<u>\$8,617,783</u>

(1) Implemented GASB 84 in fiscal year 2021 and 2020 was restated.

Source: District Records

2016	2017	2018	2019	2020 (1)	2021
\$400,062	\$194,149	\$240,030	\$0	\$0	\$0
8,832,585	7,799,073	5,849,671	5,200,927	279,335	735,074
39,592,115	33,985,931	34,986,166	29,299,244	21,454,425	48,117,387
<u>48,824,762</u>	<u>41,979,153</u>	<u>41,075,867</u>	<u>34,500,171</u>	<u>21,733,760</u>	<u>48,852,461</u>
79,000	79,000	79,000	79,000	79,000	79,000
86,994,707	84,013,301	29,376,031	15,510,112	14,423,617	6,803,858
3,445,759	4,076,403	4,580,642	4,911,262	4,350,582	6,581,432
(255,273)	(349,355)	(269,321)	(326,470)	(335,935)	(1,414,839)
<u>\$90,264,193</u>	<u>\$87,819,349</u>	<u>\$33,766,352</u>	<u>\$20,173,904</u>	<u>\$18,517,264</u>	<u>\$12,049,451</u>

Northwest Local School District
 Governmental Funds - Revenues
 Last Ten Fiscal Years
 Schedule 5

	2012	2013	2014	2015
Revenues:				
Property Taxes	\$40,713,901	\$48,730,582	\$50,372,524	\$48,648,693
Tuition and Fees	1,764,717	1,709,059	1,294,081	2,116,708
Investment Earnings	157,882	(31,452)	311,253	231,500
Intergovernmental	45,192,632	43,465,307	47,674,373	50,347,957
Extracurricular Activities	645,926	818,202	726,284	661,936
Charges for Services	1,924,423	1,725,756	1,583,350	1,571,394
Revenue in Lieu of Taxes	3,769,607	3,464,114	3,710,151	3,881,320
Rent	0	671,196	640,003	660,409
Gifts and Donations	0	178,483	165,139	255,556
Other Revenues	1,509,858	1,038,253	178,587	759,066
Total Revenues	<u>\$95,678,946</u>	<u>\$101,769,500</u>	<u>\$106,655,745</u>	<u>\$109,134,539</u>

Source: District Records

2016	2017	2018	2019	2020	2021
\$45,642,244	\$53,482,629	\$50,911,913	\$50,494,982	\$42,546,060	\$85,310,775
1,140,812	2,330,572	2,708,594	1,639,998	1,974,369	1,982,489
1,168,549	738,558	1,124,293	1,641,291	1,433,597	192,406
47,714,254	48,402,747	48,899,229	50,766,662	51,804,188	62,398,041
480,624	737,786	706,119	694,546	554,133	353,599
1,781,843	4,033,189	1,865,727	1,048,280	637,665	96,525
3,635,600	3,399,242	3,947,558	4,181,167	4,368,521	4,564,937
652,427	634,989	747,475	0	0	0
402,907	299,362	231,983	29,426	0	127,000
805,284	571,280	728,827	2,957,935	2,494,433	2,426,707
<u>\$103,424,544</u>	<u>\$114,630,354</u>	<u>\$111,871,718</u>	<u>\$113,454,287</u>	<u>\$105,812,966</u>	<u>\$157,452,479</u>

Northwest Local School District
 Governmental Funds - Expenditures and Debt Service Ratio
 Last Ten Fiscal Years
 Schedule 6

	2012	2013	2014	2015
Expenditures				
Instruction	\$49,147,165	\$49,540,643	\$54,153,033	\$57,710,898
Pupil	5,734,490	5,445,195	5,422,641	5,640,673
Instructional Staff	6,676,607	6,131,354	2,324,603	3,429,009
General Administration	173,521	106,610	62,676	123,828
School Administration	5,694,393	5,797,858	5,673,717	5,875,866
Fiscal	1,965,954	2,061,788	1,862,236	1,925,220
Business	448,021	430,116	435,194	421,010
Operation and Maintenance	6,753,373	7,260,093	6,892,569	7,087,307
Pupil Transportation	4,753,428	5,278,539	5,559,199	5,707,840
Central	1,593,639	1,602,071	1,335,845	1,345,689
Operation of Non-instructional Services	6,456,083	7,425,550	6,513,109	7,837,697
Extracurricular Activities	1,902,618	1,907,581	1,888,006	1,789,058
Capital Outlay	554,874	7,621,167	3,096,775	2,325,834
Debt Service				
Principal	1,070,000	1,155,000	1,875,000	1,890,000
Interest and Fiscal Charges	775,790	1,046,827	1,001,369	1,011,744
Issuance Costs	0	0	0	0
Total Expenditures	<u>\$93,699,956</u>	<u>\$102,810,392</u>	<u>\$98,095,972</u>	<u>\$104,121,673</u>
Debt Service as a Percentage of Noncapital Expenditures	2.01%	2.34%	3.05%	2.88%

(1) Implemented GASB 84 in fiscal year 2021 and 2020 was restated.

Source: District Records

2016	2017	2018	2019	2020 (1)	2021
\$56,737,953	\$59,780,478	\$61,622,025	\$65,802,854	\$67,991,699	\$67,310,053
5,634,276	6,090,776	6,212,281	9,389,788	9,649,041	13,003,387
3,067,267	2,773,811	2,418,517	2,805,638	2,951,398	3,459,054
144,657	151,750	73,439	42,682	82,546	36,004
6,320,105	7,027,336	6,991,218	5,913,374	5,937,491	6,149,118
1,905,630	1,982,531	1,951,729	1,883,901	2,048,215	2,141,886
310,861	307,024	312,124	375,973	369,624	378,353
6,604,914	6,951,805	6,676,528	7,762,126	6,674,027	8,060,010
5,081,954	5,392,819	5,743,018	6,590,044	5,715,926	5,290,816
1,301,175	1,370,815	1,438,593	1,353,992	1,339,284	1,185,649
7,348,485	7,739,142	6,626,409	8,380,666	7,699,468	8,456,890
1,691,507	1,924,321	2,173,351	2,139,821	2,013,453	1,851,526
4,753,358	15,688,400	58,429,307	14,504,657	1,279,930	3,377,911
2,190,307	2,902,822	2,943,494	2,936,404	3,092,586	3,500,837
2,085,055	3,842,089	3,840,765	3,789,015	3,451,300	3,014,141
606,306	0	0	0	301,808	0
<u>\$105,783,810</u>	<u>\$123,925,919</u>	<u>\$167,452,798</u>	<u>\$133,670,935</u>	<u>\$120,597,796</u>	<u>\$127,215,635</u>
3.71%	6.23%	6.22%	5.66%	5.50%	5.30%

Northwest Local School District
 Governmental Funds - Other Financing Sources and Uses and Net Change in Fund Balances
 Last Ten Fiscal Years
 Schedule 7

	2012	2013	2014	2015
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	\$0	\$2,850	\$0	\$0
Issuance Of Capital Leases	0	0	0	0
Payments to Refunded Bonds Escrow Agent	0	0	0	0
Proceeds of Refunding Bonds	0	0	0	0
Bonds Issued	0	11,890,000	0	0
Premium on Bonds Issued	0	130,617	0	0
Transfers in	0	60,000	60,000	60,000
Transfers out	(100,000)	(60,000)	(60,000)	(60,000)
Total Other Financing Sources (Uses)	<u>(100,000)</u>	<u>12,023,467</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balances	<u>\$1,878,990</u>	<u>\$10,982,575</u>	<u>\$8,559,773</u>	<u>\$5,012,866</u>

Source: District Records

2016	2017	2018	2019	2020	2021
\$758	\$5,112	\$57,835	\$48,504	\$59,971	\$297,589
178,866	0	566,962	0	0	0
(8,913,295)	0	0	0	(32,374,276)	0
8,655,000	0	0	0	28,665,000	0
76,000,000	0	0	0	0	0
6,065,062	0	0	0	4,011,084	0
60,000	10,060,000	60,000	60,000	60,000	60,000
(60,000)	(10,060,000)	(60,000)	(60,000)	(60,000)	(60,000)
<u>81,986,391</u>	<u>5,112</u>	<u>624,797</u>	<u>48,504</u>	<u>361,779</u>	<u>297,589</u>
<u>\$79,627,125</u>	<u>(\$9,290,453)</u>	<u>(\$54,956,283)</u>	<u>(\$20,168,144)</u>	<u>(\$14,423,051)</u>	<u>\$30,534,433</u>

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Northwest Local School District
 Assessed Value and Estimated Actual Value of Taxable Property
 Last Ten Calendar Years
 Schedule 8

Collection Year	Assessed Value (1)		Assessed Value (a)	Total	
	Real Property	Public Utilities Personal		Estimated Actual Value	Direct Rate
2011	\$1,444,372,160	\$35,573,060	\$1,479,945,220	\$4,838,238,800	54.22
2012	1,434,832,940	40,743,160	1,475,576,100	4,914,385,886	59.57
2013	1,434,689,580	44,188,630	1,478,878,210	4,982,885,686	59.57
2014	1,384,139,410	47,404,440	1,431,543,850	4,902,772,829	59.57
2015	1,387,706,210	49,276,380	1,436,982,590	4,950,402,486	58.87
2016	1,407,201,070	50,549,360	1,457,750,430	5,031,561,686	58.87
2017	1,454,214,410	53,811,960	1,508,026,370	5,231,137,514	58.48
2018	1,459,216,850	58,160,700	1,517,377,550	4,227,351,700	58.48
2019	1,460,147,060	60,909,390	1,521,056,450	4,232,758,133	65.35
2020	1,676,605,620	65,502,930	1,742,108,550	4,855,804,701	63.96

(1) Assessed values shown in this schedule will not agree to amounts in the notes to the financial statements, since the schedules are shown on a calendar year basis, which is consistent with the method county auditors maintain this

Note:

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 is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.

Source: Hamilton County Auditor

Northwest Local School District
 Direct and Overlapping Property Tax Rates
 Last Ten Calendar Years
 Schedule 9

Calendar Year	District Direct Rates			Overlapping Rates				
	General Purpose	Debt	Total	Butler Tech	Cincinnati-Hamilton Library	Hamilton County Parks	Metro Parks of Butler Co	Hamilton County
2011	52.92	1.30	54.22	1.93	1.00	1.03	0.50	19.03
2012	58.21	1.36	59.57	1.93	1.00	1.03	0.50	19.03
2013	58.21	1.36	59.57	1.93	1.00	1.03	0.50	19.03
2014	58.21	1.36	59.57	1.93	1.00	1.03	0.50	18.85
2015	54.69	4.18	58.87	1.93	1.00	1.03	0.50	18.85
2016	54.80	4.07	58.87	1.93	1.00	1.03	0.50	18.85
2017	54.58	3.90	58.48	1.93	1.00	1.03	0.70	18.85
2018	54.58	3.90	58.48	1.93	1.00	1.03	0.70	19.16
2019	62.01	3.34	65.35	1.93	2.00	1.03	0.70	21.14
2020	60.62	3.34	63.96	1.93	2.00	1.03	0.70	21.14

Note:

Rates may only be raised by obtaining the approval of a majority of the voters at a public election.

Source: Hamilton County Auditor

Overlapping Rates

Butler County	City of Fairfield	City of Forest Park	City of North College Hill	Colerain Township	Green Township	Springfield Township
9.72	5.94	11.08	6.68	18.26	11.71	22.80
9.72	5.94	11.08	6.68	18.26	11.71	22.80
9.72	5.94	11.08	6.68	18.26	11.71	23.80
9.72	5.94	11.08	11.58	18.26	11.71	23.80
9.72	5.94	11.08	11.58	20.21	14.66	23.80
9.72	5.94	16.83	11.58	20.21	14.66	23.80
9.72	8.44	16.83	11.58	20.21	14.66	23.80
9.72	8.44	16.83	14.78	20.21	14.66	23.80
9.72	8.44	16.83	14.78	20.21	14.66	23.80
9.72	8.44	16.83	14.78	20.21	14.66	23.80

Northwest Local School District
Principal Property Tax Payers - Hamilton County
Current Year and Nine Years Ago
Schedule 10

Taxpayer	2020 (1)	
	Taxable Assessed Value	Percentage of Total Taxable Value
Duke Energy Ohio Inc.	\$62,838,640	3.61%
TKG Colerain Town Center LLC	10,391,530	0.60%
Inland Stone Creek LLC	10,296,940	0.59%
Rumpke Sanitary Landfill INC	9,262,180	0.53%
T Northgate Mall LLC	7,290,270	0.42%
Mercy Hospitals West	6,181,780	0.35%
8403 Colerain Avenue LLC	5,508,250	0.32%
Comm 2015-LC23 Colerain Avenue	4,992,930	0.29%
Meijer Stores Limited Partnership	4,650,450	0.27%
Lees Crossing LLC	3,755,460	0.22%
Total Principal Taxpayers	125,168,430	7.19%
All Other Taxpayers	1,616,940,120	92.81%
Total All Taxpayers	\$1,742,108,550	100.00%

Taxpayer	2012 (1)	
	Taxable Assessed Value	Percentage of Total Taxable Value
Duke Energy Ohio Inc.	\$37,059,050	2.51%
Northgate Partners LLC	7,525,010	0.51%
KIR Colerain LLC	10,619,960	0.72%
Rumpke Sanitary Landfill INC	6,819,610	0.46%
8403 Colerain Avenue LLC	5,480,250	0.37%
Prospect Square LLC	4,234,410	0.29%
Proctor & Gamble Co.	3,987,360	0.27%
Lees Crossing LLC	3,776,840	0.26%
Ashley Woods Limited Partnership	3,661,900	0.25%
Northwest Woods LLC	3,563,690	0.24%
Total Principal Taxpayers	86,728,080	5.88%
All Other Taxpayers	1,388,848,020	94.12%
Total All Taxpayers	\$1,475,576,100	100.00%

Source: Hamilton County Auditor

(1) - Denotes calendar year

Northwest Local School District
Property Tax Levies and Collections
Last Ten Calendar Years
Schedule 11

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected within the Calendar Year of the Levy		Collections in Subsequent Years (2)	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2011	\$50,973,174	\$46,194,644	90.63%	\$2,093,891	\$48,288,535	94.73%
2012	58,895,102	55,041,653	93.46%	1,711,628	56,753,281	96.36%
2013	58,788,930	55,204,307	93.90%	1,583,887	56,788,194	96.60%
2014	58,269,300	54,983,676	94.36%	1,471,776	56,455,452	96.89%
2015	56,768,245	54,449,775	95.92%	1,174,641	55,624,416	97.99%
2016	57,899,911	55,104,909	95.17%	1,170,527	56,275,436	97.19%
2017	58,668,729	55,669,254	94.89%	1,223,242	56,892,496	96.97%
2018	58,054,754	55,312,153	95.28%	1,105,875	56,418,028	97.18%
2019	67,984,729	66,783,094	98.23%	1,194,157	67,977,251	99.99%
2020	70,786,081	69,234,138	97.81%	1,233,102	70,467,240	99.55%

(1) Current levied and current tax collections do not include rollback and homestead amounts.

(2) The County's current reporting system does not track delinquency tax collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance. The presentation will be updated as new information becomes available.

Source: Hamilton County Auditor

Northwest Local School District
 Outstanding Debt by Type
 Last Ten Fiscal Years
 Schedule 12

Fiscal Year	General Obligation Bonds (1)	Less:		Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt Per Capita
		Restricted for Debt Service (2)	Net General Bonded Debt		
2012	\$17,155,629	\$1,406,024	\$15,749,605	0.33%	\$212
2013	16,040,263	1,711,491	14,328,772	0.29%	192
2014	14,840,946	1,821,582	13,019,364	0.26%	175
2015	13,589,646	1,855,259	11,734,387	0.24%	158
2016	93,810,959	9,413,394	84,397,565	1.70%	1,124
2017	91,394,352	9,991,857	81,402,495	1.62%	1,084
2018	89,137,745	10,314,758	78,822,987	1.51%	1,050
2019	86,761,138	9,702,211	77,058,927	1.82%	1,027
2020	83,789,177	7,994,332	75,794,845	1.79%	1,010
2021	80,994,548	9,928,700	71,065,848	1.46%	947

(1) Does not include 2013 QZAB Bonds, 2013 Tax-Exempt Bonds and 2013 Certificates of Participation

(2) Amount from Statement of Net Position

(3) Personal Income information provided by Bureau of Economic Analysis, Regional Economic Accounts for Warren County

n/a - Information not available

Source: District Records

Other Debt Obligations					
QZAB and Tax-Exempt Bonds	Capital Leases	Certificates of Participation	Total Outstanding Debt Obligations	Percentage of Personal Income (3)	Per Capita
\$0	\$0	\$0	\$17,155,629	0.04%	\$230
5,419,586	0	6,594,770	28,054,619	0.07%	377
5,067,522	0	6,308,908	26,217,376	0.06%	352
4,715,458	0	5,978,046	24,283,150	0.06%	326
4,358,394	148,559	5,642,184	103,960,096	0.24%	1,385
4,001,330	115,737	5,301,322	100,812,741	0.23%	1,343
3,644,266	459,205	4,950,460	98,191,676	0.21%	1,308
3,287,202	367,801	4,594,598	95,010,739	0.19%	1,266
2,930,138	255,215	4,233,736	91,208,266	0.17%	1,215
2,568,074	139,378	3,862,874	87,564,874	n/a	1,166

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Northwest Local School District
Direct and Overlapping Governmental Activities Debt
As of June 30, 2021
Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
Butler County	\$18,282,870	0.03%	\$5,485
Hamilton County	149,855,000	7.73%	11,583,792
City of Fairfield	15,690,000	0.00%	0
City of Forest Park	2,835,000	10.64%	301,644
City of North College Hill	496,000	2.17%	10,763
Fairfield Township	3,240,000	0.47%	15,228
Butler Technology and Career Development Schools	7,255,000	15.31%	1,110,741
Springfield Township	6,323,000	12.64%	799,227
Subtotal Overlapping Debt	203,976,870		13,826,879
District Direct Debt	87,564,874	100.00%	87,564,874
Total Direct and Overlapping Debt	\$291,541,744		\$101,391,753

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

Source: Ohio Municipal Advisory Council

Northwest Local School District
 Legal Debt Margin Information
 Last Ten Fiscal Years
 Schedule 14

	2012	2013	2014	2015
Debt Limit	\$133,334,715	\$132,801,849	\$133,099,039	\$128,838,947
Total Net Debt Applicable to Limit (1)	<u>20,660,000</u>	<u>25,313,091</u>	<u>23,329,630</u>	<u>21,418,138</u>
Legal Debt Margin (1)	<u>\$112,674,715</u>	<u>\$107,488,758</u>	<u>\$109,769,409</u>	<u>\$107,420,809</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	15.49%	19.06%	17.53%	16.62%

(1) Source of information, Ohio Municipal Advisory Council (OMAC)

Legal Debt Margin Calculation for Current Fiscal Year

Assessed Value (1)	\$1,742,108,550
Debt Limit (9% of Assessed Value)	156,789,770
Debt Applicable to Limit (1)	<u>74,275,000</u>
Legal Debt Margin (1)	<u><u>\$82,514,770</u></u>

2016	2017	2018	2019	2020	2021
\$129,328,433	\$131,197,539	\$135,722,373	\$135,722,373	\$136,895,081	\$156,789,770
<u>82,912,467</u>	<u>79,848,975</u>	<u>77,165,234</u>	<u>84,780,000</u>	<u>77,295,000</u>	<u>74,275,000</u>
<u><u>\$46,415,966</u></u>	<u><u>\$51,348,564</u></u>	<u><u>\$58,557,139</u></u>	<u><u>\$50,942,373</u></u>	<u><u>\$59,600,081</u></u>	<u><u>\$82,514,770</u></u>
64.11%	60.86%	56.86%	62.47%	56.46%	47.37%

Northwest Local School District
 Demographic and Economic Statistics
 Last Ten Calendar Years
 Schedule 15

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2012	74,442	\$39,631,501	\$49,413	6.8%
2013	74,442	40,415,100	50,235	7.3%
2014	74,442	41,322,507	51,229	7.1%
2015	74,442	42,060,595	52,081	4.4%
2016	75,068	42,669,035	52,081	4.4%
2017	75,068	43,251,503	53,456	4.7%
2018	75,068	46,331,959	56,931	4.5%
2019	75,068	50,464,493	61,732	4.0%
2020	75,068	53,197,441	65,035	7.8%
2021	75,068	n/a	n/a	3.8%

Sources:

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

(2) Bureau of Economic Analysis Data. Information for Hamilton County

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

(4) Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average (Not Seasonally Adjusted)

n/a - Information not available

Northwest Local School District
Major Employers
Calendar Years 2020 and 2011
Schedule 16

2020			
Major Employers	Type	Number of Employees	Employer's Percentage of Total Employment
Children's Hospital Medical Center	Medical	15,796	0.71%
The Kroger Co	Trade	14,987	0.67%
Cincinnati/Northern Kentucky International Airport	Travel	14,602	0.66%
Tri-Health Inc	Medical	12,332	0.56%
UC Health	Medical	11,000	0.50%
Mercy Health	Medical	10,500	0.47%
University of Cincinnati	Education	10,159	0.46%
The Procter and Gamble Co	Manufacturing	10,000	0.45%
General Electric	Manufacturing	9,700	0.44%
St. Elizabeth Healthcare	Medical	8,885	0.40%
Total		117,961	5.31%
Total Metropolitan Statistical Area		2,221,208	

2011			
Major Employers	Type	Number of Employees	Employer's Percentage of Total Population
The Kroger Co	Trade	19,000	1.87%
Children's Hospital Medical Center	Medical	15,374	1.51%
Cincinnati/Northern Kentucky International Airport	Travel	12,500	1.23%
UC Health	Medical	12,332	1.21%
Tri-Health Inc	Medical	10,197	1.00%
St. Elizabeth Healthcare	Medical	8,817	0.87%
City of Cincinnati	Government	7,500	0.74%
Mercy Health	Medical	7,400	0.73%
Wal-Mart Stores	Trade	7,300	0.72%
St. Elizabeth Medical Center	Medical	7,063	0.69%
Total		107,483	10.56%
Total Metropolitan Statistical Area		1,017,900	

Source: City of Cincinnati Comprehensive Annual Financial Report for 2011 and 2020

Northwest Local School District
 Full-Time Equivalent District Employees by Type
 Last Ten Fiscal Years
 Schedule 17

	2012	2013	2014	2015
Office/Administration:				
Administrative Assistant	4.0	0.0	0.0	0.0
Assistant, Deputy/Associate Superintendent	1.0	2.0	0.0	1.0
Assistant Principal	12.0	9.0	10.0	11.0
Principal	13.0	13.0	12.0	10.0
Superintendent	1.0	1.0	1.0	1.0
Supervisor/Manager	9.0	7.0	8.0	8.0
Treasurer	1.0	1.0	1.0	1.5
Coordinator	0.3	0.3	0.3	0.0
Education Administrative Specialist	2.0	6.0	7.0	8.0
Director	2.0	2.0	2.0	2.0
Other Official/Administrative	0.0	0.0	0.0	0.0
Total Office/Administration	45.3	41.3	41.3	42.5
Professional Education:				
Curriculum Specialist	7.5	5.5	5.0	5.5
Counseling	18.0	16.0	14.0	12.0
Librarian/Media	4.0	4.0	4.2	3.0
Remedial Specialist	2.5	3.0	2.0	0.0
Tutor/Small Group Instructor	0.0	0.0	0.0	104.7
Special Education Supplemental Service Teacher	37.5	40.0	36.0	31.5
Teacher Mentor/Evaluator	0.0	0.0	0.0	0.0
Teacher	472.0	452.1	446.1	440.6
Other Professional - Educational	7.0	4.5	8.5	20.5
Total Professional Education	548.5	525.1	515.8	617.8
Professional - Other				
Accounting	2.0	2.0	2.0	3.0
Dietitian/Nutritionist	1.0	1.0	1.0	1.0
Phycologist	0.0	0.0	0.0	0.0
Registered Nursing	2.0	2.0	2.0	2.0
Social Work	1.0	1.0	1.0	1.0
Speech and Language Therapist	1.0	1.0	0.0	0.0
Other Professional - Other	0.0	0.0	0.0	1.0
Total Professional - Other	7.0	7.0	6.0	8.0
Technical				
Computer Operating	5.0	5.0	6.0	6.0
Practical Nursing	16.1	14.8	13.0	14.4
Library Aide	7.7	7.7	6.9	6.0
Instructional Paraprofessional	48.1	31.6	33.2	37.9
Other Technical	4.0	3.0	2.0	3.0
Total Technical	80.9	62.1	61.1	67.3
Office/Clerical				
Bookkeeping	0.0	0.0	0.0	0.0
Clerical	65.6	56.4	57.7	58.7
Messenger	0.0	0.0	0.0	0.0
Teaching Aide	18.1	15.5	11.5	20.7
Telephone Operator	0.0	0.0	0.0	0.0
Parent Mentor	0.9	0.9	2.5	2.6
Other Office/Clerical	4.0	2.2	2.1	4.6
Total Office/Clerical	88.6	75.0	73.8	86.6

2016	2017	2018	2019	2020	2021
1.0	0.0	0.0	1.0	1.0	1.0
0.0	0.0	1.0	1.0	1.0	1.0
13.0	16.0	16.0	14.5	13.0	13.0
14.0	0.0	13.0	13.5	13.0	13.0
2.0	12.0	1.0	1.0	1.0	1.0
7.0	1.0	20.1	18.5	18.0	19.0
1.0	9.0	1.0	1.0	1.0	1.0
1.3	1.0	3.0	3.3	1.0	1.0
13.0	0.3	0.0	0.0	0.0	0.0
2.0	10.0	8.0	7.3	5.0	5.0
1.0	2.0	0.0	1.0	0.0	0.0
55.3	51.3	63.1	62.1	54.0	55.0
4.5	3.5	5.5	8.0	6.0	7.0
15.0	16.0	14.0	19.0	23.0	23.0
6.0	7.0	5.0	4.0	2.0	2.0
8.0	7.0	17.0	13.0	16.0	2.0
111.0	111.5	99.4	49.8	41.0	40.0
29.9	41.6	67.8	67.3	69.0	76.0
1.0	0.0	0.0	0.0	0.0	0.0
464.5	459.5	435.4	459.5	441.0	451.0
29.0	25.5	24.5	8.3	14.0	14.0
668.9	671.6	668.5	628.8	612.0	615.0
4.0	4.0	9.0	8.5	9.0	9.0
2.0	1.0	0.0	0.0	0.0	0.0
0.0	1.0	1.0	0.0	0.0	0.0
2.0	1.0	1.7	12.7	11.7	11.8
1.0	3.0	2.0	1.0	1.0	1.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
9.0	10.0	13.7	22.2	21.7	21.8
6.0	6.0	4.0	5.0	5.0	5.0
16.5	15.5	13.3	3.0	8.0	6.2
6.0	6.0	6.0	6.7	7.0	7.0
38.4	56.9	177.1	153.5	121.1	125.8
3.0	2.0	20.3	20.2	19.0	20.0
69.9	86.4	220.8	188.4	160.1	164.0
0.0	0.0	27.0	27.6	26.0	25.0
61.7	59.9	25.2	20.5	17.0	17.0
0.0	0.0	0.6	0.6	0.6	0.6
18.9	22.8	6.9	0.0	0.0	0.0
0.0	0.0	1.0	2.0	0.0	0.0
2.6	2.6	1.0	1.0	1.0	0.0
3.4	2.9	5.9	4.9	0.0	0.0
86.6	88.2	67.6	56.6	44.6	42.6

(Continued)

Northwest Local School District
 Full-Time Equivalent District Employees by Type
 Last Ten Fiscal Years
 Schedule 17 (continued)

	2012	2013	2014	2015
Crafts and Trades				
Electrician	0.0	0.0	1.0	1.0
General Maintenance	11.0	9.0	8.0	6.0
Mechanic	6.0	5.0	5.0	6.0
Plumbing	1.0	1.0	1.0	1.0
Foreman	4.0	4.0	4.0	5.0
Other Crafts and Trades	0.0	0.0	1.0	2.0
Total Crafts and Trades	22.0	19.0	20.0	21.0
Transportation				
Vehicle Operating (buses)	57.3	48.1	52.6	57.2
Vehicle Operating (other than buses)	3.0	2.0	1.4	1.4
Total Transportation	60.3	50.1	54.0	58.6
Service Worker/Laborer				
Attendance Officer	4.9	1.7	1.7	1.7
Custodian	55.6	43.5	43.0	47.0
Food Service	66.3	59.7	60.8	61.8
Guard/Watchman	0.0	0.0	0.0	0.0
Monitoring	13.8	12.6	8.5	11.2
Attendant	66.9	71.6	76.2	101.2
Total Service Worker/Laborer	207.5	189.1	190.2	222.9
Total Employees	1,060.1	968.7	962.2	1,124.7

Source: District records

2016	2017	2018	2019	2020	2021
0.0	0.0	0.0	0.0	0.0	0.0
7.0	6.0	11.0	8.0	7.0	7.0
7.0	6.0	5.0	4.7	4.0	4.0
1.0	1.0	1.0	0.0	0.0	0.0
5.0	5.3	12.1	11.0	10.3	11.0
1.0	1.0	0.0	0.0	0.0	0.0
<u>21.0</u>	<u>19.3</u>	<u>29.1</u>	<u>23.7</u>	<u>21.3</u>	<u>22.0</u>
56.1	57.5	60.5	4.3	4.0	4.5
3.0	3.0	5.5	51.3	50.7	50.3
<u>59.1</u>	<u>60.5</u>	<u>66.1</u>	<u>55.6</u>	<u>54.7</u>	<u>54.8</u>
2.9	3.5	0.0	0.0	0.0	0.0
49.0	47.5	35.9	38.8	37.0	35.9
64.9	62.6	70.8	59.7	46.0	51.5
0.0	0.0	0.0	0.5	1.5	2.0
11.9	13.3	7.6	0.6	0.0	0.0
106.8	117.9	21.5	9.6	9.0	9.3
<u>235.5</u>	<u>244.8</u>	<u>135.7</u>	<u>109.1</u>	<u>93.5</u>	<u>98.7</u>
<u>1,205.3</u>	<u>1,232.1</u>	<u>1,264.5</u>	<u>1,146.6</u>	<u>1,061.9</u>	<u>1,073.9</u>

Northwest Local School District
 Operating Statistics
 Last Ten Fiscal Years
 Schedule 18

Fiscal Year	Enrollment	Operating Expenditure (1)	Cost Per Pupil (2)	Percentage Change	Expenses (3)
2012	9,263	\$91,299,292	\$9,856	-4.26%	\$93,606,395
2013	9,252	92,987,398	10,051	1.97%	94,787,610
2014	9,279	92,122,828	9,928	-1.22%	94,364,396
2015	9,080	98,894,095	10,891	9.70%	97,200,290
2016	8,930	96,148,784	10,767	-1.14%	100,079,201
2017	8,723	101,492,608	11,635	8.06%	112,639,200
2018	8,805	102,239,232	11,611	-0.20%	64,381,975
2019	8,933	116,229,874	13,011	12.06%	111,502,557
2020	8,906	112,581,026	12,641	-2.85%	129,160,863
2021	8,251	117,322,746	14,219	12.48%	130,382,328

(1) Operating Expenditure is Total Expenditures minus Capital Outlay and Debt Service from Schedule 6

(2) Operating Expenditure by Enrollment

(3) Expenses are Total Expenses from Schedule 2

(4) Expenses by Enrollment

(5) Special Education Supplemental Service Teacher and Teacher Counts from Schedule 17

Source: District records

Cost Per Pupil (4)	Percentage Change	Teaching Staff (5)	Pupil- Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
\$10,105	-3.33%	509.50	18.2	48.76%
10,245	1.38%	492.10	18.8	49.37%
10,170	-0.74%	482.10	19.2	49.00%
10,705	5.26%	472.10	19.2	45.00%
11,207	4.69%	495.40	18.0	52.00%
12,913	15.22%	501.10	17.4	54.00%
7,312	-43.37%	503.19	17.5	51.00%
12,482	70.71%	526.74	17.0	51.00%
14,503	16.19%	510.00	17.5	47.00%
15,802	8.96%	527.00	15.7	47.00%

Northwest Local School District
 School Building Information
 Last Ten Fiscal Years
 Schedule 19

School	2012	2013	2014	2015
Elementary				
Colerain Elementary - 1923				
Square feet	84,934	84,934	84,934	84,934
Capacity (1)	850	850	850	850
Enrollment	848	861	899	942
Bevis Elementary - 1970				
Square feet	48,640	48,640	48,640	48,640
Capacity (1)	600	600	600	600
Enrollment	454	434	0	0
Houston Elementary - 1966				
Square feet	62,826	62,826	62,826	62,826
Capacity (1)	0	0	0	0
Enrollment	0	0	0	0
Monfort Heights Elementary - 2000				
Square feet	76,787	76,787	76,787	76,787
Capacity (1)	700	700	700	700
Enrollment	644	669	667	651
Pleasant Run Elementary - 1961				
Square feet	54,751	54,751	54,751	54,751
Capacity (1)	575	575	575	575
Enrollment	367	356	552	514
Struble Elementary - 1959				
Square feet	45,000	45,000	45,000	45,000
Capacity (1)	376	376	376	376
Enrollment	361	430	444	439
Taylor Elementary - 1960				
Square feet	56,262	56,262	56,262	56,262
Capacity (1)	525	525	525	525
Enrollment	431	463	631	575
Weigel Elementary - 1965				
Square feet	55,057	55,057	55,057	55,057
Capacity (1)	500	500	500	500
Enrollment	476	454	455	424
Welch Elementary - 1977				
Square feet	46,800	46,800	46,800	46,800
Capacity (1)	425	425	425	425
Enrollment	395	398	520	494

(1) Capacity considers many variables just as class size, federally required programs, and district-level programs thus may change accordingly

Source: District records

2016	2017	2018	2019	2020	2021
84,934	84,934	84,934	84,934	84,934	84,934
850	850	850	850	850	850
944	904	945	616	618	577
48,640	48,640	48,640	48,640	48,640	48,640
600	600	600	600	600	600
0	0	0	0	0	0
62,826	62,826	62,826	62,826	62,826	62,826
0	0	0	0	0	0
0	0	0	0	0	0
76,787	76,787	76,787	76,787	76,787	76,787
700	700	700	700	700	700
659	671	699	639	586	538
54,751	54,751	54,751	102,423	102,423	102,423
575	575	575	1,180	1,180	1,180
497	462	500	879	852	836
45,000	45,000	45,000	102,423	102,423	102,423
376	376	376	1,180	1,180	1,180
425	429	420	957	937	870
56,262	56,262	56,262	102,423	102,423	102,423
525	525	525	1,180	1,180	1,180
571	562	564	890	891	826
55,057	55,057	55,057	55,057	55,057	55,057
500	500	500	500	500	500
424	450	453	0	0	0
46,800	46,800	46,800	0	0	0
425	425	425	0	0	0
493	425	366	0	0	0

(Continued)

Northwest Local School District
 School Building Information
 Last Ten Fiscal Years
 Schedule 19 (continued)

School	2012	2013	2014	2015
Junior High School				
Colerain Middle - 1932				
Square feet	77,591	77,591	77,591	77,591
Capacity (a)	675	675	675	675
Enrollment	619	593	595	595
Pleasant Run Middle - 1969				
Square feet	108,230	108,230	108,230	108,230
Capacity (a)	1,100	1,100	1,100	1,100
Enrollment	792	787	752	709
White Oak Middle - 1961				
Square feet	81,950	81,950	81,950	81,950
Capacity (a)	735	735	735	735
Enrollment	764	792	763	754
High School				
Colerain High - 1964				
Square feet	193,768	193,768	193,768	193,768
Capacity (a)	2,100	2,100	2,100	2,100
Enrollment	2,073	1,997	1,998	1,976
Northwest High - 1972				
Square feet	163,345	163,345	163,345	163,345
Capacity (a)	1,250	1,250	1,250	1,250
Enrollment	1,039	1,018	1,003	1,007

(a) Capacity considers many variables just as class size, federally required programs, and district-level programs thus may change accordingly

Source: District records

2016	2017	2018	2019	2020	2021
77,591	77,591	77,591	77,591	77,591	77,591
675	675	675	675	675	675
568	573	583	630	624	580
108,230	108,230	108,230	108,230	108,230	108,230
1,100	1,100	1,100	1,100	1,100	1,100
707	710	731	765	743	765
81,950	81,950	81,950	81,950	81,950	81,950
735	735	735	735	735	735
759	728	737	772	815	767
193,768	193,768	193,768	193,768	193,768	193,768
2,100	2,100	2,100	2,100	2,100	2,100
1,908	1,912	1,929	1,897	1,937	1,683
163,345	163,345	163,345	163,345	163,345	163,345
1,250	1,250	1,250	1,250	1,250	1,250
975	897	878	888	903	809

OHIO AUDITOR OF STATE KEITH FABER



NORTHWEST LOCAL SCHOOL DISTRICT

HAMILTON COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 3/1/2022

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

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