



bhm cpa group, inc.
CERTIFIED PUBLIC ACCOUNTANTS

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY

REGULAR AUDIT

FOR THE YEAR ENDED JUNE 30, 2020

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OHIO AUDITOR OF STATE
KEITH FABER



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

We have reviewed the *Independent Auditor's Report* of the Oakwood City School District, Montgomery County, prepared by BHM CPA Group, Inc., for the audit period July 1, 2019 through June 30, 2020. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Keith Faber
Auditor of State
Columbus, Ohio

February 02, 2021

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**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

FOR THE YEAR ENDED JUNE 30, 2020
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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**

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

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Oakwood City School District, Montgomery County, (the School District) as of and for the year ended June 30, 2020, 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 23, 2020, wherein we noted the School District adopted Governmental Accounting Standards Board Statement No. 84, Fiduciary Activities and we also noted the financial impact of COVID-19 and the ensuing emergency measures will 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. Therefore, unidentified material weaknesses or significant deficiencies may exist. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings that we consider a significant deficiency. We consider finding 2020-002 to be a significant deficiency.

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 statement. 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 an instance of noncompliance or other matters we must report under *Government Auditing Standards* which is described in the accompanying schedule of findings as item 2020-001.

School District's Response to Findings

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

Purpose of this Report

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



BHM CPA Group, Inc.
Piketon, Ohio
December 23, 2020

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

Schedule of Findings
June 30, 2020

FINDING NUMBER 2020-001

Noncompliance

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

The following funds had available resources (Actual revenue plus July 1, 2019 Unencumbered Fund Balance) below the current level of appropriation at June 30, 2020:

Fund	Appropriations	Actual Resources	Variance
Special Rotary	\$29,826	\$17,080	(\$12,746)
Athletics	\$345,000	\$303,823	(\$41,177)
Title VI-B	\$588,374	\$394,315	(\$194,059)
Title I	\$213,998	\$163,877	(\$50,121)
Early Childhood Special Education	\$22,111	\$11,692	(\$10,419)
Improving Teacher Quality	\$40,162	\$38,370	(\$1,792)

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

Officials Response: The School District is aware that appropriations exceeded actual resources at June 30, 2020 and is reviewing budgetary approval processes to determine steps to eliminate this noncompliance issue. While none of the funds noted were overspent during the year, the School District understands the importance of complying with the budgetary revised code sections. The School District will review its procedures to determine if additional steps are necessary to ensure that appropriations are properly reduced when it is found that actual revenues will fall below the expected revenues.

FINDING NUMBER 2020-002

Significant Deficiency – Financial Reporting

Complete, accurate and consistent financial reporting is paramount to a sound and successful financial reporting process. A sound internal control process, wherein the School District reviews the Comprehensive Annual Financial Report prepared by the hired GAAP consultant, will ensure that the financial report is completely, accurately, and consistently presented in accordance with accounting principles generally accepted in the United States.

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

Schedule of Findings
June 30, 2020

**FINDING NUMBER 2020-002
(Continued)**

Misstatements were identified during the course of the audit which have not been prevented or detected by the School District's internal controls over financial reporting. Misstatements were identified in the following areas:

- Net Investment in Capital Assets
- Deferred Inflows
- Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for the General Fund

The School District's hired GAAP consultant made computational errors in preparing the Comprehensive Annual Financial Report and the related disclosures were not consistent in all cases with reported balances.

The School District's internal control processes did not identify and correct these errors. The School District should implement monitoring procedures over work performed by its consultant to ensure financial reports are completely, accurately, and consistently stated in accordance with GAAP.

Officials Response: The School District understands that certain inconsistencies were identified in this year's report. The District has contacted the firm used to assist with the GAAP compilation to ensure that these issues do not occur in future reports. The District is identifying the areas that led to these issues which required the reclassifications, so that adjustments can be made in future financial statements. The School District is also working with the compilation firm to implement additional review processes to help ensure that inconsistencies within the report are found and adjusted prior to the audit process moving forward.

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

Schedule of Prior Audit Findings
For the Year Ended June 30, 2020

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; Explain
2019-001	ORC Section 5705.36(A)(4) relating to reduced amended certificates.	No	Reissued as Finding 2020-001
2019-002	ORC Section 5705.39 relating to appropriations exceeding available resources.	Yes	

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OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, DAYTON, OHIO 45409

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ending June 30, 2020

Oakwood City Board of Education

Todd T. Duwel, Board President

Cassie M. Darr, Board Vice-President

Michael A. Miller, Board Member

Meredith Quigley, Board Member

John Wilson, Board Member

Daniel Schall, Treasurer

Dr. Kyle B. Ramey, Superintendent

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Oakwood City School District
Montgomery County, Ohio
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2020

Issued By:
Treasurer's Office

Daniel Schall
Treasurer

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OAKWOOD CITY SCHOOL DISTRICT

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INTRODUCTORY SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ending June 30, 2020

OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, DAYTON, OHIO 45409

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December 23, 2020

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

It is my honor to present the Comprehensive Annual Financial Report (CAFR) for the Oakwood City School District. This report provides full disclosures of the financial operations of the School District for the fiscal year ended June 30, 2020. The CAFR, which includes an opinion from BHM CPA Group, Inc., conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for both the accuracy of the data presented, and the completeness and fairness of the presentation, including all disclosures, rests with the management of the School District. To the best of our knowledge and belief, the data presented is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the School District. This report will provide the taxpayers, employees, parents, and other parties interested in the operation of the Oakwood City School District with comprehensive financial data in a format which will enable them to gain an understanding of the School District's financial affairs. Copies will be available to the Chamber of Commerce, major commercial and personal property taxpayers, the Wright Public Library, the Oakwood Schools Education Foundation, banking institutions and other interested parties.

THE SCHOOL DISTRICT

The School District is located in the City of Oakwood in Montgomery County. The City of Oakwood is located immediately south of the City of Dayton and adjacent to the University of Dayton. The City of Oakwood encompasses 2.97 square miles and the population is 9,030. Currently, the enrollment at the School District is 2,105. Enrollment is projected to remain consistent for next several years.

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

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

THE REPORTING ENTITY

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

SERVICES PROVIDED

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

ORGANIZATION OF THE SCHOOL DISTRICT

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

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

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

ECONOMIC CONDITION AND OUTLOOK

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

MAJOR INITIATIVES AND ACCOMPLISHMENTS FOR THE SCHOOL DISTRICT

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

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

ACCOUNTING, INTERNAL CONTROL AND FINANCIAL REPORTING

Internal Accounting and Budgetary Control

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

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

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

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

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

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

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

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

FINANCIAL CONDITION

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

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

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

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

As part of this reporting model, management is responsible for preparing a Management's Discussion and Analysis (MD&A) of the School District. This discussion is located in the financial section of this report following the audit opinion, and provides an assessment of the School District finances for fiscal year 2020. This transmittal letter is designed to complement the MD&A and should be read in conjunction with it.

INDEPENDENT AUDIT

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

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

AWARDS

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Oakwood City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2019.

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

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

ACKNOWLEDGMENTS

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

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

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

Respectfully Submitted,



Daniel Schall, Treasurer



Dr. Kyle B. Ramey, Superintendent

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
LIST OF PRINCIPAL OFFICIALS
June 30, 2020

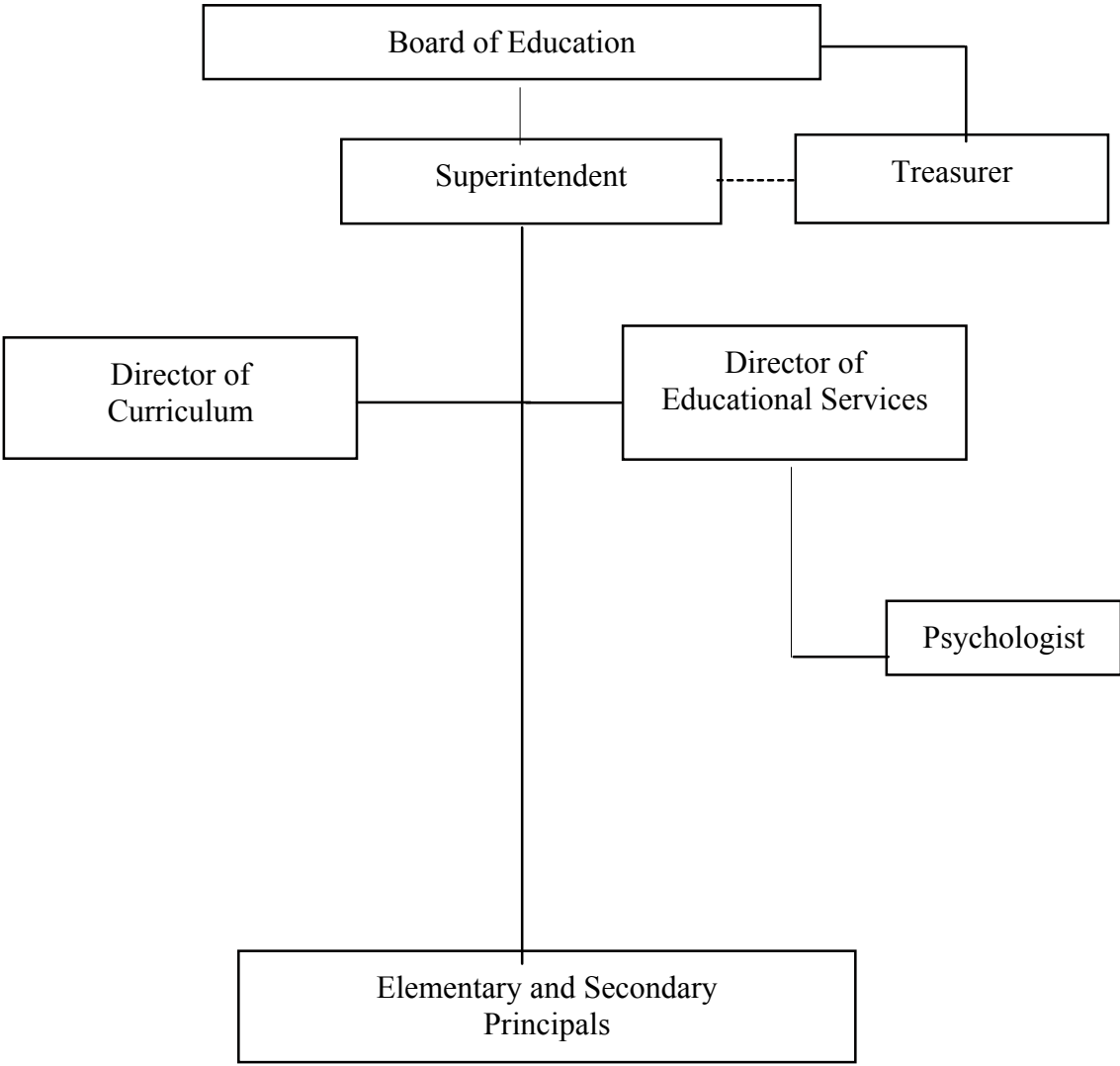
Elected Officials

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

Administrative Officials

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

ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Oakwood City School District
Ohio**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ending June 30, 2020

OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, DAYTON, OHIO 45409

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INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oakwood City School District, Montgomery County, Ohio (the School District), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Oakwood City School District, Montgomery County, Ohio, as of June 30, 2020, and the respective changes in financial position thereof and the budgetary comparison for the General Fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 3 to the financial statements, during the year ended June 30, 2020, the School District adopted the provisions of Governmental Accounting Standards Board Statement No. 84, Fiduciary Activities. Our opinion is not modified with respect to this matter.

As discussed in Note 24 to the financial statements, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the School District. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *management's discussion and analysis*, and schedules of net pension and 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 have also issued our report dated December 23, 2020, on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

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

BHM CPA Group, Inc.
Piketon, Ohio
December 23, 2020

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

The discussion and analysis of the Oakwood City School District's financial performance provides an overview and analysis of the School District's financial activities for the fiscal year ended June 30, 2020. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should also review our letter of transmittal, notes to the basic financial statements and the financial statements themselves to enhance their understanding of the School District's financial performance.

Financial Highlights

- ▶ The liabilities and deferred inflows of Oakwood City School District exceeded its assets and deferred outflows at June 30, 2020 by \$20,262,998. Of this amount, \$10,088,390 represents the total of net investments in capital assets and net position amounts restricted for specific purposes. The remaining deficit of \$30,351,338 represents unrestricted net position.
- ▶ In total, net position of governmental activities increased by \$318,694, which represents a 1.55 percent increase from 2019.
- ▶ General revenues accounted for \$30,669,137 or 90.36 percent of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$3,273,331 or 9.67 percent of total revenues of \$33,842,468.
- ▶ The School District had \$33,623,774 in expenses related to governmental activities; only \$3,273,331 of these expenses were offset by program specific charges for services and sales, grants or contributions. General revenues (primarily taxes and grants and entitlements) of \$30,669,137 were utilized to provide for the remainder of these programs.
- ▶ The School District recognizes three major governmental funds: the General Fund, Bond Retirement Fund and the Building Fund. In terms of dollars received and spent, the General Fund is significantly larger than all the other funds of the School District combined. The General Fund had \$29,127,965 in revenues and \$27,841,219 in expenditures in fiscal year 2020.

Using this Annual Report

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

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

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

Reporting the School District as a Whole

Government-Wide Financial Statements

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

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

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

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

Governmental Funds

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

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

Notes to the Basic Financial Statements

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

Government-Wide Financial Analysis

Recall that the Statement of Net Position provides the perspective of the School District as a whole, showing assets and deferred outflows of resources, liabilities and deferred inflows of resources, and the difference between them (net position). Table 1 provides a summary of the School District's net position for 2020 compared to fiscal year 2019:

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

Table 1
Net Position at Year End

	Governmental Activities		
	2020	Restated 2019	Change
<i>Assets:</i>			
Current and Other Assets	\$ 49,673,676	\$ 29,002,587	\$ 20,671,089
Net OPEB Asset	1,989,131	1,961,310	27,821
Capital Assets, Net	23,644,158	19,951,046	3,693,112
<i>Total Assets</i>	75,306,965	50,914,943	24,392,022
<u><i>Deferred Outflows of Resources:</i></u>			
Deferred Charges on Refunding	289,988	334,582	(44,594)
Pension	6,607,222	9,256,946	(2,649,724)
OPEB	647,096	523,988	123,108
<i>Total Deferred Outflows of Resources</i>	7,544,306	10,115,516	(2,615,804)
<u><i>Liabilities:</i></u>			
Current and Other Liabilities	5,455,677	3,189,708	2,265,969
<i>Long-Term Liabilities:</i>			
Due Within One Year	1,832,358	1,503,498	328,860
Due in More than One Year:			
Net Pension Liability	32,634,873	32,965,638	(330,765)
Net OPEB Liability	2,545,518	2,976,695	(431,177)
Other Amounts	33,514,474	15,144,824	18,369,650
<i>Total Liabilities</i>	75,982,900	55,780,363	20,202,537
<u><i>Deferred Inflows of Resources:</i></u>			
Property Taxes	21,663,552	20,237,336	1,426,216
Pension	2,196,674	2,497,716	(301,042)
OPEB	3,271,143	3,282,678	(11,535)
<i>Total Deferred Inflows of Resources</i>	27,131,369	26,017,730	1,113,639
<u><i>Net Position:</i></u>			
Net Investment in Capital Assets	5,963,204	7,675,780	(1,712,576)
Restricted	4,125,186	2,137,909	1,987,277
Unrestricted	(30,351,388)	(30,395,381)	43,993
<i>Total Net Position</i>	(\$20,262,998)	(\$20,581,692)	\$318,694

The net pension liability (NPL) net other postemployment benefits liability (OPEB) are the largest liabilities reported by the School District at June 30, 2020 and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27" and GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

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

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

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

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

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

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

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

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

Current assets increased \$20,671,089 from fiscal year 2019 as a result of an increase in both cash and cash equivalents and property taxes receivables.

Capital assets increased \$3,693,112 as a result of additions to construction in progress and furniture, fixtures and equipment that exceeded current year depreciation.

Current and Other liabilities increased \$2,265,969 primarily as a result of increases in contracts payable.

Long-term liabilities increased by \$17,936,568 as a result of an increase in bonds issued.

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

The School District's smallest portion of net position is unrestricted, and carries a deficit balance of \$30,351,388. Unrestricted net position represents resources that may be used to meet the School District's ongoing obligations to its students and creditors.

The remaining balance of \$4,125,186 is restricted net position. The restricted net position is subject to external restrictions on how they may be used.

Table 2 shows the changes in net position for fiscal year 2020 and provides a comparison to fiscal year 2019.

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

Table 2
Changes in Net Position

	Governmental Activities		
	2020	2019	Change
<u>Revenues:</u>			
<i>Program Revenues:</i>			
Charges for Services and Sales	\$1,361,297	\$1,673,282	(\$311,985)
Operating Grants and Contributions	1,857,034	1,716,826	140,208
Capital Grants and Contributions	55,000	111,000	(56,000)
<i>General Revenues:</i>			
Property Taxes	21,989,620	18,757,560	3,232,060
Unrestricted Grants and Entitlements	7,956,153	8,371,251	(415,098)
Investment Earnings	452,849	123,520	329,329
Miscellaneous	270,515	87,492	183,023
Total Revenues	33,942,468	30,840,931	3,101,537
<u>Expenses:</u>			
<i>Instruction:</i>			
Regular	\$15,610,243	\$13,153,296	\$2,456,947
Special	3,929,146	3,378,043	551,103
Student Intervention Services	17,255	22,054	(4,799)
Other	703,263	366,469	336,794
<i>Support Services:</i>			
Pupils	2,079,472	2,025,309	54,163
Instructional Staff	547,837	551,282	(3,445)
Board of Education	43,795	31,665	12,130
Administration	2,856,302	2,378,898	477,404
Fiscal	888,800	900,064	(11,264)
Business	25,773	45,182	(19,409)
Operation and Maintenance of Plant	2,196,169	2,299,432	(103,263)
Pupil Transportation	414,837	400,512	14,325
Central	799,348	801,338	(1,990)
<i>Operation of Non-Instructional Services:</i>			
Food Services	369,036	433,274	(64,238)
Community Services	349,587	531,211	(181,624)
Other	47,619	50,502	(2,883)
Extracurricular Activities	1,378,730	1,134,135	244,595
Interest and Fiscal Charges	1,114,693	672,918	441,775
Issuance Costs	251,869	0	251,869
Total Expenses	33,623,774	29,175,584	4,448,190
Change in Net Position	318,694	1,665,347	(1,346,653)
Net Position at Beginning of Year, Restated	(20,581,692)	(22,247,039)	1,665,347
Net Position at End of Year	(\$20,262,998)	(\$20,581,692)	\$318,694

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

The most significant program expenses for the School District are Regular Instruction, Special Instruction, Administration, Operation and Maintenance of Plant and Pupils. These programs account for 79.32 percent of the total governmental activities. Regular Instruction, which accounts for 46.43 percent of the total, represents costs associated with providing general educational services. Special Instruction, which represents 11.69 percent of the total, represent costs associated with providing educational services for handicapped, disadvantaged and other special needs students. Administration, which represents 8.49 percent of the total, represents costs associated with the overall administrative responsibility for each building and the School District as a whole. Operation and Maintenance of Plant, which represents 6.53 percent of the total, represent costs associated with operating and maintaining the School District's facilities. Pupils, which represent 6.18 percent of the total, represent costs associated with activities designed to assess and improve the well-being of pupils and supplement the teaching process.

The majority of the funding for the most significant programs indicated above is from property taxes and grants and entitlements not restricted for specific programs. Property taxes and grants and entitlements not restricted for specific programs accounts for 88.78 percent of total revenues.

As noted previously, the net position for the governmental activities increased \$318,694. This is a change from last year when net position increased \$1,665,347. Total revenues increased \$3,101,537 or 10.06 percent over last year and expenses increased \$4,448,190 or 15.25 percent over last year.

The School District had program revenue decreases of \$227,777 due mostly to a decrease in charges for services and sales, as well as an increase in general revenues of \$3,329,314 that were primarily due to an increase in property taxes.

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

Governmental Activities

Over the past several fiscal years, the School District has remained in stable financial condition. This has been accomplished through strong voter support and good fiscal management. The School District is heavily dependent on property taxes and, like most Ohio schools, is hampered by a lack of revenue growth. Property taxes made up 64.78 percent of the total revenue of governmental activities in fiscal year 2020.

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

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

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

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

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

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

Instruction accounts for 60.25 percent of governmental activities program expenses. Support services expenses make up 29.30 percent of governmental activities expenses. The Statement of Activities shows the cost of program services and charges for services and grants offsetting those services.

Table 3 shows, for governmental activities, the total cost of services and the net cost of services for fiscal year 2020 compared with fiscal year 2019. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3

Net Cost of Governmental Activities

	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
	2020	2020	2019	2019
<i>Program Expenses:</i>				
Instruction	\$20,259,907	\$18,458,201	\$16,919,862	\$15,089,830
Support Services	9,852,333	9,640,960	9,433,682	9,376,359
Operation of Non-Instructional Service	766,242	65,384	1,014,987	(85,633)
Extracurricular Activities	1,378,730	819,336	1,134,135	621,002
Interest and Fiscal Charges	1,114,693	1,114,693	672,918	672,918
Issance Cost	251,869	251,869	0	0
Total Expenses	\$33,623,774	\$30,350,443	\$29,175,584	\$25,674,476

The School District's Funds

The School District's governmental funds are accounted for using the modified accrual basis of accounting. (See Note 2 for discussion of significant accounting policies). All governmental funds had total revenues and other financing sources of \$53,352,187 and expenditures and other financing uses of \$36,552,350.

Total fund balance for governmental funds increased by \$16,799,837. The fund balance in the General Fund increased \$1,251,998 due to an increase in revenues and a decrease in expenditures. The fund balance in the Bond Retirement Fund increased \$1,296,833, as a result of revenues and other financing sources exceeding expenditures. The fund balance in the Building Fund increased \$13,954,639 due to bonds being issued.

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

Budget Highlights - General Fund

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

During the course of fiscal year 2020, the School District made one amendment to its General Fund budget. The School District uses a modified site-based budget technique that is designed to control site budgets while providing building administrators and supervisors' flexibility for site management.

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

For the General Fund, the final budget basis revenue was \$28,508,969 representing a \$548,482 or 1.96 percent increase from the original budget estimates. However, the actual revenue was more than the final budget estimate of revenue by \$450,660 or 1.58 percent. The School District received additional funding from grants for COVID related expenses that led to the positive budget variance.

For the General Fund, the final budget basis expenditures were \$30,249,608 representing a \$652,966 or 2.21 percent increase from the original budget estimates. The actual expenditures were \$1,822,925 or 6.03 percent less than the final budget estimate of expenditures due to the strict control of expenditures by management of the School District.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2020, the School District had \$41.6 million invested in land, buildings and improvements, furniture and equipment, and vehicles, of which all was in governmental activities. That total carries an accumulated depreciation of \$18.0 million. Table 4 shows fiscal year 2020 balances compared to fiscal year 2019.

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

Table 4
Capital Assets & Accumulated Depreciation at Year End

	Governmental Activities	
	2020	2019
<i>Nondepreciable Capital Assets:</i>		
Land	\$488,237	\$488,237
Construction in Progress	4,373,582	0
<i>Depreciable Capital Assets:</i>		
Land Improvements	2,974,305	2,974,305
Buildings and Improvements	24,990,676	24,990,676
Furniture, Fixtures and Equipment	8,481,202	8,318,735
Vehicles	287,763	287,763
<i>Total Capital Assets</i>	41,595,765	37,059,716
<i>Less Accumulated Depreciation:</i>		
Land Improvements	483,324	334,609
Buildings and Improvements	9,518,097	9,006,191
Furniture, Fixtures and Equipment	7,768,024	7,611,181
Vehicles	182,162	156,689
<i>Total Accumulated Depreciation</i>	17,951,607	17,108,670
Capital Assets, Net	\$23,644,158	\$19,951,046

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

Debt Administration

At June 30, 2020, the School District had \$32,845,030 in bonds and capital leases outstanding with \$1,579,548 due within one year. Table 5 summarizes the long-term bonds outstanding for fiscal year 2020 compared to fiscal year 2019.

Table 5
Outstanding Debt, Governmental Activities at Year End

Purpose	2020	2019
Facility Renovation/Refunding Bonds	\$11,460,000	\$11,675,000
General Obligation Bonds	18,000,000	0
Issuance Premiums on Bonds	2,137,360	796,897
Accretion on Capital Appreciation Bonds	1,247,670	1,671,220
Capital Leases	0	137,951
Total	\$32,845,030	\$14,281,068

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

OAKWOOD CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

Current Issues

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

The School District has developed and implemented a programmatic and collaborative 10 year financial plan to ensure efficient and effective use of School District resources. Budgeting is tied to program type and provides a transparent link between resources and services provided. While reaction and reprogramming has been necessary during 2020 and Covid-19, the district's program-based model is designed to offer transparent tracking and planning for the future.

Contacting the School District's Financial Management

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

OAKWOOD CITY SCHOOL DISTRICT
Statement of Net Position
June 30, 2020

	Governmental Activities
<u>Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	\$27,448,491
Cash and Cash Equivalents with Fiscal Agent	2,468
Net OPEB Asset	1,989,131
Property Taxes Receivable	22,082,477
Intergovernmental Receivable	140,240
Nondepreciable Capital Assets	4,861,819
Depreciable Capital Assets, Net	18,782,339
<i>Total Assets</i>	<i>75,306,965</i>
<u>Deferred Outflows of Resources:</u>	
Deferred Charge on Refunding	289,988
Pension	6,607,222
OPEB	647,096
<i>Total Deferred Outflows of Resources</i>	<i>7,544,306</i>
<u>Liabilities:</u>	
Accounts Payable	100,145
Accrued Wages and Benefits	2,308,407
Contracts Payable	2,376,465
Intergovernmental Payable	460,364
Accrued Interest Payable	84,969
Matured Compensated Absences Payable	125,327
<i>Long-Term Liabilities:</i>	
Due Within One Year	1,832,358
Due In More Than One Year:	
Net Pension Liability	32,634,873
Net OPEB Liability	2,545,518
Other Amounts Due in More Than One Year	33,514,474
<i>Total Liabilities</i>	<i>75,982,900</i>
<u>Deferred Inflows of Resources:</u>	
Property Taxes	21,663,552
Pension	2,196,674
OPEB	3,271,143
<i>Total Deferred Inflows of Resources</i>	<i>27,131,369</i>
<u>Net Position:</u>	
Net Investment in Capital Assets	5,963,204
<i>Restricted for:</i>	
Debt Service	2,581,195
Capital Outlay	658,594
Other Purposes	803,421
<i>Permanent Endowment for Scholarship:</i>	
Expendable	61,976
Nonexpendable	20,000
Unrestricted/(Deficit)	(30,351,388)
<i>Total Net Position</i>	<i>(\$20,262,998)</i>

See accompanying notes to the basic financial statements and accountant's report.

OAKWOOD CITY SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2020

	Program Revenues			Net (Expense)
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Revenue and Changes in Net Position
			Capital Grants and Contributions	Governmental Activities
<u>Governmental Activities:</u>				
<i>Instruction:</i>				
Regular	\$15,610,243	\$237,292	\$108,589	\$0
Special	3,929,146	0	1,358,463	0
Student Intervention Services	17,255	0	0	0
Other	703,263	0	97,362	0
<i>Support Services:</i>				
Pupils	2,079,472	0	134,184	0
Instructional Staff	547,837	0	0	0
Board of Education	43,795	0	0	0
Administration	2,856,302	0	6,238	0
Fiscal	888,800	0	0	0
Business	25,773	0	0	0
Operation and Maintenance of Plant	2,196,169	0	0	0
Pupil Transportation	414,837	0	41,788	0
Central	799,348	20,163	9,000	0
<i>Operation of Non-Instructional Services:</i>				
Food Services	369,036	307,080	46,891	0
Latch Key	349,587	346,887	0	0
Other	47,619	0	0	0
Extracurricular Activities	1,378,730	449,875	54,519	55,000
Interest and Fiscal Charges	1,114,693	0	0	0
Issuance Costs	251,869	0	0	0
Total Governmental Activities	\$33,623,774	\$1,361,297	\$1,857,034	\$55,000
 <u>General Revenues:</u>				
<i>Property Taxes Levied for:</i>				
General Purposes				19,835,884
Capital Outlay				465,035
Debt Service				1,688,701
Grants and Entitlements not Restricted to Specific Programs				7,956,153
Investment Earnings				452,849
Miscellaneous				270,515
Total General Revenues				30,669,137
Change in Net Position				318,694
<i>Net Position at Beginning of Year, As Restated (See Note 3)</i>				(20,581,692)
Net Position at End of Year				(\$20,262,998)

See accompanying notes to the basic financial statements and accountant's report.

OAKWOOD CITY SCHOOL DISTRICT

*Balance Sheet
Governmental Funds
June 30, 2020*

	General	Bond Retirement	Building	Nonmajor Governmental Funds	Total Governmental Funds
<u>Assets:</u>					
Equity in Pooled Cash and Cash Equivalents	\$7,075,910	\$2,628,786	\$16,333,059	\$1,410,736	\$27,448,491
Cash and Cash Equivalents With Fiscal Agents	2,468	0	0	0	2,468
Property Taxes Receivable	19,675,138	1,960,862	0	446,477	22,082,477
Intergovernmental Receivable	13,747	0	0	126,493	140,240
Interfund Receivable	91,852	0	0	0	91,852
<i>Total Assets</i>	<u>\$26,859,115</u>	<u>\$4,589,648</u>	<u>\$16,333,059</u>	<u>\$1,983,706</u>	<u>\$49,765,528</u>
<u>Liabilities:</u>					
Accounts Payable	\$42,102	\$0	\$1,955	\$56,088	\$100,145
Accrued Wages and Benefits	2,292,643	0	0	15,764	2,308,407
Contracts Payable	0	0	2,376,465	0	2,376,465
Intergovernmental Payable	459,006	0	0	1,358	460,364
Interfund Payable	0	0	0	91,852	91,852
Matured Compensated Absences Payable	125,327	0	0	0	125,327
<i>Total Liabilities</i>	<u>2,919,078</u>	<u>0</u>	<u>2,378,420</u>	<u>165,062</u>	<u>5,462,560</u>
<u>Deferred Inflows of Resources:</u>					
Property Taxes	19,403,480	1,932,001	0	439,701	21,775,182
Intergovernmental	0	0	0	126,493	126,493
<i>Total Deferred Inflows of Resources</i>	<u>19,403,480</u>	<u>1,932,001</u>	<u>0</u>	<u>566,194</u>	<u>21,901,675</u>
<u>Fund Balances:</u>					
Nonspendable	9,124	0	0	20,000	29,124
Restricted	0	2,657,647	13,954,639	1,061,246	17,673,532
Committed	0	0	0	256,141	256,141
Assigned	1,914,795	0	0	0	1,914,795
Unassigned	2,612,638	0	0	(84,937)	2,527,701
<i>Total Fund Balances</i>	<u>4,536,557</u>	<u>2,657,647</u>	<u>13,954,639</u>	<u>1,252,450</u>	<u>22,401,293</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$26,859,115</u>	<u>\$4,589,648</u>	<u>\$16,333,059</u>	<u>\$1,983,706</u>	<u>\$49,765,528</u>

See accompanying notes to the basic financial statements and accountant's report

OAKWOOD CITY SCHOOL DISTRICT
*Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2020*

Total Governmental Funds Balances \$22,401,293

*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. 23,644,158

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

Property taxes	111,630	
Intergovernmental revenue	126,493	
Total		238,123

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

General obligation bonds	(29,290,000)	
Capital appreciation bonds	(170,000)	
Accretion on capital appreciation bonds	(1,247,670)	
Premium on issuance of bonds	(2,137,360)	
Deferred charge on bonds issued	289,988	
Accrued interest on bonds	(84,969)	
Compensated absences	(2,501,802)	
Total liabilities and deferred outflows of resources that are not reported in the funds		(35,141,813)

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

Deferred Outflows - Pension	6,607,222	
Deferred Outflows - OPEB	647,096	
Deferred Inflows - Pension	(2,196,674)	
Deferred Inflows - OPEB	(3,271,143)	
Net OPEB Asset	1,989,131	
Net Pension Liability	(32,634,873)	
Net OPEB Liability	(2,545,518)	
Total		(31,404,759)

Net Position of Governmental Activities (\$20,262,998)

See accompanying notes to the basic financial statements and accountant's report.

OAKWOOD CITY SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
 Governmental Funds
 For the Fiscal Year Ended June 30, 2020

	General	Bond Retirement	Building	Nonmajor Governmental Funds	Total Governmental Funds
<u>Revenues:</u>					
Property Taxes	\$19,919,132	\$1,691,232	\$0	\$467,269	\$22,077,633
Intergovernmental	8,590,589	181,028	0	820,188	9,591,805
Interest	115,155	0	125,312	1,093	241,560
Increase in Fair Value of Investments	0	0	211,289	0	211,289
Tuition and Fees	236,039	0	0	0	236,039
Extracurricular Activities	61,543	0	0	388,332	449,875
Rent	1,253	0	0	0	1,253
Charges for Services	0	0	0	653,967	653,967
Contributions and Donations	13,652	0	0	142,653	156,305
Miscellaneous	190,602	1,585	0	78,328	270,515
<i>Total Revenues</i>	<u>29,127,965</u>	<u>1,873,845</u>	<u>336,601</u>	<u>2,551,830</u>	<u>33,890,241</u>
<u>Expenditures:</u>					
<i>Current:</i>					
<i>Instruction:</i>					
Regular	13,982,445	0	0	130,988	14,113,433
Special	3,120,495	0	0	494,132	3,614,627
Student Intervention Services	17,255	0	0	0	17,255
Other	703,263	0	0	0	703,263
<i>Support Services:</i>					
Pupils	1,727,500	0	0	173,310	1,900,810
Instructional Staff	509,874	0	0	0	509,874
Board of Education	43,795	0	0	0	43,795
Administration	2,496,313	0	0	16,196	2,512,509
Fiscal	850,038	25,510	0	7,233	882,781
Business	25,773	0	0	0	25,773
Operation and Maintenance of Plant	2,205,070	0	0	0	2,205,070
Pupil Transportation	391,182	0	0	0	391,182
Central	732,318	0	0	5,185	737,503
Operation of Non-Instructional Services	35,668	0	0	701,628	737,296
Extracurricular Activities	859,253	0	0	460,751	1,320,004
Capital Outlay	0	0	4,375,537	300,788	4,676,325
<i>Debt Service:</i>					
Principal Retirement	137,951	975,000	0	0	1,112,951
Interest and Fiscal Charges	3,026	751,406	6,425	0	760,857
Bond Issuance Costs	0	0	251,869	0	251,869
<i>Total Expenditures</i>	<u>27,841,219</u>	<u>1,751,916</u>	<u>4,633,831</u>	<u>2,290,211</u>	<u>36,517,177</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,286,746</u>	<u>121,929</u>	<u>(4,297,230)</u>	<u>261,619</u>	<u>(2,626,936)</u>
<u>Other Financing Sources (Uses):</u>					
Transfers In	0	0	0	35,173	35,173
General Obligation Bonds Issued	0	0	18,000,000	0	18,000,000
Premium on General Obligation Bonds	0	1,174,904	251,869	0	1,426,773
Transfers Out	(34,748)	0	0	(425)	(35,173)
<i>Total Other Financing Sources (Uses)</i>	<u>(34,748)</u>	<u>1,174,904</u>	<u>18,251,869</u>	<u>34,748</u>	<u>19,426,773</u>
<i>Net Change in Fund Balances</i>	1,251,998	1,296,833	13,954,639	296,367	16,799,837
<i>Fund Balances at Beginning of Year, As Restated (See Note 3)</i>	3,284,559	1,360,814	0	956,083	5,601,456
<i>Fund Balances at End of Year</i>	<u>\$4,536,557</u>	<u>\$2,657,647</u>	<u>\$13,954,639</u>	<u>\$1,252,450</u>	<u>\$22,401,293</u>

See accompanying notes to the basic financial statements and accountant's report.

OAKWOOD CITY SCHOOL DISTRICT
*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2020*

Net Change in Fund Balances - Total Governmental Funds		\$16,799,837
<i>Amounts reported for governmental activities in the Statement of Activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital asset additions exceeded depreciation in the current period.		
Capital asset additions	4,537,871	
Depreciation	<u>(844,759)</u>	
Total		3,693,112
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. These revenues consist of:		
Property taxes	(88,013)	
Intergovernmental revenue	120,077	
Charges for Service	<u>20,163</u>	
Total		52,227
Repayment of long-term bond and capital leases principal are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		
		1,112,951
In the Statement of Activities, interest is accrued on outstanding bonds, bond accretion, bond premium, and loss on refundings are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when due and accretions, premiums, and loss on refundings are reported when the bonds are issued:		
Accrued interest on bonds	(59,102)	
Annual accretion on capital appreciation bonds	(336,450)	
Amortization of premium on bonds	86,310	
Amortization of deferred charges on refundings	<u>(44,594)</u>	
Total		(353,836)
Some items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:		
Compensated absences		(134,548)
Other financing sources in the governmental funds that increase long-term obligations in the statement of net position are not reported as revenues in the statement of activities.		
Proceeds from the issuance of general obligation bonds	(18,000,000)	
Premium on the issuance of general obligation bonds	<u>(1,426,773)</u>	
Total		(19,426,773)
Contractually required contributions are reported as expenditures in governmental funds; however, the Statement of Activities reports these amounts as deferred outflows of resources.		
		2,707,557
Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability (asset) are reported as pension/OPEB expense in the Statement of Activities.		
		<u>(4,131,833)</u>
<i>Change in Net Position of Governmental Activities</i>		<u><u>\$318,694</u></u>

See accompanying notes to the basic financial statements and accountant's report.

OAKWOOD CITY SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Positive (Negative)
<u>Revenues:</u>				
Property Taxes	\$19,272,594	\$19,650,651	\$19,961,282	\$310,631
Intergovernmental	8,294,203	8,456,905	8,590,589	133,684
Interest	111,182	113,363	115,155	1,792
Tuition and Fees	108,533	110,662	112,411	1,749
Rent	1,210	1,234	1,253	19
Miscellaneous	172,765	176,154	178,939	2,785
Total Revenues	27,960,487	28,508,969	28,959,629	450,660
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Salaries and Wages	10,110,940	9,937,690	9,582,521	355,169
Fringe Benefits	3,511,669	3,511,669	3,257,341	254,328
Purchased Services	384,893	454,713	294,219	160,494
Supplies and Materials	795,973	1,019,371	650,578	368,793
Other	169,235	197,810	117,448	80,362
Capital Outlay	455,633	504,594	349,566	155,028
Total Regular	15,428,343	15,625,847	14,251,673	1,374,174
<i>Special</i>				
Salaries and Wages	1,913,650	1,913,650	1,922,077	(8,427)
Fringe Benefits	994,230	994,230	1,014,042	(19,812)
Purchased Services	208,500	225,530	194,447	31,083
Supplies and Materials	12,500	12,519	8,289	4,230
Other	4,800	6,134	2,250	3,884
Total Special	3,133,680	3,152,063	3,141,105	10,958
<i>Student Intervention Services</i>				
Salaries and Wages	19,100	19,100	14,854	4,246
Fringe Benefits	3,230	3,230	2,401	829
Total Student Intervention Services	22,330	22,330	17,255	5,075
<i>Other</i>				
Purchased Services	330,600	322,100	371,410	(49,310)
Other	325,000	325,000	331,853	(6,853)
Total Other	655,600	647,100	703,263	(56,163)
Total Instruction	19,239,953	19,447,340	18,113,296	1,334,044
<i>Support Services:</i>				
<i>Pupils</i>				
Salaries and Wages	1,188,330	1,188,080	1,181,317	6,763
Fringe Benefits	517,000	517,000	528,547	(11,547)
Purchased Services	31,200	31,200	0	31,200
Supplies and Materials	14,000	17,945	6,996	10,949
Other	17,570	17,570	15,644	1,926
Total Pupil	1,768,100	1,771,795	1,732,504	39,291

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Positive (Negative)
Instructional Staff				
Salaries and Wages	255,700	255,700	292,136	(36,436)
Fringe Benefits	106,990	106,990	108,455	(1,465)
Purchased Services	54,300	85,519	75,061	10,458
Supplies and Materials	91,330	115,734	65,736	49,998
Other	10,000	10,000	7,891	2,109
Capital Outlay	3,500	4,200	3,288	912
Total Instructional Staff	<u>521,820</u>	<u>578,143</u>	<u>552,567</u>	<u>25,576</u>
Board of Education				
Salaries and Wages	4,800	4,800	4,800	0
Fringe Benefits	1,270	1,270	1,147	123
Purchased Services	32,700	33,603	33,062	541
Supplies and Materials	1,500	2,250	1,375	875
Total Board of Education	<u>40,270</u>	<u>41,923</u>	<u>40,384</u>	<u>1,539</u>
Administration				
Salaries and Wages	1,537,900	1,537,900	1,570,963	(33,063)
Fringe Benefits	782,250	782,250	801,757	(19,507)
Purchased Services	74,760	103,307	105,336	(2,029)
Supplies and Materials	20,682	21,932	8,910	13,022
Total Administration	<u>2,415,592</u>	<u>2,445,389</u>	<u>2,486,966</u>	<u>(41,577)</u>
Fiscal				
Salaries and Wages	334,400	334,400	220,575	113,825
Fringe Benefits	118,500	118,500	108,947	9,553
Purchased Services	100,000	115,200	199,573	(84,373)
Supplies and Materials	10,000	12,318	6,035	6,283
Other	290,900	291,654	350,799	(59,145)
Capital Outlay	2,000	4,000	0	4,000
Total Fiscal	<u>855,800</u>	<u>876,072</u>	<u>885,929</u>	<u>(9,857)</u>
Business				
Fringe Benefits	40,000	40,000	20,553	19,447
Other	1,150	1,150	6,370	(5,220)
Total Fiscal	<u>41,150</u>	<u>41,150</u>	<u>26,923</u>	<u>14,227</u>
Operation and Maintenance of Plant				
Salaries and Wages	1,006,656	1,006,656	984,118	22,538
Fringe Benefits	312,420	312,420	324,347	(11,927)
Purchased Services	930,231	1,247,625	1,030,642	216,983
Supplies and Materials	208,602	299,456	182,782	116,674
Other	5,000	5,000	11,746	(6,746)
Capital Outlay	83,161	53,952	50,456	3,496
Total Operation and Maintenance of Plant	<u>2,546,070</u>	<u>2,925,109</u>	<u>2,584,091</u>	<u>341,018</u>
Pupil Transportation				
Salaries and Wages	180,700	180,700	162,562	18,138
Fringe Benefits	90,520	90,520	96,374	(5,854)
Purchased Services	126,000	127,856	115,356	12,500
Supplies and Materials	24,700	25,200	24,686	514
Other	0	1,699	1,202	497
Total Pupil Transportation	<u>421,920</u>	<u>425,975</u>	<u>400,180</u>	<u>25,795</u>

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
Central				
Salaries and Wages	499,400	499,400	485,950	13,450
Fringe Benefits	253,210	235,024	236,289	(1,265)
Purchased Services	94,352	65,865	56,582	9,283
Supplies and Materials	2,220	2,220	173	2,047
Other	200	200	200	0
Total Central	849,382	802,709	779,194	23,515
Total Support Services	9,460,104	9,908,265	9,488,738	419,527
<i>Non-Instructional Services:</i>				
Community Services				
Fringe Benefits	1,350	1,350	(2,319)	3,669
Purchased Services	17,500	17,500	36,862	(19,362)
Total Non-Instructional Services	18,850	18,850	34,543	(15,693)
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Salaries and Wages	178,450	178,450	154,946	23,504
Fringe Benefits	28,980	28,980	26,341	2,639
Total Academic Oriented Activities	207,430	207,430	181,287	26,143
Occupation Oriented Activities				
Salaries and Wages	2,200	2,200	2,638	(438)
Fringe Benefits	450	450	443	7
Total Occupation Oriented Activities	2,650	2,650	3,081	(431)
Sports Oriented Activities				
Salaries and Wages	506,230	506,230	461,839	44,391
Fringe Benefits	120,930	120,930	120,869	61
Total Sports Oriented Activities	627,160	627,160	582,708	44,452
School and Public Service Activities				
Salaries and Wages	8,600	8,600	8,525	75
Fringe Benefits	1,570	1,570	1,441	129
Purchased Services	14,900	9,900	9,790	110
Supplies and Materials	5,000	7,418	3,274	4,144
Total School and Public Service Activities	30,070	27,488	23,030	4,458
Total Extracurricular Activities	867,310	864,728	790,106	74,622

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
*Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2020*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
<i>Capital Outlay:</i>				
Architecture and Engineering Services				
Purchased Services	10,425	10,425	0	10,425
Total Capital Outlay	10,425	10,425	0	10,425
<i>Total Expenditures</i>	<u>29,596,642</u>	<u>30,249,608</u>	<u>28,426,683</u>	<u>1,822,925</u>
Excess of Revenues Over (Under) Expenditures	(1,636,155)	(1,740,639)	532,946	2,273,585
<u>Other Financing Sources (Uses):</u>				
Advances In	55,000	55,000	55,000	0
Transfers Out	0	0	(34,748)	(34,748)
Advances Out	0	0	(60,514)	(60,514)
<i>Total Other Financing Sources (Uses)</i>	<u>55,000</u>	<u>55,000</u>	<u>(40,262)</u>	<u>(95,262)</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1,581,155)	(1,685,639)	492,684	2,178,323
Fund Balance at Beginning of Year	5,303,842	5,303,842	5,303,842	0
Prior Year Encumbrances Appropriated	971,884	971,884	971,884	0
Fund Balance at End of Year	<u>\$4,694,571</u>	<u>\$4,590,087</u>	<u>\$6,768,410</u>	<u>\$2,178,323</u>

See accompanying notes to the basic financial statements and accountants report.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

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

Description of the School District

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

The School District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms. The School District provides educational services as authorized by state statute and/or federal guidelines. It is staffed by 76 non-certificated employees, 156 certificated full-time teaching personnel and 9 administrative employees who provide services to 2,105 students and other community members. The School District currently operates 5 instructional buildings and 1 administrative building.

Reporting Entity

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

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

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

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

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

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

A. Basis of Presentation

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

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

B. Fund Accounting

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

Governmental Funds

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

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

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

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

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

Building Fund- This fund is used to account for the proceeds of a property tax levy for the construction of facilities.

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

C. Measurement Focus

Government-Wide Financial Statements

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

Fund Financial Statements

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

D. Basis of Accounting

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

Revenues - Exchange and Non-exchange Transactions

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

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

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

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

Deferred Outflows/Inflows of Resources

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

In addition to the liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include property taxes, pension and OPEB. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2020, but which were levied to finance fiscal year 2021 operations. These amounts have been recorded as a deferred inflow on both the government-wide Statement of Net Position and the governmental fund financial statements. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide Statement of Net Position. (See Notes 11 and 12)

Pensions/Other Postemployment Benefits (OPEB)

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

Expenses/Expenditures

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

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

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

E. Cash and Cash Equivalents

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

During the fiscal year 2020, the School District's investments were limited to Federal Securities, Commercial Paper, Non-negotiable Certificates of Deposits U.S. Treasury Notes, U.S. Treasury Bills, and the State Treasury Asset Reserve of Ohio (STAR Ohio). Except for non-participating investment contracts, investments are reported at fair value which is based on quoted market prices.

During the fiscal year 2020, the School District invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The School District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For fiscal year 2020, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$50 million, requiring the excess amount be transacted the following business day(s), but only to the \$50 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2020 amounted to \$115,155. The Building Fund received interest of \$125,312 and the Non-Major Permanent Fund received interest of \$1,093 during the year of 2020.

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

F. Inventory

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

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

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

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2020, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed. As of June 30, 2020, the School District reported no prepaid items.

H. Restricted Assets

Assets are reported as restricted when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors or laws of other governments or imposed by enabling legislation. As of June 30, 2020, the School District reported no restricted assets.

I. Capital Assets

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

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

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

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

J. Interfund Balances

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

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

K. Pensions/OPEB

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

L. Compensated Absences

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

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

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

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

M. Accrued Liabilities and Long-Term Liabilities

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

N. Net Position

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

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

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

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

O. Fund Balance

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

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

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

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

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

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

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

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

P. Interfund Transactions

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

Q. Estimates

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

R. Budgetary Process

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

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2020.

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

NOTE 3 - NEW GASB PRONOUNCEMENTS AND PRIOR PERIOD ADJUSTMENT

For the fiscal year ended June 30, 2020, the School District implemented GASB Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance. GASB Statement No. 95 postpones the effective dates of certain provisions in the statements that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

The following statements are postponed by one year:

- Statement No. 84, Fiduciary Activities
- Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period
- Statement No. 90, Majority Equity Interests
- Statement No. 91, Conduit Debt Obligations

Certain provisions in the following statements are postponed by one year:

- Statement No. 92, Omnibus 2020
- Statement No. 93, Replacement of Interbank Offered Rates

The following statement is postponed by 18 months:

- Statement No. 87, Leases

For the fiscal year ended June 30, 2020, the School District has early implemented GASB Statement No. 84, Fiduciary Activities. The objective of GASB Statement No. 84 is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities.

With the implementation of GASB Statement No. 84 the School District has determined that its Student Activities Fund should be reclassified from a Fiduciary Fund to a Special Revenue Fund. This reclassification resulted in the following changes to the beginning balance of net position/fund balances:

	Governmental Activities	All Other Governmental Funds	Custodial Funds
Net Position/Fund Balance at June 30, 2019	(\$20,743,906)	\$793,869	\$162,214
Fund Reclassification	162,214	162,214	(162,214)
Adjusted Net Position/Fund Balance at June 30, 2019	<u>(\$20,581,692)</u>	<u>\$956,083</u>	<u>\$0</u>

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

NOTE 4 - ACCOUNTABILITY AND COMPLIANCE

Accountability

At June 30, 2020, the following funds had a deficit fund balance:

<u>Fund</u>	<u>Amount</u>
<i>Nonmajor Special Revenue Funds:</i>	
Early Childhood Special Education	\$3,000
Improving Teacher Quality	85
<i>Nonmajor Capital Project Fund:</i>	
Old River Athletic Facility	31,338

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

Compliance

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

The following funds had available resources (Actual revenue plus July 1, 2019 Unencumbered Fund Balance) below the current level of appropriations at June 30, 2020:

<u>Fund</u>	<u>Final</u> <u>Appropriations</u>	<u>Actual</u> <u>Resources</u>	<u>Variance</u>
Special Rotary	\$29,826	\$17,080	(\$12,746)
Athletics	345,000	303,823	(41,177)
Title VI-B	588,374	394,315	(194,059)
Title I	213,998	163,877	(50,121)
Early Childhood Speical Education	22,111	11,692	(10,419)
Improving Teacher Quality	40,162	38,370	(1,792)

NOTE 5 - BUDGETARY BASIS OF ACCOUNTING

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

NOTE 5 - BUDGETARY BASIS OF ACCOUNTING (Continued)

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

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

<u>Net Change in Fund Balance</u>	
GAAP Basis	\$1,251,998
<i>Adjustments:</i>	
Revenue Accruals	120,878
Expenditure Accruals	(116,110)
Encumbrances	(682,731)
<i>Prospective Difference:</i>	
Activity of Funds Reclassified For GAAP Reporting Purposes	<u>(81,351)</u>
Budget Basis	<u><u>\$492,684</u></u>

NOTE 6 - DEPOSITS AND INVESTMENTS

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

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

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

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

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

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

At fiscal year end, the School District had \$13,453 in non-deposited cash on hand which is included on the balance sheet of School District as part of "Equity in Pooled Cash and Cash Equivalents."

Deposits: Custodial credit risk is the risk that, in the event of a bank failure, the School District may not be able to recover deposits or collateral securities that are in the possession of an outside party. At June 30, 2020, the School District bank balance of \$3,447,821 was covered by Federal Deposit Insurance (FDIC) or collateralized by the financial institution's public entity deposit pool in the manner described above.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

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

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

Investments: As of June 30, 2020, the School District had the following investments and maturities:

<u>Measurement/Investment Type</u>	<u>Measurement Value</u>	<u>Less Than One Year</u>	<u>One to Two Years</u>	<u>Three to Five Years</u>
Amortized Costs:				
STAROhio	\$8,372,998	\$8,372,998	\$0	\$0
Fair Value:				
Commercial Paper	2,248,893	2,248,893	0	0
Federal Farm Credit Bank Discount Notes	1,506,789	0	1,506,789	0
Federal Home Loan Bank Discount Notes	514,390	0	514,390	0
U.S. Treasury Notes	6,357,856	0	6,357,856	0
U.S. Treasury Bills	424,361	0	424,361	0
Negotiable CD's	5,014,444	985,956	3,265,506	762,982
Total	<u>\$24,439,731</u>	<u>\$11,607,847</u>	<u>\$12,068,902</u>	<u>\$762,982</u>

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

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

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District's policy minimizes concentration of credit risk by diversifying assets by issuer as necessary although Ohio Law sets limits on investments in commercial paper. The District's investments in STAROhio, Commercial Paper, Federal Farm Credit Bank Discount Notes, Federal Home Loan Bank Discount Notes, U.S. Treasury Notes, U.S. Treasury Bills and Negotiable CD's were 34%, 9%, 6%, 2%, 26%, 2%, and 21%, respectively, of the District's total investments.

The District has categorized its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are in federal agency securities (FFCB, FHLB), negotiable certificates of deposit and commercial paper and are valued using quoted prices in the markets that are not considered to be active, dealer quotations, or alternative pricing sources for similar assets of liabilities for which all significant inputs are observable either directly or indirectly; Level 3 inputs are significant unobservable inputs. The above chart identifies the District's recurring fair value measurements as of June 30, 2020. All of the District's investments measured at fair value are valued using quoted market prices (Level 2 inputs). The School District has STAROhio as an investment which is valued at its net value per share.

NOTE 7 - PROPERTY TAXES

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar 2020 represents collections of calendar year 2019 taxes. Real property taxes received in calendar year 2020 were levied after April 1, 2019, on the assessed value listed as of January 1, 2019, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2020 represents collections of calendar year 2020 taxes. Public utility real and tangible personal property taxes received in calendar year 2020 became a lien December 31, 2018, were levied after April 1, 2019 and are collected with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Montgomery County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2020 are available to finance fiscal year 2020 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents the June 2020 personal property tax settlement, delinquent taxes outstanding and real property, tangible personal property, and public utility taxes which become measurable as of June 30, 2020. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred inflows of resources for that portion not intended to finance current year operations. The total amount available as an advance at June 30, 2020 was \$321,042 and is recognized as revenue. Of this total amount, \$285,405 was available to the General Fund, \$28,861 was available to the Bond Retirement Fund, and \$6,776 was available to the Permanent Improvement Fund.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

NOTE 7 - PROPERTY TAXES - (Continued)

The assessed values upon which the fiscal year 2020 taxes were collected are:

	<u>2019 Second Half Collections</u>		<u>2020 First Half Collections</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/Residential and Other Real Estate	\$330,173,030	99.20%	\$329,870,780	99.12%
Public Utility Personal	<u>2,673,690</u>	<u>0.80%</u>	<u>2,912,290</u>	<u>0.88%</u>
Total Assessed Value	<u>\$332,846,720</u>	<u>100.00%</u>	<u>\$332,783,070</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$134.95		\$142.65	

NOTE 8 - RECEIVABLES

Receivables at June 30, 2020 consisted of property taxes, interfund, and accounts. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

A summary of the principal items of accounts receivables follows:

<u>Governmental Activities:</u>	
General Fund	\$13,747
<i>Nonmajor Special Revenue Funds:</i>	
Title VI-B	62,357
Title I	54,925
Early Childhood Special Education	7,419
Improving Teacher Quality	<u>1,792</u>
<i>Total Nonmajor Special Revenue Funds</i>	<u>126,493</u>
Total Receivables	<u>\$140,240</u>

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

NOTE 9 - CAPITAL ASSETS

Capital asset governmental activity for the fiscal year ended June 30, 2020 was as follows:

Asset Category	Balance at July 1, 2019	Additions	Deductions	Balance at June 30, 2020
<i>Nondepreciable Capital Assets:</i>				
Land	\$488,237	\$0	\$0	\$488,237
Construction in Progress	0	4,373,582	0	4,373,582
Total Nondepreciable Capital Assets	488,237	4,373,582	0	4,861,819
<i>Depreciable Capital Assets:</i>				
Land Improvements	2,974,305	0	0	2,974,305
Buildings and Improvements	24,990,676	0	0	24,990,676
Furniture, Fixtures and Equipment	8,318,735	164,289	(1,822)	8,481,202
Vehicles	287,763	0	0	287,763
Total Depreciable Capital Assets	36,571,479	164,289	(1,822)	36,733,946
Total Capital Assets	37,059,716	4,537,871	(1,822)	41,595,765
<i>Accumulated Depreciation:</i>				
Land Improvements	(334,609)	(148,715)	0	(483,324)
Buildings and Improvements	(9,006,191)	(511,906)	0	(9,518,097)
Furniture, Fixtures and Equipment	(7,611,181)	(158,665)	1,822	(7,768,024)
Vehicles	(156,689)	(25,473)	0	(182,162)
Total Accumulated Depreciation	(17,108,670)	(844,759)	1,822	(17,951,607)
Total Net Capital Assets	\$19,951,046	\$3,693,112	\$0	\$23,644,158

Depreciation expense was charged to governmental functions as follow:

<i>Instruction:</i>	
Regular	\$433,064
Special	136,814
<i>Support Services:</i>	
Pupils	59,155
Instructional Staff	15,740
Administration	54,578
Fiscal	9,869
Operations and Maintenance	60,849
Pupil Transportation	24,888
Central	15,557
Operation of Non-Instructional Services	19,872
Extracurricular Activities	14,373
Total Depreciation Expense	\$844,759

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020*

NOTE 10 - RISK MANAGEMENT

Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2020, the School District contracted with Ohio Casualty Company for general liability insurance with a \$1,000,000 single occurrence limit and a \$2,000,000 aggregate. Property is protected by Ohio Casualty Company and hold a \$5,000 deductible. The total amount of property covered is \$70,722,965. The School District's vehicles are covered under a business policy with Liberty Mutual which carries a \$1,000,000 limit on any accident. Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in insurance coverage from last year.

NOTE 11 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

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

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

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

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

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2020, the allocation to pension, death benefits, and Medicare B was 14.0 percent. SERS did not allocate employer contributions to the Health Care Fund for fiscal year 2020.

The School District’s contractually required contribution to SERS was \$577,200 for fiscal year 2020. Of this amount, none is reported as an intergovernmental payable.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

Plan Description - State Teachers Retirement System (STRS)

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation 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 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. Effective August 1, 2017 – July 1, 2019, any member could retire with reduced benefits who had (1) five years of service credit and age 60; (2) 27 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Effective August 1, 2019 – July 1, 2021, any member may retire with reduced benefits who has (1) five years of service credit and age 60; (2) 28 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Eligibility changes will continue to be phased in through August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60. Retirement eligibility for reduced benefits will be five years of service credit and age 60, or 30 years of service credit regardless of age.

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

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.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2020, plan members were required to contribute 14 percent of their annual covered salary. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2020 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contribution to STRS was \$2,081,896 for fiscal year 2020. Of this amount, \$330,768 is reported as an intergovernmental payable.

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

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability:			
Current Measurement Date	0.10154570%	0.12009920%	
Prior Measurement Date	0.10700430%	0.12205568%	
Change in Proportionate Share	<u>-0.00545860%</u>	<u>-0.00195648%</u>	
Proportionate Share of the Net			
Pension Liability	\$6,075,657	\$26,559,216	\$32,634,873
Pension Expense	\$964,408	\$3,712,605	\$4,677,013

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

At June 30, 2020 the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between Expected and Actual Experience	\$154,065	\$216,235	\$370,300
Changes of Assumptions	0	3,119,894	3,119,894
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	49,868	408,064	457,932
Contributions Subsequent to the Measurement Date	<u>577,200</u>	<u>2,081,896</u>	<u>2,659,096</u>
Total Deferred Outflows of Resources	<u>\$781,133</u>	<u>\$5,826,089</u>	<u>\$6,607,222</u>
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$0	\$114,969	\$114,969
Net Difference between Projected and Actual Earnings on Pension Plan Investments	77,987	1,298,074	1,376,061
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	<u>146,260</u>	<u>559,384</u>	<u>705,644</u>
Total Deferred Inflows of Resources	<u>\$224,247</u>	<u>\$1,972,427</u>	<u>\$2,196,674</u>

\$2,659,096 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2021	\$123,302	\$1,574,131	\$1,697,433
2022	(232,719)	207,914	(24,805)
2023	(103,349)	(115,400)	(218,749)
2024	<u>192,452</u>	<u>105,121</u>	<u>297,573</u>
	<u>(\$20,314)</u>	<u>\$1,771,766</u>	<u>\$1,751,452</u>

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

Actuarial Assumptions - SERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations. Future benefits for all current plan members were projected through 2035.

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, 2019, are presented below:

Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Inflation	3.00 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
COLA or Ad Hoc COLA	2.50 percent, on and after April 1, 2018, COLA's for future retirees will be delayed for three years following commencement

For post-retirement mortality, the table used in evaluating allowances to be paid is the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, with 120 percent of male rates and 110 percent of female rates used. The RP-2000 Disabled Mortality Table with 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.

The long-term return expectation for the investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The asset allocation, as used in the June 30, 2015 five-year experience study, is summarized as follows:

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

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

Discount Rate Total pension liability was calculated using the discount rate of 7.50 percent. The discount rate determination does not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 25-year amortization period of the unfunded actuarial accrued liability. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.50 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 investments was applied to all periods of projected benefits to determine the total pension liability.

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

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$8,514,168	\$6,075,657	\$4,030,661

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2019, actuarial valuation, are presented below:

Inflation	2.50 percent
Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Discount Rate of Return	7.45 percent
Projected Payroll Growth	3.00 percent
Cost-of-Living Adjustments	0.00 percent

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.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

The actuarial assumptions used in the July 1, 2019 valuation, were based on the results of an actuarial experience study for July 1, 2011, through June 30, 2016.

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

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

*Target weights will be phased in over a 24-month period concluding on July 1, 2019.

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

Discount Rate. The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2019. The projection of cash flows used to determine the discount rate assumes that employer and member contributions will be made at statutory contribution rates of 14 percent each. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2019. Therefore, the long-term expected rate of return on investments of 7.45 percent was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2019.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table represents the School District's proportionate share of the net pension liability as of June 30, 2019, calculated using the current period discount rate assumption of 7.45 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
School District's Proportionate Share of the Net Pension Liability	\$38,813,336	\$26,559,216	\$16,185,476

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

NOTE 12 - DEFINED BENEFIT OPEB PLANS

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

Plan Description - School Employees Retirement System (SERS)

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

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2020, SERS did not allocate any employer contributions to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2020, this amount was \$19,600. Statutes provide that no employer shall pay a health care surcharge greater than 2.0 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2020, the School District's surcharge obligation was \$44,905, which is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description - The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements will be discontinued effective January 1, 2021. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

NOTE 12 - DEFINED BENEFIT OPEB PLANS – (Continued)

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2020, STRS did not allocate any employer contributions to post-employment health care.

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

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net OPEB Liability:			
Current Measurement Date	0.10122190%	0.12009920%	
Prior Measurement Date	<u>0.10729650%</u>	<u>0.12205568%</u>	
Change in Proportionate Share	<u>-0.00607460%</u>	<u>-0.00195648%</u>	
Proportionate Share of the Net			
OPEB Liability/(Asset)	\$2,545,518	(\$1,989,131)	\$556,387
OPEB Expense (Gain)	\$48,702	(\$593,882)	(\$545,180)

At June 30, 2020, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

NOTE 12 - DEFINED BENEFIT OPEB PLANS – (Continued)

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between Expected and Actual Experience	\$37,366	\$180,331	\$217,697
Net Difference between Projected and Actual Earnings on Pension Plan Investments	6,109	0	6,109
Changes of Assumptions	185,921	41,811	227,732
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	49,479	97,618	147,097
Contributions Subsequent to the Measurement Date	48,461	0	48,461
Total Deferred Outflows of Resources	<u>\$327,336</u>	<u>\$319,760</u>	<u>\$647,096</u>
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$559,233	\$101,200	\$660,433
Net Difference between Projected and Actual Earnings on Pension Plan Investments	0	124,929	124,929
Changes of Assumptions	142,644	2,180,851	2,323,495
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	151,015	11,271	162,286
Total Deferred Inflows of Resources	<u>\$852,892</u>	<u>\$2,418,251</u>	<u>\$3,271,143</u>

\$48,461 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2021	(\$162,518)	(\$459,708)	(\$622,226)
2022	(91,534)	(459,707)	(551,241)
2023	(89,741)	(409,636)	(499,377)
2024	(90,030)	(392,066)	(482,096)
2025	(94,272)	(381,220)	(475,492)
Thereafter	(45,922)	3,846	(42,076)
	<u>(\$574,017)</u>	<u>(\$2,098,491)</u>	<u>(\$2,672,508)</u>

Actuarial Assumptions - SERS

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

NOTE 12 - DEFINED BENEFIT OPEB PLANS – (Continued)

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, 2019, are presented below:

Inflation	3.00 percent
Salary Increases, including inflation	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
Municipal Bond Index Rate	
Measurement Date	3.13 percent
Prior Measurement Date	3.62 percent
Single Equivalent Interest Rate	
Measurement Date	3.22 percent, net of plan investment expense, including price inflation
Prior Measurement Date	3.70 percent, net of plan investment expense, including price inflation
Health Care Cost Trend Rate	
Pre-Medicare	7.00 percent - 4.75 percent
Medicare	5.25 percent - 4.75 percent

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 (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.50 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 time frame. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

NOTE 12 - DEFINED BENEFIT OPEB PLANS – (Continued)

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2015 five-year experience study, are summarized as follows:

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

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2019 was 3.22 percent. The discount rate used to measure total OPEB liability prior to June 30, 2019 was 3.70 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the plan at the contribution rate of 2.00 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan’s fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2029. However, since SERS' actuaries indicate the fiduciary net position is projected to be depleted at a future measurement date, the single equivalent interest rate is determined as the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion by the Fidelity General Obligation 20-year Municipal Bond Index rate of 3.13 percent, as of June 30, 2019 (i.e., municipal bond rate).

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability and what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.22 percent) and higher (4.22 percent) than the current discount rate (3.22 percent). Also shown is what the net OPEB liability would be based on health care cost trend rates that are one percentage point lower (6.00 percent decreasing to 3.75 percent) and higher (8.00 percent decreasing to 5.75 percent) than the current rate.

	Current		
	1% Decrease	Discount Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability	\$3,089,776	\$2,545,518	\$2,112,769

	Current		
	1% Decrease	Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability	\$2,039,475	\$2,545,518	\$3,216,914

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

NOTE 12 - DEFINED BENEFIT OPEB PLANS – (Continued)

Actuarial Assumptions – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2019, actuarial valuation are presented below:

Inflation	2.50 percent	
Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65	
Payroll Increases	3.00 percent	
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation	
Discount Rate of Return	7.45 percent	
Health Care Cost Trend Rates		
Medical	<u>Initial</u>	<u>Ultimate</u>
Pre-Medicare	5.87 percent	4.00 percent
Medicare	4.93 percent	4.00 percent
Prescription Drug		
Pre-Medicare	7.73 percent	4.00 percent
Medicare	9.62 percent	4.00 percent

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

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

The actuarial assumptions used in the June 30, 2019 valuation, were adopted by the board from the results of an actuarial experience study for July 1, 2011, through June 30, 2016.

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

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

*Target weights will be phased in over a 24-month period concluding on July 1, 2019.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

NOTE 12 - DEFINED BENEFIT OPEB PLANS – (Continued)

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

Discount Rate The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2019. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan’s fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was applied to all periods of projected benefit payments to determine the total OPEB liability as of June 30, 2019.

Sensitivity of the School District’s Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2019, 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 liability as of June 30, 2019, calculated using health care cost trend rates that are one percentage point lower and one percentage point higher than the current health care cost trend rates.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
School District's Proportionate Share of the Net OPEB Asset	(\$1,697,327)	(\$1,989,131)	(\$2,234,470)

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
School District's Proportionate Share of the Net OPEB Asset	(\$2,255,583)	(\$1,989,131)	(\$1,662,791)

NOTE 13 - EMPLOYEE BENEFITS

Compensated Absences

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

Insurance Benefits

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

NOTE 13 - EMPLOYEE BENEFITS – (Continued)

Retirement Incentive

The School District offers a special termination benefit to employees who retire in the first year that they become eligible. For classified employees, they must give written notice to the Superintendent by March 30 of the year he/she first becomes eligible for “full retirement” and they must meet the eligibility requirements set forth by the State Employees Retirement System to receive a bonus. For certified employees, they must have at least 30 years of service to retire as set forth by the State Teachers Retirement System. No employees retired during fiscal year 2020 that qualified for the special termination benefit.

NOTE 14 - LONG-TERM LIABILITIES

The changes in the School District's long-term liabilities during fiscal year 2020 were as follows:

	Issue Date	Interest Rate	Principal Outstanding at July 1, 2019	Additions	Deductions	Principal Outstanding at June 30, 2020	Amount Due In One Year
<i>Governmental Activities:</i>							
2007 Refunding Bonds:							
Capital Appreciation Bonds	2007	3.50%	\$155,000	\$0	\$80,000	\$75,000	\$75,000
Accretion on Capital Appreciation Bonds		3.50%	1,253,697	199,913	760,000	693,610	765,000
2012 Refunding Bonds:							
Current Interest Bonds	2012	2-2.75%	4,240,000	0	100,000	4,140,000	100,000
Capital Appreciation Bonds		25.07%	95,000	0	0	95,000	0
Accretion on Capital Appreciation Bonds		25.07%	417,523	136,537	0	554,060	0
2017 Refunding Bonds	2017	0.85% -4%	7,185,000	0	35,000	7,150,000	40,000
2020 General Obligation Bonds	2020	3-4%	0	18,000,000	0	18,000,000	470,000
Add Deferred Amounts:							
Premiums on Bonds			796,897	1,426,773	86,310	2,137,360	129,548
Total General Obligation Bonds			14,143,117	19,763,223	1,061,310	32,845,030	1,579,548
Net Pension Liability:							
STRS			26,837,304	0	278,088	26,559,216	0
SERS			6,128,334	0	52,677	6,075,657	0
Total Net Pension Liability			32,965,638	0	330,765	32,634,873	0
Net OPEB Liability:							
STRS			0	0	0	0	0
SERS			2,976,695	0	431,177	2,545,518	0
Total Net Pension Liability			2,976,695	0	431,177	2,545,518	0
Capital Lease Payable			137,951	0	137,951	0	0
Compensated Absences			2,367,254	519,783	385,235	2,501,802	252,810
Total Governmental Activities Long-Term Obligations			\$52,590,655	\$20,283,006	\$2,346,438	\$70,527,223	\$1,832,358

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

NOTE 14 - LONG-TERM LIABILITIES - (Continued)

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

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

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

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2021	\$100,000
2022	0
2023	925,000
2024	950,000
2025	1,070,000
2026	1,095,000
	<u>\$4,140,000</u>

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

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

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

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

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

NOTE 14 - LONG-TERM LIABILITIES - (Continued)

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

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

The School District's overall legal debt margin was \$3,071,671 with an unvoted debt margin of \$332,783 at June 30, 2020.

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2020, are as follows:

Year Ending June 30	2007 Refunding Bonds	2012 Refunding Bonds		
	Capital Appreciation Bonds	Current Interest Bonds		Capital Appreciation Bonds
	Principal	Principal	Interest	Principal
2021	\$840,000	\$100,000	\$109,423	\$0
2022	0	0	108,422	925,000
2023	0	925,000	94,548	0
2024	0	950,000	69,035	0
2025	0	1,070,000	43,755	0
2026-2027	0	1,095,000	15,056	0
Totals	\$840,000	\$4,140,000	\$440,239	\$925,000

Year Ending June 30	2017 Refunding Bonds		2020 G.O. Bonds		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$40,000	\$244,500	\$470,000	\$666,750	\$1,450,000	\$1,020,673
2022	80,000	243,400	560,000	648,500	1,565,000	1,000,322
2023	85,000	241,750	570,000	625,900	1,580,000	962,198
2024	85,000	239,997	285,000	608,800	1,320,000	917,832
2025	95,000	238,084	230,000	598,500	1,395,000	880,339
2026-2030	5,325,000	854,388	260,000	2,924,700	6,680,000	3,794,144
2031-2035	1,440,000	28,800	1,730,000	2,784,300	3,170,000	2,813,100
2036-2040	0	0	2,730,000	2,310,300	2,730,000	2,310,300
2041-2045	0	0	3,505,000	1,687,400	3,505,000	1,687,400
2046-2050	0	0	4,485,000	896,275	4,485,000	896,275
2051-2053	0	0	3,175,000	145,725	3,175,000	145,725
Totals	\$7,150,000	\$2,090,919	\$18,000,000	\$13,897,150	\$31,055,000	\$16,428,308

The above amortization schedule for capital appreciation bonds does not agree to the capital appreciation bonds on page 58 due to un-accreted debt.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

NOTE 15 – FUND BALANCES

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

	General	Bond Retirement	Building	Nonmajor Governmental Funds	Total Governmental Funds
<i>Nonspendable:</i>					
Endowment	\$0	\$0	\$0	\$20,000	\$20,000
Unclaimed Monies	9,124	0	0	0	9,124
Total Nonspendable	9,124	0	0	20,000	29,124
<i>Restricted:</i>					
<i>Special Revenues:</i>					
Food Service	0	0	0	88	88
Student Activities	0	0	0	144,265	144,265
Athletics	0	0	0	118,811	118,811
Faculty	0	0	0	149,408	149,408
Special Rotary	0	0	0	11,200	11,200
Library	0	0	0	566	566
Local Career Education Grants	0	0	0	34,225	34,225
State Regular Instruction Grants	0	0	0	72,684	72,684
Federal Special Instruction Grants	0	0	0	22,724	22,724
Debt Service	0	2,657,647	0	0	2,657,647
Capital Projects	0	0	13,954,639	80	13,954,719
Endowment for Scholarships	0	0	0	61,976	61,976
Permanent Improvement	0	0	0	445,219	445,219
Total Restricted	0	2,657,647	13,954,639	1,061,246	17,673,532
<i>Committed:</i>					
Latchkey	0	0	0	256,141	256,141
<i>Assigned:</i>					
Future Appropriations	1,006,334	0	0	0	1,006,334
Instruction	231,149	0	0	0	231,149
Support Services	442,805	0	0	0	442,805
Operation of Non-Instructional	991	0	0	0	991
Extracurricular Activities	7,786	0	0	0	7,786
Uniform School Supplies	104,914	0	0	0	104,914
Public School Support	120,816	0	0	0	120,816
Total Assigned	1,914,795	0	0	0	1,914,795
<i>Unassigned (Deficit)</i>	2,612,638	0	0	(84,937)	2,527,701
Total Fund Balance	\$4,536,557	\$2,657,647	\$13,954,639	\$1,252,450	\$22,401,293

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

NOTE 16 - INTERFUND ACTIVITY

As of June 30, 2020, receivables and payables that resulted from various inter-fund transactions were as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General	\$91,852	\$0
<i>Nonmajor Special Revenue Funds:</i>		
ESSER	0	50,514
Title VI-B	0	4,500
Title I	0	2,500
Early Childhood Special Education	0	3,000
<i>Nonmajor Capital Project Fund:</i>		
Old River Athletic Facility	0	31,338
Total Non-Major Funds	<u>0</u>	<u>91,852</u>
Total	<u><u>\$91,852</u></u>	<u><u>\$91,852</u></u>

The balance of \$91,852 due to the General Fund from the fund listed is a result of negative cash balance in this fund. The General Fund is responsible for any deficit in this fund and interfund transactions were established to cover these expenditures. The purpose for these interfund balances is to eliminate the negative cash balance in this fund. The interfund balance is expected to be repaid during fiscal year 2020.

<u>Transfers From</u>	<u>Transfers To</u>			<u>Total</u>
	<u>Special Rotary</u>	<u>Student Activities</u>	<u>Athletics</u>	
General	\$12,958	\$0	\$21,790	\$34,748
John Barlett Trust	0	425	0	425
Total	<u><u>\$12,958</u></u>	<u><u>\$425</u></u>	<u><u>\$21,790</u></u>	<u><u>\$35,173</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them, to the fund that statute or budget requires to expend them, and (2) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. The total of \$34,748 is the result of transfers from the General Fund to the Special Rotary and Athletics Funds.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

NOTE 17 - STATUTORY SET-ASIDES

The following changes occurred in the School District's set-aside reserve account during fiscal year 2020:

	<u>Capital Improvements</u>
Set Aside Balance June 30, 2019	\$0
Current Year Set Aside Requirement	354,455
Current Year Qualifying Disbursements	<u>(1,922,524)</u>
Total	<u>(1,568,069)</u>
Set Aside Reserved Balance as of June 30, 2020	<u>\$0</u>
Total Restricted Assets	<u>\$0</u>

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

NOTE 18 - ENCUMBRANCE COMMITMENTS

At June 30, 2020, the School District had encumbrance commitments in the Governmental Funds as follows:

<u>Fund</u>	
General	\$682,731
Building	1,745,288
<i>Nonmajor Funds:</i>	
Food Service	11,359
Special Rotary	9,772
Latchkey	49,865
Student Activities	34,390
Athletics	118,810
Local Grants	6,403
Hill Auxiliary Services	11
Uniform School Supplies	92,561
Public School Support	6,623
Permanent Improvement	<u>94,082</u>
Total Nonmajor Funds	<u>423,876</u>
Total Encumbrances	<u>\$ 2,851,895</u>

NOTE 19 - ENDOWMENT

The School District has received donations from constituents that contain restrictions on their use. Previously, the School District received an endowment for the John Martin Foundation of \$20,000, with the net appreciation of the investment to be used to provide college scholarships for graduating students. The net appreciation, on the investment of the donor-restricted endowment of \$61,976 is available for authorization of expenditure by the School District. School District policy requires all spending of these funds to be approved as part of the annual budget of the School District and to follow School District policy for approval of expenditures. Investment earnings allocated to these funds are earned and realized upon allocation to the fund.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

NOTE 20 - JOINTLY GOVERNED ORGANIZATIONS

META Solutions - META Solutions is a jointly governed organization as a regional council of governments pursuant to State statutes. META Solutions develops, implements, and supports the technology and instructional needs of member districts including financial accounting services, educational management information services, and cooperative purchasing services. META Solutions membership consists of 152 public schools, 11 educational service centers, 15 career technology centers, and more than 200 non-public chartered schools. Non-public charter schools are not members but receive services based on contractual agreements and are not eligible for seats on the board of directors. Each member district pays an annual fee for services provided by META Solutions. META Solutions is governed by an 11-member board of directors made up of Superintendents and School Business Officials selected from the 178 member public school districts. The board of directors controls the budget and finances of Meta Solutions. The continued existence of META Solutions is not dependent on the District's continued participation and no equity interest exists. Financial statements for META Solutions can be obtained from the META Solutions office, 2100 Citygate Drive, Columbus, Ohio 43219. The School District made payments of \$109,130 to META Solutions for fiscal year 2020.

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

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

NOTE 21 - INSURANCE PURCHASING POOL

Ohio School Boards Association Worker's Compensation Group Rating Plan

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

NOTE 22 - RELATED ORGANIZATIONS

Wright Memorial Public Library - The Wright Memorial Public Library is a related organization to Oakwood City School District. The School Board members are responsible for appointing the trustees of the Public Library; however, the School Board cannot influence the Library's operation nor does the Library represent a potential financial benefit or burden to Oakwood City School District. Although the School District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. Once the Library determines to present a levy to the voters, including the determination of the rate and duration, the School District must place the levy on the ballot. The Library may issue debt and determines its own budget. The Library did not receive any funding from the School District during fiscal year 2020.

OAKWOOD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2020

NOTE 23- CONTINGENCIES

A. Grants

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2020, if applicable, cannot be determined at this time.

B. Litigation

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

C. School Foundation

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, additional ODE adjustments for fiscal year 2020 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2020 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.

NOTE 24- SUBSEQUENT EVENTS

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures have impacted the current period and will continue to impact subsequent periods of the School District. The School District's investment portfolio and the investments of the pension and other employee benefit plan in which the School District participates have incurred a significant fluctuation in fair value, consistent with the general fluctuation in financial markets. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, due to the dynamic environment and changes in fiscal policies, the exact impact on the School District's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be reasonably estimated.

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

	2019	2018	2017	2016
<u>School Employees Retirement System of Ohio</u>				
School District's Proportion of the Net Pension Liability	0.10154570%	0.10700430%	0.10388060%	0.10407880%
School District's Proportionate Share of the Net Pension Liability	\$6,075,657	\$6,128,334	\$6,206,636	\$7,617,608
School District's Covered Payroll	\$4,002,686	\$3,885,089	\$3,760,800	\$3,895,886
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	151.79%	157.74%	165.03%	195.53%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.85%	71.36%	69.50%	62.98%
<u>State Teachers Retirement System of Ohio</u>				
School District's Proportion of the Net Pension Liability	0.12009920%	0.12205568%	0.11876847%	0.12188129%
School District's Proportionate Share of the Net Pension Liability	\$26,559,216	\$26,837,304	\$28,213,705	\$40,797,342
School District's Covered Payroll	\$14,895,886	\$13,863,486	\$13,327,829	\$12,816,686
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	178.30%	193.58%	211.69%	318.31%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.40%	77.31%	75.30%	66.80%

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

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

See accompanying notes to the required supplementary information.

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

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

	2019	2018	2017	2016
<u>School Employees Retirement System of Ohio</u>				
School District's Proportion of the Net OPEB Liability	0.10122190%	0.10729650%	0.10493000%	0.10493000%
School District's Proportionate Share of the Net OPEB Liability	\$2,545,518	\$2,976,695	\$2,816,046	\$2,990,893
School District's Covered Payroll	\$4,002,686	\$3,885,089	\$3,760,800	\$3,895,886
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	63.60%	76.62%	74.88%	76.77%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	15.57%	13.57%	12.46%	11.49%
<u>State Teachers Retirement System of Ohio</u>				
School District's Proportion of the Net OPEB Liability	0.12009920%	0.12205568%	0.11876847%	0.11876847%
School District's Proportionate Share of the Net OPEB Asset	\$1,989,131	\$1,961,310	\$0	\$0
School District's Proportionate Share of the Net OPEB Liability	\$0	\$0	\$4,633,907	\$6,351,769
School District's Covered Payroll	\$14,895,886	\$13,863,486	\$13,327,829	\$12,816,686
School District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	(13.35%)	(14.15%)	34.77%	49.56%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	174.74%	176.00%	47.10%	37.30%

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

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

See accompanying notes to the required supplementary information.

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>Pension</u>				
Contractually Required Contributor	\$577,200	\$540,363	\$524,487	\$526,512
Contributions in Relation to the Contractually Required Contributor	<u>(577,200)</u>	<u>(540,363)</u>	<u>(524,487)</u>	<u>(526,512)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District's Covered Payroll	\$4,122,857	\$4,002,686	\$3,885,089	\$3,760,800
Contributions as a Percentage of Covered Payrol	14.00%	13.50%	13.50%	14.00%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>OPEB</u>				
Contractually Required Contribution (1)	\$0	\$20,013	\$19,425	\$0
Contributions in Relation to the Contractually Required Contributor	<u>0</u>	<u>(20,013)</u>	<u>(19,425)</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District's Covered Payroll	\$4,122,857	\$4,002,686	\$3,885,096	\$3,760,800
Contributions as a Percentage of Covered Payroll (1)	0.00%	0.50%	0.50%	0.00%
<i>(1) Does Not Includes Surcharge</i>				
See accompanying notes to the required supplementary information				

2016	2015	2014	2013	2012	2011
\$545,424	\$499,873	\$474,938	\$331,844	\$448,581	\$403,623
(545,424)	(499,873)	(474,938)	(331,844)	(448,581)	(403,623)
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$3,895,886	\$3,792,664	\$3,426,681	\$2,397,714	\$3,335,175	\$3,211,002
14.00%	13.18%	13.86%	13.84%	13.45%	12.57%

2016	2015	2014	2013	2012	2011
\$0	\$31,100	\$4,797	\$3,836	\$18,343	\$45,917
0	(31,100)	(4,797)	(3,836)	(18,343)	(45,917)
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$3,895,886	\$3,792,664	\$3,426,681	\$2,397,714	\$3,335,175	\$3,211,002
0.00%	0.82%	0.14%	0.16%	0.55%	1.43%

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

	2020	2019	2018	2017
<u>Pension</u>				
Contractually Required Contribution	\$2,081,896	\$2,085,424	\$1,940,888	\$1,865,896
Contributions in Relation to the Contractually Required Contribution	<u>(2,081,896)</u>	<u>(2,085,424)</u>	<u>(1,940,888)</u>	<u>(1,865,896)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District's Covered Payroll	\$14,870,686	\$14,895,886	\$13,863,486	\$13,327,829
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
<u>OPEB</u>				
Contractually Required Contribution	\$0	\$0	\$0	\$0
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District's Covered Payroll	\$14,870,686	\$14,895,886	\$13,863,486	\$13,327,829
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

See accompanying notes to the required supplementary information

2016	2015	2014	2013	2012	2011
\$1,794,336	\$1,784,842	\$1,632,562	\$1,555,866	\$1,643,428	\$1,722,750
<u>(1,794,336)</u>	<u>(1,784,842)</u>	<u>(1,632,562)</u>	<u>(1,555,866)</u>	<u>(1,643,428)</u>	<u>(1,722,750)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$12,816,686	\$12,748,871	\$12,558,169	\$11,968,200	\$12,641,754	\$13,251,923
14.00%	14.00%	13.00%	13.00%	13.00%	13.00%
\$0	\$0	\$125,582	\$119,682	\$126,418	\$132,519
<u>0</u>	<u>0</u>	<u>(125,582)</u>	<u>(119,682)</u>	<u>(126,418)</u>	<u>(132,519)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$12,816,686	\$12,748,871	\$12,558,169	\$11,968,200	\$12,641,754	\$13,251,923
0.00%	0.00%	1.00%	1.00%	1.00%	1.00%

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Supplementary Information
For the Fiscal Year Ended June 30, 2020*

Note 1 - Net Pension Liability

Changes in Assumptions - SERS

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

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

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

Changes in Assumptions – STRS

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

Changes in Benefit Terms - SERS

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

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

Changes in Benefit Terms - STRS

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

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Supplementary Information
For the Fiscal Year Ended June 30, 2020*

Note 2 - Net OPEB Liability (Asset)

Changes in Assumptions – SERS

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

Municipal Bond Index Rate:

Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent

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

Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

Pre-Medicare

Fiscal year 2020	7.00 percent initially, decreasing to 4.75 percent
Fiscal year 2019	7.25 percent initially, decreasing to 4.75 percent
Fiscal year 2018	7.50 percent initially, decreasing to 4.00 percent

Medicare

Fiscal year 2020	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2019	5.375 percent initially, decreasing to 4.75 percent
Fiscal year 2018	5.50 percent initially, decreasing to 5.00 percent

Changes in Assumptions – STRS

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

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

Changes in Benefit Terms - SERS

There have been no changes to the benefit provisions.

OAKWOOD CITY SCHOOL DISTRICT

*Notes to the Supplementary Information
For the Fiscal Year Ended June 30, 2020*

Changes in Benefit Terms – STRS

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

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

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

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

OAKWOOD CITY SCHOOL DISTRICT

Description of Funds

GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

Nonmajor Special Revenue Funds

Food Service

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

Faculty

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

Special Rotary

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

Career Education

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

Latchkey

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

Library Automation System

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

Student Managed Activities

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

District Managed Activities

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

Hillel Auxiliary Services

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

Local Professional Development

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

OAKWOOD CITY SCHOOL DISTRICT

Description of Funds

Nonmajor Special Revenue Funds (Continued)

Education Management Information Systems

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

Entry Year Program

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

SchoolNet OneNet

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

Ohio SchoolNet Professional Development

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

Ohio Reads

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

Summer School Subsidy

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

Emergency Repairs Grant

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

Miscellaneous State Grants

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

Elementary and Secondary School Emergency Relief Grant (ESSER)

To account for federal monies.

Impact Aid

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

Title VI-B

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

OAKWOOD CITY SCHOOL DISTRICT

Description of Funds

Nonmajor Special Revenue Funds (Continued)

Perkins Grant

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

Title III

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

Title I

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

Drug Free Schools Program

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

Preschool Grant

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

Title VI-R

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

Miscellaneous Federal Grants

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

OAKWOOD CITY SCHOOL DISTRICT

Description of Funds

CAPITAL PROJECTS FUNDS

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

Nonmajor Capital Projects Funds

Permanent Improvement

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

Harman Playground Project

To account for improvement costs of the Harman Playground.

Old River Athletic Facility

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

PERMANENT FUND

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

Nonmajor Permanent Fund

Scholarship

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

FUNDS REPORTED SEPARATELY FOR BUDGETARY PURPOSES

Funds Reported Separately For Budgetary Purposes

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

Uniform School Supplies

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

Public School Support

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

Unclaimed Monies

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

OAKWOOD CITY SCHOOL DISTRICT

*Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2020*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$873,303	\$455,457	\$81,976	\$1,410,736
Property Taxes Receivable	0	446,477	0	446,477
Intergovernmental Receivable	126,493	0	0	126,493
<i>Total Assets</i>	<u>\$999,796</u>	<u>\$901,934</u>	<u>\$81,976</u>	<u>\$1,983,706</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$39,154	\$16,934	\$0	\$56,088
Accrued Wages and Benefits	15,764	0	0	15,764
Intergovernmental Payable	1,358	0	0	1,358
Interfund Payable	60,514	31,338	0	91,852
<i>Total Liabilities</i>	<u>116,790</u>	<u>48,272</u>	<u>0</u>	<u>165,062</u>
<u>Deferred Inflows of Resources:</u>				
Property Taxes	0	439,701	0	439,701
Unavailable Grants	126,493	0	0	126,493
<i>Total Deferred Inflows of Resources</i>	<u>126,493</u>	<u>439,701</u>	<u>0</u>	<u>566,194</u>
<u>Fund Balances:</u>				
Nonspendable	0	0	20,000	20,000
Restricted	553,971	445,299	61,976	1,061,246
Committed	256,141	0	0	256,141
Unassigned	(53,599)	(31,338)	0	(84,937)
<i>Total Fund Balances</i>	<u>756,513</u>	<u>413,961</u>	<u>81,976</u>	<u>1,252,450</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$999,796</u>	<u>\$901,934</u>	<u>\$81,976</u>	<u>\$1,983,706</u>

OAKWOOD CITY SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2020

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<u>Revenues:</u>				
Property Taxes	\$0	\$467,269	\$0	\$467,269
Intergovernmental	752,050	68,138	0	820,188
Interest	0	0	1,093	1,093
Extracurricular Activities	388,332	0	0	388,332
Charges for Services	653,967	0	0	653,967
Contributions and Donations	87,653	55,000	0	142,653
Miscellaneous	37,887	40,441	0	78,328
<i>Total Revenues</i>	<u>1,919,889</u>	<u>630,848</u>	<u>1,093</u>	<u>2,551,830</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular	130,988	0	0	130,988
Special	494,132	0	0	494,132
<i>Support Services:</i>				
Pupil	173,310	0	0	173,310
Administration	16,196	0	0	16,196
Fiscal	0	7,233	0	7,233
Central	5,185	0	0	5,185
Operation of Non-Instructional Services	701,628	0	0	701,628
Extracurricular Activities	460,751	0	0	460,751
Capital Outlay	0	300,788	0	300,788
<i>Total Expenditures</i>	<u>1,982,190</u>	<u>308,021</u>	<u>0</u>	<u>2,290,211</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(62,301)</u>	<u>322,827</u>	<u>1,093</u>	<u>261,619</u>
<u>Other Financing Sources (Uses):</u>				
Transfers In	35,173	0	0	35,173
Transfers Out	0	0	(425)	(425)
<i>Total Other Financing Sources (Uses)</i>	<u>35,173</u>	<u>0</u>	<u>(425)</u>	<u>34,748</u>
<i>Net Change in Fund Balances</i>	<u>(27,128)</u>	<u>322,827</u>	<u>668</u>	<u>296,367</u>
<i>Fund Balances at Beginning of Year, Restated</i>	<u>783,641</u>	<u>91,134</u>	<u>81,308</u>	<u>956,083</u>
<i>Fund Balances at End of Year</i>	<u>\$756,513</u>	<u>\$413,961</u>	<u>\$81,976</u>	<u>\$1,252,450</u>

OAKWOOD CITY SCHOOL DISTRICT
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2020

	Food Service	Faculty	Special Rotary	Career Education	Latchkey	Library Automation System
<u>Assets:</u>						
Equity In Pooled Cash and Cash Equivalents	\$16,151	\$149,408	\$11,200	\$34,225	\$293,245	\$566
Intergovernmental Receivable	0	0	0	0	0	0
<i>Total Assets</i>	<u>\$16,151</u>	<u>\$149,408</u>	<u>\$11,200</u>	<u>\$34,225</u>	<u>\$293,245</u>	<u>\$566</u>
<u>Liabilities and Fund Balances:</u>						
<u>Liabilities:</u>						
Accounts Payable	\$0	\$0	\$0	\$0	\$37,104	\$0
Accrued Wages and Benefits	15,764	0	0	0	0	0
Intergovernmental Payable	299	0	0	0	0	0
Interfund Payable	0	0	0	0	0	0
<i>Total Liabilities</i>	<u>16,063</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>37,104</u>	<u>0</u>
<u>Deferred Inflows of Resources:</u>						
Unavailable Grants	0	0	0	0	0	0
<i>Total Deferred Inflows of Resources</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Fund Balances:</u>						
Restricted	88	149,408	11,200	34,225	0	566
Committed	0	0	0	0	256,141	0
Unassigned	0	0	0	0	0	0
<i>Total Fund Balances (Deficits)</i>	<u>88</u>	<u>149,408</u>	<u>11,200</u>	<u>34,225</u>	<u>256,141</u>	<u>566</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$16,151</u>	<u>\$149,408</u>	<u>\$11,200</u>	<u>\$34,225</u>	<u>\$293,245</u>	<u>\$566</u>

Student Managed Activities	District Managed Activities	Hillel Auxiliary Services	Local Professional Development	Education Management Information Systems	Entry Year Program	SchoolNet OneNet	Ohio SchoolNet Professional Development	Ohio Reads
\$146,315	\$118,811	\$22,927	\$364	\$9,485	\$1,945	\$18,911	\$359	\$2,051
0	0	0	0	0	0	0	0	0
<u>\$146,315</u>	<u>\$118,811</u>	<u>\$22,927</u>	<u>\$364</u>	<u>\$9,485</u>	<u>\$1,945</u>	<u>\$18,911</u>	<u>\$359</u>	<u>\$2,051</u>
\$2,050	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
<u>2,050</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
144,265	118,811	22,927	364	9,485	1,945	18,911	359	2,051
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
<u>144,265</u>	<u>118,811</u>	<u>22,927</u>	<u>364</u>	<u>9,485</u>	<u>1,945</u>	<u>18,911</u>	<u>359</u>	<u>2,051</u>
<u>\$146,315</u>	<u>\$118,811</u>	<u>\$22,927</u>	<u>\$364</u>	<u>\$9,485</u>	<u>\$1,945</u>	<u>\$18,911</u>	<u>\$359</u>	<u>\$2,051</u>

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 June 30, 2020

	Summer School Subsidy	Student Wellness and Success Grant	Emergency Repairs Grant	Miscellaneous State Grants	ESSER Grant	Impact Aid
<u>Assets:</u>						
Equity In Pooled Cash and Cash Equivalents	\$2,270	\$0	\$691	\$13,681	\$0	\$13,024
Intergovernmental Receivable	0	0	0	0	0	0
<i>Total Assets</i>	<u>\$2,270</u>	<u>\$0</u>	<u>\$691</u>	<u>\$13,681</u>	<u>\$0</u>	<u>\$13,024</u>
<u>Liabilities and Fund Balances:</u>						
<u>Liabilities:</u>						
Accounts Payable	\$0	\$0	\$0	\$0	\$0	\$0
Accrued Wages and Benefits	0	0	0	0	0	0
Intergovernmental Payable	0	0	0	0	0	0
Interfund Payable	0	0	0	0	50,514	0
<i>Total Liabilities</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>50,514</u>	<u>0</u>
<u>Deferred Inflows of Resources:</u>						
Unavailable Grants	0	0	0	0	0	0
<i>Total Deferred Inflows of Resources</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Fund Balances:</u>						
Restricted	2,270	0	691	13,681	0	13,024
Committed	0	0	0	0	0	0
Unassigned	0	0	0	0	(50,514)	0
<i>Total Fund Balances (Deficits)</i>	<u>2,270</u>	<u>0</u>	<u>691</u>	<u>13,681</u>	<u>(50,514)</u>	<u>13,024</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$2,270</u>	<u>\$0</u>	<u>\$691</u>	<u>\$13,681</u>	<u>\$0</u>	<u>\$13,024</u>

Title VI-B	Perkins Grant	Title III	Title I	Drug Free Schools Program	Preschool Grant	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$6,208	\$0	\$5	\$7,304	\$203	\$0	\$0	\$3,954	\$873,303
62,357	0	0	54,925	0	7,419	1,792	0	126,493
<u>\$68,565</u>	<u>\$0</u>	<u>\$5</u>	<u>\$62,229</u>	<u>\$203</u>	<u>\$7,419</u>	<u>\$1,792</u>	<u>\$3,954</u>	<u>\$999,796</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$39,154
0	0	0	0	0	0	0	0	15,764
698	0	0	276	0	0	85	0	1,358
4,500	0	0	2,500	0	3,000	0	0	60,514
<u>5,198</u>	<u>0</u>	<u>0</u>	<u>2,776</u>	<u>0</u>	<u>3,000</u>	<u>85</u>	<u>0</u>	<u>116,790</u>
<u>62,357</u>	<u>0</u>	<u>0</u>	<u>54,925</u>	<u>0</u>	<u>7,419</u>	<u>1,792</u>	<u>0</u>	<u>126,493</u>
<u>62,357</u>	<u>0</u>	<u>0</u>	<u>54,925</u>	<u>0</u>	<u>7,419</u>	<u>1,792</u>	<u>0</u>	<u>126,493</u>
1,010	0	5	4,528	203	0	0	3,954	553,971
0	0	0	0	0	0	0	0	256,141
0	0	0	0	0	(3,000)	(85)	0	(53,599)
<u>1,010</u>	<u>0</u>	<u>5</u>	<u>4,528</u>	<u>203</u>	<u>(3,000)</u>	<u>(85)</u>	<u>3,954</u>	<u>756,513</u>
<u>\$68,565</u>	<u>\$0</u>	<u>\$5</u>	<u>\$62,229</u>	<u>\$203</u>	<u>\$7,419</u>	<u>\$1,792</u>	<u>\$3,954</u>	<u>\$999,796</u>

OAKWOOD CITY SCHOOL DISTRICT
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Special Revenue Funds
 For the Fiscal Year Ended June 30, 2020

	Food Service	Faculty	Special Rotary	Career Education	Latchkey	Library Automation System
<u>Revenues:</u>						
Intergovernmental	\$46,891	\$0	\$0	\$0	\$0	\$0
Extracurricular Activities	0	140	0	0	0	0
Charges for Services	307,080	0	0	0	346,887	0
Contributions and Donations	0	51,700	9,330	26,623	0	0
Miscellaneous	125	0	5,194	0	0	0
<i>Total Revenues</i>	<u>354,096</u>	<u>51,840</u>	<u>14,524</u>	<u>26,623</u>	<u>346,887</u>	<u>0</u>
<u>Expenditures:</u>						
<i>Current:</i>						
<i>Instruction:</i>						
Regular	0	0	0	33,251	0	0
Special	0	0	0	0	0	0
<i>Support Services:</i>						
Pupil	0	0	0	0	0	0
Administration	0	0	0	0	0	0
Central	0	5,185	0	0	0	0
Operation of Non-Instructional Services	340,090	0	11,951	0	349,587	0
Extracurricular Activities	0	8,000	7,218	0	0	0
<i>Total Expenditures</i>	<u>340,090</u>	<u>13,185</u>	<u>19,169</u>	<u>33,251</u>	<u>349,587</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	14,006	38,655	(4,645)	(6,628)	(2,700)	0
<u>Other Financing Sources:</u>						
Transfers In	0	0	12,958	0	0	0
<i>Total Other Financing Sources</i>	<u>0</u>	<u>0</u>	<u>12,958</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	14,006	38,655	8,313	(6,628)	(2,700)	0
<i>Fund Balances (Deficits) at Beginning of Year</i>	<u>(13,918)</u>	<u>110,753</u>	<u>2,887</u>	<u>40,853</u>	<u>258,841</u>	<u>566</u>
<i>Fund Balances (Deficits) at End of Year</i>	<u><u>\$88</u></u>	<u><u>\$149,408</u></u>	<u><u>\$11,200</u></u>	<u><u>\$34,225</u></u>	<u><u>\$256,141</u></u>	<u><u>\$566</u></u>

Student Managed Activities	District Managed Activities	Hillel Auxiliary Services	Local Professional Development	Education Management Information Systems	Entry Year Program	SchoolNet OneNet	Ohio SchoolNet Professional Development	Ohio Reads
\$0	\$0	\$28,639	\$0	\$0	\$0	\$9,000	\$0	\$0
160,363	227,829	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
18,299	14,269	0	0	0	0	0	0	0
<u>178,662</u>	<u>242,098</u>	<u>28,639</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,000</u>	<u>0</u>	<u>0</u>
0	0	46,215	0	0	0	0	0	0
70	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
196,966	248,567	0	0	0	0	0	0	0
<u>197,036</u>	<u>248,567</u>	<u>46,215</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
(18,374)	(6,469)	(17,576)	0	0	0	9,000	0	0
<u>425</u>	<u>21,790</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>425</u>	<u>21,790</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
(17,949)	15,321	(17,576)	0	0	0	9,000	0	0
<u>162,214</u>	<u>103,490</u>	<u>40,503</u>	<u>364</u>	<u>9,485</u>	<u>1,945</u>	<u>9,911</u>	<u>359</u>	<u>2,051</u>
<u>\$144,265</u>	<u>\$118,811</u>	<u>\$22,927</u>	<u>\$364</u>	<u>\$9,485</u>	<u>\$1,945</u>	<u>\$18,911</u>	<u>\$359</u>	<u>\$2,051</u>

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Special Revenue Funds
 For the Fiscal Year Ended June 30, 2020

	Summer School Subsidy	Student Wellness and Success Grant	Emergency Repairs Grant	Miscellaneous State Grants	ESSER Grant	Impact Aid
<u>Revenues:</u>						
Intergovernmental	\$0	\$57,605	\$0	\$0	\$0	\$0
Extracurricular Activities	0	0	0	0	0	0
Charges for Services	0	0	0	0	0	0
Contributions and Donations	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0
<i>Total Revenues</i>	<u>0</u>	<u>57,605</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Expenditures:</u>						
<i>Current:</i>						
<i>Instruction:</i>						
Regular	0	0	0	0	0	0
Special	0	0	0	0	0	0
<i>Support Services:</i>						
Pupil	0	57,605	0	0	50,514	0
Administration	0	0	0	900	0	0
Central	0	0	0	0	0	0
Operation of Non-Instructional Services	0	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0	0
<i>Total Expenditures</i>	<u>0</u>	<u>57,605</u>	<u>0</u>	<u>900</u>	<u>50,514</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	0	0	0	(900)	(50,514)	0
<u>Other Financing Sources :</u>						
Transfers In	0	0	0	0	0	0
<i>Total Other Financing Sources</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	0	0	0	(900)	(50,514)	0
<i>Fund Balances (Deficits) at Beginning of Year</i>	2,270	0	691	14,581	0	13,024
<i>Fund Balances (Deficits) at End of Year</i>	<u>\$2,270</u>	<u>\$0</u>	<u>\$691</u>	<u>\$13,681</u>	<u>(\$50,514)</u>	<u>\$13,024</u>

Title VI-B	Perkins Grant	Title III	Title I	Drug Free Schools Program	Preschool Grant	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$388,107	\$0	\$0	\$156,573	\$0	\$11,692	\$38,370	\$15,173	\$752,050
0	0	0	0	0	0	0	0	388,332
0	0	0	0	0	0	0	0	653,967
0	0	0	0	0	0	0	0	87,653
0	0	0	0	0	0	0	0	37,887
388,107	0	0	156,573	0	11,692	38,370	15,173	1,919,889
0	0	0	0	0	0	36,349	15,173	130,988
322,915	0	0	156,455	0	14,692	0	0	494,132
65,191	0	0	0	0	0	0	0	173,310
4,500	6,296	0	2,500	0	0	2,000	0	16,196
0	0	0	0	0	0	0	0	5,185
0	0	0	0	0	0	0	0	701,628
0	0	0	0	0	0	0	0	460,751
392,606	6,296	0	158,955	0	14,692	38,349	15,173	1,982,190
(4,499)	(6,296)	0	(2,382)	0	(3,000)	21	0	(62,301)
0	0	0	0	0	0	0	0	35,173
0	0	0	0	0	0	0	0	35,173
(4,499)	(6,296)	0	(2,382)	0	(3,000)	21	0	(27,128)
5,509	6,296	5	6,910	203	0	(106)	3,954	783,641
\$1,010	\$0	\$5	\$4,528	\$203	(\$3,000)	(\$85)	\$3,954	\$756,513

OAKWOOD CITY SCHOOL DISTRICT

Combining Balance Sheet

Nonmajor Capital Projects Funds

June 30, 2020

	<u>Permanent Improvement</u>	<u>Harman Playground Project</u>	<u>Old River Athletic Facility</u>	<u>Total Nonmajor Capital Projects Funds</u>
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$455,377	\$80	\$0	\$455,457
Property Taxes Receivable	<u>446,477</u>	<u>0</u>	<u>0</u>	<u>446,477</u>
<i>Total Assets</i>	<u>\$901,854</u>	<u>\$80</u>	<u>\$0</u>	<u>\$901,934</u>
Interfund Payable				
<u>Liabilities, Deferred Inflows of Resources and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$16,934	\$0	\$0	\$16,934
Interfund Payable	<u>0</u>	<u>0</u>	<u>31,338</u>	<u>31,338</u>
<i>Total Liabilities</i>	<u>16,934</u>	<u>0</u>	<u>31,338</u>	<u>48,272</u>
<u>Deferred Inflows of Resources:</u>				
Property Taxes	<u>439,701</u>	<u>0</u>	<u>0</u>	<u>439,701</u>
<u>Fund Balances:</u>				
Restricted	445,219	80	0	445,299
Unassigned	<u>0</u>	<u>0</u>	<u>(31,338)</u>	<u>(31,338)</u>
<i>Total Fund Balances (Deficits)</i>	<u>445,219</u>	<u>80</u>	<u>(31,338)</u>	<u>413,961</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$901,854</u>	<u>\$80</u>	<u>\$0</u>	<u>\$901,934</u>

OAKWOOD CITY SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2020

	Permanent Improvement	Harman Playground Project	Old River Athletic Facility	Total Nonmajor Capital Projects Funds
<u>Revenues:</u>				
Property Taxes	\$467,269	\$0	\$0	\$467,269
Intergovernmental	68,138	0	0	68,138
Contributions and Donations	0	0	55,000	55,000
Miscellaneous	40,441	0	0	40,441
<i>Total Revenues</i>	<u>575,848</u>	<u>0</u>	<u>55,000</u>	<u>630,848</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Fiscal	7,233	0	0	7,233
Capital Outlay	300,788	0	0	300,788
<i>Total Expenditures</i>	<u>308,021</u>	<u>0</u>	<u>0</u>	<u>308,021</u>
<i>Net Change in Fund Balances</i>	267,827	0	55,000	322,827
<i>Fund Balances (Deficits) at Beginning of Year</i>	<u>177,392</u>	<u>80</u>	<u>(86,338)</u>	<u>91,134</u>
<i>Fund Balances (Deficits) at End of Year</i>	<u><u>\$445,219</u></u>	<u><u>\$80</u></u>	<u><u>(\$31,338)</u></u>	<u><u>\$413,961</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Bond Retirement Debt Service Fund
For the Fiscal Year Ended June 30, 2020

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Property Taxes	\$1,564,701	\$1,683,961	\$1,683,961	\$0
Intergovernmental	168,207	181,028	181,028	0
Miscellaneous	1,473	1,585	1,585	0
<i>Total Revenues</i>	<u>1,734,381</u>	<u>1,866,574</u>	<u>1,866,574</u>	<u>0</u>
<u>Expenditures:</u>				
<i>Support Service:</i>				
Fiscal				
Other	18,000	18,000	25,510	(7,510)
<i>Debt Service:</i>				
Principal Retirement	975,000	975,000	975,000	0
Interest and Fiscal Charges	407,000	751,406	751,406	0
<i>Total Expenditures</i>	<u>1,400,000</u>	<u>1,744,406</u>	<u>1,751,916</u>	<u>(7,510)</u>
Excess of Revenues Over (Under) Expenditures	334,381	122,168	114,658	(7,510)
<u>Other Financing Sources:</u>				
Premium on General Obligation Bonds	0	1,174,904	1,174,904	0
<i>Total Other Financing Sources</i>	<u>0</u>	<u>1,174,904</u>	<u>1,174,904</u>	<u>0</u>
Excess of Revenues and Other Financing Sources Over Expenditures	334,381	1,297,072	1,289,562	(7,510)
Fund Balance at Beginning of Year	<u>1,339,224</u>	<u>1,339,224</u>	<u>1,339,224</u>	<u>0</u>
Fund Balance at End of Year	<u>\$1,673,605</u>	<u>\$2,636,296</u>	<u>\$2,628,786</u>	<u>(\$7,510)</u>

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance- Budget and Actual (Budget Basis)
Building Capital Project Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Interest	\$0	\$111,810	\$125,312	\$13,502
<i>Total Revenues</i>	<u>0</u>	<u>111,810</u>	<u>125,312</u>	<u>13,502</u>
<u>Expenditures:</u>				
<i>Capital Outlay:</i>				
<i>Building Improvement Services:</i>				
Purchased Services	0	3,742,405	3,742,405	0
<i>Total Building Improvement Services</i>	<u>0</u>	<u>3,742,405</u>	<u>3,742,405</u>	<u>0</u>
<i>Debt Service:</i>				
Interest and Fiscal Charges	0	6,425	6,425	0
Bond Issuance Costs	0	251,869	251,869	0
<i>Total Debt Service</i>	<u>0</u>	<u>258,294</u>	<u>258,294</u>	<u>0</u>
<i>Total Expenditures</i>	<u>0</u>	<u>4,000,699</u>	<u>4,000,699</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	(3,888,889)	(3,875,387)	13,502
<u>Other Financing Sources:</u>				
General Obligation Bonds Issued	0	18,000,000	18,000,000	0
Premiums and Accrued Interest Received on Other Debt Issued	0	251,869	251,869	0
<i>Total Other Financing Sources</i>	<u>0</u>	<u>18,251,869</u>	<u>18,251,869</u>	<u>0</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	0	14,362,980	14,376,482	13,502
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$0</u>	<u>\$14,362,980</u>	<u>\$14,376,482</u>	<u>\$13,502</u>

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Food Service Special Revenue Fund
For the Fiscal Year Ended June 30, 2020

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Intergovernmental	\$26,659	\$25,306	\$25,329	\$23
Customer Sales and Services	323,209	306,801	307,080	279
Miscellaneous	132	125	125	0
<i>Total Revenues</i>	<u>350,000</u>	<u>332,232</u>	<u>332,534</u>	<u>302</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Non-Instructional Services:</i>				
Food Service Operations				
Salaries and Wages	120,440	90,140	90,351	(211)
Fringe Benefits	58,700	21,850	17,145	4,705
Purchased Services	1,300	51	0	51
Supplies and Materials	251,015	219,414	223,798	(4,384)
<i>Total Expenditures</i>	<u>431,455</u>	<u>331,455</u>	<u>331,294</u>	<u>161</u>
Excess of Revenues Over (Under) Expenditures	(81,455)	777	1,240	463
Fund Balance (Deficit) at Beginning of Year	2,098	2,098	2,098	0
Prior Year Encumbrances Appropriated	<u>1,455</u>	<u>1,455</u>	<u>1,455</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$77,902)</u>	<u>\$4,330</u>	<u>\$4,793</u>	<u>\$463</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Faculty Special Revenue Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Extracurricular Activities	\$35	\$148	\$140	(\$8)
Gifts and Donations	13,087	54,814	51,700	(3,114)
<i>Total Revenues</i>	13,122	54,962	51,840	(3,122)
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
<i>Central</i>				
Supplies and Materials	2,400	2,400	0	2,400
Other	6,000	6,000	5,184	816
<i>Total Support Services</i>	8,400	8,400	5,184	3,216
<i>Extracurricular Activities:</i>				
<i>Academic Oriented Activities</i>				
Materials and Supplies	6,500	6,500	0	6,500
Other	13,000	13,000	8,000	5,000
Capital Outlay	3,100	3,100	0	3,100
<i>Total Extracurricular Activities</i>	22,600	22,600	8,000	14,600
<i>Total Expenditures</i>	31,000	31,000	13,184	17,816
Excess of Revenues Over (Under) Expenditures	(17,878)	23,962	38,656	14,694
Fund Balance at Beginning of Year	104,754	104,754	104,754	0
Prior Year Encumbrances Appropriated	6,000	6,000	6,000	0
Fund Balance at End of Year	\$92,876	\$134,716	\$149,410	\$14,694

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Special Rotary Special Revenue Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Contributions and Donations	\$11,563	\$17,681	\$9,330	(\$8,351)
Miscellaneous	6,437	9,843	5,194	(4,649)
<i>Total Revenues</i>	18,000	27,524	14,524	(13,000)
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Non-Instructional Services:</i>				
<i>Community Services</i>				
Purchased Services	4,000	13,830	12,843	987
Supplies and Materials	6,000	6,000	5,190	810
<i>Total Non-Instructional Services</i>	10,000	19,830	18,033	1,797
<i>Extracurricular Activities:</i>				
<i>Academic Oriented Activities</i>				
Purchased Services	2,230	2,230	1,793	437
Supplies and Materials	8,100	8,126	8,064	62
<i>Total Academic Oriented Activities</i>	10,330	10,356	9,857	499
<i>School and Public Service Activities</i>				
Salaries and Wages	0	0	879	(879)
Fringe Benefits	0	0	152	(152)
<i>Total School and Public Service Activities</i>	0	0	1,031	(1,031)
<i>Total Extracurricular Activities</i>	10,330	10,356	10,888	(532)
<i>Total Expenditures</i>	20,330	30,186	28,921	1,265
Excess of Revenues Over (Under) Expenditures	(2,330)	(2,662)	(14,397)	(11,735)
<u>Other Financing Sources:</u>				
Transfers In	0	0	12,958	12,958
<i>Total Other Financing Sources</i>	0	0	12,958	12,958
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(2,330)	(2,662)	(1,439)	1,223
Fund Balance at Beginning of Year	2,557	2,557	2,557	0
Prior Year Encumbrances Appropriated	330	330	330	0
Fund Balance at End of Year	\$557	\$225	\$1,448	\$1,223

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Career Education Special Revenue Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Contributions and Donations	\$50,000	\$26,623	\$26,623	\$0
<i>Total Revenues</i>	50,000	26,623	26,623	0
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Regular</i>				
Purchased Services	6,182	6,182	3,203	2,979
Materials and Supplies	46,535	46,535	30,510	16,025
Other	2,000	2,000	0	2,000
Capital Outlay	6,400	6,400	5,941	459
Total Regular	61,117	61,117	39,654	21,463
Total Instruction	61,117	61,117	39,654	21,463
Total Expenditures	61,117	61,117	39,654	21,463
Excess of Revenues Over (Under) Expenditures	(11,117)	(34,494)	(13,031)	21,463
Fund Balance at Beginning of Year	29,736	29,736	29,736	0
Prior Year Encumbrances Appropriated	11,117	11,117	11,117	0
Fund Balance at End of Year	\$29,736	\$6,359	\$27,822	\$21,463

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Latchkey Special Revenue Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Charges for Services	\$450,000	\$343,243	\$346,887	\$3,644
Total Revenues	450,000	343,243	346,887	3,644
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Non-Instructional Services:</i>				
Food Service Operations				
Salaries and Wages	20,000	20,000	190	19,810
Fringe Benefits	1,000	1,000	0	1,000
Supplies and Materials	11,519	11,519	3,204	8,315
Total Food Service Operations	32,519	32,519	3,394	29,125
Community Services				
Purchased Services	510,253	510,253	393,923	116,330
Supplies and Materials	6,000	6,000	0	6,000
Total Community Services	516,253	516,253	393,923	122,330
Total Non-Instructional Services	548,772	548,772	397,317	151,455
<i>Total Expenditures</i>	548,772	548,772	397,317	151,455
Excess of Revenues Over (Under) Expenditures	(98,772)	(205,529)	(50,430)	155,099
Fund Balance at Beginning of Year	245,037	245,037	245,037	0
Prior Year Encumbrances Appropriated	48,772	48,772	48,772	0
Fund Balance at End of Year	\$195,037	\$88,280	\$243,379	\$155,099

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Library Automation System Special Revenue Fund
For the Fiscal Year Ended June 30, 2020

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

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Student Managed Activities Special Revenue Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Extracurricular Activities	\$269,273	\$158,770	\$160,363	\$1,593
Miscellaneous	30,727	18,117	18,299	182
<i>Total Revenues</i>	300,000	176,887	178,662	1,775
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Special</i>				
Materials and Supplies	117	101	70	31
<i>Total Special</i>	117	101	70	31
<i>Extracurricular Activities:</i>				
<i>Academic Oriented Activities</i>				
Salaries	1,331	1,157	800	357
Fringe Benefits	186	162	112	50
Purchased Services	69,549	60,440	41,787	18,653
Materials and Supplies	117,238	101,883	70,440	31,443
Other	58,127	50,514	34,924	15,590
<i>Total Academic Oriented Activities</i>	246,431	214,156	148,063	66,093
<i>School and Public Service Co-Curricular Activities</i>				
Purchased Services	4,996	4,342	3,002	1,340
Materials and Supplies	125,004	108,632	75,106	33,526
Other	5,218	4,535	3,135	1,400
<i>Total School and Public Service Co-Curricular Activities</i>	135,218	117,509	81,243	36,266
<i>Total Extracurricular Activities</i>	381,649	331,665	229,306	102,359
<i>Total Expenditures</i>	381,766	331,766	229,376	102,390
Excess of Revenues Over (Under) Expenditures	(81,766)	(154,879)	(50,714)	104,165
<u>Other Financing Sources:</u>				
Transfers In	0	0	425	425
<i>Total Other Financing Sources</i>	0	0	425	425
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(81,766)	(154,879)	(50,289)	104,590
Fund Balance at Beginning of Year	133,435	133,435	133,435	0
Prior Year Encumbrances Appropriated	28,779	28,779	28,779	0
Fund Balance at End of Year	\$80,448	\$7,335	\$111,925	\$104,590

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
District Managed Activities Special Revenue Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Extracurricular Activities	\$282,000	\$268,116	\$227,829	(\$40,287)
Miscellaneous	18,000	17,114	14,269	(2,845)
<i>Total Revenues</i>	<u>300,000</u>	<u>285,230</u>	<u>242,098</u>	<u>(43,132)</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Extracurricular Activities:</i>				
Sport Oriented Activities				
Salaries and Wages	5,550	5,550	3,421	2,129
Fringe Benefits	840	840	489	351
Purchased Services	1,001	1,001	1,850	(849)
Supplies and Materials	5,460	5,460	376	5,084
Other	373,915	373,915	361,243	12,672
Total Extracurricular Activities	<u>386,766</u>	<u>386,766</u>	<u>367,379</u>	<u>19,387</u>
<i>Total Expenditures</i>	<u>386,766</u>	<u>386,766</u>	<u>367,379</u>	<u>19,387</u>
Excess of Revenues Over (Under) Expenditures	(86,766)	(101,536)	(125,281)	(23,745)
<u>Other Financing Sources:</u>				
Transfers In	0	0	21,790	21,790
<i>Total Other Financing Sources</i>	<u>0</u>	<u>0</u>	<u>21,790</u>	<u>21,790</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(86,766)	(101,536)	(103,491)	(1,955)
Fund Balance at Beginning of Year	61,724	61,724	61,724	0
Prior Year Encumbrances Appropriated	<u>41,767</u>	<u>41,767</u>	<u>41,767</u>	<u>0</u>
Fund Balance at End of Year	<u>\$16,725</u>	<u>\$1,955</u>	<u>\$0</u>	<u>(\$1,955)</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Hillel Auxiliary Services Special Revenue Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$28,000	\$28,639	\$28,639	\$0
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Supplies and Materials	38,225	63,572	46,226	17,346
<i>Total Expenditures</i>	38,225	63,572	46,226	17,346
Excess of Revenues Over (Under) Expenditures	(10,225)	(34,933)	(17,587)	17,346
Fund Balance at Beginning of Year	27,278	27,278	27,278	0
Prior Year Encumbrances Appropriated	13,225	13,225	13,225	0
Fund Balance at End of Year	\$30,278	\$5,570	\$22,916	\$17,346

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Local Professional Development Special Revenue Fund
For the Fiscal Year Ended June 30, 2020

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

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Education Management Information Systems Special Revenue Fund
For the Fiscal Year Ended June 30, 2020

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

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Entry Year Program Special Revenue Fund
For the Fiscal Year Ended June 30, 2020

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

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)
 SchoolNet OneNet Special Revenue Fund
 For the Fiscal Year Ended June 30, 2020*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$9,000	\$9,000	\$9,000	\$0
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Central				
Purchased Services	5,911	5,911	0	5,911
<i>Total Expenditures</i>	5,911	5,911	0	5,911
Excess of Revenues Over (Under) Expenditures	3,089	3,089	9,000	5,911
Fund Balance at Beginning Of Year	9,000	9,000	9,000	0
Prior Year Encumbrances Appropriated	911	911	911	0
Fund Balance at End of Year	\$13,000	\$13,000	\$18,911	\$5,911

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Ohio SchoolNet Professional Development Special Revenue Fund
For the Fiscal Year Ended June 30, 2020

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

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Ohio Reads Special Revenue Fund
 For the Fiscal Year Ended June 30, 2020

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

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Summer School Subsidy Special Revenue Fund
For the Fiscal Year Ended June 30, 2020

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

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Student Wellness and Success Special Revenue Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$0	\$57,605	\$57,605	\$0
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Pupils				
Salaries	0	26,036	26,036	0
Purchased Services	0	31,569	31,569	0
Total Support Services	0	57,605	57,605	0
<i>Total Expenditures</i>	0	57,605	57,605	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	\$0	\$0	\$0	\$0

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Emergency Repairs Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2020

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

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Miscellaneous State Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>	0	0	0	0
<u>Expenditures</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Administration				
Purchased Services	0	1,800	900	900
Total Administration	0	1,800	900	900
Total Support Services	0	1,800	900	900
<i>Total Expenditures</i>	0	1,800	900	900
Excess of Revenues Over (Under) Expenditures	0	(1,800)	(900)	900
Fund Balance at Beginning of Year	14,581	14,581	14,581	0
Fund Balance at End of Year	\$14,581	\$12,781	\$13,681	\$900

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
ESSER Special Revenue Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		(\$70,000)
<u>Revenues</u>	\$0	\$70,000	\$0	(\$70,000)
<u>Expenditures</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Pupils				
Salaries and Wages	0	40,000	27,957	12,043
Fringe Benefits	0	20,000	17,557	2,443
Supplies and Materials	0	10,000	5,000	5,000
<i>Total Expenditures</i>	0	70,000	50,514	19,486
Excess of Revenues Over (Under) Expenditures	0	0	(50,514)	(50,514)
<u>Other Financing Sources:</u>				
Advances In	0	0	50,514	50,514
<i>Total Other Financing Sources</i>	0	0	50,514	50,514
Net Change in Fund Balances	0	0	0	0
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	\$0	\$0	\$0	\$0

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Impact Aid Special Revenue Fund
For the Fiscal Year Ended June 30, 2020

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

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Title VI-B Special Revenue Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$362,000	\$582,167	\$388,107	(\$194,060)
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Special				
Salaries and Wages	271,422	481,206	322,916	158,290
Total Special	271,422	481,206	322,916	158,290
<i>Support Services:</i>				
Pupil				
Salaries and Wages	54,795	101,071	65,191	35,880
Total Pupil	54,795	101,071	65,191	35,880
Administration				
Purchased Services	3,783	6,097	4,500	1,597
Total Administration	3,783	6,097	4,500	1,597
Total Support Services	58,578	107,168	69,691	37,477
<i>Total Expenditures</i>	330,000	588,374	392,607	195,767
Excess of Revenues Over (Under) Expenditures	32,000	(6,207)	(4,500)	1,707
<u>Other Financing Sources:</u>				
Advances In	0	0	4,500	4,500
<i>Total Other Financing Sources</i>	0	0	4,500	4,500
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	32,000	(6,207)	0	6,207
Fund Balance at Beginning of Year	6,207	6,207	6,207	0
Fund Balance at End of Year	\$38,207	\$0	\$6,207	\$6,207

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)
 Perkins Grant Special Revenue Fund
 For the Fiscal Year Ended June 30, 2020*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Intergovernmental	\$5,000	\$0	\$0	\$0
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Administration				
Purchased Services	4,500	6,296	6,296	0
Total Support Services	4,500	6,296	6,296	0
<i>Total Expenditures</i>	4,500	6,296	6,296	0
Excess of Revenues Over (Under) Expenditures	500	(6,296)	(6,296)	0
Fund Balance at Beginning of Year	6,296	6,296	6,296	0
Fund Balance at End of Year	<u>\$6,796</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Title III Special Revenue Fund
For the Fiscal Year Ended June 30, 2020

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

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Title I Special Revenue Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
<u>Revenues:</u>				
Intergovernmental	\$198,000	\$206,694	\$156,573	(\$50,121)
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Special				
Salaries and Wages	139,595	165,962	126,995	38,967
Fringe Benefits	38,302	45,536	29,578	15,958
Total Special	<u>177,897</u>	<u>211,498</u>	<u>156,573</u>	<u>54,925</u>
Total Instruction	<u>177,897</u>	<u>211,498</u>	<u>156,573</u>	<u>54,925</u>
<i>Support Services:</i>				
Administration				
Salaries	2,103	2,500	2,500	0
Total Support Services	<u>2,103</u>	<u>2,500</u>	<u>2,500</u>	<u>0</u>
<i>Total Expenditures</i>	<u>180,000</u>	<u>213,998</u>	<u>159,073</u>	<u>54,925</u>
Excess of Revenues Over (Under) Expenditures	18,000	(7,304)	(2,500)	4,804
<u>Other Financing Sources:</u>				
Advances In	0	0	2,500	2,500
Total Other Financing Sources	<u>0</u>	<u>0</u>	<u>2,500</u>	<u>2,500</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	18,000	(7,304)	0	7,304
Fund Balance at Beginning of Year	<u>7,304</u>	<u>7,304</u>	<u>7,304</u>	<u>0</u>
Fund Balance at End of Year	<u>\$25,304</u>	<u>\$0</u>	<u>\$7,304</u>	<u>\$7,304</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Drug Free Schools Program Special Revenue Fund
For the Fiscal Year Ended June 30, 2020

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

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Preschool Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>				
Intergovernmental	\$5,500	\$22,111	\$11,692	(\$10,419)
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
<i>Special</i>				
Salaries and Wages	3,780	6,188	6,188	0
Purchased Services	5,220	15,923	8,504	7,419
<i>Total Expenditures</i>	<u>9,000</u>	<u>22,111</u>	<u>14,692</u>	<u>7,419</u>
Excess of Revenues Over (Under) Expenditures	(3,500)	0	(3,000)	(3,000)
<u>Other Financing Sources:</u>				
Advances In	0	0	3,000	3,000
<i>Total Other Financing Sources</i>	<u>0</u>	<u>0</u>	<u>3,000</u>	<u>3,000</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(3,500)	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>(\$3,500)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Title VI-R Special Revenue Fund
For the Fiscal Year Ended June 30, 2020

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Intergovernmental	\$50,000	\$40,163	\$38,370	(\$1,793)
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Salaries and Wages	35,000	38,163	36,370	1,793
<i>Support Services:</i>				
Administration				
Purchased Services	0	2,000	2,000	0
<i>Total Expenditures</i>	35,000	40,163	38,370	1,793
Excess of Revenues Over (Under) Expenditures	15,000	0	0	0
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	\$15,000	\$0	\$0	\$0

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)*
Miscellaneous Federal Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 2020

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Intergovernmental	\$30,000	\$15,173	\$15,173	\$0
<u>Expenditures</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Purchased Services	25,000	15,173	15,173	0
<i>Total Expenditures</i>	25,000	15,173	15,173	0
Excess of Revenues Over (Under) Expenditures	5,000	0	0	0
Fund Balance at Beginning of Year	3,954	3,954	3,954	0
Fund Balance at End of Year	<u>\$8,954</u>	<u>\$3,954</u>	<u>\$3,954</u>	<u>\$0</u>

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance- Budget and Actual (Budget Basis)
Permanent Improvement Capital Projects Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property Taxes	\$411,798	\$468,879	\$468,879	\$0
Intergovernmental	61,007	68,138	68,138	0
Miscellaneous	35,587	40,441	40,441	0
<i>Total Revenues</i>	<i>508,392</i>	<i>577,458</i>	<i>577,458</i>	<i>0</i>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
<i>Fiscal</i>				
Other	10,257	7,000	7,233	(233)
<i>Total Fiscal</i>	<i>10,257</i>	<i>7,000</i>	<i>7,233</i>	<i>(233)</i>
<i>Capital Outlay:</i>				
<i>Architecture and Engineering Services</i>				
Purchased Services	63,387	72,889	44,699	28,190
<i>Total Architecture and Engineering Services</i>	<i>63,387</i>	<i>72,889</i>	<i>44,699</i>	<i>28,190</i>
<i>Building Improvement Services</i>				
Purchased Services	499,389	407,512	352,159	55,353
Materials and Supplies	9,515	10,000	6,710	3,290
Capital Outlay	15,132	56,200	10,671	45,529
<i>Total Building Improvement Services</i>	<i>524,036</i>	<i>473,712</i>	<i>369,540</i>	<i>104,172</i>
<i>Other Facilities Acquisition and Construction</i>				
Capital Outlay	140,711	198,226	99,226	99,000
<i>Total Other Facilities Acquisition and Construction</i>	<i>140,711</i>	<i>198,226</i>	<i>99,226</i>	<i>99,000</i>
<i>Total Capital Outlay</i>	<i>728,134</i>	<i>744,827</i>	<i>513,465</i>	<i>231,362</i>
<i>Total Expenditures</i>	<i>738,391</i>	<i>751,827</i>	<i>520,698</i>	<i>231,129</i>
Excess of Revenues Over (Under) Expenditures	(229,999)	(174,369)	56,760	231,129
<u>Other Financing Sources:</u>				
General Obligation Bonds Issued	18,000,000	0	0	0
<i>Total Other Financing Sources</i>	<i>18,000,000</i>	<i>0</i>	<i>0</i>	<i>0</i>
Excess of Revenues and Other Financing Uses Over (Under) Expenditures	17,770,001	(174,369)	56,760	231,129
Fund Balance at Beginning of Year	116,144	116,144	116,144	0
Prior Year Encumbrances Appropriated	188,391	188,391	188,391	0
Fund Balance at End of Year	<i>\$18,074,536</i>	<i>\$130,166</i>	<i>\$361,295</i>	<i>\$231,129</i>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Harman Playground Project Capital Projects Fund
For the Fiscal Year Ended June 30, 2020

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

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
Changes in Fund Balance- Budget and Actual (Budget Basis)*
Old River Athletic Facility Capital Projects Fund
For the Fiscal Year Ended June 30, 2020

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Gifts and Donations	\$84,000	\$55,000	\$55,000	\$0
<i>Total Revenues</i>	<u>84,000</u>	<u>55,000</u>	<u>55,000</u>	<u>0</u>
<u>Expenditures:</u>				
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	84,000	55,000	55,000	0
<u>Other Financing Sources:</u>				
Advances Out	0	(55,000)	(55,000)	0
<i>Total Other Financing Sources</i>	<u>0</u>	<u>(55,000)</u>	<u>(55,000)</u>	<u>0</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	84,000	0	0	0
Fund Balance (Deficit) at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>\$84,000</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Scholarship Permanent Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Interest	\$1,500	\$1,028	\$1,093	\$65
<u>Expenditures:</u>				
	0	0	0	0
Excess of Revenues Over (Under) Expenditures	1,500	1,028	1,093	65
<u>Other Financing Uses:</u>				
Transfers Out	(5,000)	(5,000)	(425)	4,575
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	(3,500)	(3,972)	668	4,640
Fund Balance at Beginning of Year	81,308	81,308	81,308	0
Fund Balance at End of Year	<u>\$77,808</u>	<u>\$77,336</u>	<u>\$81,976</u>	<u>\$4,640</u>

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Uniform School Supplies Fund
For the Fiscal Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<u>Revenues:</u>				
Tuition and Fees	\$150,000	\$142,374	\$147,356	\$4,982
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Purchased Services	2,408	2,800	241	2,559
Supplies and Materials	144,008	167,434	165,101	2,333
<i>Total Expenditures</i>	<u>146,416</u>	<u>170,234</u>	<u>165,342</u>	<u>4,892</u>
Excess of Revenues Over (Under) Expenditures	3,584	(27,860)	(17,986)	9,874
Fund Balance at Beginning of Year	23,924	23,924	23,924	0
Prior Year Encumbrances Appropriated	<u>6,416</u>	<u>6,416</u>	<u>6,416</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>\$33,924</u></u>	<u><u>\$2,480</u></u>	<u><u>\$12,354</u></u>	<u><u>\$9,874</u></u>

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Public School Support Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Extracurricular Activities	\$46,860	\$61,475	\$61,543	\$68
Contributions and Donations	11,880	15,585	13,652	(1,933)
Miscellaneous	7,260	9,524	11,663	2,139
<i>Total Revenues</i>	<u>66,000</u>	<u>86,584</u>	<u>86,858</u>	<u>274</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Materials and Supplies	650	650	0	650
Total Regular Instruction	<u>650</u>	<u>650</u>	<u>0</u>	<u>650</u>
<i>Support Services:</i>				
Pupils				
Other	1,000	1,000	500	500
Total Pupils	<u>1,000</u>	<u>1,000</u>	<u>500</u>	<u>500</u>
<i>Support Services:</i>				
Administration				
Purchased Services	2,325	2,325	1,496	829
Total Administration	<u>2,325</u>	<u>2,325</u>	<u>1,496</u>	<u>829</u>
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Purchased Services	36,856	36,856	33,566	3,290
Materials and Supplies	63,492	63,492	49,943	13,549
Total Academic Oriented Activities	<u>100,348</u>	<u>100,348</u>	<u>83,509</u>	<u>16,839</u>
School and Public Service Co-Curricular Activities				
Purchased Services	730	730	0	730
Materials and Supplies	300	300	1,200	(900)
Total School and Public Service Co-Curricular Activities	<u>1,030</u>	<u>1,030</u>	<u>1,200</u>	<u>(170)</u>
Total Extracurricular Activities	<u>101,378</u>	<u>101,378</u>	<u>84,709</u>	<u>16,669</u>
Total Expenditures	<u>105,353</u>	<u>105,353</u>	<u>86,705</u>	<u>18,648</u>
Excess of Revenues Over (Under) Expenditures	(39,353)	(18,769)	153	18,922
Fund Balance at Beginning of Year	108,688	108,688	108,688	0
Prior Year Encumbrances Appropriated	<u>5,353</u>	<u>5,353</u>	<u>5,353</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$74,688</u></u>	<u><u>\$95,272</u></u>	<u><u>\$114,194</u></u>	<u><u>\$18,922</u></u>

OAKWOOD CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures, and
 Changes in Fund Balance - Budget and Actual (Budget Basis)*
Unclaimed Monies Fund
 For the Fiscal Year Ended June 30, 2020

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

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STATISTICAL SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ending June 30, 2020

OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, DAYTON, OHIO 45409

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Statistical Section

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the School District's financial position has changed over time.	134-143
Revenue Capacity These schedules contain information to help the reader understand and assess the factors affecting the School District's ability to generate its most significant local revenue source, the property tax.	144-151
Debt Capacity These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	152-157
Economic and Demographic Information This schedule offers economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	158-159
Operating Information These schedules contain service data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	160-163

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

OAKWOOD CITY SCHOOL DISTRICT

Net Position by Component

Last Ten Fiscal Years

(accrual basis of accounting)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014 (1)</u>
Net Investment in Capital Assets	\$4,137,097	\$5,243,544	\$5,215,930	\$5,046,543
<i>Restricted for :</i>				
Debt Service	40,527	1,288,397	1,159,270	1,106,407
Capital Outlay	305,731	301,387	470,223	643,569
Other Purposes	291,259	343,395	434,086	458,582
<i>Permanent Fund Purpose:</i>				
Expendable	113,602	113,040	111,898	112,415
Nonexpendable	20,000	20,000	20,000	20,000
Unrestricted (Deficit)	<u>(41,663)</u>	<u>(1,426,608)</u>	<u>(2,461,635)</u>	<u>(41,173,742)</u>
Total Net Position	<u><u>\$4,866,553</u></u>	<u><u>\$5,883,155</u></u>	<u><u>\$4,949,772</u></u>	<u><u>(\$33,786,226)</u></u>

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

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

<u>2015</u>	<u>2016</u>	<u>2017 (2)</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$5,039,623	\$4,696,411	\$7,477,698	\$7,634,373	\$7,675,780	\$8,339,669
1,221,762	1,164,913	1,266,837	1,355,852	1,345,815	2,581,195
779,686	3,003,710	206,785	454,650	181,712	658,594
337,371	486,508	766,267	581,766	529,074	803,421
102,398	63,633	65,087	61,702	61,308	61,976
20,000	20,000	20,000	20,000	20,000	20,000
<u>(38,305,890)</u>	<u>(37,679,703)</u>	<u>(40,051,339)</u>	<u>(32,517,596)</u>	<u>(30,557,595)</u>	<u>(32,727,853)</u>
<u>(\$30,805,050)</u>	<u>(\$28,244,528)</u>	<u>(\$30,248,665)</u>	<u>(\$22,409,253)</u>	<u>(\$20,743,906)</u>	<u>(\$20,262,998)</u>

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

	2011	2012	2013	2014
Expenses				
Regular Instruction	\$12,963,822	\$12,203,793	\$13,547,190	\$14,070,836
Special Instruction	2,717,856	2,923,294	2,893,236	3,047,423
Vocational Instruction	2,000	2,247	0	0
Student Intervention Services Instruction	0	0	0	0
Other Instruction	229,988	189,129	176,524	222,490
Pupil Support	1,528,774	1,477,568	1,686,090	1,753,610
Instructional Staff Support	144,308	395,649	300,182	350,612
Board of Education	18,366	22,431	31,136	19,518
Administration	1,815,643	1,911,882	1,991,499	2,021,293
Fiscal	724,974	758,549	749,270	753,603
Business	1,178	5,420	10,228	5,884
Operation and Maintenance of Plant	2,230,516	2,224,443	2,114,515	2,243,733
Pupil Transportation	230,349	242,416	270,158	303,126
Central	540,287	643,805	549,829	530,238
<i>Operation of Non-Instructional Services:</i>				
Food Services	336,484	394,215	415,697	454,004
Latchkey	299,163	244,396	218,863	266,910
Other	29,695	37,118	33,051	30,780
Extracurricular Activities	1,045,138	1,024,728	1,044,693	1,072,975
Issuance Costs	0	0	0	0
Interest and Fiscal Charges	710,782	585,212	513,537	495,666
Total Expenses	25,569,323	25,286,295	26,545,698	27,642,701
Program Revenues				
<i>Charges for Services:</i>				
Regular Instruction	168,859	243,207	248,380	263,689
Pupil Support	27,813	0	0	0
Instructional Staff Support	0	0	1,034	0
Administration	0	0	1,550	0
Central	6,363	5,218	4,028	3,624
Operation of Food Service	275,008	283,846	296,504	304,662
Operation of Latchkey	295,617	239,025	254,788	292,174
Extracurricular Activities	274,541	300,598	253,138	294,519
<i>Operating Grants and Contributions:</i>				
Regular Instruction	1,886,893	263,885	260,409	320,382
Special Instruction	774,687	842,782	648,776	1,378,936
Vocational Instruction	1,538	15,440	0	0
Other Instruction	13,307	0	0	0
Pupil Support	44,675	1,067	98,715	77,288
Instructional Staff Support	21,462	243,952	23,402	73,329
Administration	151,493	0	20,675	41,051
Fiscal	0	0	5,144	0
Operation and Maintenance of Plant	226,126	0	15,431	0
Pupil Transportation	0	0	5,143	38,087
Central	11,375	9,000	9,000	14,000
Operation of Food Service	8,562	52,959	50,808	49,192
Operation of Latchkey	0	0	0	0
Operation of Other	16,679	0	6,545	0
Extracurricular Activities	19,475	18,343	41,184	20,962

2015	2016	2017	2018	2019	2020
\$13,200,219	\$14,355,650	\$14,868,428	\$6,715,548	\$13,153,296	\$15,610,243
3,235,014	3,383,054	3,919,644	1,731,687	3,378,043	3,929,146
0	0	0	0	0	0
4,723	172	8,117	14,980	22,054	17,255
243,924	300,999	382,148	388,466	366,469	703,263
1,789,055	1,815,111	2,078,457	1,061,519	2,025,309	2,079,472
345,285	390,407	467,972	212,475	551,282	547,837
20,695	21,151	33,670	34,615	31,665	43,795
2,166,923	2,470,837	2,614,106	1,351,670	2,378,898	2,856,302
804,823	736,553	831,319	496,814	900,064	888,800
1,134	11,024	5,170	5,220	45,182	25,773
2,255,729	2,221,331	2,312,588	1,466,999	2,299,432	2,196,169
329,586	388,955	381,957	255,179	400,512	414,837
496,683	552,065	713,135	424,029	801,338	799,348
485,860	480,507	503,315	389,393	433,274	369,036
488,610	258,218	293,153	603,699	531,211	349,587
27,876	48,411	46,518	50,765	50,502	47,619
1,005,795	1,336,283	2,532,007	634,001	1,134,135	1,378,730
0	0	107,583	0	0	251,869
805,053	861,626	887,702	645,216	672,918	1,114,693
<u>27,706,987</u>	<u>29,632,354</u>	<u>32,986,989</u>	<u>16,482,275</u>	<u>29,175,584</u>	<u>33,623,774</u>

287,534	296,472	320,250	296,471	282,552	237,292
0	0	0	0	0	0
0	0	2,593	0	0	0
10,345	0	5,186	5,251	11,204	0
1,992	3,228	2,434	1,792	220	20,163
334,052	345,385	328,291	363,922	603,409	307,080
402,070	436,589	452,105	462,588	445,757	346,887
313,695	278,708	368,573	313,870	330,140	449,875

117,998	84,938	26,039	107,045	184,514	108,589
1,213,276	1,394,102	1,266,657	1,206,069	1,299,975	1,358,463
0	0	0	0	0	0
41,474	54,334	63,093	63,117	62,991	97,362
19,802	0	42,127	58,040	0	134,184
1,471	200	214	0	0	0
8,121	6,675	6,676	7,427	1,563	6,238
0	0	0	0	0	0
0	0	0	0	0	0
0	24,183	36,690	36,690	35,336	41,788
14,000	9,000	9,000	9,000	9,000	9,000
45,886	47,012	50,082	47,370	51,454	46,891
20	0	0	0	0	0
491	0	0	0	0	0
12,239	17,520	18,637	24,928	71,993	54,519

(continued)

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<i>Capital Grants and Contributions:</i>				
Extracutticular Activities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Program Revenues</i>	<u>4,224,473</u>	<u>2,519,322</u>	<u>2,244,654</u>	<u>3,171,895</u>
Net Expense	(21,344,850)	(22,766,973)	(24,301,044)	(24,470,806)
<i>General Revenues</i>				
Property Taxes Levied for:				
General Purposes	13,853,109	14,054,315	13,751,931	14,314,278
Capital Outlay	493,864	466,860	448,798	450,350
Debt Service	2,175,823	1,792,487	1,831,059	2,289,378
Grants and Entitlements not Restricted to Specific Programs	5,872,141	7,339,837	7,376,647	7,378,297
Contributions and Donations	0	0	1,000	0
Investment Earnings	3,617	22,849	2,619	881
Miscellaneous	<u>123,053</u>	<u>107,227</u>	<u>182,106</u>	<u>144,380</u>
<i>Total General Revenues</i>	<u>22,521,607</u>	<u>23,783,575</u>	<u>23,594,160</u>	<u>24,577,564</u>
<i>Change in Net Position</i>	<u>\$1,176,757</u>	<u>\$1,016,602</u>	<u>(\$706,884)</u>	<u>\$106,758</u>

2015	2016	2017	2018	2019	2020
0	2,602,909	0	317,687	111,000	55,000
2,824,466	5,601,255	2,998,647	3,321,267	3,501,108	3,273,331
(24,882,521)	(24,031,099)	(29,988,342)	(13,161,008)	(25,674,476)	(30,350,443)
17,025,418	16,716,208	17,902,795	19,639,278	17,248,210	19,835,884
489,311	456,888	460,742	485,765	422,754	465,035
1,904,605	1,048,302	1,057,149	1,201,342	1,086,596	1,688,701
8,141,004	8,235,855	8,323,700	8,510,501	8,371,251	7,956,153
0	0	790,951	0	0	0
1,501	5,759	14,214	30,947	123,520	452,849
301,858	128,609	94,522	424,395	87,492	270,515
27,863,697	26,591,621	28,644,073	30,292,228	27,339,823	30,669,137
\$2,981,176	\$2,560,522	(\$1,344,269)	\$17,131,220	\$1,665,347	\$318,694

OAKWOOD CITY SCHOOL DISTRICT

Fund Balances, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General Fund				
Nonspendable	\$6,140	\$6,143	\$6,157	\$9,124
Assigned	1,199,080	1,301,979	1,107,905	0
Unassigned	<u>231,838</u>	<u>(1,497,294)</u>	<u>(1,846,483)</u>	<u>(455,129)</u>
<i>Total General Fund</i>	<u>1,437,058</u>	<u>(189,172)</u>	<u>(732,421)</u>	<u>(446,005)</u>
All Other Governmental Funds				
Nonspendable	20,000	20,000	20,000	20,000
Restricted	384,011	1,951,389	2,008,558	2,149,388
Committed	177,651	172,280	209,339	234,603
Unassigned	<u>(772,845)</u>	<u>(405,357)</u>	<u>(453,908)</u>	<u>(546,614)</u>
Total All Other Governmental Funds	<u>(191,183)</u>	<u>1,738,312</u>	<u>1,783,989</u>	<u>1,857,377</u>
<i>Total Governmental Funds</i>	<u><u>\$1,245,875</u></u>	<u><u>\$1,549,140</u></u>	<u><u>\$1,051,568</u></u>	<u><u>\$1,411,372</u></u>

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$9,124	\$9,124	\$9,124	\$9,124	\$9,124	\$9,124
992,880	847,205	1,548,657	1,734,131	2,433,500	1,914,795
<u>569,530</u>	<u>1,445,610</u>	<u>1,617,584</u>	<u>3,257,442</u>	<u>841,935</u>	<u>2,612,638</u>
<u>1,571,534</u>	<u>2,301,939</u>	<u>3,175,365</u>	<u>5,000,697</u>	<u>3,284,559</u>	<u>4,536,557</u>
20,000	20,000	20,000	20,000	20,000	20,000
2,333,270	4,407,647	1,869,057	2,182,026	1,976,204	17,673,532
148,083	326,454	485,406	344,295	258,841	256,141
<u>(393,493)</u>	<u>(511,423)</u>	<u>(1,120,391)</u>	<u>(606,315)</u>	<u>(100,362)</u>	<u>(84,937)</u>
<u>2,107,860</u>	<u>4,242,678</u>	<u>1,254,072</u>	<u>1,940,006</u>	<u>2,154,683</u>	<u>17,864,736</u>
<u><u>\$3,679,394</u></u>	<u><u>\$6,544,617</u></u>	<u><u>\$4,429,437</u></u>	<u><u>\$6,940,703</u></u>	<u><u>\$5,439,242</u></u>	<u><u>\$22,401,293</u></u>

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

	2011	2012	2013	2014
Revenues				
Property and Other Local Taxes	\$16,515,171	\$16,704,835	\$16,086,211	\$17,080,817
Intergovernmental	8,950,653	8,533,814	8,440,610	9,333,168
Interest	3,617	22,849	2,619	881
Increase in Fair Value of Investments	0	0	0	0
Tuition and Fees	168,859	243,207	248,380	263,689
Extracurricular Activities	308,717	305,816	259,750	298,143
Contributions and Donations	84,889	266,322	122,269	58,356
Charges for Services	570,625	522,871	551,292	596,836
Rentals	1,062	400	4,864	1,411
Miscellaneous	121,991	106,827	177,242	142,969
<i>Total Revenues</i>	<u>26,725,584</u>	<u>26,706,941</u>	<u>25,893,237</u>	<u>27,776,270</u>
Expenditures				
Current:				
Instruction:				
Regular	12,112,671	13,061,064	12,319,301	12,735,864
Special	2,718,046	2,903,255	2,845,990	3,031,657
Vocational	2,000	2,247	0	0
Student Intervention Services	0	0	0	0
Other	229,988	189,129	176,524	222,490
Support Services:				
Pupil	1,503,053	1,491,741	1,667,516	1,779,188
Instructional Staff	331,987	303,059	281,406	347,667
Board of Education	18,366	22,431	31,136	19,518
Administration	1,856,888	1,882,804	2,034,036	2,014,490
Fiscal	718,684	749,889	741,990	754,630
Business	1,178	5,420	10,228	5,884
Operation and Maintenance of Plant	2,226,258	2,209,325	2,103,967	2,249,416
Pupil Transportation	221,509	273,257	259,483	290,435
Central	551,394	632,928	549,829	521,944
Operation of Non-Instructional Services	671,554	673,469	668,451	746,652
Extracurricular Activities	1,044,936	1,067,737	1,046,748	1,086,006
Capital Outlay	229,225	282,113	348,615	343,723
<i>Debt Service:</i>				
Principal Retirement	514,127	425,000	786,216	752,717
Interest and Fiscal Charges	712,647	587,141	519,373	514,185
Bond Issuance Cost	0	0	0	0
<i>Total Expenditures</i>	<u>25,664,511</u>	<u>26,762,009</u>	<u>26,390,809</u>	<u>27,416,466</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,061,073</u>	<u>(55,068)</u>	<u>(497,572)</u>	<u>359,804</u>
Other Financing Sources (Uses)				
Premium on Debt Issued	0	0	0	0
General Obligation Bonds Issued	0	0	0	0
Inception of Capital Lease	0	358,333	0	0
Refunding Bonds Issued	0	0	0	0
Transfers In	1,215,452	350,572	907,512	1,311,556
Transfers Out	(1,215,452)	(350,572)	(907,512)	(1,311,556)
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>358,333</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	<u>\$1,061,073</u>	<u>\$303,265</u>	<u>(\$497,572)</u>	<u>\$359,804</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>4.83%</u>	<u>4.09%</u>	<u>5.02%</u>	<u>4.64%</u>

2015	2016	2017	2018	2019	2020
\$19,418,512	\$18,155,524	\$19,527,737	\$21,330,250	\$18,755,723	\$22,077,633
9,505,323	9,796,778	9,820,928	9,995,421	9,958,273	9,591,805
1,501	109,781	14,214	30,947	123,520	241,560
0	0	0	0	0	211,289
287,534	192,450	320,250	292,956	279,142	236,039
326,032	281,936	378,786	320,913	341,564	449,875
110,459	2,679,950	810,230	394,254	240,804	156,305
736,122	781,974	780,396	826,510	1,049,166	653,967
1,663	3,595	907	3,515	3,410	1,253
300,195	125,014	94,522	424,395	87,492	270,515
<u>30,687,341</u>	<u>32,127,002</u>	<u>31,747,970</u>	<u>33,619,161</u>	<u>30,839,094</u>	<u>33,890,241</u>
12,604,479	12,758,290	13,473,171	13,439,054	13,975,526	14,113,433
3,365,438	3,399,131	3,653,928	3,690,926	3,586,321	3,614,627
0	0	0	0	0	0
4,723	172	8,117	14,980	22,054	17,255
243,924	300,999	382,148	388,466	366,469	703,263
1,831,563	1,835,448	1,927,649	2,030,504	2,130,125	1,900,810
355,132	395,016	444,554	423,090	587,751	509,874
20,845	21,217	33,203	34,615	31,665	43,795
2,224,061	2,458,541	2,520,801	2,593,616	2,605,293	2,512,509
882,429	734,993	790,954	792,583	978,270	882,781
1,134	11,024	5,170	5,220	45,182	25,773
2,303,061	2,217,647	2,230,932	2,263,793	2,312,341	2,205,070
334,315	382,908	390,337	499,424	406,112	391,182
511,724	563,059	676,154	693,222	834,232	737,503
1,013,093	789,763	832,249	1,120,442	997,373	737,296
1,021,578	1,158,031	1,212,252	1,181,341	1,259,155	1,320,004
429,791	886,706	4,592,150	511,581	804,178	4,676,325
494,032	525,368	8,200,475	1,017,217	1,025,034	1,112,951
777,997	823,466	826,612	407,821	373,474	760,857
0	0	107,583	0	0	251,869
<u>28,419,319</u>	<u>29,261,779</u>	<u>42,308,439</u>	<u>31,107,895</u>	<u>32,340,555</u>	<u>36,517,177</u>
<u>2,268,022</u>	<u>2,865,223</u>	<u>(10,560,469)</u>	<u>2,511,266</u>	<u>(1,501,461)</u>	<u>(2,626,936)</u>
0	0	539,612	0	0	1,426,773
0	0	0	0	0	18,000,000
0	0	545,677	0	0	0
0	0	7,360,000	0	0	0
1,081,473	0	85,000	315,000	180,000	35,173
<u>(1,081,473)</u>	<u>0</u>	<u>(85,000)</u>	<u>(315,000)</u>	<u>(180,000)</u>	<u>(35,173)</u>
<u>0</u>	<u>0</u>	<u>8,445,289</u>	<u>0</u>	<u>0</u>	<u>19,426,773</u>
<u>\$2,268,022</u>	<u>\$2,865,223</u>	<u>(\$2,115,180)</u>	<u>\$2,511,266</u>	<u>(\$1,501,461)</u>	<u>\$16,799,837</u>
<u>4.57%</u>	<u>4.64%</u>	<u>2.38%</u>	<u>4.62%</u>	<u>4.33%</u>	<u>5.86%</u>

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

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2011	\$302,755,470	\$15,803,470	\$910,168,400	\$1,622,060	\$1,843,250
2012	285,205,730	13,240,720	852,704,143	1,670,940	4,291,278
2013	284,158,920	13,202,520	849,604,114	1,788,500	4,593,193
2014	284,185,990	12,911,010	848,848,571	1,972,370	5,065,405
2015	282,392,120	12,672,010	843,040,371	2,058,770	5,287,296
2016	281,106,820	12,709,620	839,475,543	2,142,360	5,501,970
2017	281,474,430	12,659,820	840,383,571	2,323,250	5,966,528
2018	319,007,450	13,167,470	949,071,200	2,451,520	6,295,949
2019	316,792,970	13,380,060	943,351,514	2,673,690	6,866,522
2020	316,712,130	13,158,650	942,487,943	2,912,290	7,479,290

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

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

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

Assessed Value	Total	
	Estimated Actual Value	Total Direct Rate
\$320,181,000	\$912,011,650	\$122.70
300,117,390	856,995,421	122.70
299,149,940	854,197,307	123.25
299,069,370	853,913,976	129.00
297,122,900	848,327,667	129.20
295,958,800	844,977,513	129.20
296,457,500	846,350,099	134.95
334,626,440	955,367,149	134.95
332,846,720	950,218,036	134.95
332,783,070	949,967,233	142.65

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

YEAR (1)	SCHOOL LEVY			SCHOOL LEVY	COUNTY LEVY	CITY LEVY
	OPERATING	DEBT SERVICE	TOTAL			
2020	135.81	6.84	142.65	142.65	23.14	10.05
2019	130.82	4.13	134.95	134.95	23.14	10.05
2018	130.82	4.13	134.95	134.95	22.94	10.05
2017	130.82	4.13	134.95	134.95	22.94	10.05
2016	125.07	4.13	129.20	129.20	22.94	10.05
2015	125.07	4.13	129.20	129.20	21.94	10.05
2014	125.07	3.93	129.00	129.00	20.94	10.05
2013	119.32	3.93	123.25	123.25	20.94	6.30
2012	119.32	3.38	122.70	122.70	20.94	6.30
2011	119.32	3.38	122.70	122.70	20.94	6.30

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

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

DEBT SERVICE
INCLUDED IN TOTAL LEVY

LIBRARY LEVY	TOTAL LEVY	SCHOOL	COUNTY	CITY	TOTAL
1.50	177.34	6.84	0.00	0.00	6.84
1.50	169.64	4.13	0.00	0.00	4.13
1.50	169.44	4.13	0.00	0.00	4.13
1.50	169.44	4.13	0.00	0.00	4.13
1.50	163.69	4.13	0.00	0.00	4.13
1.50	162.69	4.13	0.00	0.00	4.13
1.50	161.49	3.93	0.00	0.00	3.93
1.50	151.99	3.93	0.00	0.00	3.93
1.44	151.38	3.38	0.00	0.00	3.38
1.44	151.38	3.38	0.00	0.00	3.38

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

Collection Year (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (2)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy	Outstanding Delinquent Taxes	Percent of Outstanding Delinquent Taxes To Current Tax Levy
2011	\$19,503,542	\$18,903,987	96.93%	\$370,795	\$19,274,782	98.83%	\$665,029	3.41%
2012	19,011,268	18,662,454	98.17%	440,328	19,102,782	100.48%	308,769	1.62%
2013	19,170,887	19,058,684	99.41%	432,336	19,491,020	101.67%	253,972	1.32%
2014	20,922,455	20,527,659	98.11%	246,871	20,774,529	99.29%	227,977	1.09%
2015	20,964,612	20,543,319	97.99%	432,269	20,975,587	100.05%	229,101	1.09%
2016	20,979,828	20,692,193	98.63%	293,209	20,985,402	100.03%	300,979	1.43%
2017	22,729,900	22,469,344	98.85%	312,451	22,781,795	100.23%	187,924	0.83%
2018	23,159,489	22,697,479	98.01%	258,404	22,955,883	99.12%	184,060	0.79%
2019	23,143,024	22,729,809	98.21%	408,176	23,137,985	99.98%	185,895	0.80%
2020	25,739,858	25,341,669	98.45%	417,615	25,759,284	100.08%	97,884	0.38%

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

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

OAKWOOD CITY SCHOOL DISTRICT

*Principal Taxpayers
Real Estate Tax
2020 (1) and 2011 (2)*

Name of Taxpayer	2020	
	Assessed Value	Percent of Real Property Assessed Value
Kettering Medical Center	\$831,460	0.25%
Karrington of Oakwood LTD	700,690	0.21%
Danda LLC	687,330	0.21%
Murphy, John	635,000	0.19%
Gallatin, Eric A	567,850	0.17%
Carpenter, Kristin E	521,990	0.16%
Oakwood Investment Group LLC	484,240	0.15%
MFP Family Limited Liability	401,230	0.12%
Fifth Third Bank	347,550	0.11%
Plan A Realty LLC	328,890	0.10%
Totals	<u>\$5,506,230</u>	<u>1.67%</u>
Total Assessed Valuation	<u>\$329,870,780</u>	

Name of Taxpayer	2011	
	Assessed Value	Percent of Real Property Assessed Value
Oakwood Investment Group	\$1,511,050	0.47%
Sixfold LLC	695,430	0.22%
Karrington of Oakwood	643,720	0.20%
Fifth Third Bank	358,120	0.11%
WEC 2000A-40 LLC	352,910	0.11%
Winters National Bank	348,410	0.11%
Schear, Lee	562,320	0.18%
Gray, John C.	539,790	0.17%
Burke, Stephen P.	508,500	0.16%
Shiffler, Robert J.	498,090	0.16%
Totals	<u>\$6,018,340</u>	<u>1.89%</u>
Total Assessed Valuation	<u>\$318,558,940</u>	

(1) The amounts presented represent the assessed values upon which 2020 collections were based.

(2) The amounts presented represent the assessed values upon which 2011 collections were based.

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

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OAKWOOD CITY SCHOOL DISTRICT

*Principal Taxpayers
Public Utilities Tax
2020 (1) and 2011 (2)*

<u>Name of Taxpayer</u>	2020	
	<u>Assessed Value</u>	<u>Percent of Public Utility Assessed Value</u>
Dayton Power and Light Co.	\$1,869,620	0.56%
Vectren Energy Delivery	1,042,670	0.31%
Total	<u>\$2,912,290</u>	<u>0.87%</u>
Total Assessed Valuation	<u>\$332,783,070</u>	

<u>Name of Taxpayer</u>	2011	
	<u>Assessed Value</u>	<u>Percent of Public Utility Assessed Value</u>
Dayton Power and Light Co.	\$1,306,240	80.53%
Vectren Energy Delivery	315,820	19.47%
Total	<u>\$1,622,060</u>	<u>100.00%</u>
Total Assessed Valuation	<u>\$1,622,060</u>	

(1) The amounts presented represent the assessed values upon which 2020 collections were based.

(2) The amounts presented represent the assessed values upon which 2011 collections were based.

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

OAKWOOD CITY SCHOOL DISTRICT

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

Fiscal Year	Population (1)		Estimated Actual Value of Taxable Property(2)	General Bonded Debt			Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita
				General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt		
2011	9,202	(a)	\$912,011,650	\$16,780,586	\$40,527	\$16,740,059	1.836%	\$1,819
2012	9,245	(a)	856,995,421	17,594,005	1,288,397	16,305,608	1.903%	1,764
2013	9,152	(a)	854,197,307	16,847,070	1,159,270	15,687,800	1.837%	1,714
2014	9,109	(a)	853,913,976	16,137,097	1,106,407	15,030,690	1.760%	1,650
2015	9,083	(b)	848,327,667	15,695,944	1,221,762	14,474,182	1.706%	1,594
2016	9,052	(b)	844,977,513	15,235,956	1,164,913	14,071,043	1.665%	1,554
2017	8,999	(b)	846,350,099	15,467,055	1,266,837	14,200,218	1.678%	1,578
2018	8,993	(b)	955,367,149	14,776,640	1,355,852	13,420,788	1.405%	1,492
2019	8,980	(b)	950,218,036	14,143,117	1,345,815	12,797,302	1.347%	1,425
2020	8,936	(b)	949,967,233	32,845,030	2,581,195	30,263,835	3.19%	3,387

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

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

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

Total Debt

<u>General Bonded Debt Outstanding</u>	<u>Capital Leases</u>	<u>Total Debt</u>	<u>Ratio of Total Debt to Assessed Value</u>	<u>Total Debt Per Capita</u>
\$16,780,586	\$0	\$16,780,586	1.840%	\$1,824
17,594,005	358,333	17,952,338	2.095%	1,942
16,847,070	267,117	17,114,187	2.004%	1,870
16,137,097	179,400	16,316,497	1.911%	1,791
15,695,944	90,368	15,786,312	1.861%	1,738
15,235,956	0	15,235,956	1.803%	1,683
15,467,055	405,202	15,872,257	1.875%	1,764
14,776,640	272,985	15,049,625	1.575%	1,673
14,143,117	137,951	14,281,068	1.503%	1,590
32,845,030	0	32,845,030	3.46%	3,676

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

Year	Principal	Interest	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures (Percentage)
2020	\$975,000	\$751,406	\$1,726,406	\$27,841,219	6.20%
2019	890,000	367,531	1,257,531	28,341,350	4.44%
2018	885,000	399,061	1,284,061	27,491,209	4.67%
2017	430,000	668,741	1,098,741	27,072,586	4.06%
2016	435,000	822,110	1,257,110	25,322,709	4.96%
2015	405,000	771,429	1,176,429	24,910,243	4.72%
2014	665,000	504,068	1,169,068	23,900,471	4.89%
2013	695,000	514,553	1,209,553	23,183,237	5.22%
2012	425,000	570,785	995,785	23,989,793	4.15%
2011	410,000	690,449	1,100,449	21,748,265	5.06%

Source: School District Fund Financial Statements

OAKWOOD CITY SCHOOL DISTRICT

*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
June 30, 2020*

<u>Jurisdiction</u>	<u>Net General Obligation Bonded Debt Outstanding (1)</u>	<u>Percentage Applicable to School District</u>	<u>Amount Applicable to School District</u>
<u>Direct Debt:</u>			
Oakwood City School District	\$32,845,030	100%	\$32,845,030
<u>Overlapping Debt:</u>			
Montgomery County	15,585,271	3% (2)	<u>467,558</u>
Total Direct and Overlapping Debt			<u><u>\$33,312,588</u></u>

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

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

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

OAKWOOD CITY SCHOOL DISTRICT

Computation of Legal Debt Margin

Last Ten Fiscal Years

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Tax Valuation	<u>\$320,181,000</u>	<u>\$300,117,390</u>	<u>\$299,149,940</u>	<u>\$299,069,370</u>
Debt Limit - 9% of Taxable Valuation (1)	<u>\$28,816,290</u>	<u>\$27,010,565</u>	<u>\$26,923,495</u>	<u>\$26,916,243</u>
Amount of Debt Applicable to Debt Limit				
General Obligation Bonds	16,775,000	16,350,000	15,655,000	14,990,000
Less Amount Available in Debt Service	<u>40,527</u>	<u>1,288,397</u>	<u>1,159,270</u>	<u>1,106,407</u>
Amount of Debt Subject to Limit	<u>16,734,473</u>	<u>15,061,603</u>	<u>14,495,730</u>	<u>13,883,593</u>
Legal Debt Margin	<u>\$12,081,817</u>	<u>\$11,948,962</u>	<u>\$12,427,765</u>	<u>\$13,032,650</u>
Legal Debt Margin as a Percentage of the Debt Limit	41.93%	44.24%	46.16%	48.42%
Unvoted Debt Limit - .10% of Taxable Valuation (1)	\$320,181	\$300,117	\$299,150	\$299,069
Amount of Debt Subject to Limit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Legal Debt Margin	<u>\$320,181</u>	<u>\$300,117</u>	<u>\$299,150</u>	<u>\$299,069</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%

Source: Montgomery County Auditor and School District Financial Records

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

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<u>\$297,122,900</u>	<u>\$295,958,800</u>	<u>\$296,457,500</u>	<u>\$334,626,440</u>	<u>\$332,846,720</u>	<u>\$332,783,070</u>
<u>\$26,741,061</u>	<u>\$26,636,292</u>	<u>\$26,681,175</u>	<u>\$30,116,380</u>	<u>\$29,956,205</u>	<u>\$29,950,476</u>
14,585,000	14,150,000	13,450,000	12,565,000	11,675,000	29,460,000
<u>1,221,762</u>	<u>1,164,913</u>	<u>1,266,837</u>	<u>1,355,852</u>	<u>1,345,815</u>	<u>2,581,195</u>
<u>13,363,238</u>	<u>12,985,087</u>	<u>12,183,163</u>	<u>11,209,148</u>	<u>10,329,185</u>	<u>26,878,805</u>
<u>\$13,377,823</u>	<u>\$13,651,205</u>	<u>\$14,498,012</u>	<u>\$18,907,232</u>	<u>\$19,627,020</u>	<u>\$3,071,671</u>
50.03%	51.25%	54.34%	62.78%	65.52%	10.26%
\$297,123	\$295,959	\$296,458	\$334,626	\$332,847	\$332,783
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$297,123</u>	<u>\$295,959</u>	<u>\$296,458</u>	<u>\$334,626</u>	<u>\$332,847</u>	<u>\$332,783</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

OAKWOOD CITY SCHOOL DISTRICT
Demographic and Economic Statistics
Last Ten Years

Year	Population (1)	Unemployment Rate (2)
2011	9,202	9.60%
2012	9,245	7.60%
2013	9,152	7.60%
2014	9,109	5.40%
2015	9,083	4.30%
2016	9,052	5.00%
2017	8,999	4.80%
2018	8,993	4.90%
2019	8,980	4.50%
2020	8,936	4.20%

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

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

OAKWOOD CITY SCHOOL DISTRICT

*Principal Employers
2020 and 2011*

		2020		
Employer	Nature of Business	Number of Employees	Rank	Percentage of Total Employment
Oakwood City School District	Education	244	1	20.33%
Dorothy Lane Market	Grocery	220	2	18.33%
City of Oakwood	Government	100	3	8.33%
Oakwood Club Restaurant	Food	47	4	3.92%
Kunesh Eye Center	Medical	45	5	3.75%
Wright Memorial Public Library	Government	37	6	3.08%
Ashley Pastry Shop	Food	19	7	1.58%
Flyboy's Deli	Food	12	8	1.00%
Talbots	Clothing	13	9	1.08%
Chase	Bank	14	10	1.17%
Total		<u>751</u>		<u>62.57%</u>
Total Employment within the School District		<u>1,200</u>		
		2011		
Employer	Nature of Business	Number of Employees	Rank	Percentage of Total Employment
Dorothy Lane Market	Grocery	250	1	20.83%
Oakwood City School District	Education	236	2	19.67%
City of Oakwood	Government	103	3	8.58%
Oakwood Club Restaurant	Food	50	4	4.17%
Kunesh Eye Center	Medical	40	5	3.33%
Ohio Eye Care Specialists	Medical	35	6	2.92%
C'est Tout Bistro	Food	27	7	2.25%
Ashley Pastry Shop	Food	21	8	1.75%
Talbots	Clothing	20	9	1.67%
Chase	Bank	16	10	1.33%
Total		<u>798</u>		<u>66.50%</u>
Total Employment within the School District		<u>1,200</u>		

Source: Oakwood Area Chamber of Commerce

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

Function/Program	2011	2012	2013	2014
Regular Instruction				
Elementary Classroom Teachers	61.00	62.00	61.50	60.50
Junior High School Classroom Teachers	25.50	25.00	25.00	25.00
High School Classroom Teachers	33.50	34.50	34.00	33.00
Special Instruction				
Elementary Classroom Teachers	13.50	14.50	13.50	13.50
Junior High School Classroom Teachers	4.00	4.00	5.00	5.00
High School Classroom Teachers	6.00	6.00	6.00	6.00
Aides	18.00	19.00	20.50	21.00
Pupil Support Services				
Guidance Counselors	4.50	4.50	5.00	6.00
Psychologists	1.50	1.50	1.50	1.50
Speech and Language Pathologists	2.50	2.50	2.50	3.00
Nurses	3.00	3.00	3.00	3.00
Instructional Staff Support Services				
Librarians	3.50	3.50	3.50	3.50
Administration				
Superintendent	1.00	1.00	1.00	1.00
Principals	6.00	6.50	6.50	6.00
Administrative Assistants	15.00	14.00	14.00	13.00
Fiscal Services				
Treasurer	1.00	1.00	1.00	1.00
Assistants to Treasurer	4.00	4.00	4.00	4.00
Operation of Plant				
Custodians	15.00	14.00	14.00	14.00
Pupil Transportation				
Van Drivers	5.00	6.00	6.00	7.00
Food Service Program				
Cooks	5.00	6.00	3.50	4.00
Extracurricular Activities				
Director of Athletics	1.00	1.00	1.00	1.00
Total Employees	<u>229.50</u>	<u>233.50</u>	<u>232.00</u>	<u>232.00</u>

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

Source: The School District employee records.

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
58.50	58.00	56.00	58.00	57.00	59.00
25.00	25.00	23.50	22.50	22.50	22.50
31.50	32.50	32.50	32.50	33.50	33.50
13.50	13.50	15.50	15.50	15.50	15.50
4.00	4.00	5.00	5.00	5.00	5.00
7.00	6.00	7.00	7.00	7.00	6.00
22.00	21.00	21.00	21.00	19.00	18.00
6.00	6.00	6.00	7.00	7.00	7.00
1.50	1.50	1.50	1.50	1.50	1.50
3.00	3.00	3.00	3.00	3.00	3.00
3.00	3.00	3.00	3.00	3.00	3.00
3.50	3.50	3.50	3.50	3.50	3.50
1.00	1.00	1.00	1.00	1.00	1.00
7.00	7.00	7.00	7.00	7.00	7.00
15.00	15.00	15.00	16.00	17.00	18.00
1.00	1.00	1.00	1.00	1.00	1.00
4.00	3.00	4.00	4.00	4.00	3.00
13.00	15.00	15.00	15.00	16.00	16.00
6.00	6.00	6.50	6.50	8.00	8.00
4.00	4.00	4.00	3.50	4.50	4.50
1.00	1.00	1.00	1.00	1.00	1.00
<u>230.50</u>	<u>230.00</u>	<u>232.00</u>	<u>234.50</u>	<u>237.00</u>	<u>237.00</u>

OAKWOOD CITY SCHOOL DISTRICT

*Operating Statistics
Last Ten Fiscal Years*

<u>Fiscal Year</u>	<u>Average Daily Membership</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>	<u>Students Receiving Free or Reduced Lunches(1)</u>	
						<u>Number</u>	<u>Percent</u>
2011	2,152	\$11,240	4.19%	146	14.7	60	3%
2012	2,107	11,589	3.10%	155	13.6	55	3%
2013	2,069	10,930	-5.69%	155	13.3	62	3%
2014	2,014	10,879	-0.47%	152	13.3	58	3%
2015	2,082	12,323	13.27%	156	13.3	44	2%
2016	1,971	10,849	-11.96%	155	12.7	34	2%
2017	2,028	11,283	4.00%	154	13.2	28	1%
2018	2,048	11,303	0.18%	156	13.1	29	1%
2019	1,991	12,133	7.34%	156	12.8	34	2%
2020	2,021	11,827	-2.52%	159	12.7	29	1%

Source: School District Records.

(1) Retrieved from Ohio Department of Education Website

OAKWOOD CITY SCHOOL DISTRICT

Miscellaneous Statistics

June 30, 2020

Year of Establishment	1907
Form of Government	Locally-elected five member Board
Number of Employees:	
Certificated	159
Non-Certificated	76
Administrative	9
Area - square miles	2.20
Average Daily Membership	2,021
Cost per Pupil	\$11,827
Average Number of Years Teaching Experience	13
Percentage of Teaching Staff Holding a Master's Degree	83.0%

<u>Building</u>	<u>Grades Level</u>	<u>Enrollment (1)</u>	<u>Capacity (2)</u>	<u>Year Building Completed</u>	<u>Date of Additions</u>
Harman Elementary School	1-6	415	850	1909	1949, 1960, 1998, 2003
Edwin D. Smith Elementary School	1-6	440	850	1928	1968, 2003
Lange Elementary School	K	150	275	1940	n/a
Oakwood Junior High School	7-8	338	450	1932	1960, 1969, 2004
Oakwood High School	9-12	678	1,125	1927	1932, 1969, 1989, 2004
District Totals		2,021	3,550		

- (1) Total Enrollment - All Students including Special Education - as of June 30th
(2) Based on Ohio School Facility Commission standard class size of 25 students

Source: School District records

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OHIO AUDITOR OF STATE KEITH FABER



OAKWOOD CITY SCHOOL DISTRICT

MONTGOMERY COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 2/16/2021

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

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