

Annual Comprehensive Financial Report
WHITEHALL CITY SCHOOL DISTRICT



**Board of Education
Of
Whitehall City School District
Whitehall, Ohio**

For the Fiscal Year Ended June 30, 2022

OHIO AUDITOR OF STATE
KEITH FABER



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

Board of Education
Whitehall City School District
625 S. Yearling Road
Whitehall, Ohio 43213

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

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

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

Keith Faber
Auditor of State
Columbus, Ohio

February 14, 2023

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Whitehall City School District

Whitehall, Ohio

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2022

Issued by:

Office of the Treasurer

John Walsh
Treasurer

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**WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

TABLE OF CONTENTS

| | PAGE |
|---|-------------|
| I. INTRODUCTORY SECTION | vii |
| Letter of Transmittal | ix-xvi |
| Elected Officials & Administrative Staff | xvii |
| Organizational Chart | xviii |
| II. FINANCIAL SECTION | 1 |
| Independent Auditor's Report | 3-5 |
| Management's Discussion and Analysis | 7-14 |
| Basic Financial Statements: | 15 |
| Government-wide Financial Statements | |
| Statement of Net Position | 17 |
| Statement of Activities | 18 |
| Fund Financial Statements | |
| Balance Sheet - Governmental Funds | 19 |
| Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities | 20 |
| Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds | 21 |
| Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities | 22 |

**WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

TABLE OF CONTENTS

| | |
|--|---------|
| Statement of Net Position - Proprietary Fund | 23 |
| Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund | 24 |
| Statement of Cash Flows - Proprietary Fund | 25 |
| Notes to the Basic Financial Statements | 27-67 |
| Required Supplementary Information | 69 |
| Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) - General Fund | 70 |
| Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) - ESSER Fund | 71 |
| Schedule of District's Proportionate Share of the Net Pension Liability - SERS | 72 |
| Schedule of District's Proportionate Share of the Net Pension Liability - STRS | 73 |
| Schedule of District Pension Contributions - SERS | 74-75 |
| Schedule of District Pension Contributions - STRS | 76-77 |
| Schedule of District's Proportionate Share of the Net OPEB Liability - SERS | 78 |
| Schedule of District's Proportionate Share of the Net OPEB Liability - STRS | 79 |
| Schedule of District OPEB Contributions - SERS | 80-81 |
| Schedule of District OPEB Contributions - STRS | 82-83 |
| Notes to the Required Supplementary Information | 85-91 |
| Combining Statements and Individual Fund Schedules | 93 |
| Governmental Funds: | |
| Description of Funds | 94-96 |
| Combining Balance Sheet - Nonmajor Governmental Funds | 98-101 |
| Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds | 102-105 |

**WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

TABLE OF CONTENTS

| | |
|---|-----|
| Individual Fund Schedules of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (Non-GAAP Budgetary Basis) | |
| Bond Retirement | 106 |
| Permanent Improvement | 106 |
| Building | 106 |
| Classroom Facilities | 107 |
| Food Services | 107 |
| Special Trust | 107 |
| Public School Support | 108 |
| Central Workers Comp | 108 |
| FSA Fund | 108 |
| Ted Talks | 109 |
| Termination Benefits | 109 |
| Miscellaneous Local Grants | 109 |
| Classroom Facilities Maintenance | 109 |
| Capital Projects | 110 |
| Student-Managed Student Activities | 110 |
| District-Managed Student Activities | 110 |
| Auxiliary Services | 111 |
| Preschool Grant | 111 |
| Data Communications | 111 |
| Miscellaneous State Grants | 112 |
| ESSER Fund | 112 |
| Title VI-B IDEA | 112 |
| Title I School Improvement | 113 |
| Title III Limited English Proficiency | 113 |
| Title I Grant | 113 |
| IDEA Preschool Grants for the Handicapped | 114 |
| Improving Teacher Quality | 114 |
| Miscellaneous Federal Grants | 114 |
| Title IV-A Drug Free School Grant | 114 |
| Proprietary Fund: | |
| Description of Fund | 115 |
| Individual Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (Non-GAAP Budgetary Basis) - Employee Benefit Self Insurance Fund | 116 |

**WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

TABLE OF CONTENTS

| | |
|---|---------|
| III. STATISTICAL SECTION | 117 |
| Description of Contents | 118 |
| Net Position By Component - Last Ten Fiscal Years | 119 |
| Changes in Net Position - Last Ten Fiscal Years | 120-121 |
| Fund Balances, Governmental Funds - Last Ten Fiscal Years | 122 |
| Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years | 123 |
| Assessed and Estimated Actual Value of Taxable Property - Last Ten Years | 124 |
| Real Property Tax Rates - Direct and Overlapping Governments - Last Ten Years | 125 |
| Principal Property Taxpayers - Collection Years 2021 and 2012 | 126 |
| Property Tax Levies and Collections - Last Ten Years | 127 |
| Ratios of Outstanding Debt By Type - Last Ten Fiscal Years | 128 |
| Ratios of Net General Bonded Debt Outstanding - Last Ten Fiscal Years | 129 |
| Computation of Direct and Overlapping Debt | 130 |
| Legal Debt Margin Information - Last Ten Years | 131 |
| Demographic and Economic Statistics - Last Ten Years | 132 |
| Staffing Statistics - Last Ten Years | 133 |
| Staff Salary Statistics - Last Ten Years | 134 |
| Capital Assets by Function - Last Ten Fiscal Years | 135 |
| Enrollment Data - Last Ten Fiscal Years | 136 |
| Miscellaneous Statistics - Last Ten Fiscal Years | 137 |
| Principal Income Tax Payers - Current Year and Nine Years Ago | 138 |

I. INTRODUCTORY SECTION

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Achieving Together

December 23, 2022

To the Board of Education and Citizens of the Whitehall City School District:

As the Superintendent and the Treasurer of the Whitehall City School District (the District), we are pleased to submit to you the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. This Annual Comprehensive Financial Report is prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Julian & Grube, Inc. has issued an unmodified (“clean”) opinion on the District’s basic financial statements for the fiscal year ended June 30, 2022. The Independent Auditors’ Report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the Independent Auditor’s Report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Reporting Entity

The District is an independent political subdivision of the State of Ohio and operates subject to the provisions of the Ohio Constitution and various sections of the Revised Code. Under such laws, there is no authority for the District to have a charter or adopt local laws. The District is not a part of, or under the control of, the City of Whitehall.

The District encompasses approximately five (5) square miles and had a student enrollment of 2,995 during the 2021-22 school year for grades K-12. The District's boundaries all are within the City of Whitehall and include the Baltimore & Ohio Railroad to the north, the New York Central Railroad on the west, Main Street/Mound Street on the south and Big Walnut Creek on the east. The District lies entirely within the boundaries of Franklin County.

The District provides a vast range of educational and support services as mandated by State statute and the desires of the community, which include but are not limited to regular, special, and vocational instruction, support services, co-curricular activities, food service and various community programs.

The accompanying basic financial statements comply with the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, and Statement No. 39, *Determining Whether Certain Organizations are Component Units*, in that the financial statements include all organizations, activities and functions for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of a component unit's board and either (i) the District's ability to impose its will over a component unit, or (ii) the possibility that the component unit will provide a financial benefit or impose a financial burden on the District. On that basis, the reporting entity of the District includes the services of the school district only (i.e. there are no component units).

Organization of the District

An elected five-member Board of Education serves as the taxing authority and policy maker for the District. The Board adopts an annual tax budget and an annual appropriations resolution which serves as the basis for control over the authorization for all expenditures of District tax monies. The Board directly approves all personnel-related expenditures. As of June 30, 2022, Board members were as follows:

| <u>Board Member</u> | <u>Service Began</u> | <u>Term Expires</u> | <u>Position</u> |
|---------------------|----------------------|---------------------|-----------------|
| Michael Adkins | 1/1/12 | 12/31/23 | President |
| Darryl Hammock | 1/1/18 | 12/31/25 | Vice President |
| Jeffery Lees | 5/10/18 | 12/31/23 | Member |
| Jane Shannon | 1/1/22 | 12/31/25 | Member |
| Zachary Wright | 3/14/19 | 12/31/25 | Member |

The Superintendent is the chief executive and administrative officer of the District. The Superintendent reports directly to the Board, has all the powers and duties imposed upon the office by statute, and has all executive and administrative powers and duties in connection with the overall operation of the schools, which are not required by statute to be exercised directly by the Board or by some other officer. The Superintendent exercises leadership through the administrative team. Sharee Wells has served as Superintendent since January 1, 2022.

The Treasurer is the chief financial officer of the District. The Treasurer reports directly to Board and has all powers and duties imposed upon the office by statute. The Treasurer assumes responsibility for the receipt, safekeeping and disbursement of all District funds, and directs and manages all financial accounting programs and systems. John M. Walsh has served as the Treasurer since October 14, 2019.

Local Economy

The City of Whitehall is an inner suburb of Columbus. Whitehall is ripe for redevelopment considering its location. The city is dissected by three main traffic arteries – Broad Street on the north, Main Street on the south, and Hamilton Road to the east. All three of these 5-lane highways are lined with commercial offices and retail business stores. John Glenn International Airport is a 5-minute drive from the City of Whitehall and traffics over 6.3 million passengers annually.

Nearby post-secondary educational institutions are abundant, including Ohio State University, Capital University, and Columbus State Community College. There is also access to excellent healthcare facilities serving all needs, including Nationwide Children’s Hospital, Mount Carmel East Hospital, and the Chalmers P. Wylie VA Center Ambulatory Care Center.

Whitehall is more than a bedroom community to Columbus, as twelve of the top 25 largest employers in the Central Ohio Region have a presence within Whitehall. The Defense Supply Center of Columbus is the Whitehall’s largest employer with approximately 9,000 employees.

Due to the City’s location, area amenities, and aggressive economic development efforts, significant economic growth is taking place. Between 2010 and the end of 2020, \$62 million per square mile of public/private investment will have taken place. Over 2,100 new jobs have been created within the City since the beginning of 2012. Recent highlights include Heartland Bank and Wasserstrom relocating their corporate headquarters to Whitehall. And Continental Real Estate breaking ground on a \$50 million mixed use project at the corner of Broad Street and Hamilton Road. Once fully phased, this redevelopment will feature 350 upscale residential units, 45,000 square feet of commercial offices, 20,000 square feet of retail space and a 1.5 acre urban public park.

Much of the recent economic development that has taken place was made possible partly by tax abatement. However, the positive momentum within the City is starting to affect the District's tax base. The District's property valuation increased 11.8% from \$280,459,560 to \$288,983,570 in 2022.

Despite recent local economic development, the District is primarily reliant on state funding for operations. State Grants-in-Aid made up over 66% of the District's operating revenue in Fiscal Year 2022.

Looking Ahead

District operations are currently being driven by the District's continuous improvement plan Achieve 2020 and enrollment growth.

Achieve 2020 is a roadmap for achieving the District's mission to create success through personalized learning for every student, every day. It sets an overarching Academic goal, along with supporting Operations, Communications and Finance goals.

The District's Academic Goal is whole student growth and academic success will increase through innovative, rigorous, and relevant learning experiences offered in personalized and productive environments. To meet this goal, five academic objectives were identified around the broad areas of personalized learning, learning environments, innovation, rigor and relevance:

Objective 1: Meet the needs of individual students through personalized learning environments, best practice instructional strategies, and goal-setting.

Objective 2: Create and sustain a safe and productive learning environment that promotes responsibility, accountability, and respect.

Objective 3: Increase critical thinking through the implementation of innovative student learning, professional development, and incorporation of technology.

Objective 4: Design and implement a well-aligned rigorous curriculum to stretch all students and staff to their fullest potential.

Objective 5: Prepare students to be college and/or career ready by creating rich, relevant, and diverse learning opportunities.

The Facilities & Operations goal is to support student, staff and family needs in a safe and efficient next generation learning environment. The supporting Communications goal is to maintain district communications that inform and promote the District's goals, activities, and accomplishments to all stakeholders in a clear, consistent, and engaging manner.

The Finance Goal is to generate adequate revenue and manage district finances to ensure the budget is efficiently aligned to Achieve 2020. This does not mean contain expenditures within annual revenue every year. In fact, the Board of Education has a Fiscal Management policy that states:

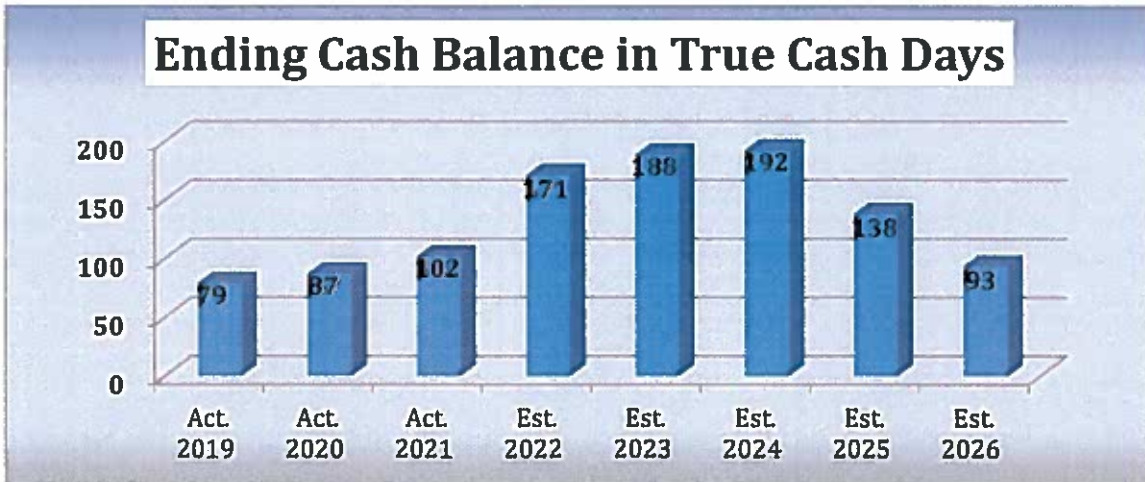
Due to resource limitations, there is sometimes a temptation to operate so that fiscal concerns overshadow the educational program. Recognizing this, it is essential that the Board take specific action to make certain that education remains central and that fiscal management contributes to the educational program. This concept is incorporated into Board operations and into all aspects of District management and operations.

The District's pursuit of its goals has caused expenditure growth to outpace revenue. Recent enrollment growth has intensified this. Enrollment grew over 20% or 600 students from 2013 to 2018. More students require, for example, more teachers, texts, and technology.

In recent years when expenditures exceeded revenue, the District managed to balance its budget by using a portion of its carryover balance or "rainy day fund". An organization can only do this for so long. The District has adopted the following General Fund Cash Balance Policy:

The District will strive to maintain within the current and following two years of its effective five-year financial forecast a projected year-end General Fund cash balance equal to or greater than sixty days of general operating expenses based on the most recently completed fiscal year. Should a projected year-end balance fall below the target level, the Treasurer will immediately inform the Board of Education and the Board will begin its planning to correct this situation, including possibly pursuing cost reductions and/or additional funding.

The District's minimum cash balance is currently calculated to be \$6,030,275 based on Fiscal Year 2022 cash-basis financial reports. The following chart illustrates the District's compliance with its cash balance policy:



As you can see, the District's cash balance is projected to exceed the minimum amount over the span of the forecast. This is largely due to the COVID-19 relief funds where the District is utilizing a portion of these resources to offset General Fund expenses.

In addition to the strain enrollment growth has placed on operations, it has also placed a strain on facilities. The District built all new schools from 2009-2013. These new buildings were designed with a capacity of 2,943. Last school year, actual enrollment exceeded 115% of design capacity.

The District's enrollment growth came from large kindergarten classes the last six years. As these groups of students make their way through the system, the middle and high schools will not be large enough to accommodate them. Therefore, the Board of Education placed a combination bond / permanent improvement levy on the November 2018 ballot. This levy passed with a yes vote of 61% and is being used to:

- Build a 28,771 ft² addition on to the middle school
- Renovate space in the old high school building to provide additional classrooms
- Replace failing HVAC systems, doors and windows in the old elementary and high school buildings that were saved for overflow
- Improve co-curricular facilities, including a turf field and fieldhouse
- Provide an annual revenue stream to take care of all facilities as they age

Financial Information

Internal Controls - The management of the District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft, or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management. Management believes the internal controls adequately meet the above objectives.

Budgetary Information - The District maintains budgetary controls in order to ensure compliance with legal provisions embodied in the annual appropriation resolution approved by the Board of Education. Activities of all funds, with the exception of custodial funds, are included in the annual appropriation resolution. The level of budgetary control is established at the fund level. The District maintains an encumbrance method of accounting to accomplish budgetary control. Unencumbered amounts lapse at year end.

Financial Planning and Policies - As required by Ohio Revised Code, the District adopts a five-year financial forecast annually to ensure long term financial success. It serves as a planning tool to certify if funds are available for future expenditures and to strategize when the District will need to return to voters for additional funds or to reduce expenditures accordingly.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Whitehall City School District for its Annual Comprehensive financial report for the fiscal year ended June 30, 2020. This was the twentieth consecutive year that the District has received this prestigious award. In order to be awarded a Certificate of Achievement, the District had to publish an easily readable and efficiently organized Annual Comprehensive Financial Report that satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current Annual Comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

The publication of the twentieth Annual Comprehensive Financial Report on a timely basis was made possible by the Treasurer's Office staff and GAAP Consultants Rea & Associates, Inc. Their initiative and conscientious work ensured the integrity of the

information contained herein and guaranteed this report's successful completion. In closing, we would like to thank the Board of Education for their support without which the preparation of this report would not have been possible.

Respectfully submitted,



John M. Walsh, Treasurer/CFO



Sharee Wells, Superintendent

WHITEHALL CITY SCHOOL DISTRICT

ELECTED OFFICIALS & ADMINISTRATIVE STAFF

June 30, 2022

Board of Education Members

| | |
|----------------|----------------|
| President | Michael Adkins |
| Vice-President | Darryl Hammock |
| Member | Jayne Shannon |
| Member | Jeffrey Lees |
| Member | Zachary Wright |

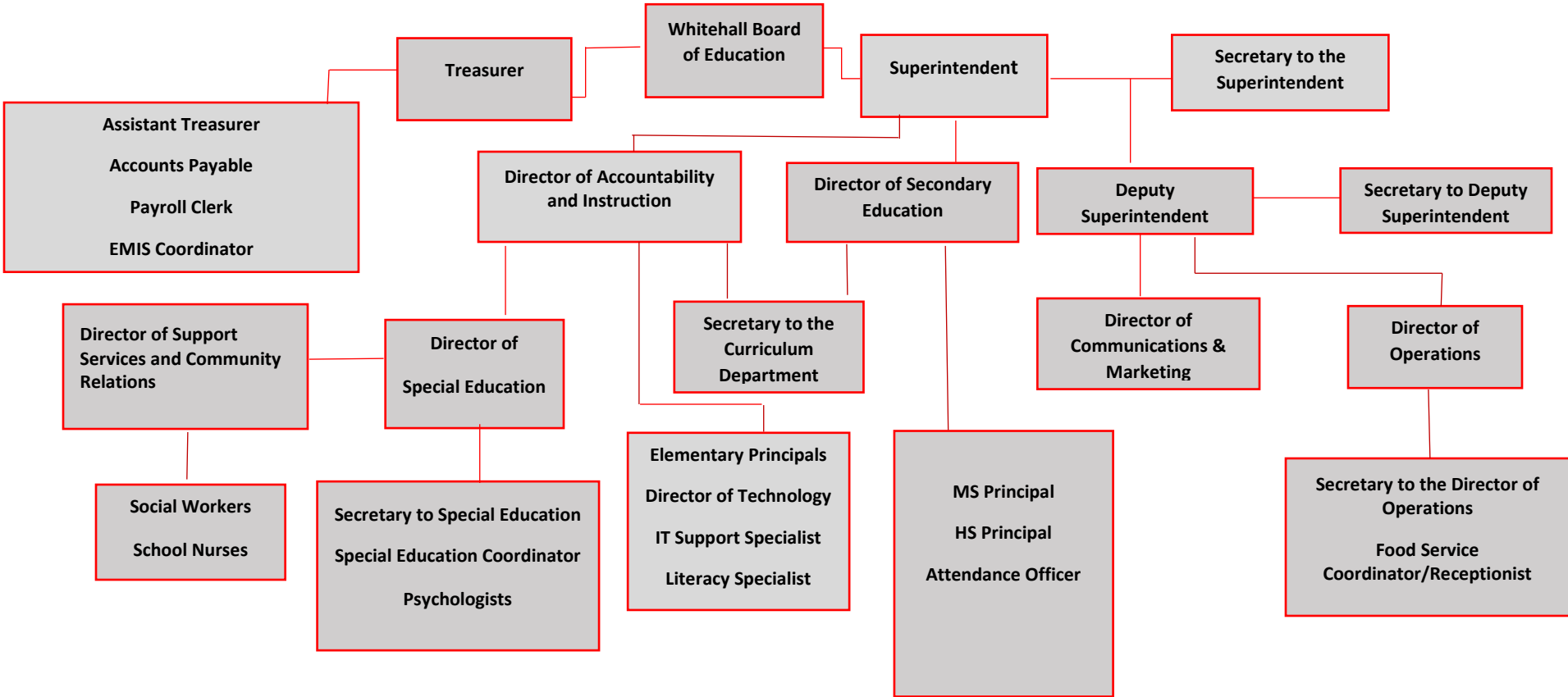
Appointed Officials

| | |
|---|---------------|
| Superintendent (January 2022) | Sharee Wells |
| Interim Superintendent (July-December 2021) | Wade Lucas |
| Treasurer | John M. Walsh |

Administrative Staff

| | |
|---|-----------------|
| Deputy Superintendent | Mark Trace |
| Director of Accountability & Instruction | Chris Hardy |
| Director of Operations | Dave Hausmann |
| Director of Operations March 2022) | Robert Collins |
| Director of Marketing & Communications | Ty Debevoise |
| Director of Special Education | Anna Schultz |
| Director of Support Services & Community Relations | Doug Shoemaker |
| Director of Athletics | Bill Hughett |
| Coordinator of Student Services | Maria Boyarko |
| Assistant Elementary Principal | Lisa Miller |
| Assistant Middle School Principal | Erik Barbon |
| Assistant High School Principal | Angela Fuentes |
| Elementary Principal | Ashley Gates |
| Elementary Principal | Tanisha Brown |
| High School Principal | Henry Lee |
| Elementary Principal | Lauren King |
| Middle School Principal | Rochelle Rankin |
| Assistant High School Principal | Casey Martin |
| Coordinator Special Education | Letitia Bean |

Whitehall City Schools Organizational Chart



Adoption date: January 10, 1990], Re-adoption dates, July 20, 2000, August 27, 2001, January 9, 2014, October 13, 2016, April 12, 2018, May 9, 2019, July 11, 2019, September 10, 2020
 Re-adoption date: June 10, 2021
 Cross Ref: CCB, Staff Relations and Lines of Authority

II. FINANCIAL SECTION

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Independent Auditor's Report

Whitehall City School District
Franklin County
625 S. Yearling Road
Whitehall, Ohio 43231

To the Members of the Board of Education:

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Whitehall City School District, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Whitehall City School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As described in Note 18 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Whitehall City School District. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Whitehall City School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2022 on our consideration of the Whitehall City School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Whitehall City School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Whitehall City School District's internal control over financial reporting and compliance.

Julian & Grube, Inc.

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Whitehall City School District
Franklin County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

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

Financial Highlights

Key financial highlights for 2022 are as follows:

- The School District's total Net position increased \$11,864,684 during the fiscal year.
- At the close of the current fiscal year, the School District's governmental funds reported combined ending fund balances of \$25.1, an increase of \$4.7 million compared to prior fiscal year. Of this amount, \$16.9 million is available for spending at the School District's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned balance for general fund was \$17,280,674, or 46.2% of total general expenditures.
- During the fiscal year, outstanding debt decreased from \$34,412,799 to \$32,879,038.

Using this Annual Report

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Whitehall 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.

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

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2022?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and deferred outflows of resources and all liabilities and deferred inflows of resources using the accrual basis of accounting similar to the

Whitehall City School District
Franklin County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

The Statement of Net Position and the Statement of Activities are represented in one type of activity; Governmental Activities. Most of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular activities, as well as food service operations.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's more significant funds. The School District's major governmental funds are the general fund, ESSER fund, and the bond retirement fund.

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

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

Whitehall City School District
Franklin County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

The School District as a Whole

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

| | Governmental Activities | | |
|--------------------------------------|-------------------------|----------------------|----------------------|
| | 2022 | 2021 | Change |
| Current and Other Assets | \$ 46,962,205 | \$ 40,003,666 | \$ 6,958,539 |
| Capital Assets | 81,281,077 | 81,585,314 | (304,237) |
| Total Assets | <u>128,243,282</u> | <u>121,588,980</u> | <u>6,654,302</u> |
| Unamortized Amount on Refunding | 1,953,098 | 2,103,337 | (150,239) |
| Pension | 9,970,184 | 8,526,903 | 1,443,281 |
| OPEB | 1,129,949 | 1,406,247 | (276,298) |
| Total Deferred Outflows of Resources | <u>13,053,231</u> | <u>12,036,487</u> | <u>1,016,744</u> |
| Current Liabilities | 4,913,251 | 4,686,396 | 226,855 |
| Long-term Liabilities: | | | |
| Due Within One Year | 1,844,295 | 1,817,222 | 27,073 |
| Due in More Than One Year: | | | |
| Net Pension Liability | 24,645,112 | 47,964,222 | (23,319,110) |
| Net OPEB Liability | 2,722,487 | 3,417,068 | (694,581) |
| Other Amounts | 32,884,017 | 34,561,026 | (1,677,009) |
| Total Liabilities | <u>67,009,162</u> | <u>92,445,934</u> | <u>(25,436,772)</u> |
| Property Taxes | 8,108,644 | 9,788,052 | (1,679,408) |
| Payments in Lieu of Taxes | 2,519,543 | - | 2,519,543 |
| Leases | 193,764 | 202,189 | (8,425) |
| Pension | 21,343,874 | 1,372,315 | 19,971,559 |
| OPEB | 6,018,720 | 5,578,855 | 439,865 |
| Total Deferred Inflows of Resources | <u>38,184,545</u> | <u>16,941,411</u> | <u>18,732,016</u> |
| Net Investment in Capital Assets | 51,528,012 | 49,731,573 | 1,796,439 |
| Restricted | 7,429,701 | 6,609,760 | 819,941 |
| Unrestricted | (22,854,907) | (32,103,211) | 9,248,304 |
| Total Net Position | <u>\$ 36,102,806</u> | <u>\$ 24,238,122</u> | <u>\$ 11,864,684</u> |

Whitehall City School District
Franklin County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

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

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

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

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

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

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan as against the public employer. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. For STRS, the plan's fiduciary net OPEB position was sufficient to cover the plan's total OPEB liability resulting in a net OPEB asset for fiscal year 2022 that is allocated to each school based on its proportionate share. The retirement system is responsible for the administration of the pension and OPEB plans.

Whitehall City School District
Franklin County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

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

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

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

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

There was a significant change in current and other assets for the fiscal year. The increase was primarily caused by increases in cash and cash equivalents which was the result of an increase in grant funding resulting from COVID-19.

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

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Whitehall City School District
Franklin County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

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

| | Governmental Activities | | |
|------------------------------------|-------------------------|----------------------|----------------------|
| | 2022 | 2021 | Change |
| Program Revenues: | | | |
| Charges for Services | \$ 466,822 | \$ 192,498 | \$ 274,324 |
| Operating Grants | 12,503,360 | 11,139,781 | 1,363,579 |
| General Revenues: | | | |
| Property Taxes | 12,969,808 | 16,059,420 | (3,089,612) |
| Grants and Entitlements | 28,729,033 | 26,542,272 | 2,186,761 |
| Payments in Lieu of Taxes | 3,071,841 | 2,871,550 | 200,291 |
| Investment Earnings | (855,356) | 43,101 | (898,457) |
| Miscellaneous | 307,310 | 914,233 | (606,923) |
| Total Revenues | <u>57,192,818</u> | <u>57,762,855</u> | <u>(570,037)</u> |
| Program Expenses: | | | |
| Instructional | 27,326,606 | 36,230,511 | (8,903,905) |
| Support Services | 13,869,180 | 15,169,461 | (1,300,281) |
| Non-Instructional Services | 2,095,981 | 1,863,996 | 231,985 |
| Extracurricular Activities | 932,594 | 870,914 | 61,680 |
| Interest and Fiscal Charges | 1,103,773 | 1,188,902 | (85,129) |
| Total Expenses | <u>45,328,134</u> | <u>55,323,784</u> | <u>(9,995,650)</u> |
| Change in Net Position | 11,864,684 | 2,439,071 | 9,425,613 |
| Net Position at Beginning of Year, | <u>24,238,122</u> | <u>21,799,051</u> | <u>2,439,071</u> |
| Net Position at End of Year | <u>\$ 36,102,806</u> | <u>\$ 24,238,122</u> | <u>\$ 11,864,684</u> |

Whitehall City School District
Franklin County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

Property Taxes decreased significantly in comparison with the prior fiscal year. This decrease is primarily the result of significant fluctuations in property taxes available to be advanced to the School District over the past several years.

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

Governmental Funds

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

The General Fund increased during the fiscal year. This increase was due to the School District's ability to utilize COVID-19 funds to pay costs typically paid for by the General fund.

| | Fund Balance 12/31/2022 | Fund Balance 12/31/2021 | Increase (Decrease) |
|--------------------------|----------------------------|----------------------------|------------------------|
| General Fund | \$ 18,763,955 | \$ 14,808,283 | \$ 3,955,672 |
| Bond Retirement Fund | 2,517,581 | 2,724,769 | (207,188) |
| ESSER Fund | 137,368 | (10,359) | 147,727 |
| Other Governemtnal Funds | 3,729,079 | 2,900,258 | 828,821 |
| Total | \$ 25,147,983 | \$ 20,422,951 | \$ 4,725,032 |

The General Fund increased during the fiscal year. This increase was due to the School District's ability to utilize COVID-19 funds to pay costs typically paid for by the General fund.

Bond Retirement fund balance decreased during the fiscal year. This decreases represents the amount in which current year debt service expenditures exceeded property tax and related revenues.

ESSER Fund increased during the fiscal year. This increase represents the amount in which intergovernmental revenue exceeded expenditures due to an increase in COVID-19 funding.

General Fund Budgeting Highlights

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

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

Original Budget Compared to Final Budget A review of original budgeted revenues compared to final budgeted revenue and original budgeted appropriations to final budgeted appropriations yields not significant variances.

Whitehall City School District
Franklin County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

Final Budget Compared to Actual Results Actual revenues exceeded final budgeted revenue for property taxes due to an increase in the School District's tax valuation. Final budgeted appropriations exceed actual expenditures as the COVID-19 relief funding reduced the need for general fund support, as previously discussed.

Capital Assets and Debt Administration

Capital Assets

There were no significant changes to Capital Assets for the School District. See Note 6 for additional details.

Debt

There were no significant changes to the outstanding debt of the School District. See Note 7 for additional details.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, tax payers, investors, and creditors with a general overview of the School District's finances and to reflect the School District's accountability for monies it receives. Questions concerning any information in this report or request for additional information should be directed to the Treasurer, Whitehall City School District, 625 South Yearling Road, Whitehall, Ohio 43213.

BASIC FINANCIAL STATEMENTS

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Whitehall City School District
Franklin County, Ohio
Statement of Net Position
June 30, 2022

| | Governmental Activities |
|---|----------------------------|
| Assets | |
| Pooled Cash and Investments | \$ 26,148,015 |
| Cash with Fiscal Agents | 160,000 |
| Accounts Receivable | 30,647 |
| Intergovernmental Receivable | 1,318,207 |
| Taxes Receivable | 13,445,548 |
| Payments in Lieu of Taxes Receivable | 2,519,543 |
| Interest Receivable | 6,660 |
| Leases Receivable | 190,018 |
| Non-Depreciable Capital Assets | 538,358 |
| Depreciable Capital Assets, net | 80,742,719 |
| Net OPEB Asset | 3,143,567 |
| <i>Total Assets</i> | 128,243,282 |
| Deferred Outflows of Resources | |
| Unamortized Amount on Refunding | 1,953,098 |
| Pension | 9,970,184 |
| OPEB | 1,129,949 |
| <i>Total Deferred Outflows of Resources</i> | 13,053,231 |
| Liabilities | |
| Accounts Payable | 429,952 |
| Accrued Wages and Benefits Payable | 2,850,541 |
| Retainage Payable | 57,688 |
| Payroll Withholdings Payable | 37,104 |
| Intergovernmental Payable | 568,620 |
| Claims Payable | 400,600 |
| Unearned Revenue | 568,746 |
| Long-Term Liabilities: | |
| Due Within One Year | 1,844,295 |
| Due in More Than One Year: | |
| Net Pension Liability | 24,645,112 |
| Net OPEB Liability | 2,722,487 |
| Other Amounts Due in More Than One Year | 32,884,017 |
| <i>Total Liabilities</i> | 67,009,162 |
| Deferred Inflows of Resources | |
| Property and Other Local Taxes | 8,108,644 |
| Payments in Lieu of Taxes | 2,519,543 |
| Leases | 193,764 |
| Pension | 21,343,874 |
| OPEB | 6,018,720 |
| <i>Total Deferred Inflows of Resources</i> | 38,184,545 |
| Net Position | |
| Net Investment in Capital Assets | 51,528,012 |
| Restricted for: | |
| Debt Service | 2,346,691 |
| Permanent Improvements | 692,276 |
| Capital Outlay | 1,190,541 |
| Facilities Maintenance | 584,287 |
| Non-instructional Services | 1,440,827 |
| Locally Funded Programs | 166,915 |
| Extracurricular Activities | 158,984 |
| State Funded Programs | 76,771 |
| Federally Funded Programs | 205,062 |
| Other Purposes | 718 |
| Unrestricted | (22,288,278) |
| <i>Total Net Position</i> | \$ 36,102,806 |

See accompanying notes to the basic financial statements.

Whitehall City School District
Franklin County, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2022

| | Program Revenues | | | Net (Expense) and Changes in Net Position |
|--|----------------------|--------------------------------------|---|---|
| | Expenses | Charges for Services and Sales | Operating Grants, Contributions and Interest | Governmental Activities |
| Governmental Activities | | | | |
| Instruction | | | | |
| Regular | \$ 17,263,716 | \$ 138,410 | \$ 4,388,112 | \$ (12,737,194) |
| Special | 9,343,070 | 83,246 | 2,342,860 | (6,916,964) |
| Vocational | 346,734 | - | - | (346,734) |
| Adult/Continuing | - | - | - | - |
| Student Intervention Services | 285,001 | - | 5,105 | (279,896) |
| Other | 88,085 | - | 99,479 | 11,394 |
| Support Services | | | | |
| Pupils | 2,327,596 | - | 713,300 | (1,614,296) |
| Instructional Staff | 1,881,191 | 9,363 | 569,089 | (1,302,739) |
| Board of Education | 186,722 | - | - | (186,722) |
| Administration | 2,911,352 | 6,832 | 389,619 | (2,514,901) |
| Fiscal | 784,626 | - | - | (784,626) |
| Business | 243,886 | - | - | (243,886) |
| Operation and Maintenance of Plant | 3,281,797 | 3,228 | 674,761 | (2,603,808) |
| Pupil Transportation | 1,994,230 | - | 418,801 | (1,575,429) |
| Central | 257,780 | - | - | (257,780) |
| Operation of Non-Instructional/Shared Services: | | | | |
| Non-Instructional Services | 2,095,981 | 2,719 | 2,830,103 | 736,841 |
| Extracurricular Activities | 932,594 | 223,024 | 72,131 | (637,439) |
| Debt Service: | | | | |
| Interest and Fiscal Charges | 1,103,773 | - | - | (1,103,773) |
| Total | <u>\$ 45,328,134</u> | <u>\$ 466,822</u> | <u>\$ 12,503,360</u> | <u>(32,357,952)</u> |

General Revenues

| | |
|--|----------------------|
| Property Taxes Levied for: | |
| General Purposes | 10,336,745 |
| Debt Service | 2,021,399 |
| Capital Outlay | 505,120 |
| Other Purposes | 106,544 |
| Payments in Lieu of Taxes | 3,071,841 |
| Grants and Entitlements not Restricted to Special Programs | 28,729,033 |
| Lease Receipts | 8,425 |
| Proceeds of Sale of Assets/Gain on Sale of Assets | 15,002 |
| Investment Earnings | (855,356) |
| Miscellaneous | 283,883 |
| Total General Revenues | <u>44,222,636</u> |
| Change in Net Position | 11,864,684 |
| Net Position Beginning of Year | <u>24,238,122</u> |
| Net Position End of Year | <u>\$ 36,102,806</u> |

See accompanying notes to the basic financial statements.

Whitehall City School District
Franklin County, Ohio
Balance Sheet
Governmental Funds
June 30, 2022

| | General | Bond Retirement Fund | ESSER Fund | Other Governmental Funds | Total Governmental Funds |
|---|----------------------|----------------------------|-------------------|--------------------------------|--------------------------------|
| Assets | | | | | |
| Cash and Cash Equivalents | \$ 17,321,740 | \$ 1,795,844 | \$ 134,880 | \$ 4,155,896 | \$ 23,408,360 |
| Payments in Lieu of Taxes Receivable | 2,519,543 | - | - | - | 2,519,543 |
| Accounts Receivable | 14,427 | - | - | 16,220 | 30,647 |
| Interfund Receivable | 6,074 | - | - | - | 6,074 |
| Intergovernmental Receivable | - | - | 659,643 | 658,564 | 1,318,207 |
| Taxes Receivable | 10,756,988 | 2,053,256 | - | 635,304 | 13,445,548 |
| Interest Receivable | 6,660 | - | - | - | 6,660 |
| Lease Receivable | 190,018 | - | - | - | 190,018 |
| Advances to Other Funds | 405,000 | - | - | - | 405,000 |
| <i>Total Assets</i> | <u>\$ 31,220,450</u> | <u>\$ 3,849,100</u> | <u>\$ 794,523</u> | <u>\$ 5,465,984</u> | <u>\$ 41,330,057</u> |
| Liabilities | | | | | |
| Accounts Payable | \$ 302,431 | \$ - | \$ 42,929 | \$ 84,592 | \$ 429,952 |
| Accrued Wages and Benefits Payable | 2,019,358 | - | 511,871 | 319,312 | 2,850,541 |
| Intergovernmental Payable | 408,481 | - | 102,355 | 57,784 | 568,620 |
| Payroll Withholdings Payable | 37,104 | - | - | - | 37,104 |
| Retainage Payable | - | - | - | 57,688 | 57,688 |
| Interfund Payable | - | - | - | 6,074 | 6,074 |
| Advances from Other Funds | - | - | - | 405,000 | 405,000 |
| <i>Total Liabilities</i> | <u>2,767,374</u> | <u>-</u> | <u>657,155</u> | <u>930,450</u> | <u>4,354,979</u> |
| Deferred Inflows of Resources | | | | | |
| Property and Other Local Taxes | 6,487,246 | 1,238,263 | - | 383,135 | 8,108,644 |
| Payments in Lieu of Taxes | 2,519,543 | - | - | - | 2,519,543 |
| Unavailable Revenue | 488,568 | 93,256 | - | 423,320 | 1,005,144 |
| Leases | 193,764 | - | - | - | 193,764 |
| <i>Total Deferred Inflows of Resources</i> | <u>9,689,121</u> | <u>1,331,519</u> | <u>-</u> | <u>806,455</u> | <u>11,827,095</u> |
| Fund Balances | | | | | |
| Nonspendable | 405,000 | - | - | - | 405,000 |
| Restricted | - | 2,517,581 | 137,368 | 3,945,732 | 6,600,681 |
| Committed | 234,309 | - | - | 198,449 | 432,758 |
| Assigned | 843,972 | - | - | 10,389 | 854,361 |
| Unassigned | 17,280,674 | - | - | (425,491) | 16,855,183 |
| <i>Total Fund Balance</i> | <u>18,763,955</u> | <u>2,517,581</u> | <u>137,368</u> | <u>3,729,079</u> | <u>25,147,983</u> |
| <i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i> | <u>\$ 31,220,450</u> | <u>\$ 3,849,100</u> | <u>\$ 794,523</u> | <u>\$ 5,465,984</u> | <u>\$ 41,330,057</u> |

See accompanying notes to the basic financial statements.

Whitehall City School District
Franklin County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2022

| | | |
|---|--------------------|----------------------|
| Total Governmental Fund Balances | | \$ 25,147,983 |
| <i>Amounts reported for governmental activities in the statement of net position are different because:</i> | | |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. | | 81,281,077 |
| Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds: | | |
| Delinquent Property Taxes Receivable | \$ 610,679 | |
| Intergovernmental Receivable | <u>394,465</u> | 1,005,144 |
| An internal service fund is used by management to charge the costs of insurance to individual funds. The assets, liabilities, deferred outflows/inflows of resources of the internal service fund are included in governmental activities in the statement of net position. | | 1,930,309 |
| Unamortized loss on refunding represents deferred outflows, which do not use current financial resources and, therefore, are not reported in the funds. | | 1,953,098 |
| The net OPEB Asset and the net pension/OPEB liability are not due and payable in the current period, therefore, the asset/liabilities and related deferred inflows/outflows are not reported in governmental funds. | | |
| Net OPEB Asset | 3,143,567 | |
| Deferred Outflows - Pension | 9,970,184 | |
| Deferred Outflows - OPEB | 1,129,949 | |
| Net Pension Liability | (24,645,112) | |
| Net OPEB Liability | (2,722,487) | |
| Deferred Inflows - Pension | (21,343,874) | |
| Deferred Inflows - OPEB | <u>(6,018,720)</u> | (40,486,493) |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds: | | |
| General Obligation Bonds | (30,314,038) | |
| Lease Purchase | (2,565,000) | |
| Compensated Absences | <u>(1,849,274)</u> | <u>(34,728,312)</u> |
| <i>Net Position of Governmental Activities</i> | | <u>\$ 36,102,806</u> |

See accompanying notes to the basic financial statements.

Whitehall City School District
Franklin County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2022

| | General Fund | Bond Retirement Fund | ESSER Fund | Other Governmental Funds | Total Governmental Funds |
|---|----------------------|----------------------------|-------------------|--------------------------------|--------------------------------|
| Revenues | | | | | |
| Property and Other Local Taxes | \$ 10,041,635 | \$ 1,968,204 | \$ - | \$ 594,944 | \$ 12,604,783 |
| Payments in Lieu of Taxes | 3,071,841 | - | - | - | 3,071,841 |
| Intergovernmental | 28,520,741 | 169,015 | 6,047,090 | 6,360,545 | 41,097,391 |
| Investment Income | (835,693) | - | - | 14,028 | (821,665) |
| Co-Curricular Activities | 35,606 | - | - | 159,973 | 195,579 |
| Tuition and Fees | 133,799 | - | - | 16,824 | 150,623 |
| Charges for Services | 90 | - | - | 2,719 | 2,809 |
| Rent | 61,483 | - | - | 56,328 | 117,811 |
| Donations | 21,752 | - | - | 78,482 | 100,234 |
| Lease Receipts | 8,425 | - | - | - | 8,425 |
| Other | 255,757 | 4,232 | - | 23,894 | 283,883 |
| <i>Total Revenues</i> | <u>41,315,436</u> | <u>2,141,451</u> | <u>6,047,090</u> | <u>7,307,737</u> | <u>56,811,714</u> |
| Expenditures | | | | | |
| Current: | | | | | |
| Instruction: | | | | | |
| Regular | 13,372,317 | - | 3,743,585 | 487,116 | 17,603,018 |
| Special | 8,168,897 | - | 214,184 | 2,020,861 | 10,403,942 |
| Vocational | 377,162 | - | - | - | 377,162 |
| Student Intervention Services | 285,001 | - | - | - | 285,001 |
| Other | - | - | - | 122,671 | 122,671 |
| Support Services: | | | | | |
| Pupils | 1,984,633 | - | 120,127 | 516,243 | 2,621,003 |
| Instructional Staff | 2,007,893 | - | 500,717 | 111,187 | 2,619,797 |
| Board of Education | 186,722 | - | - | - | 186,722 |
| Administration | 3,011,825 | - | 172,003 | 242,338 | 3,426,166 |
| Fiscal | 873,183 | 31,664 | - | 9,077 | 913,924 |
| Business | 288,173 | - | - | - | 288,173 |
| Operation and Maintenance of Plant | 3,350,060 | - | 564,923 | 127,498 | 4,042,481 |
| Pupil Transportation | 2,130,680 | - | 395,627 | 2,777 | 2,529,084 |
| Central | 316,980 | - | - | - | 316,980 |
| Operation of Non-Instructional/Shared Services: | | | | | |
| Non-Instructional Services | 12,374 | - | - | 2,172,857 | 2,185,231 |
| Food Service Operations | - | - | - | 78,990 | 78,990 |
| Community Services | - | - | - | 11,147 | 11,147 |
| Extracurricular Activities | 779,000 | - | 40,844 | 180,633 | 1,000,477 |
| Capital Outlay | 31,866 | - | 147,353 | 332,096 | 511,315 |
| Debt Service | | | | | |
| Principal Retirement | - | 1,335,000 | - | 170,000 | 1,505,000 |
| Interest and Fiscal Charges | - | 981,975 | - | 91,425 | 1,073,400 |
| <i>Total Expenditures</i> | <u>37,176,766</u> | <u>2,348,639</u> | <u>5,899,363</u> | <u>6,676,916</u> | <u>52,101,684</u> |
| <i>Excess of Revenues Over (Under) Expenditures</i> | <u>4,138,670</u> | <u>(207,188)</u> | <u>147,727</u> | <u>630,821</u> | <u>4,710,030</u> |
| Other Financing Sources (Uses) | | | | | |
| Sale of Capital Assets | 15,002 | - | - | - | 15,002 |
| Transfers In | - | - | - | 198,000 | 198,000 |
| Transfers Out | (198,000) | - | - | - | (198,000) |
| <i>Total Other Financing Sources (Uses)</i> | <u>(182,998)</u> | <u>-</u> | <u>-</u> | <u>198,000</u> | <u>15,002</u> |
| <i>Net Change in Fund Balances</i> | 3,955,672 | (207,188) | 147,727 | 828,821 | 4,725,032 |
| <i>Fund Balances Beginning of Year</i> | <u>14,808,283</u> | <u>2,724,769</u> | <u>(10,359)</u> | <u>2,900,258</u> | <u>20,422,951</u> |
| <i>Fund Balances End of Year</i> | <u>\$ 18,763,955</u> | <u>\$ 2,517,581</u> | <u>\$ 137,368</u> | <u>\$ 3,729,079</u> | <u>\$ 25,147,983</u> |

See accompanying notes to the basic financial statements.

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

| | | |
|---|--------------------|-------------------|
| Net Change in Fund Balances - Total Governmental Funds | \$ | 4,725,032 |
| <i>Amounts reported for governmental activities in the statement of activities are different because:</i> | | |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. | | |
| Capital Asset Additions | \$ 2,857,939 | |
| Current Year Depreciation | <u>(3,162,176)</u> | (304,237) |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. | | |
| Property Taxes | 365,026 | |
| Intergovernmental | 27,975 | |
| Interest | (19,663) | |
| Charges for Services | <u>(7,236)</u> | 366,102 |
| Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. | | |
| General Obligation Bonds | 1,363,761 | |
| Lease Purchase | <u>170,000</u> | 1,533,761 |
| In the statement of activities, interest is accrued on outstanding bonds, and bond premium and the gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued. | | |
| Accrued Interest Payable | 91,105 | |
| Amortization of Refunding Loss | <u>(150,239)</u> | (59,134) |
| Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows. | | |
| Pension | 3,757,479 | |
| OPEB | <u>58,613</u> | 3,816,092 |
| Except for amount reported as deferred inflows/outflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities. | | |
| Pension | 1,033,353 | |
| OPEB | <u>382,449</u> | 1,415,802 |
| The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities. | | |
| | | 287,516 |
| Some expenses reported in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. | | |
| Compensated Absences | | <u>83,750</u> |
| <i>Change in Net Position of Governmental Activities</i> | \$ | <u>11,864,684</u> |

Whitehall City School District
Franklin County, Ohio
Statement of Fund Net Position
Proprietary Funds
June 30, 2022

| | Governmental Activities |
|----------------------------------|----------------------------|
| | Internal Service Fund |
| Assets | |
| <i>Current Assets:</i> | |
| Cash and Cash Equivalents | \$ 2,739,655 |
| Cash with Fiscal Agent | 160,000 |
| <i>Total Current Assets</i> | 2,899,655 |
| <i>Current Liabilities:</i> | |
| Claims Payable | 400,600 |
| Unearned Revenue | 568,746 |
| <i>Total Current Liabilities</i> | 969,346 |
| Net Position | |
| Unrestricted | 1,930,309 |
| <i>Total Net Position</i> | \$ 1,930,309 |

See accompanying notes to the basic financial statements.

Whitehall City School District
Franklin County, Ohio
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2022

| | Governmental Activities |
|---------------------------------------|----------------------------|
| | Internal Service Fund |
| Operating Revenues | |
| Charges for Services | \$ 6,796,487 |
| Other | 247,914 |
| | 7,044,401 |
| <i>Total Operating Revenues</i> | |
| Operating Expenses | |
| Purchased Services | 1,376,829 |
| Claims | 5,380,056 |
| | 6,756,885 |
| <i>Total Operating Expenses</i> | |
| <i>Change in Net Position</i> | 287,516 |
| <i>Net Position Beginning of Year</i> | 1,642,793 |
| <i>Net Position End of Year</i> | \$ 1,930,309 |

See accompanying notes to the basic financial statements.

Whitehall City School District
Franklin County, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2022

| | Governmental Activities |
|--|----------------------------|
| | Internal Service Fund |
| Cash Flows from Operating Activities | |
| Cash Received from Charges for Services | \$ 6,852,008 |
| Cash Received from Other | 324,217 |
| Cash Payments for Purchased Services | (1,376,829) |
| Cash Payments for Claims | (5,403,056) |
| <i>Net Cash Provided by (Used for) Operating Activities</i> | <i>396,340</i> |
| <i>Net Increase (Decrease) in Cash and Cash Equivalents</i> | <i>396,340</i> |
| <i>Cash and Cash Equivalents Beginning of Year</i> | <i>2,503,315</i> |
| <i>Cash and Cash Equivalents End of Year</i> | <i>\$ 2,899,655</i> |
| Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities | |
| Operating Income (Loss) | \$ 287,516 |
| Adjustments: | |
| (Increase) Decrease in Assets and Deferred Outflows: | |
| Accounts Receivable | 76,303 |
| Increase (Decrease) in Liabilities and Deferred Inflows: | |
| Claims Payable | (23,000) |
| Unearned Revenue | 55,521 |
| <i>Net Cash Provided by (Used For) Operating Activities</i> | <i>\$ 396,340</i> |

See accompanying notes to the basic financial statements.

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Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

NOTE 1 – REPORTING ENTITY

The Whitehall City School District (the School District) was organized on June 10, 1968 and is a fiscally independent political subdivision of the State of Ohio. The School District is governed by a five-member Board of Education (the Board) elected by the citizens of the School District.

The accompanying basic financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, The Financial Reporting Entity, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, and GASB Statement No. 61, The Financial Reporting Entity Omnibus – an amendment to GASB Statement No. 14 and 34, in that the financial statements include all organizations, activities, and functions for which the School District is financially accountable. Financial accountability is defined as the appointment of a voting majority of a component unit's board and either (i) the School District's ability to impose its will over a component unit, or (ii) the possibility that the component unit will provide a financial benefit or impose a financial burden on the School District. On that basis, the reporting entity of the School District includes the services of the School District only (i.e., there are no component units).

JOINTLY GOVERNED ORGANIZATIONS:

The School District is a participant among over 200 educational-focused entities in a jointly governed organization to operate the Metropolitan Educational Technology Association (META). META was formed for the purpose of applying modern technology, with the aid of computers and other electronic equipment, to administrative and instructional functions among member districts. META is governed by a board of directors consisting of a member of the board of education and a member of the administrative staff from each of the participating members. The School District does not have an ongoing financial interest in or ongoing financial responsibility for META. Financial statements for META can be obtained from META administrative offices at 2100 Citygate Dr., Columbus, Ohio 43219.

The Eastland-Fairfield Career and Technical Schools (EFCTS) is a jointly governed organization of the School District. The School District's Board of Education appoints one member of the nine-member Board of Education of EFCTS. However, the financial statements of EFCTS are not included within the School District's reporting entity, as the School District cannot impose its will and there are no financial benefit or financial burden relationships or related-party transactions between the School District and EFCTS.

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements (see Note 2.f.). Governmental activities normally are supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicant who purchase, use or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds.

B. Measurement focus, basis of accounting, and financial statement presentation

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred under accrual accounting. However, debt services expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded when payment is due.

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, payment in lieu of 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 4). Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, deferred outflows of resources, current liabilities and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing resources) and uses (i.e., expenditures and other financing uses) of current financial resources. The 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 statement for the governmental funds.

The School District's major funds include the following governmental funds: the general fund, bond retirement fund, and the ESSER fund. The general fund is the School District's primary operating fund. It accounts for all financial resources of the general government, except for those required to be accounted for in another fund. The bond retirement fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs. The ESSER fund is used to account for federal funds used to aid School Districts that have been impacted and continue to be impacted by the Novel Coronavirus Disease 2019 (COVID-19).

The School District's nonmajor governmental funds include capital projects funds and special revenue funds. The capital project funds are used to account for receipts and expenditures related to capital facilities. The special revenue funds are used to account for the proceeds of specific revenue sources, other than major capital projects, that are legally restricted to expenditures for specified purposes.

The School District's nonmajor proprietary fund includes the following fund type:

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or, agencies of the government generally on a cost-reimbursement basis. The School District has one such fund, an Employee Benefits Self-Insurance Fund.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. However, the activity for interfund services in the internal service fund are consolidated with the Governmental Activities on the government-wide financial statements.

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's principal ongoing operations. Charges for services (or charges for employee benefit costs) are the principal operating revenues for the School District's internal service fund. Operating expenses for the internal service fund include the cost of purchased services and claims expenses and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the School District's policy to use restricted resources first, then unrestricted resources as they are needed.

C. Cash and Investments

Monies received by the School District are pooled with individual fund balance integrity maintained through the School District's records. For presentation on the basic financial statements, 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 considered to be cash equivalents. Investments with an initial maturity of more than three months are reported as investments. At fiscal year-end, investments were limited to STAR Ohio, money market funds, municipal bonds, Federal Agency securities, negotiable CD's and commercial paper.

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

For fiscal year 2022, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Investment earnings are allocated as authorized by State statute or as governed by Board policy. Interest revenue credited to the General Fund during the fiscal year amounted to \$162,536 prior to adjusting to the fair market value which includes \$17,585 assigned from other governmental funds.

D. Inventory

Inventories of supplies are presented at cost on a first-in, first-out basis and are expended/expensed when used. Donated commodities are presented at their entitlement value.

Inventory consists of expendable supplies held for consumption, donated food and purchased food.

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

E. Capital Assets and Depreciation

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets are reported in 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 are recorded at their acquisition values as of the date received. The School District follows the policy of not capitalizing assets with a cost of less than \$3,000 and a useful life of less than five years. The School District does not possess any infrastructure.

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

| | |
|--------------------------|-------|
| Land Improvements | 10-30 |
| Buildings & Improvements | 10-50 |
| Furniture and Equipment | 5-15 |
| Vehicles | 5-10 |

F. Interfund Activity

Transfers between governmental funds are eliminated on the government-wide statements. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds.

On fund financial statements, short-term interfund loans are classified as due to/from other funds and long-term interfund loans are classified as advances to/from other funds. These amounts are eliminated in the statement of net position.

G. Compensated Absences

The School District has implemented the provisions of GASB Statement No. 16, "Accounting for Compensated Absences". Vacation benefits are accrued as a liability as the benefits are earned if the employee's rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on the sick leave accumulated at June 30 by those employees who are currently eligible to receive termination payments and those employees for whom it is probable they will become eligible to receive termination benefits in the future. The criteria for determining the vacation and sick leave liability is derived from Board policy, negotiated agreements, and state laws.

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

The entire compensated absence liability is reported on the government-wide financial statements. The amount of accumulated vacation and sick leave of employees applicable to governmental type activities is not reflected in the fund financial statements. When paid, compensated absences for governmental activities are paid from the fund to which the employee's payroll is charged. The funds which record expenditures or expenses for employee payroll and compensated absences are the General Fund, Food Service Fund and the various other grant funds.

H. Accrued Liabilities and Long-term Debt

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

I. Unearned Revenue

Under both the accrual and modified accrual basis of accounting, revenue may be recognized only when it is earned. If assets are recognized in connection with a transaction before the earnings process is complete, those assets must be offset by a corresponding liability for unearned revenue.

J. Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expenses/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for deferred amount on refunding, for pension and OPEB. A deferred amount on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 10 and 11.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2022, but which were levied to finance fiscal year 2023 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes, but is not limited to, delinquent property taxes, intergovernmental revenues, and interest income. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Position of Governmental Activities. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide Statement of Net Position (Sees Note 10 and 11).

K. Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension liability, net OPEB liability, net OPEB asset, 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.

L. Fund Balances

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

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

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

Enabling legislation authorizes the School District to assess, levy, charge, or otherwise mandates payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the School District can be compelled by an external party, such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specific by the legislation.

Committed: The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the Board of Education. Those committed amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by the Board of Education, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints are not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Assigned: Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. Although no specific resolution has been made, the School District Board of Education authorizes the Treasurer to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget.

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

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

M. Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United State of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenditures during the reported period. Actual results could differ from those estimates.

N. Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The School District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available. The amount restricted for other purposes represents amounts restricted for a special trust.

O. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. There were no extraordinary or special items reported during the current fiscal year.

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

P. Bond Premiums, Discounts and Issuance Costs

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium and discount. Bond issuance costs are expensed in the period in which they are incurred.

On the governmental fund financial statements, governmental fund types recognize bond premiums and bond discounts in the current period. The face amount of the debt issue is reported as other financing sources. Premiums and discounts received on debt issuances are reported as other financing sources and uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Q. Prepayments

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. These items are reported as assets on the balance sheet using the consumption method. A current asset for the prepaid amounts is recorded at the time of the purchase and the expenditure/expense is reported in the year in which services are consumed.

On the fund financial statements, reported prepayments is equally offset by nonspendable fund balance in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

R. Implementation of New Accounting Principles

For the fiscal year ended June 30, 2022, the School District has implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, certain provisions of GASB Statement No. 93, *Replacement of Interbank Offered Rates*, certain provisions of GASB Statement No. 97, *Certain Component Unit Criteria*, and *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84*, and a *supersession of GASB Statement No. 32*, and certain provisions in GASB Statement No. 99, *Omnibus 2022*.

GASB Statement No. 87 requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. These changes were incorporated in the School District's financial statements; however, there was no effect on beginning net position/fund balance.

GASB Statement No. 93 addresses accounting and financial reporting effects that result from the replacement of interbank offered rates (IBORs) with other reference rates in order to preserve the reliability, relevance, consistency, and comparability of reported information. The implementation of paragraphs 11b, 13 and 14 of GASB Statement No. 93 did not have an effect on the financial statements of the School District.

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

GASB Statement No. 97 requirements that are related to a) the accounting and financial reporting for Section 457 plans and b) determining whether a primary government is financially accountable for a potential component unit were implemented for fiscal year 2022. The implementation of GASB Statement No. 97 did not have an effect on the financial statements of the School District.

GASB Statement No. 99 enhances comparability in the application of accounting and financial reporting requirements and will improve consistency of authoritative literature. The implementation of certain provisions of GASB Statement No. 99 did not have an effect on the financial statements of the School District.

NOTE 3 – 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 the Board of Education has identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

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

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

Interim monies to 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, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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

A. Cash

The deposit and investment of the School District's monies is governed by the provisions of the Ohio Revised Code (ORC). In accordance with these statutes, the School District is authorized to invest in United States and State of Ohio bonds, notes, and other obligations; bank certificates of deposit; banker acceptances; commercial paper notes rated prime and issued by United States corporations; repurchase agreements secured by United States obligations; and STAR Ohio. Earnings on investments are credited to the General Fund except earnings specifically related to the Capital Projects– Classroom Facilities Fund, and Special Revenue–Food Service Fund, in accordance with ORC Section 3315.01.

B. Deposits with Financial Institutions

Custodial credit risk for deposits is the risk that, in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The combined bank balance was \$802,798, of which \$410,000 was covered by Federal Deposit Insurance Corporation (FDIC) and the remaining balance was uninsured and collateralized. The School District's financial institution was approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System.

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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

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

C. Investments

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

| Level | Investment Type | Credit Rating | Amount | Percent of Total | Investment Maturities | |
|-------|-------------------------|---------------|----------------------|------------------|-----------------------|----------------------|
| | | | | | Within 1 Year | More than 1 Year |
| N/A | STAR Ohio | AAAm | \$ 1,917,155 | 7.45% | \$ 1,917,155 | \$ - |
| 2 | FHLB Notes | AA+ | 5,958,617 | 23.17% | - | 5,958,617 |
| 2 | Municipal Bonds | A1+ | 2,921,770 | 11.36% | 804,140 | 2,117,630 |
| 2 | FFCB Bonds | AA+ | 2,108,219 | 8.20% | - | 2,108,219 |
| 2 | Certificates of Deposit | Not Rated | 5,075,765 | 19.74% | 2,215,536 | 2,860,229 |
| 1 | Money Market Funds | Not Rated | 818,428 | 3.18% | 818,428 | - |
| 2 | Commercial Paper | A | 3,456,735 | 13.44% | 3,456,735 | - |
| 2 | U.S. Treasury Note | AA+ | 3,461,527 | 13.46% | 488,770 | 2,972,757 |
| Total | | | <u>\$ 25,718,216</u> | <u>100.00%</u> | <u>\$ 9,700,764</u> | <u>\$ 16,017,452</u> |

All investments are reported at fair value except STAR Ohio, which is measured at the net asset value per share, which approximates fair value. The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Institutional bond quotes and evaluations based on various market and industry inputs are used in the valuation of the School District's level 2 investments.

In addition, in accordance with GASB Statement No. 79, the School District's investment in STAR Ohio is reported at amortized cost. For the fiscal year ended June 30, 2022, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdraws exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transferred the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2022, is 35 days and carries a rating of AAAm by S&P Global Ratings.

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates and according to state law, investment portfolio maturities are limited to five years or less. To reduce interest rate risk it is Management's policy to hold all investments to maturity.

Credit Risk: The School District does not have a formal investment policy limiting credit risk.

Concentration of Credit Risk: The School District's investment policy places no limit on the amount that may be invested in any one issuer.

Custodial Credit Risk for Investments: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able recover the value of its investments or collateral securities that are in the possession of an outside party. The School District does not have a policy related to custodial credit risk for investments; however, all of the School District's investments are book-entry securities held by a safekeeping agent and are, therefore, not exposed to custodial credit risk.

D. Cash with Fiscal Agent

At fiscal year-end, the School District had an account under UnitedHealthcare which is required to maintain a balance of \$160,000 to pay out the School District's insurance claims. The balance in this account is reported as Cash with Fiscal Agent on the School District's Statement of Net Position and is included in the carrying amount of deposits.

NOTE 4 – PROPERTY TAXES

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2022 represents collections of calendar year 2021 taxes. Real property taxes received in calendar year 2022 were levied after April 1, 2021, on the assessed value listed as of January 1, 2021, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2022 represents collections of calendar year 2021 taxes. Public utility real and tangible personal property taxes received in calendar year 2022 became a lien December 31, 2020, were levied after April 1, 2021 and are collected in 2022 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Franklin County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2022, are available to finance fiscal year 2022 operations. The amount

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

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

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

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

| | 2021 Second Half Collections | | 2022 First Half Collections | |
|--|---------------------------------|---------|--------------------------------|---------|
| | Amount | Percent | Amount | Percent |
| Real Estate | \$ 265,426,720 | 95% | \$ 272,667,510 | 94% |
| Public Utility Personal Property | 15,032,840 | 5% | 16,316,060 | 6% |
| Total | \$ 280,459,560 | 100% | \$ 288,983,570 | 100% |
| Full Tax Rate per \$1,000 of assessed valuation | \$ 73.85 | | \$ 73.85 | |

Real property taxes are payable annually or semiannually. If paid annually, the payment is due January 30; if paid semiannually, the payment is due January 30 with the remainder payable by June 30.

The Franklin County Treasurer collects property taxes on behalf of the School District. The County Auditor periodically remits to the School District its portion of the taxes collected. These tax “advances” are based on historical cash flow collection rates. Final “settlements” are made each February and August.

Accrued property taxes receivables represent real property, personal property and public utility taxes which were measurable but not available as of June 30, 2022. However, monies legally available as an advance to the School District as of June 30, 2022 are recognized as revenue as they are both measurable and available. The School District is prohibited by law from appropriating this amount in accordance with Ohio Revised Code Section 5705.35.

NOTE 5 – TAX ABATEMENTS

Under Community Reinvestment Area (CRA) and other property tax abatements entered into by the City of Whitehall, the School District’s property tax revenues were reduced by \$540,789 during the fiscal year.

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

NOTE 6 – CAPITAL ASSETS

A summary of capital asset activity for the fiscal year follows:

| Governmental Activities | Beginning Balance | Additions | Disposals | Transfers | Ending Balance |
|--|----------------------|---------------------|------------------|------------------|----------------------|
| Nondepreciable Capital Assets | | | | | |
| Land | \$ 538,358 | \$ - | \$ - | \$ - | \$ 538,358 |
| Construction in Progress | 340,890 | - | - | (340,890) | - |
| Total Nondepreciable Assets | 879,248 | - | - | (340,890) | 538,358 |
| Depreciable Capital Assets | | | | | |
| Land Improvements | 1,838,288 | - | - | - | 1,838,288 |
| Buildings and Improvements | 94,735,454 | 1,805,311 | - | 340,890 | 96,881,655 |
| Furniture, Fixtures and Equipment | 7,712,225 | 716,968 | (7,000) | - | 8,422,193 |
| Vehicles | 1,716,599 | 335,660 | (129,576) | - | 1,922,683 |
| Total Depreciable Assets | 106,002,566 | 2,857,939 | (136,576) | 340,890 | 109,064,819 |
| Less accumulated depreciation | | | | | |
| Land Improvements | (1,518,158) | (31,437) | - | - | (1,549,595) |
| Buildings and Improvements | (17,381,672) | (2,527,469) | - | - | (19,909,141) |
| Furniture, Fixtures and Equipment | (5,205,475) | (497,606) | 7,000 | - | (5,696,081) |
| Vehicles | (1,191,195) | (105,664) | 129,576 | - | (1,167,283) |
| Total accumulated depreciation | (25,296,500) | (3,162,176) | 136,576 | - | (28,322,100) |
| Depreciable Capital Assets, Net of accumulated depreciation | 80,706,066 | (304,237) | - | 340,890 | 80,742,719 |
| Capital Assets, Net | \$ 81,585,314 | \$ (304,237) | \$ - | \$ - | \$ 81,281,077 |

Depreciation expense was charged to governmental functions as follows:

| | <u>Amount</u> |
|-------------------------------------|---------------------|
| Regular | \$ 2,799,272 |
| Special | 552 |
| Vocational | 10,007 |
| Instructional Staff | 36,388 |
| School Administration | 5,269 |
| Business Operations | 10,302 |
| Operations and Maintenance of Plant | 51,651 |
| Pupil Transportation | 80,281 |
| Non-instructional | 38,724 |
| Co-curricular Activities | 129,730 |
| Total Depreciation Expense | \$ 3,162,176 |

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

NOTE 7 – LONG-TERM OBLIGATIONS

During the fiscal year, the following changes occurred in long-term obligations:

| | Interest Rate | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|---|------------------|----------------------|-------------------|------------------------|----------------------|------------------------|
| <u>General Obligation Bonds</u> | | | | | | |
| Refunding Bonds - Series 2015 | | | | | | |
| Serial and Term Bonds | 2.00-4.00% | 7,220,000 | - | (430,000) | 6,790,000 | 450,000 |
| CABs | 17.33-18.19% | 210,000 | - | - | 210,000 | - |
| CABs Premium | | 250,562 | - | (63,116) | 187,446 | - |
| Accretion on CABs | | 318,918 | 98,270 | - | 417,188 | - |
| Bond Premium | | 337,270 | - | (24,091) | 313,179 | - |
| Refunding Bonds - Series 2016A | | | | | | |
| Serial and Term Bonds | 2.00-4.00% | 7,210,000 | - | (495,000) | 6,715,000 | 505,000 |
| CABs | 21.57-23.13% | 110,000 | - | - | 110,000 | - |
| CABs Premium | | 202,730 | - | (54,519) | 148,211 | - |
| Accretion on CABs | | 233,176 | 82,699 | - | 315,875 | - |
| Bond Premium | | 367,276 | - | (33,388) | 333,888 | - |
| Refunding Bonds - Series 2016B | | | | | | |
| Serial Bonds | 2.00-4.00% | 7,565,000 | - | (300,000) | 7,265,000 | 315,000 |
| CABs | 24.21% | 55,000 | - | - | 55,000 | - |
| CABs Premium | | 84,012 | - | (24,004) | 60,008 | - |
| Accretion on CABs | | 128,538 | 47,128 | - | 175,666 | - |
| Bond Premium | | 671,388 | - | (47,957) | 623,431 | - |
| OFCC Project - Series 2019 | | | | | | |
| Serial and Term Bonds | 3.00-4.00% | 6,440,000 | - | (110,000) | 6,330,000 | 115,000 |
| Bond Premium | | 273,929 | - | (9,783) | 264,146 | - |
| Total General Obligation Bonds | | 31,677,799 | 228,097 | (1,591,858) | 30,314,038 | 1,385,000 |
| <u>Notes from Direct Borrowings</u> | | | | | | |
| Lease Purchase Agreement - 2019 | 3.45-6.00% | 2,735,000 | - | (170,000) | 2,565,000 | 175,000 |
| Total Notes from Direct Borrowings | | 2,735,000 | - | (170,000) | 2,565,000 | 175,000 |
| <u>Net Pension Liability</u> | | | | | | |
| Net Pension Liability | | 47,964,222 | - | (23,319,110) | 24,645,112 | - |
| Net OPEB Liability | | 3,417,068 | - | (694,581) | 2,722,487 | - |
| Total Net Pension/OPEB Liability | | 51,381,290 | - | (24,013,691) | 27,367,599 | - |
| Compensated Absences | | 1,965,718 | 302,621 | (419,065) | 1,849,274 | 284,295 |
| Total Governmental Activities | | \$ 87,759,807 | \$ 530,718 | \$ (26,194,614) | \$ 62,095,911 | \$ 1,844,295 |

2009 A and B Building Construction Bonds

In the election held on November 4, 2008, the electors of the School District approved the issuance of bonds in the amount of \$30,500,000 for the purpose of constructing a new school facility and related facilities under the Classroom Facilities Assistance Program of the Ohio School Facilities Commission; renovating and improving existing school facilities; furnishing and equipping the same; and improving the sites thereof.

On February 11, 2009, the School District issued School Facilities Construction and Improvement Bonds, Series 2009A in the amount of \$9.8 million with final maturities on December 1, 2034. These bonds included \$1.47 million in current interest serial bonds; \$84,996 in capital appreciation bond; and \$8.245 million in current interest term bonds. The net premium, discount and accretion on these bonds was \$213,600, while the bond issuance costs were \$141,280. On March 12, 2009, the School District issued School Facilities Construction and Improvement Bonds, Series 2009B in the amount of \$20.7 million with

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

final maturities on December 1, 2034. These bonds included \$14.645 million in current interest serial bonds; \$39,998 in capital appreciation bond; and \$6.015 million in current interest term bonds. The net premium, discount and accretion on these bonds was \$411,156, while the bond issuance costs were \$238,859.

Capital appreciation bonds were purchased at a discount at the time of issuance and, at maturity all compound interest is paid, and the bond holder collects the face value. However, since interest is technically earned and compounded semiannually, the value of the bond increases. Therefore, as the value increases, the accretion is booked as principal.

In fiscal year 2016, the School District refunded \$25.315 million of the 2009 A and B Building Construction Bonds with Series 2015, Series 2016A and Series 2016B advance refunding bonds. The refunded bonds were called on June 1, 2019.

2015 Refunding Bonds

On December 29, 2015, the School District issued general obligation refunding bonds in the amount of \$8,485,000 for the purpose of advance refunding \$8,490,000 of the 2009 A and B Building Construction Bonds which were issued for the purpose of School Facilities Construction and Improvement. These bonds included \$6,100,000 in current interest serial bonds; \$210,000 in capital appreciation bonds; and \$2,175,000 in current interest term bonds. The School District received \$9,564,517 in bond proceeds, which included a \$1,079,517 premium. The bonds have a final maturity on December 1, 2034. The bonds will be retired from the bond retirement fund. The total debt service payments were reduced by \$837,114 and the present value of this reduction resulted in an economic gain of \$663,349.

2016A Refunding Bonds

On February 23, 2016, the School District issued general obligation refunding bonds in the amount of \$8,485,000 for the purpose of advance refunding \$8,485,000 of the 2009 A and B Building Construction Bonds which were issued for the purpose of School Facilities Construction and Improvement. These bonds included \$6,050,000 in current interest serial bonds; \$110,000 in capital appreciation bonds; and \$2,325,000 in current interest term bonds. The School District received \$9,555,188 in bond proceeds, which included a \$1,070,188 premium. The bonds have a final maturity on December 1, 2034. The bonds will be retired from the bond retirement fund. The total debt service payments were reduced by \$848,903 and the present value of this reduction resulted in an economic gain of \$689,565.

2016B Refunding Bonds

On February 23, 2016, the School District issued general obligation refunding bonds in the amount of \$8,340,000 for the purpose of advance refunding \$8,340,000 of the 2009 B Building Construction Bonds which were issued for the purpose of School Facilities Construction and Improvement. These bonds included \$8,285,000 in current interest serial bonds and \$55,000 in capital appreciation bonds. The School District received \$9,515,162 in bond proceeds, which included a \$1,175,162 premium. The bonds have a final maturity on December 1, 2034. The bonds will be retired from the bond retirement fund. The total debt service payments were reduced by \$1,113,166 and the present value of this reduction resulted in an economic gain of \$913,091.

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

2019 Construction and Improvement Bonds

On March 27, 2019, the School District issued general obligation bonds in the amount of \$6,590,000 for the purpose of renovating, improving, and construction additions to school facilities, including safety and security improvements, under the classroom facilities assistance program of the Ohio Facilities Construction Commission; furnishing and equipping the same; improving the sites thereof. The School District received \$6,893,278 in bond proceeds, which included a \$303,278 premium. These bonds include \$1,075,000 in serial bonds and \$5,515,000 in term bonds and have a final maturity on December 1, 2048. The bonds will be retired from the bond retirement fund.

All current obligation bonds outstanding, issued to provide funds for the acquisition and construction of equipment and facilities, are general obligations of the School District for which the full faith and credit of the School District is pledged for repayment. Long-Term obligations of the School District are included in the Statement of Net Position. Payments of principal and interest relating to these liabilities are recorded as expenditures in the Debt Service Fund. The source of payment is derived from bonded debt tax levy.

The following is a summary of future annual debt service requirements for maturity for the general obligation bonds:

| <u>Fiscal Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--------------------|----------------------|----------------------|----------------------|
| 2023 | \$ 1,385,000 | \$ 945,550 | \$ 2,330,550 |
| 2024 | 1,315,666 | 998,684 | 2,314,350 |
| 2025 | 1,182,034 | 1,300,416 | 2,482,450 |
| 2026 | 1,286,029 | 1,168,121 | 2,454,150 |
| 2027 | 1,650,000 | 797,525 | 2,447,525 |
| 2028-2032 | 10,045,000 | 2,980,202 | 13,025,202 |
| 2033-2037 | 7,840,000 | 1,143,326 | 8,983,326 |
| 2038-2042 | 1,350,000 | 535,325 | 1,885,325 |
| 2043-2047 | 1,605,000 | 271,162 | 1,876,162 |
| 2048-2049 | 725,000 | 25,638 | 750,638 |
| Total | <u>\$ 28,383,729</u> | <u>\$ 10,165,949</u> | <u>\$ 38,549,678</u> |

2019 Lease-Purchase Agreement

On January 14, 2019, the School District entered into a series of one-year renewable lease-purchase agreements with Capital One Public Funding, LLC (the Bank), whereas the School District leases the project site to the Bank, and subsequently constructs the energy conservation services and installations, and the Bank, in turn, subleases the land, and leases the constructed school facilities to the School District. The Bank agreed to pre-pay the \$3,000,000 in rental payments in order to fund the construction project. In turn, the School District agreed to pay \$3,000,000 under the sublease at an interest rate of 3.45%. The final payment is due December 1, 2033. The lease purchase agreements will be retired from the permanent improvement fund.

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

In the event of default, the School District will, promptly return possession of the Project Facilities to the Bank, and/or, at the Bank’s option, the Bank may enter and take immediate possession of and remove any or all of the personal property constituting Project Facilities. In addition, the School District will remain liable for all covenants and obligations under the agreement, and for all legal fees and other costs and expenses to the extent permitted by law.

The following is a summary of future annual debt service requirements for the Lease-Purchase Agreement:

| <u>Fiscal Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--------------------|---------------------|-------------------|--------------------|
| 2023 | \$ 175,000 | \$ 85,474 | \$ 260,474 |
| 2024 | 180,000 | 79,350 | 259,350 |
| 2025 | 190,000 | 72,967 | 262,967 |
| 2026 | 195,000 | 66,326 | 261,326 |
| 2027 | 200,000 | 59,513 | 259,513 |
| 2028-2032 | 1,120,000 | 186,300 | 1,306,300 |
| 2033-2034 | 505,000 | 17,509 | 522,509 |
| Total | <u>\$ 2,565,000</u> | <u>\$ 567,439</u> | <u>\$3,132,439</u> |

Debt Limitation

The ORC provides that voted net general obligation debt of the School District shall never exceed 9% of the total assessed valuation of the School District. The ORC further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the School District. The effects of these debt limitations are a voted debt limit of \$26,008,521 and an unvoted debt limit of \$288,984. At fiscal year-end, the School District exceeded the voted debt limit, however, ORC 133.06 permits a School District to incur indebtedness in excess of the 9% direct debt limitation if, based on five-year projections showing annual property value growth of 3% or more, or the State Superintendent determines that such School District is a “special needs” School District. The State Superintendent determined that the School District is a special needs School District during 2022.

The aggregate amount of the School District's unvoted debt is also subject to overlapping debt restrictions with Franklin County and the City of Whitehall. As of June 30, 2022, these entities have complied with the requirement that unvoted overlapping debt must not exceed 1% (10 mills) of the assessed property value. Management believes that the School District has complied with all bond covenants.

Net Pension/OPEB Liability

There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the fund benefitting from the employees’ service. For additional information related to the net pension liability and net OPEB liability see Note 10 and 11.

Compensated Absences

Compensated absences represent accumulated vacation and an estimated severance liability for employees both eligible to retire and those expected to become eligible in the future. The entire compensated absences

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

balance is reported on the entity-wide financial statements. For governmental fund financial statements, the compensated absences are reported only to the extent they have matured and will be paid with current financial resources. The noncurrent portion of the liability is not reported.

The School District pays obligations related to compensated absences primarily from the Termination Benefits Fund and pays employer share of pension and OPEB obligations from the fund in which the employee is paid from.

NOTE 8 – INTERFUND TRANSACTIONS

A. Interfund Balances:

Interfund balances at fiscal year-end, as reported on the fund financial statements, consist of the following individual interfund receivables and payables:

| Fund | Payable | Receivable |
|--------------------------|------------|------------|
| General Fund | \$ - | \$ 411,074 |
| Other Governmental Funds | 411,074 | - |
| Total | \$ 411,074 | \$ 411,074 |

Interfund advances are made to provide capital and operating funds until funding is received. In general, interfund advances are made at the end of the fiscal year and then returned the next fiscal year when funding is received. On an as needed basis, the General Fund also advances cash to other funds of the School District to eliminate cash deficits. During the current and prior fiscal year, advances from the General Fund were made. Of the amount shown above, \$405,000 represents advances to/from other funds that are not expected to be repaid within one year from the date of the financial statements. Interfund advances between governmental funds are eliminated for reporting in the statement of activities.

B. Interfund Transfers:

During the fiscal year, the general fund transferred \$198,000 to the permanent improvement fund for future capital acquisitions.

NOTE 9 – SELF-INSURANCE FUND AND RISK MANAGEMENT

The School District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. The School District contracts with a third-party insurance company for property insurance (including boiler and machinery) and auto insurance. Property insurance carries a deductible with a limit. Auto insurance has a limit for uninsured motorists. General liability is protected by another third-party insurance company with a \$1 million single occurrence limit, a \$2 million aggregate limit, and no deductible.

The School District pays the Ohio Bureau of Workers' Compensation a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

The School District provides employee medical/surgical benefits through a minimum premium plan, which is a modified self-insurance plan. The School District maintains a self-insurance internal service fund to account for and finance its uninsured risks of loss in this program. The School District offers one PPO medical plan with varied deductibles and coinsurance payments for “In-network” and “Non- network” claims. Claims are reviewed by a third-party claims administrator and then paid by the School District. The School District pays into the Employee Benefit Self-Insurance Internal Service Fund at a single or family rates based on the coverage selected by the employee. All full-time employees electing family medical coverage are required to make a monthly contribution to the Employee Benefit Self-Insurance Fund depending on classification. The School District’s share of the premium is paid by the fund that pays the salary for the employee and is based on historical cost information.

Insurance coverage levels have remained consistent from year to year. Additionally, no payments have been made within the last three years to settle claims in excess of the above-noted insurance coverage.

Dental coverage is contracted through a third-party insurer, not on a self-insurance basis. The premium is paid in full by the fund that pays the salary for the employee.

The School District provides life insurance and accidental death and dismemberment insurance to all employees through another third-party insurance carrier in an amount related to the employee’s position.

A claims liability of \$400,600 at June 30, 2022, in the internal service fund reflects an estimate of incurred but unpaid claims liability for medical insurance. This liability was determined in accordance with actuarially acceptable reserving standards and was certified by an accredited actuary, as required by state statute. The actuarial calculation for this amount does not identify amount due in one year; since claims paid in one year are more than four times the year end liability, the total amount has been reported as a current liability.

A summary of the changes in self-insurance claims liability, for the fiscal years ended June 30, 2022 and 2021 follows:

| | 2022 | 2021 |
|-----------------------------|-------------|-------------|
| Claims Liability at July 1 | \$ 423,600 | \$ 412,300 |
| Incurred Claims | 5,380,056 | 5,425,340 |
| Claims Paid | (5,403,056) | (5,414,040) |
| Claims Liability at June 30 | \$ 400,600 | \$ 423,600 |

NOTE 10 - 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

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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 11 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

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

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPIW, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for calendar years 2018, 2019, and 2020. SERS approved a 2.5 percent COLA for calendar year 2021.

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

The School District’s contractually required contribution to SERS was \$833,883 for fiscal year 2022. Of this amount, \$34,117 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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

The DB Plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. Effective August 1, 2017 – July 1, 2019, any member could retire with reduced benefits who had (1) five years of service credit and age 60; (2) 27 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Effective August 1, 2019 – July 1, 2021, any member may retire with reduced benefits who has (1) five years of service credit and age 60; (2) 28 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Eligibility changes will continue to be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60. Eligibility changes for actuarially reduced benefits will be phased in until August 1, 2026, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit at any age.

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

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

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

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

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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

The School District’s contractually required contribution to STRS was \$2,923,596 for fiscal year 2022. Of this amount, \$471,570 is reported as an intergovernmental payable.

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

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

| | SERS | STRS | Total |
|--|--------------|---------------|----------------|
| Proportion of the Net Pension Liability: | | | |
| Current Measurement Date | 0.15128210% | 0.14909582% | |
| Prior Measurement Date | 0.16713070% | 0.15254245% | |
| Change in Proportionate Share | -0.01584860% | -0.00344663% | |
| Proportionate Share of the Net | | | |
| Pension Liability | \$ 5,581,871 | \$ 19,063,241 | \$ 24,645,112 |
| Pension Expense | \$ (675,546) | \$ (357,807) | \$ (1,033,353) |

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

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

At June 30, 2022, 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 | \$ 538 | \$ 588,962 | \$ 589,500 |
| Changes of Assumptions | 117,538 | 5,288,485 | 5,406,023 |
| Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions | - | 217,182 | 217,182 |
| School District Contributions Subsequent to the Measurement Date | 833,883 | 2,923,596 | 3,757,479 |
| Total Deferred Outflows of Resources | <u>\$ 951,959</u> | <u>\$ 9,018,225</u> | <u>\$ 9,970,184</u> |
| Deferred Inflows of Resources | | | |
| Differences between Expected and Actual Experience | \$ 144,761 | \$ 119,488 | \$ 264,249 |
| Net Difference between Projected and Actual Earnings on Pension Plan Investments | 2,874,825 | 16,428,864 | 19,303,689 |
| Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions | 792,637 | 983,299 | 1,775,936 |
| Total Deferred Inflows of Resources | <u>\$ 3,812,223</u> | <u>\$ 17,531,651</u> | <u>\$ 21,343,874</u> |

\$3,757,479 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

| | <u>SERS</u> | <u>STRS</u> | <u>Total</u> |
|-----------------------------|-----------------------|------------------------|------------------------|
| Fiscal Year Ending June 30: | | | |
| 2023 | \$ (1,283,592) | \$ (2,813,751) | \$ (4,097,343) |
| 2024 | (844,628) | (2,598,495) | (3,443,123) |
| 2025 | (683,529) | (2,612,852) | (3,296,381) |
| 2026 | (882,398) | (3,411,924) | (4,294,322) |
| Total | <u>\$ (3,694,147)</u> | <u>\$ (11,437,022)</u> | <u>\$ (15,131,169)</u> |

Actuarial Assumptions - SERS

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities,

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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

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

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

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

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

Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward two years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward five years and adjusted 103.3 percent for males and set forward three years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

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.

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|-----------------------------|----------------------|---|
| Cash | 2.00 % | (0.33) % |
| US Equity | 24.75 | 5.72 |
| Non-US Equity Developed | 13.50 | 6.55 |
| Non-US Equity Emerging | 6.75 | 8.54 |
| Fixed Income/Global Bonds | 19.00 | 1.14 |
| Private Equity | 11.00 | 10.03 |
| Real Estate/Real Assets | 16.00 | 5.41 |
| Multi-Asset Strategies | 4.00 | 3.47 |
| Private Debt/Private Credit | 3.00 | 5.28 |
| Total | 100.00 % | |

Discount Rate Total pension liability was calculated using the discount rate of 7.00 percent. The discount rate determination does not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 23-year amortization period of the unfunded actuarial accrued liability. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability. The annual money-weighted rate of return, calculated as the internal rate of return on pension plan investments was 28.18 percent.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the School District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the School District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent), or one percentage point higher (8.00 percent) than the current rate.

| | 1% Decrease | Current Discount Rate | 1% Increase |
|---|--------------|--------------------------|--------------|
| School District's Proportionate Share of the Net Pension Liability | \$ 9,286,862 | \$ 5,581,871 | \$ 2,457,290 |

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Actuarial Assumptions - STRS

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

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

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

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

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

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

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

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table represents the School District's proportionate share of the net pension liability measured as of June 30, 2021, calculated using the current period discount rate assumption of 7.00 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption:

| | 1% Decrease | Current Discount Rate | 1% Increase |
|---|---------------|--------------------------|--------------|
| School District's Proportionate Share of the Net Pension Liability | \$ 35,698,315 | \$ 19,063,241 | \$ 5,006,639 |

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS

See Note 10 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

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

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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, 2022, SERS did not allocate any employer contributions to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2022, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.0 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2022, the School District's surcharge obligation was \$58,613, which is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2022, STRS did not allocate any employer contributions to post-employment health care.

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

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

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

| | SERS | STRS | Total |
|---|---------------------|---------------------|--------------|
| Proportion of the Net OPEB Liability (Asset): | | | |
| Current Measurement Date | 0.14385000% | 0.14909600% | |
| Prior Measurement Date | 0.15722800% | 0.15254200% | |
| Change in Proportionate Share | <u>-0.01337800%</u> | <u>-0.00344600%</u> | |
| Proportionate Share of the Net | | | |
| OPEB Liability (Asset) | \$ 2,722,487 | \$ (3,143,567) | |
| OPEB Expense | \$ (167,437) | \$ (215,012) | \$ (382,449) |

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

| | SERS | STRS | Total |
|---|---------------------|---------------------|---------------------|
| Deferred Outflows of Resources | | | |
| Differences between Expected and | | | |
| Actual Experience | \$ 29,021 | \$ 111,936 | \$ 140,957 |
| Changes of Assumptions | 427,093 | 200,797 | 627,890 |
| Changes in Proportion and Differences between | | | |
| School District Contributions and Proportionate | | | |
| Share of Contributions | 201,893 | 100,596 | 302,489 |
| School District Contributions Subsequent to the | | | |
| Measurement Date | 58,613 | - | 58,613 |
| Total Deferred Outflows of Resources | <u>\$ 716,620</u> | <u>\$ 413,329</u> | <u>\$ 1,129,949</u> |
| Deferred Inflows of Resources | | | |
| Differences between Expected and | | | |
| Actual Experience | \$ 1,355,917 | \$ 575,959 | \$ 1,931,876 |
| Net Difference between Projected and | | | |
| Actual Earnings on OPEB Plan Investments | 59,148 | 871,341 | 930,489 |
| Changes of Assumptions | 372,822 | 1,875,371 | 2,248,193 |
| Changes in Proportion and Differences between | | | |
| School District Contributions and Proportionate | | | |
| Share of Contributions | 806,317 | 101,845 | 908,162 |
| Total Deferred Inflows of Resources | <u>\$ 2,594,204</u> | <u>\$ 3,424,516</u> | <u>\$ 6,018,720</u> |

\$58,613 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

| Fiscal Year Ending June 30: | SERS | STRS | Total |
|-----------------------------|-----------------------|-----------------------|-----------------------|
| 2023 | \$ (417,322) | \$ (854,079) | \$ (1,271,401) |
| 2024 | (417,734) | (832,276) | (1,250,010) |
| 2025 | (405,547) | (814,618) | (1,220,165) |
| 2026 | (381,613) | (388,755) | (770,368) |
| 2027 | (239,578) | (124,028) | (363,606) |
| Thereafter | (74,403) | 2,569 | (71,834) |
| Total | <u>\$ (1,936,197)</u> | <u>\$ (3,011,187)</u> | <u>\$ (4,947,384)</u> |

Actuarial Assumptions - SERS

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

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

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

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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

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

Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward two years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward five years and adjusted 103.3 percent for males and set forward three years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board on April 15, 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer time frame. 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.

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|-----------------------------|------------------------------|---|
| Cash | 2.00 % | (0.33) % |
| US Equity | 24.75 | 5.72 |
| Non-US Equity Developed | 13.50 | 6.55 |
| Non-US Equity Emerging | 6.75 | 8.54 |
| Fixed Income/Global Bonds | 19.00 | 1.14 |
| Private Equity | 11.00 | 10.03 |
| Real Estate/Real Assets | 16.00 | 5.41 |
| Multi-Asset Strategies | 4.00 | 3.47 |
| Private Debt/Private Credit | 3.00 | 5.28 |
| Total | <u>100.00 %</u> | |

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2021, was 2.27 percent. The discount rate used to measure total OPEB liability prior to June 30, 2021 was 2.63 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the plan at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2020 and the June 30, 2021 total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 1.92 percent at June 30, 2021 and 2.45 percent at June 30, 2020.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability and what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.27 percent) and higher (3.27 percent) than the current discount rate (2.27 percent). Also shown is what the net OPEB liability would be based on health care cost trend rates that are one percentage point lower (5.75 percent decreasing to 3.40 percent) and higher (7.75 percent decreasing to 5.40 percent) than the current rate (6.75 percent decreasing to 4.40 percent).

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

| | <u>1% Decrease</u> | <u>Current Discount Rate</u> | <u>1% Increase</u> |
|--|--------------------|----------------------------------|--------------------|
| School District's Proportionate Share of the Net OPEB Liability | \$ 3,373,481 | \$ 2,722,487 | \$ 2,202,412 |
| | <u>1% Decrease</u> | <u>Current Trend Rate</u> | <u>1% Increase</u> |
| School District's Proportionate Share of the Net OPEB Liability | \$ 2,096,086 | \$ 2,722,487 | \$ 3,559,148 |

Actuarial Assumptions – STRS

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

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

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

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

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

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

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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

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

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

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

| | <u>1% Decrease</u> | <u>Current Discount Rate</u> | <u>1% Increase</u> |
|---|--------------------|----------------------------------|--------------------|
| School District's Proportionate Share of the Net OPEB Liability (Asset) | \$ (2,652,685) | \$ (3,143,567) | \$ (3,553,626) |
| | | <u>Current Trend Rate</u> | |
| | <u>1% Decrease</u> | | <u>1% Increase</u> |
| School District's Proportionate Share of the Net OPEB Liability (Asset) | \$ (3,537,010) | \$ (3,143,567) | \$ (2,657,038) |

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

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Benefit Term Changes Since the Prior Measurement Date The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055 percent to 2.100 percent. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in calendar year 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

NOTE 12 – CONTINGENCIES

Grants - The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. This also encompasses the Auditor of State’s ongoing review of student attendance data. However, the effects of any such disallowed claims on the overall financial position of the School District at June 30, 2022, if applicable, cannot be determined at this time.

Litigation - The School District is not currently party to legal proceedings.

NOTE 13 – ACCOUNTABILITY AND COMPLIANCE

Fund balances at fiscal year-end included the following individual deficits:

| Other Governmental | Deficit Fund Balances |
|-------------------------------|--------------------------|
| Building Fund | \$ (401,801) |
| Limited English Proficiency | (809) |
| Miscellaneous Fed. Grant Fund | (22,881) |
| Total | \$ (425,491) |

The GAAP basis deficit balances in the Other Governmental Funds are a result of the application of accounting principles generally accepted in the United States of America. The General Fund provides advances to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

NOTE 14 – FUND BALANCE

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

| | General | Bond Retirement | ESSER | Other Governmental Funds | Total |
|----------------------------|----------------------|---------------------|-------------------|--------------------------------|----------------------|
| Nonspendable for: | | | | | |
| Advances To Other Funds | 405,000 | - | - | - | 405,000 |
| Total Nonspendable | 405,000 | - | - | - | 405,000 |
| Restricted for: | | | | | |
| Extracurricular Activities | - | - | - | 158,984 | 158,984 |
| Capital Outlay | - | - | - | 821,330 | 821,330 |
| Other Purposes | - | - | - | 718 | 718 |
| Permanent Improvement | - | - | - | 668,486 | 668,486 |
| Facilities Maintenance | - | - | - | 579,223 | 579,223 |
| Non-Instructional Services | - | - | - | 1,440,827 | 1,440,827 |
| Locally Funded Programs | - | - | - | 166,915 | 166,915 |
| State Funded Programs | - | - | - | 76,442 | 76,442 |
| Federally Funded Programs | - | - | 137,368 | 32,807 | 170,175 |
| Debt Service | - | 2,517,581 | - | - | 2,517,581 |
| Total Restricted | - | 2,517,581 | 137,368 | 3,945,732 | 6,600,681 |
| Committed for: | | | | | |
| Capital Outlay | 234,309 | - | - | - | 234,309 |
| Permanent Improvement | - | - | - | 198,449 | 198,449 |
| Total Committed | 234,309 | - | - | 198,449 | 432,758 |
| Assigned for: | | | | | |
| Encumbrances: | | | | | |
| Instruction | 424,867 | - | - | - | 424,867 |
| Support Services | 336,308 | - | - | - | 336,308 |
| Extracurricular | 9,068 | - | - | - | 9,068 |
| Capital Outlay | 27,505 | - | - | - | 27,505 |
| Public School Support | 44,921 | - | - | - | 44,921 |
| Other Purposes | 1,303 | - | - | - | 1,303 |
| Capital Outlay | - | - | - | 10,389 | 10,389 |
| Total Assigned | 843,972 | - | - | 10,389 | 854,361 |
| Unassigned | 17,280,674 | - | - | (425,491) | 16,855,183 |
| Total Fund Balance | <u>\$ 18,763,955</u> | <u>\$ 2,517,581</u> | <u>\$ 137,368</u> | <u>\$ 3,729,079</u> | <u>\$ 25,147,983</u> |

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

NOTE 15 – SET-ASIDES

The School District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the acquisition and construction of capital improvements. Amounts not spent by year end or offset by similarly restricted resources received during the year must be held in cash at year end and carried forward to be used for the same purposes in future years. The budget stabilization reserve is optional; however, the Board elected to continue the reserve as permitted by law.

The following cash basis information describes the changes in the fiscal year end set-aside amounts:

| | Capital Acquisition | Budget Stabilization |
|---|------------------------|-------------------------|
| Set-aside cash balance as of July 1, 2021 | \$ - | \$ 497,895 |
| Current fiscal year set-aside requirement | 564,382 | - |
| Qualifying Disbursements | (543,587) | - |
| Offset from Permanent Improvement Levy | (515,754) | - |
| Current Year Offsets | - | - |
| Total | (494,959) | 497,895 |
| Set-aside balance at June 30, 2022 | \$ - | \$ 497,895 |

During fiscal year 2009, the School District issued \$30,500,000 in capital related debt based on a building project undertaken by the School District. Those proceeds may be used as qualifying offsets to reduce the capital acquisition to zero for future years. In fiscal year 2022, \$0 of qualifying proceeds were used to reduce the capital acquisition set-aside requirement to zero. At June 30, 2022, the School District still has \$30,479,258 in qualifying proceeds that may be used to reduce the set-aside requirement for future years.

NOTE 16 – ASSET RETIREMENT OBLIGATIONS

The Bureau of Underground Storage Tank Regulations (BUSTR) regulates petroleum and hazardous substances stored in underground storage tanks. These regulations are included in Ohio Administrative Code (OAC) Section 1301-7-9 and require a School District classified as an “owner” or “operator,” to remove from the ground any underground storage tank (UST) that is not in use for a year or more. A permit must first be obtained for that year it is not being used. Once the UST is removed, the soil in the UST cavity and excavated material must be tested for contamination.

In accordance with OAC Section 1301-7-9, and applicable accounting standards, the School District believes an asset retirement obligation (ARO) to be present, however, while the School District is familiar with the requirements, the cost to satisfy these requirements is not reasonably estimable at this time and therefore an ARO is not recognized in the School District’s financial statements.

Whitehall City School District
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

NOTE 17 – LEASE RECEIVABLE

The School District leases several parcels of land to Columbus Cellphone Tower Company. The lease with Columbus Cellphone Tower Company commenced in 1995 with an initial term of 15 years and contains 7, 5 year extension terms. For 2022, the School District recorded lease revenue of \$8,425 and interest revenue of \$6,660.

A summary of future payments to be received is as follows:

| <u>Fiscal Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|------------------------|-------------------|------------------|-------------------|
| 2023 | \$ 5,511 | \$ 6,660 | \$ 12,171 |
| 2024 | 5,704 | 6,467 | 12,171 |
| 2025 | 5,904 | 6,267 | 12,171 |
| 2026 | 6,111 | 6,060 | 12,171 |
| 2027 | 6,325 | 5,846 | 12,171 |
| 2028-2032 | 35,109 | 25,746 | 60,855 |
| 2033-2037 | 41,709 | 19,146 | 60,855 |
| 2038-2042 | 49,550 | 11,305 | 60,855 |
| 2043-2047 | 34,095 | 2,418 | 36,513 |
| | <u>\$ 190,018</u> | <u>\$ 89,915</u> | <u>\$ 279,933</u> |

NOTE 18 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio’s state of emergency ended in June of 2021 while the national state of emergency continues. During fiscal year 2022, the School District received COVID-19 funding. The financial impact of COVID-19 and the continuing recovery measures will impact subsequent periods of the School District. The impact on the School District’s future operating costs, revenues, and additional recovery from funding, either federal or state, cannot be estimated.

The School District’s investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined.

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REQUIRED SUPPLEMENTARY INFORMATION

Whitehall City School District
Franklin County, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2022

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|----------------------|----------------------|----------------------|-------------------------------|
| | Original | Final | | |
| Revenues | | | | |
| Property and Other Local Taxes | \$ 9,429,628 | \$ 9,683,346 | \$ 10,092,611 | \$ 409,265 |
| Payments in Lieu of Taxes | 2,389,901 | 2,389,901 | 3,071,841 | 681,940 |
| Intergovernmental | 28,869,217 | 28,353,779 | 28,658,342 | 304,563 |
| Investment Income | 109,073 | 113,155 | 162,536 | 49,381 |
| Co-Curricular Activities | 5,335 | 5,500 | 6,555 | 1,055 |
| Tuition and Fees | 133,362 | 131,045 | 133,919 | 2,874 |
| Donations | - | - | 6 | 6 |
| Rent | 33,456 | 35,000 | 61,483 | 26,483 |
| Lease Receipts | 12,171 | 12,171 | 12,171 | - |
| Other | 209,417 | 287,829 | 206,354 | (81,475) |
| <i>Total Revenues</i> | <u>41,191,560</u> | <u>41,011,726</u> | <u>42,405,818</u> | <u>1,394,092</u> |
| Expenditures | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | 18,235,225 | 15,199,104 | 13,582,522 | 1,616,582 |
| Special | 8,199,446 | 8,967,391 | 8,350,178 | 617,213 |
| Vocational | 318,089 | 325,468 | 364,812 | (39,344) |
| Student Intervention Services | 427,815 | 432,767 | 293,825 | 138,942 |
| Support Services: | | | | |
| Pupils | 1,491,583 | 2,371,113 | 1,926,895 | 444,218 |
| Instructional Staff | 2,029,318 | 2,559,442 | 2,055,325 | 504,117 |
| Board of Education | 160,021 | 207,866 | 208,345 | (479) |
| Administration | 3,444,354 | 3,623,779 | 3,093,346 | 530,433 |
| Fiscal | 956,563 | 1,006,331 | 919,293 | 87,038 |
| Business | 275,165 | 279,747 | 271,877 | 7,870 |
| Operation and Maintenance of Plant | 3,439,110 | 3,779,714 | 3,499,531 | 280,183 |
| Pupil Transportation | 1,767,855 | 1,926,171 | 2,134,652 | (208,481) |
| Central | 314,390 | 327,753 | 311,199 | 16,554 |
| Operation of Non-Instructional/Shared Services: | | | | |
| Non-instructional Services | 100 | 100 | - | 100 |
| Extracurricular Activities | 788,189 | 813,829 | 792,498 | 21,331 |
| Capital Outlay | - | 61,221 | 59,401 | 1,820 |
| <i>Total Expenditures</i> | <u>41,847,223</u> | <u>41,881,796</u> | <u>37,863,699</u> | <u>4,018,097</u> |
| <i>Excess of Receipts Over (Under) Expenditures</i> | <u>(655,663)</u> | <u>(870,070)</u> | <u>4,542,119</u> | <u>5,412,189</u> |
| Other Financing Sources (Uses) | | | | |
| Sale of Capital Assets | 5,000 | 5,000 | 15,028 | 10,028 |
| Refund of Prior Year Expenditures | 50,000 | 50,000 | - | (50,000) |
| Advances In | - | 5,000 | 5,000 | - |
| Transfers Out | (355,000) | (355,000) | (498,000) | (143,000) |
| <i>Total Other Financing Sources (Uses)</i> | <u>(300,000)</u> | <u>(295,000)</u> | <u>(477,972)</u> | <u>(182,972)</u> |
| <i>Net Change in Fund Balance</i> | (955,663) | (1,165,070) | 4,064,147 | 5,229,217 |
| <i>Fund Balance Beginning of Year</i> | 11,450,599 | 11,450,599 | 11,450,599 | - |
| Prior Year Encumbrances Appropriated | 1,240,644 | 1,240,644 | 1,240,644 | - |
| <i>Fund Balance End of Year</i> | <u>\$ 11,735,580</u> | <u>\$ 11,526,173</u> | <u>\$ 16,755,390</u> | <u>\$ 5,229,217</u> |

See accompanying notes to the basic financial statements.

Whitehall City School District
Franklin County, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Budget Basis)
ESSER Fund
For the Fiscal Year Ended June 30, 2022

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|-------------------|------------------|--------------------|-------------------------------|
| | Original | Final | | |
| Revenues | | | | |
| Intergovernmental | \$ 6,761,415 | \$ 7,211,306 | \$ 5,741,744 | \$ (1,469,562) |
| <i>Total Revenues</i> | <u>6,761,415</u> | <u>7,211,306</u> | <u>5,741,744</u> | <u>(1,469,562)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | 3,965,112 | 3,899,974 | 3,427,369 | 472,605 |
| Special | 223,858 | 181,481 | 197,409 | (15,928) |
| Student Intervention Services | 83,000 | 83,000 | - | 83,000 |
| Support Services: | | | | |
| Pupils | 76,360 | 250,289 | 134,915 | 115,374 |
| Instructional Staff | 541,688 | 651,023 | 484,926 | 166,097 |
| Administration | 363,543 | 313,223 | 166,519 | 146,704 |
| Operation and Maintenance of Plant | 572,161 | 788,605 | 599,411 | 189,194 |
| Pupil Transportation | 359,280 | 437,675 | 401,191 | 36,484 |
| Extracurricular Activities | 8,768 | 42,400 | 40,844 | 1,556 |
| Capital Outlay | 325,000 | 458,395 | 213,395 | 245,000 |
| <i>Total Expenditures</i> | <u>6,518,770</u> | <u>7,106,065</u> | <u>5,665,979</u> | <u>1,440,086</u> |
| <i>Excess of Receipts Over (Under) Expenditures</i> | <u>242,645</u> | <u>105,241</u> | <u>75,765</u> | <u>(29,476)</u> |
| <i>Net Change in Fund Balance</i> | 242,645 | 105,241 | 75,765 | (29,476) |
| <i>Fund Balance Beginning of Year</i> | (811,274) | (811,274) | (811,274) | - |
| Prior Year Encumbrances Appropriated | 715,657 | 715,657 | 715,657 | - |
| <i>Fund Balance End of Year</i> | <u>\$ 147,028</u> | <u>\$ 9,624</u> | <u>\$ (19,852)</u> | <u>\$ (29,476)</u> |

See accompanying notes to the basic financial statements.

Whitehall City School District
Franklin County, Ohio
Required Supplementary Information
Schedule of District's Proportionate Share of the Net Pension Liability
Last Nine Fiscal Years

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|--------------|---------------|---------------|--------------|--------------|---------------|--------------|--------------|--------------|
| <i>School Employees Retirement System (SERS)</i> | | | | | | | | | |
| District's Proportion of the Net Pension Liability | 0.1512821% | 0.1671307% | 0.1827279% | 0.1646849% | 0.1668791% | 0.1641545% | 0.1572271% | 0.1450560% | 0.1450560% |
| District's Proportionate Share of the Net Pension Liability | \$ 5,581,871 | \$ 11,054,377 | \$ 10,932,931 | \$ 9,431,809 | \$ 9,970,658 | \$ 12,014,595 | \$ 8,971,531 | \$ 7,341,201 | \$ 8,626,016 |
| District's Covered Payroll | \$ 5,429,286 | \$ 5,928,114 | \$ 5,812,657 | \$ 5,534,098 | \$ 5,324,995 | \$ 5,083,050 | \$ 4,674,390 | \$ 4,225,609 | \$ 5,625,270 |
| District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 102.81% | 186.47% | 188.09% | 170.43% | 187.24% | 236.37% | 191.93% | 173.73% | 153.34% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 82.86% | 68.55% | 70.85% | 71.36% | 69.50% | 62.98% | 69.16% | 71.70% | 65.52% |

(1) Information prior to 2014 is not available.

Amounts presented for each fiscal year were determined as of the District's measurement date which is the prior fiscal year-end.

See accompanying notes to the required supplementary information.

Whitehall City School District
Franklin County, Ohio
Required Supplementary Information
Schedule of District's Proportionate Share of the Net Pension Liability
Last Nine Fiscal Years

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <i>State Teachers Retirement System (STRS)</i> | | | | | | | | | |
| District's Proportion of the Net Pension Liability | 0.14909582% | 0.15254245% | 0.15246356% | 0.15711638% | 0.15147556% | 0.15202350% | 0.14601339% | 0.14825114% | 0.14825114% |
| District's Proportionate Share of the Net Pension Liability | \$ 19,063,241 | \$ 36,909,845 | \$ 33,716,400 | \$ 34,546,364 | \$ 35,983,344 | \$ 50,886,848 | \$ 40,353,830 | \$ 36,059,808 | \$ 42,954,207 |
| District's Covered Payroll | \$ 18,389,086 | \$ 18,568,286 | \$ 17,903,430 | \$ 17,418,084 | \$ 17,026,649 | \$ 16,419,854 | \$ 15,750,558 | \$ 15,658,562 | \$ 15,847,300 |
| District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 103.67% | 198.78% | 188.32% | 198.34% | 211.34% | 309.91% | 256.21% | 230.29% | 271.05% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 87.80% | 75.48% | 77.40% | 77.30% | 75.30% | 66.80% | 72.10% | 74.70% | 69.30% |

(1) Information prior to 2014 is not available.

Amounts presented for each fiscal year were determined as of the District's measurement date, which is the prior fiscal year-end.

See accompanying notes to the required supplementary information.

Whitehall City School District
Franklin County, Ohio
Required Supplementary Information
Schedule of District Pension Contributions
Last Ten Fiscal Years

| <i>School Employees Retirement System (SERS)</i> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|---|--------------|--------------|--------------|--------------|--------------|
| Contractually Required Contribution | \$ 833,883 | \$ 760,100 | \$ 829,936 | \$ 784,709 | \$ 747,103 |
| Contributions in Relation to the Contractually Required Contribution | \$ 833,883 | \$ 760,100 | \$ 829,936 | \$ 784,709 | \$ 747,103 |
| Contribution Deficiency (Excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered Payroll | \$ 5,956,307 | \$ 5,429,286 | \$ 5,928,114 | \$ 5,812,657 | \$ 5,534,098 |
| Contributions as a Percentage of Covered Payroll | 14.00% | 14.00% | 14.00% | 13.50% | 13.50% |

See accompanying notes to the required supplementary information.

| <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|--------------|--------------|--------------|--------------|--------------|
| \$ 745,499 | \$ 711,627 | \$ 616,085 | \$ 585,670 | \$ 778,537 |
| \$ 745,499 | \$ 711,627 | \$ 616,085 | \$ 585,670 | \$ 778,537 |
| \$ - | \$ - | \$ - | \$ - | \$ - |
| \$ 5,324,995 | \$ 5,083,050 | \$ 4,674,390 | \$ 4,225,609 | \$ 5,625,270 |
| 14.00% | 14.00% | 13.18% | 13.86% | 13.84% |

Whitehall City School District
Franklin County, Ohio
Required Supplementary Information
Schedule of District Pension Contributions
Last Ten Fiscal Years

| | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| <i>State Teachers Retirement System (STRS)</i> | | | | | |
| Contractually Required Contribution | \$ 2,923,596 | \$ 2,574,472 | \$ 2,599,560 | \$ 2,506,480 | \$ 2,438,532 |
| Contributions in Relation to the Contractually Required Contribution | <u>\$ 2,923,596</u> | <u>\$ 2,574,472</u> | <u>\$ 2,599,560</u> | <u>\$ 2,506,480</u> | <u>\$ 2,438,532</u> |
| Contribution Deficiency (Excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered Payroll | \$ 20,882,829 | \$ 18,389,086 | \$ 18,568,286 | \$ 17,903,430 | \$ 17,418,084 |
| Contributions as a Percentage of Covered Payroll | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% |

See accompanying notes to the required supplementary information.

| <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|---------------|---------------|---------------|---------------|---------------|
| \$ 2,383,731 | \$ 2,298,780 | \$ 2,205,078 | \$ 2,035,613 | \$ 2,060,149 |
| \$ 2,383,731 | \$ 2,298,780 | \$ 2,205,078 | \$ 2,035,613 | \$ 2,060,149 |
| \$ - | \$ - | \$ - | \$ - | \$ - |
| \$ 17,026,649 | \$ 16,419,854 | \$ 15,750,558 | \$ 15,658,562 | \$ 15,847,300 |
| 14.00% | 14.00% | 14.00% | 13.00% | 13.00% |

Whitehall City School District
Franklin County, Ohio
Required Supplementary Information
Schedule of District's Proportionate Share of the Net OPEB Liability
Last Six Fiscal Years

| <i>School Employees Retirement System (SERS)</i> | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| District's Proportion of the Net OPEB Liability | 0.1438500% | 0.1572280% | 0.1734760% | 0.1584632% | 0.1617089% | 0.1593539% |
| District's Proportionate Share of the Net OPEB Liability | \$ 2,722,487 | \$ 3,417,068 | \$ 4,362,564 | \$ 4,396,197 | \$ 4,339,842 | \$ 4,542,176 |
| District's Covered Payroll | \$ 5,429,286 | \$ 5,928,114 | \$ 5,812,657 | \$ 5,534,098 | \$ 5,324,995 | \$ 5,083,050 |
| District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll | 50.14% | 57.64% | 75.05% | 79.44% | 81.50% | 89.36% |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | 24.08% | 18.17% | 15.57% | 13.57% | 12.46% | 11.49% |

(1) Information prior to 2017 is not available.

Amounts presented for each fiscal year were determined as of the District's measurement date, which is the prior fiscal year-end.

See accompanying notes to the required supplementary information.

Whitehall City School District
Franklin County, Ohio
Required Supplementary Information
Schedule of District's Proportionate Share of the Net OPEB (Asset)/Liability
Last Six Fiscal Years

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|----------------|----------------|----------------|----------------|---------------|---------------|
| <i>State Teachers Retirement System (STRS)</i> | | | | | | |
| District's Proportion of the Net OPEB Liability (Asset) | 0.14909600% | 0.15254200% | 0.15246400% | 0.15711638% | 0.15147556% | 0.15202350% |
| District's Proportionate Share of the Net OPEB Liability (Asset) | \$ (3,143,567) | \$ (2,680,923) | \$ (2,525,170) | \$ (2,524,700) | \$ 5,910,018 | \$ 8,130,256 |
| District's Covered Payroll | \$ 18,389,086 | \$ 18,568,286 | \$ 17,903,430 | \$ 17,418,084 | \$ 17,026,649 | \$ 16,419,854 |
| District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll | -17.09% | -14.44% | -14.10% | -14.49% | 34.71% | 49.51% |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | 174.73% | 182.10% | 174.70% | 176.00% | 47.10% | 37.30% |

(1) Information prior to 2017 is not available.

Amounts presented for each fiscal year were determined as of the District's measurement date, which is the prior fiscal year-end.

See accompanying notes to the required supplementary information.

Whitehall City School District
Franklin County, Ohio
Required Supplementary Information
Schedule of District OPEB Contributions
Last Ten Fiscal Years

| <i>School Employees Retirement System (SERS)</i> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|---|--------------|--------------|--------------|--------------|--------------|
| Contractually Required Contribution (1) | \$ 58,613 | \$ 36,352 | \$ 24,366 | \$ 70,350 | \$ 75,043 |
| Contributions in Relation to the Contractually Required Contribution | \$ 58,613 | \$ 36,352 | \$ 24,366 | \$ 70,350 | \$ 75,043 |
| Contribution Deficiency (Excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered Payroll | \$ 5,956,307 | \$ 5,429,286 | \$ 5,928,114 | \$ 5,812,657 | \$ 5,534,098 |
| Contributions as a Percentage of Covered Payroll | 0.98% | 0.67% | 0.41% | 1.21% | 1.36% |

(1) Includes Surcharge

See accompanying notes to the required supplementary information.

| <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|------------------|------------------|------------------|------------------|-------------------|
| \$ 52,820 | \$ 50,603 | \$ 74,328 | \$ 70,416 | \$ 139,913 |
| <u>\$ 52,820</u> | <u>\$ 50,603</u> | <u>\$ 74,328</u> | <u>\$ 70,416</u> | <u>\$ 139,913</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| \$ 5,324,995 | \$ 5,083,050 | \$ 4,674,390 | \$ 4,225,609 | \$ 5,625,270 |
| 0.99% | 1.00% | 1.59% | 1.67% | 2.49% |

Whitehall City School District
Franklin County, Ohio
Required Supplementary Information
Schedule of District OPEB Contributions
Last Ten Fiscal Years

| | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|---|---------------|---------------|---------------|---------------|---------------|
| <i>State Teachers Retirement System (STRS)</i> | | | | | |
| Contractually Required Contribution | \$ - | \$ - | \$ - | \$ - | \$ - |
| Contributions in Relation to the Contractually Required Contribution | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Contribution Deficiency (Excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered Payroll | \$ 20,882,829 | \$ 18,389,086 | \$ 18,568,286 | \$ 17,903,430 | \$ 17,418,084 |
| Contributions as a Percentage of Covered Payroll | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

See accompanying notes to the required supplementary information.

| <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|--------------------|--------------------|--------------------|--------------------|--------------------|
| \$ - | \$ - | \$ - | \$ 156,586 | \$ 158,473 |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 156,586</u> | <u>\$ 158,473</u> |
| <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |
| \$ 17,026,649 | \$ 16,419,854 | \$ 15,750,558 | \$ 15,658,562 | \$ 15,847,300 |
| 0.00% | 0.00% | 0.00% | 1.00% | 1.00% |

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Whitehall City School District
Franklin County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

NOTE 1 – BUDGETARY PROCESS

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified.

All funds, other than custodial funds, are legally required to be budgeted and appropriated. The primary level of budgetary control is at the fund level. Although the legal level of budgetary control was established at the fund level of expenditures, the District has elected to present the budgetary statement comparisons at the fund and function level of expenditures. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

Advances in and advances out are not required to be budgeted since they represent a temporary cash flow resource and are intended to be repaid.

Tax Budget:

Prior to January 15, the Superintendent and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers' comments. The express purpose of this budget document is to reflect the need for existing (or increased) tax rates.

By no later than January 20, the Board-adopted budget is filed with the Franklin County Budget Commissions for rate determination.

Estimated Resources:

Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the County Budget Commission and receives the commission's certificate of estimated resources, which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the certificate is amended to include any unencumbered cash balances from the preceding year. The certificate may be further amended during the year if projected increases or decreases in revenue are identified by the Treasurer. The revised amounts reported in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2022.

Whitehall City School District
Franklin County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

Appropriations:

Upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates or a certificate saying no new certificate is necessary, the annual appropriation resolution must be legally enacted by the Board of Education at the fund level, which is the legal level of budgetary control. Prior to the passage of the annual appropriation measure, the Board may pass a temporary appropriation measure to meet the ordinary expenses of the District.

The appropriation resolution, by fund, must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriation totals at any level of control. Any revisions that alter the total of any fund appropriation must be approved by the Board of Education.

The Board may pass supplemental fund appropriations so long as the total appropriations by fund do not exceed the amounts set forth in the most recent certificate of estimated resources. During the year, several supplemental appropriations were legally enacted; however, none of these amendments were significant.

The budget figures, which appear in the statements of budgetary comparisons, represent the final appropriation amounts, including all supplemental appropriations. Formal budgetary integration is employed as a management control device during the year for all funds other than custodial funds, consistent with statutory provisions.

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Whitehall City School District
Franklin County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

NOTE 2 – RECONCILING BUDGET BASIS AND GAAP

The District prepares its budget on a basis of accounting that differs from accounting principles generally accepted in the United States of America (GAAP). The actual column presented on the Budgetary Comparison Schedule – General Fund is prepared in accordance with the budget basis of accounting.

The major differences between the budgetary basis of accounting and GAAP are that:

- A. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- B. Expenditures are recorded when encumbered (budget basis) as opposed to when the liability is incurred (GAAP basis);
- C. Encumbrances are recorded as the equivalent of expenditures (budget basis) as opposed to an assignment of fund balance (GAAP basis);
- D. Due to the implementation of GASB 54, some funds were reclassified to the General Fund. These funds are not required to be included in the General Fund Budgetary Statement. Therefore, the activity from these funds is excluded with an adjustment for their change in fund balance.

Net Change in Fund Balance

| | General Fund | ESSER Fund |
|---|--------------|------------|
| Budget Basis | \$ 4,064,147 | \$ 75,765 |
| Net Adjustments: | | |
| Revenue Accruals | (1,194,466) | 305,346 |
| Expenditure Accruals | (238,603) | (233,384) |
| Other Financing Sources and Uses Accruals | (5,026) | - |
| Encumbrances | 1,099,403 | - |
| Funds Budgeted as Other Funds | 230,217 | - |
| GAAP Basis | \$ 3,955,672 | \$ 147,727 |

Whitehall City School District
Franklin County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

NOTE 3 – NET PENSION LIABILITY

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

Changes in Assumptions - SERS

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

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

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

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

Changes in Benefit Terms - SERS

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

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

Changes in Assumptions – STRS

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

For fiscal year 2018, the Retirement Board approved several changes to the actuarial assumptions in 2017. The long term expected rate of return was reduced from 7.75 percent to 7.45 percent, the inflation

Whitehall City School District
Franklin County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

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 - STRS

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

NOTE 4 - NET OPEB LIABILITY (ASSET)

Changes in Assumptions – SERS

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

Municipal Bond Index Rate:

| | |
|------------------|--------------|
| Fiscal year 2022 | 1.92 percent |
| Fiscal year 2021 | 2.45 percent |
| Fiscal year 2020 | 3.13 percent |
| Fiscal year 2019 | 3.62 percent |
| Fiscal year 2018 | 3.56 percent |
| Fiscal year 2017 | 2.92 percent |

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

| | |
|------------------|--------------|
| Fiscal year 2022 | 2.27 percent |
| Fiscal year 2021 | 2.63 percent |
| Fiscal year 2020 | 3.22 percent |
| Fiscal year 2019 | 3.70 percent |
| Fiscal year 2018 | 3.63 percent |
| Fiscal year 2017 | 2.98 percent |

Pre-Medicare Trend Assumption

| | |
|------------------|--|
| Fiscal year 2022 | 6.75 percent initially, decreasing to 4.40 percent |
| Fiscal year 2021 | 7.00 percent initially, decreasing to 4.75 percent |
| Fiscal year 2020 | 7.00 percent initially, decreasing to 4.75 percent |
| Fiscal year 2019 | 7.25 percent initially, decreasing to 4.75 percent |
| Fiscal year 2018 | 7.50 percent initially, decreasing to 4.00 percent |

Medicare Trend Assumption

| | |
|------------------|---|
| Fiscal year 2022 | 5.125 percent initially, decreasing to 4.40 percent |
| Fiscal year 2021 | 5.25 percent initially, decreasing to 4.75 percent |
| Fiscal year 2020 | 5.25 percent initially, decreasing to 4.75 percent |
| Fiscal year 2019 | 5.375 percent initially, decreasing to 4.75 percent |

Whitehall City School District
Franklin County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

Fiscal year 2018 5.50 percent initially, decreasing to 5.00 percent

Changes in Benefit Terms – SERS

There have been no changes to the benefit provisions.

Changes in Assumptions – STRS

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

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

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

Changes in Benefit Terms – STRS

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

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

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

Whitehall City School District
Franklin County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

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

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**COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES**

**Whitehall City School District
Franklin County, Ohio**

Description of Funds
Governmental Funds

Bond Retirement Fund - A fund used to account for the accumulation of resources for, and payment of, general long-term debt principal and interest.

Elementary and Secondary School Emergency Relief (ESSER) - A fund provided to account for state funds used to aid districts that have been impacted and continue to be impacted by the Novel Coronavirus Disease 2019 (COVID-19).

Non-major Governmental Funds

Non-major Governmental Funds are established to account for revenues from specific sources, which legally, or otherwise, are restricted or committed to expenditures for specific purposes. A description of the District's Non-major Governmental Funds follows:

Capital Projects Funds

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. A description of the District's Non-major Capital Project Funds follows:

Permanent Improvement – A fund provided to account for all transactions related to the acquiring, constructing, or improving of such permanent improvements.

Building - A fund used to account for the receipts and expenditures related to all special bond funds in the District. Proceeds from the sale of bonds, notes, or certificates of indebtedness are paid into this fund. Expenditures recorded here represent the costs of acquiring capital facilities including real property.

Classroom Facilities - A fund used to account for monies received and expended in connection with contracts entered into by the District and the Ohio School Facilities Commission for the building and equipping of classroom facilities.

Special Revenue Funds

Special Revenue funds are established to account for revenues from specific sources, which legally, or otherwise, are restricted to expenditures for specific purposes. A description of the District's Non-major Special Revenue Funds follows:

Food Service - A fund used to record financial transactions related to the District's food service operation.

Special Trust - A fund used to account for the contributions received for the District's school programs.

Public School Support - A fund used to account for specific local revenue sources, other than taxes or expendable trusts (i.e., profits from vending machines) that are restricted to expenditures for specified purposes approved by the board resolution. Such expenditures may include curricular and extra-curricular related purchases. Due to the implementation of GASB 54, this fund is included with the General Fund for financial statement reporting purposes.

**Whitehall City School District
Franklin County, Ohio**

Description of Funds
Governmental Funds

Miscellaneous Local Grants - A fund used to account for revenues related to grants, tuition and other revenue that are restricted to expenditures for a specific purpose and not specifically required to be accounted for in another fund.

Central Workers Comp - A fund used to account for workers compensation payments and receipts. Due to the implementation of GASB 84, this fund is included with the General Fund for financial statement reporting purposes.

Flexible Spending Account (FSA) - A fund used to account for flexible spending account receipts and payments for employees. Due to the implementation of GASB 84, this fund is included with the General Fund for financial statement reporting purposes.

Ted Talks - A fund used to account for Ted Talk presentation receipts and payments. Due to the implementation of GASB 84, this fund is included with the General Fund for financial statement reporting purposes.

Termination Benefits - A fund used to account for severance payments made to employees. This fund is included with the General Fund for financial statement purposes.

Classroom Facilities Maintenance - A fund used to account for the proceeds of a tax levy and also intergovernmental revenues received for the maintenance of facilities.

Capital Projects - A fund used to account for donations for the auditorium renovation and turf replacement projects.

Student-Managed Student Activities - A fund provided to account for those student activity programs, which have student participation in the activity and have student management of the programs. This fund includes the athletic programs, the drama program, etc.

District-Managed Student Activities - A fund provided to account for those student activity programs, which have student participation in the activity, but do not have student management of the programs. This fund includes the athletic programs, the drama program, etc.

Auxiliary Services - A special revenue fund used to account for monies, which provide services and materials to pupils attending non-public schools within the District.

Preschool Grant - A fund to assist school districts in paying the cost of preschool programs for three- and four-year olds.

Data Communications - A fund which accounts for funds used for any expenses associated with the installation and ongoing support of the data communication links connecting public schools to the Data Acquisition Site and the Ohio Education Computer Network.

Student Wellness and Success - A fund provided to account for state funds used to assist districts in supporting their students' academic achievement through mental health counseling, wraparound services, mentoring and after-school programs.

**Whitehall City School District
Franklin County, Ohio**

Description of Funds
Governmental Funds

Miscellaneous State Grants - A fund provided to account for other state grants, not required to be accounted for in another fund.

Coronavirus Relief Fund (CARES Act) - A fund provided to account for state funds used to aid districts that have been impacted and continue to be impacted by the Novel Coronavirus Disease 2019 (COVID-19).

Title VI-B IDEA - A fund which accounts for Federal funds used 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 preschool, elementary, and secondary levels.

Title I School Improvement - A fund which accounts for Federal funds used to improve the ability of the lowest-performing schools to develop a strategy for improvement that fits their unique circumstances.

Title III - Limited English Proficiency - A fund which accounts for Federal funds used to help educate children with English as a second language.

Title I Grant - A fund which accounts for Federal funds used to meet the special needs of educationally deprived children.

Title IV-A Drug Free School Grant – A fund used to offer a disciplined environment conducive to learning, by preventive violence in and around schools and strengthen programs that prevent the illegal use of alcohol, tobacco, and drugs, involve parents, and coordinated with related Federal, State, and community efforts and resources.

IDEA Preschool Grants for the Handicapped - A fund provided to account for revenues and expenditures related to the Preschool Grant Program which is funded with Federal monies pursuant to the Individuals with Disabilities Education Act.

Improving Teacher Quality - A fund provided to account for monies to hire additional classroom teachers in grades 1-3, so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants - A fund which accounts for Federal funds not required to be accounted for in a separate fund.

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**Whitehall City School District
Franklin County, Ohio**

Combining Balance Sheet
Nonmajor Governmental Funds
As of June 30, 2022

| | Capital Project Funds | | | Special Revenue Funds | | | |
|---|-----------------------|------------------|---------------------------|-----------------------|---------------|----------------------------|----------------------------------|
| | Permanent Improvement | Building Fund | Classroom Facilities Fund | Food Service | Special Trust | Miscellaneous Local Grants | Classroom Facilities Maintenance |
| Assets: | | | | | | | |
| Cash and Cash Equivalents | \$ 682,814 | \$ 3,199 | \$ 879,018 | \$ 1,506,938 | \$ 718 | \$ 168,615 | \$ 542,720 |
| Receivables: | | | | | | | |
| Property Taxes | 523,803 | - | - | - | - | - | 111,501 |
| Intergovernmental | - | - | 358,822 | 9,399 | - | - | - |
| Accounts | - | - | - | 3,480 | - | 3,490 | - |
| Total Assets | \$ 1,206,617 | \$ 3,199 | \$ 1,237,840 | \$ 1,519,817 | \$ 718 | \$ 172,105 | \$ 654,221 |
| Liabilities: | | | | | | | |
| Accounts Payable | \$ - | \$ - | \$ - | \$ 772 | \$ - | \$ 2,407 | \$ 2,691 |
| Accrued Wages and Benefits Payable | - | - | - | 67,426 | - | 2,411 | - |
| Intergovernmental Payable | - | - | - | 10,792 | - | 372 | - |
| Interfund Payable | - | - | - | - | - | - | - |
| Retainage Payable | - | - | 57,688 | - | - | - | - |
| Advances From Other Funds | - | 405,000 | - | - | - | - | - |
| Total Liabilities | - | 405,000 | 57,688 | 78,990 | - | 5,190 | 2,691 |
| Deferred Inflows of Resources: | | | | | | | |
| Property and Other Local Taxes | 315,892 | - | - | - | - | - | 67,243 |
| Unavailable Revenue | 23,790 | - | 358,822 | - | - | - | 5,064 |
| Total Deferred Inflows of Resources | 339,682 | - | 358,822 | - | - | - | 72,307 |
| Fund Balances: | | | | | | | |
| Restricted for: | | | | | | | |
| Permanent Improvements | 668,486 | - | - | - | - | - | - |
| Capital Outlay | - | - | 821,330 | - | - | - | - |
| Facilities Maintenance | - | - | - | - | - | - | 579,223 |
| Food Service | - | - | - | 1,440,827 | - | - | - |
| Special Trust | - | - | - | - | 718 | - | - |
| Locally Funded Programs | - | - | - | - | - | 166,915 | - |
| Extracurricular Activities | - | - | - | - | - | - | - |
| State Funded Programs | - | - | - | - | - | - | - |
| Federal Funded Programs | - | - | - | - | - | - | - |
| Committed for: | | | | | | | |
| Permanent Improvement | 198,449 | - | - | - | - | - | - |
| Assigned for: | | | | | | | |
| Capital Outlay | - | - | - | - | - | - | - |
| Unassigned (Deficit): | - | (401,801) | - | - | - | - | - |
| Total Fund Balances | 866,935 | (401,801) | 821,330 | 1,440,827 | 718 | 166,915 | 579,223 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | \$ 1,206,617 | \$ 3,199 | \$ 1,237,840 | \$ 1,519,817 | \$ 718 | \$ 172,105 | \$ 654,221 |

| Special Revenue Funds | | | | | | | |
|-----------------------|------------------------------------|-------------------------------------|--------------------|------------------|-----------------------------------|------------------------------|----------------------------|
| Capital Projects | Student Managed Student Activities | District Managed Student Activities | Auxiliary Services | Preschool Grant | Data Communications Support Grant | Student Wellness and Success | Miscellaneous State Grants |
| \$ 10,389 | \$ 56,103 | \$ 94,743 | \$ 67,393 | \$ 6,295 | \$ - | \$ - | \$ 4,554 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | 7,509 | - | - | - |
| - | - | 9,250 | - | - | - | - | - |
| <u>\$ 10,389</u> | <u>\$ 56,103</u> | <u>\$ 103,993</u> | <u>\$ 67,393</u> | <u>\$ 13,804</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 4,554</u> |
| \$ - | \$ 253 | \$ 850 | \$ 3,986 | \$ 252 | \$ - | \$ - | \$ - |
| - | - | - | - | 3,763 | - | - | - |
| - | - | 9 | 179 | 800 | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | 253 | 859 | 4,165 | 4,815 | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | 329 | - | - | - |
| - | - | - | - | 329 | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | 55,850 | 103,134 | - | - | - | - | - |
| - | - | - | 63,228 | 8,660 | - | - | 4,554 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 10,389 | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| <u>10,389</u> | <u>55,850</u> | <u>103,134</u> | <u>63,228</u> | <u>8,660</u> | <u>-</u> | <u>-</u> | <u>4,554</u> |
| <u>\$ 10,389</u> | <u>\$ 56,103</u> | <u>\$ 103,993</u> | <u>\$ 67,393</u> | <u>\$ 13,804</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 4,554</u> |

(continued)

**Whitehall City School District
Franklin County, Ohio**

Combining Balance Sheet
Nonmajor Governmental Funds
As of June 30, 2022
(Continued)

| | Special Revenue Funds | | | | | |
|---|-----------------------|-----------------------|----------------------------------|---|-------------------|---|
| | CARES Act | Title VI-B IDEA | Title I School Improvement | Title III Limited English Proficiency | Title I Grant | Title IV-A Drug Free School Grant |
| Assets: | | | | | | |
| Cash and Cash Equivalents | \$ - | \$ 24,309 | \$ 4,787 | \$ 3,472 | \$ 88,388 | \$ 2,639 |
| Receivables: | | | | | | |
| Property Taxes | - | - | - | - | - | - |
| Intergovernmental Accounts | - | 87,532 | - | 7,245 | 162,912 | 5,120 |
| Total Assets | <u>\$ -</u> | <u>\$ 111,841</u> | <u>\$ 4,787</u> | <u>\$ 10,717</u> | <u>\$ 251,300</u> | <u>\$ 7,759</u> |
| Liabilities: | | | | | | |
| Accounts Payable | \$ - | \$ - | \$ - | \$ - | \$ 55,997 | \$ - |
| Accrued Wages and Benefits Payable | - | 80,270 | - | 9,238 | 133,291 | 1,463 |
| Intergovernmental Payable | - | 13,466 | - | 1,860 | 25,267 | 1,264 |
| Interfund Payable | - | - | - | - | - | - |
| Retainage Payable | - | - | - | - | - | - |
| Advances from Other Funds | - | - | - | - | - | - |
| Total Liabilities | <u>-</u> | <u>93,736</u> | <u>-</u> | <u>11,098</u> | <u>214,555</u> | <u>2,727</u> |
| Deferred Inflows of Resources: | | | | | | |
| Property and Other Local Taxes | - | - | - | - | - | - |
| Unavailable Revenue | - | 2,797 | - | 428 | 31,091 | 708 |
| Total Deferred Inflows of Resources | <u>-</u> | <u>2,797</u> | <u>-</u> | <u>428</u> | <u>31,091</u> | <u>708</u> |
| Fund Balances: | | | | | | |
| Restricted for: | | | | | | |
| Permanent Improvements | - | - | - | - | - | - |
| Capital Outlay | - | - | - | - | - | - |
| Classroom Facilities Maintenance | - | - | - | - | - | - |
| Food Service | - | - | - | - | - | - |
| Special Trust | - | - | - | - | - | - |
| Other Local Grants | - | - | - | - | - | - |
| Extracurricular Activities | - | - | - | - | - | - |
| State Funded Programs | - | - | - | - | - | - |
| Federally Funded Programs | - | 15,308 | 4,787 | - | 5,654 | 4,324 |
| Committed for: | | | | | | |
| Permanent Improvement | - | - | - | - | - | - |
| Assigned for: | | | | | | |
| Capital Projects | - | - | - | - | - | - |
| Unassigned (Deficit): | - | - | - | (809) | - | - |
| Total Fund Balances | <u>-</u> | <u>15,308</u> | <u>4,787</u> | <u>(809)</u> | <u>5,654</u> | <u>4,324</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u>\$ -</u> | <u>\$ 111,841</u> | <u>\$ 4,787</u> | <u>\$ 10,717</u> | <u>\$ 251,300</u> | <u>\$ 7,759</u> |

| IDEA Preschool Grants for the Handicapped | Improving Teacher Quality | Miscellaneous Federal Grants | Total Non-Major Governmental Funds |
|--|---------------------------------|------------------------------------|---|
| \$ 2,823 | \$ 5,979 | \$ - | \$ 4,155,896 |
| - | - | - | 635,304 |
| 1,521 | 17,927 | 577 | 658,564 |
| - | - | - | 16,220 |
| <u>\$ 4,344</u> | <u>\$ 23,906</u> | <u>\$ 577</u> | <u>\$ 5,465,984</u> |
| \$ - | \$ - | \$ 17,384 | \$ 84,592 |
| 2,733 | 18,717 | - | 319,312 |
| 509 | 3,266 | - | 57,784 |
| - | - | 6,074 | 6,074 |
| - | - | - | 57,688 |
| - | - | - | 405,000 |
| <u>3,242</u> | <u>21,983</u> | <u>23,458</u> | <u>930,450</u> |
| - | - | - | 383,135 |
| - | 291 | - | 423,320 |
| - | 291 | - | 806,455 |
| - | - | - | 668,486 |
| - | - | - | 821,330 |
| - | - | - | 579,223 |
| - | - | - | 1,440,827 |
| - | - | - | 718 |
| - | - | - | 166,915 |
| - | - | - | 158,984 |
| - | - | - | 76,442 |
| 1,102 | 1,632 | - | 32,807 |
| - | - | - | 198,449 |
| - | - | - | 10,389 |
| - | - | (22,881) | (425,491) |
| <u>1,102</u> | <u>1,632</u> | <u>(22,881)</u> | <u>3,729,079</u> |
| <u>\$ 4,344</u> | <u>\$ 23,906</u> | <u>\$ 577</u> | <u>\$ 5,465,984</u> |

Whitehall City School District
Franklin County, Ohio

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

| | Capital Project Funds | | | Special Revenue Funds | | | |
|---|-----------------------|---------------------|---------------------------|-----------------------|---------------|----------------------------|----------------------------------|
| | Permanent Improvement | Building Projects | Classroom Facilities Fund | Food Service | Special Trust | Miscellaneous Local Grants | Classroom Facilities Maintenance |
| Revenues: | | | | | | | |
| Property Taxes | \$ 491,635 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 103,309 |
| Intergovernmental | 15,690 | - | - | 2,566,125 | - | - | 72,739 |
| Investment Earnings | 449 | 16 | 2,460 | 10,451 | - | - | - |
| Tuition and Fees | - | - | - | - | - | 16,824 | - |
| Rent | - | - | - | - | - | - | - |
| Co-Curricular Activities | - | - | - | - | - | - | - |
| Donations | - | - | - | - | - | 44,290 | - |
| Charges for Services | - | - | - | 2,719 | - | - | - |
| Miscellaneous | 1,051 | - | - | 10,916 | - | - | 224 |
| Total Revenues | 508,825 | 16 | 2,460 | 2,590,211 | - | 61,114 | 176,272 |
| Expenditures: | | | | | | | |
| Instruction: | | | | | | | |
| Regular | - | - | - | - | - | 45,227 | - |
| Special | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - |
| Support services: | | | | | | | |
| Pupils | - | - | - | - | - | - | - |
| Instructional Staff | - | - | - | - | - | 1,009 | - |
| Administration | - | - | - | - | - | 43,755 | - |
| Fiscal | 7,484 | - | - | - | - | - | 1,593 |
| Operation and Maintenance of Plant | - | - | - | - | - | 21,364 | 105,822 |
| Pupil Transportation | - | - | - | - | - | - | - |
| Non-Instructional Services | - | - | - | 1,875,329 | - | - | - |
| Extracurricular Activities | - | - | - | - | - | - | - |
| Capital Outlay | - | 56,466 | 41,830 | - | - | - | 233,800 |
| Debt service: | | | | | | | |
| Principal Retirement | 170,000 | - | - | - | - | - | - |
| Interest and Fiscal Charges | 91,425 | - | - | - | - | - | - |
| Total Expenditures | 268,909 | 56,466 | 41,830 | 1,875,329 | - | 111,355 | 341,215 |
| Excess (Deficiency) of Revenues | | | | | | | |
| Over (Under) Expenditures | 239,916 | (56,450) | (39,370) | 714,882 | - | (50,241) | (164,943) |
| Other Financing Sources (Uses): | | | | | | | |
| Transfers In | 198,000 | - | - | - | - | - | - |
| Total Other Financing Sources (Uses) | 198,000 | - | - | - | - | - | - |
| Net Change in Fund Balances | 437,916 | (56,450) | (39,370) | 714,882 | - | (50,241) | (164,943) |
| Fund Balances - Beginning of Year | 429,019 | (345,351) | 860,700 | 725,945 | 718 | 217,156 | 744,166 |
| Fund Balances - End of Year | \$ 866,935 | \$ (401,801) | \$ 821,330 | \$ 1,440,827 | \$ 718 | \$ 166,915 | \$ 579,223 |

| Special Revenue Funds | | | | | | | |
|-----------------------|------------------------------------|-------------------------------------|--------------------|-----------------|-----------------------------------|------------------------------|----------------------------|
| Capital Projects | Student Managed Student Activities | District Managed Student Activities | Auxiliary Services | Preschool Grant | Data Communications Support Grant | Student Wellness and Success | Miscellaneous State Grants |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | 248,924 | 235,019 | 9,000 | - | - |
| 105 | - | - | 547 | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | 2,500 | 53,828 | - | - | - | - | - |
| - | 46,243 | 113,730 | - | - | - | - | - |
| 5,000 | 13,127 | 16,065 | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | 11,703 | - | - | - | - | - |
| 5,105 | 61,870 | 195,326 | 249,471 | 235,019 | 9,000 | - | - |
| - | - | - | - | 160,329 | - | (8,869) | - |
| - | - | - | - | - | - | (34,941) | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | (42,634) | - |
| - | - | - | - | - | 9,000 | - | - |
| - | - | - | - | 92,720 | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | 375 | 237,997 | - | - | - | - |
| - | 34,472 | 146,161 | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | 34,472 | 146,536 | 237,997 | 253,049 | 9,000 | (86,444) | - |
| 5,105 | 27,398 | 48,790 | 11,474 | (18,030) | - | 86,444 | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 5,105 | 27,398 | 48,790 | 11,474 | (18,030) | - | 86,444 | - |
| 5,284 | 28,452 | 54,344 | 51,754 | 26,690 | - | (86,444) | 4,554 |
| \$ 10,389 | \$ 55,850 | \$ 103,134 | \$ 63,228 | \$ 8,660 | \$ - | \$ - | \$ 4,554 |

(continued)

**Whitehall City School District
Franklin County, Ohio**

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

| | Special Revenue Funds | | | | | |
|--|-----------------------|-----------------------|----------------------------------|---|------------------|---|
| | CARES Act | Title VI-B IDEA | Title I School Improvement | Title III Limited English Proficiency | Title I Grant | Title IV-A Drug Free School Grant |
| Revenues: | | | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental | 9,788 | 875,769 | 16,241 | 95,395 | 1,775,643 | 121,173 |
| Investment Earnings | - | - | - | - | - | - |
| Tuition and Fees | - | - | - | - | - | - |
| Rent | - | - | - | - | - | - |
| Co-Curricular Activities | - | - | - | - | - | - |
| Contributions and Donations | - | - | - | - | - | - |
| Charges for Services | - | - | - | - | - | - |
| Miscellaneous | - | - | - | - | - | - |
| Total Revenues | 9,788 | 875,769 | 16,241 | 95,395 | 1,775,643 | 121,173 |
| Expenditures: | | | | | | |
| Instruction: | | | | | | |
| Regular | - | - | - | - | 103,642 | - |
| Special | - | 774,566 | - | 97,395 | 1,154,934 | - |
| Other | - | - | - | - | - | - |
| Support services: | | | | | | |
| Pupils | - | 70,310 | - | - | 379,840 | 107,254 |
| Instructional Staff | 82,340 | - | 11,454 | - | 7,384 | - |
| Administration | - | - | - | - | 98,126 | - |
| Fiscal | - | - | - | - | - | - |
| Operation and Maintenance of Plant | 312 | - | - | - | - | - |
| Pupil Transportation | - | 2,777 | - | - | - | - |
| Non-Instructional Services | - | 19,354 | - | 3,592 | 113,723 | 9,595 |
| Extracurricular Activities | - | - | - | - | - | - |
| Capital Outlay | - | - | - | - | - | - |
| Debt service: | | | | | | |
| Principal Retirement | - | - | - | - | - | - |
| Interest and Fiscal Charges | - | - | - | - | - | - |
| Total Expenditures | 82,652 | 867,007 | 11,454 | 100,987 | 1,857,649 | 116,849 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (72,864) | 8,762 | 4,787 | (5,592) | (82,006) | 4,324 |
| Other Financing Sources (Uses): | | | | | | |
| Transfers In | - | - | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - | - | - |
| Net Change in Fund Balances | (72,864) | 8,762 | 4,787 | (5,592) | (82,006) | 4,324 |
| Fund Balances - Beginning of Year | 72,864 | 6,546 | - | 4,783 | 87,660 | - |
| Fund Balances - End of Year | \$ - | \$ 15,308 | \$ 4,787 | \$ (809) | \$ 5,654 | \$ 4,324 |

| IDEA | | | |
|--|---------------------------------|------------------------------------|--------------------------------|
| Preschool Grants for the Handicapped | Improving Teacher Quality | Miscellaneous Federal Grants | Other Governmental Funds |
| \$ - | \$ - | \$ - | \$ 594,944 |
| 30,001 | 181,360 | 107,678 | 6,360,545 |
| - | - | - | 14,028 |
| - | - | - | 16,824 |
| - | - | - | 56,328 |
| - | - | - | 159,973 |
| - | - | - | 78,482 |
| - | - | - | 2,719 |
| - | - | - | 23,894 |
| <u>30,001</u> | <u>181,360</u> | <u>107,678</u> | <u>7,307,737</u> |
| - | 185,887 | 900 | 487,116 |
| 28,907 | - | - | 2,020,861 |
| - | - | 122,671 | 122,671 |
| - | - | 1,473 | 516,243 |
| - | - | - | 111,187 |
| - | - | 7,737 | 242,338 |
| - | - | - | 9,077 |
| - | - | - | 127,498 |
| - | - | - | 2,777 |
| - | 1,597 | 1,432 | 2,262,994 |
| - | - | - | 180,633 |
| - | - | - | 332,096 |
| - | - | - | 170,000 |
| - | - | - | 91,425 |
| <u>28,907</u> | <u>187,484</u> | <u>134,213</u> | <u>6,676,916</u> |
| 1,094 | (6,124) | (26,535) | 630,821 |
| - | - | - | 198,000 |
| - | - | - | 198,000 |
| 1,094 | (6,124) | (26,535) | 828,821 |
| 8 | 7,756 | 3,654 | 2,900,258 |
| <u>\$ 1,102</u> | <u>\$ 1,632</u> | <u>\$ (22,881)</u> | <u>\$ 3,729,079</u> |

WHITEHALL CITY SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

| | Final Budget | Actual | Variance Over/(Under) |
|--------------------------------------|---------------------|---------------------|--------------------------|
| Bond Retirement | | | |
| Total Revenues and Other Sources | \$ 2,137,619 | \$ 2,198,210 | \$ 60,591 |
| Total Expenditures and Other Uses | <u>2,348,773</u> | <u>2,348,639</u> | <u>134</u> |
| Net Change in Fund Balance | (211,154) | (150,429) | 60,725 |
| Fund Balances - July 1 | 1,946,273 | 1,946,273 | - |
| Fund Balances - June 30 | <u>\$ 1,735,119</u> | <u>\$ 1,795,844</u> | <u>\$ 60,725</u> |
| Permanent Improvement | | | |
| Total Revenues and Other Sources | \$ 560,142 | \$ 715,255 | \$ 155,113 |
| Total Expenditures and Other Uses | <u>484,475</u> | <u>311,092</u> | <u>173,383</u> |
| Net Change in Fund Balance | 75,667 | 404,163 | 328,496 |
| Fund Balances - July 1 | 211,994 | 211,994 | - |
| Prior Year Encumbrances Appropriated | 24,475 | 24,475 | - |
| Fund Balances - June 30 | <u>\$ 312,136</u> | <u>\$ 640,632</u> | <u>\$ 328,496</u> |
| Building | | | |
| Total Revenues and Other Sources | \$ 205 | \$ 16 | \$ (189) |
| Total Expenditures and Other Uses | <u>134,624</u> | <u>132,773</u> | <u>1,851</u> |
| Net Change in Fund Balance | (134,419) | (132,757) | 1,662 |
| Fund Balances - July 1 | 32,832 | 32,832 | - |
| Prior Year Encumbrances Appropriated | 103,124 | 103,124 | - |
| Fund Balances - June 30 | <u>\$ 1,537</u> | <u>\$ 3,199</u> | <u>\$ 1,662</u> |

WHITEHALL CITY SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Over/(Under)</u> |
|--------------------------------------|-------------------------|---------------------|----------------------------------|
| Classroom Facilities | | | |
| Total Revenues and Other Sources | \$ 300 | \$ 2,460 | \$ 2,160 |
| Total Expenditures and Other Uses | <u>402,441</u> | <u>402,441</u> | <u>-</u> |
| Net Change in Fund Balance | (402,141) | (399,981) | 2,160 |
| Fund Balances - July 1 | 683,171 | 683,171 | - |
| Prior Year Encumbrances Appropriated | 402,440 | 402,440 | - |
| Fund Balances - June 30 | <u>\$ 683,470</u> | <u>\$ 685,630</u> | <u>\$ 2,160</u> |
| | | | |
| Food Service | | | |
| Total Revenues and Other Sources | \$ 2,087,300 | \$ 2,600,324 | \$ 513,024 |
| Total Expenditures and Other Uses | <u>2,046,476</u> | <u>1,943,566</u> | <u>102,910</u> |
| Net Change in Fund Balance | 40,824 | 656,758 | 615,934 |
| Fund Balances - July 1 | 747,087 | 747,087 | - |
| Prior Year Encumbrances Appropriated | 20,692 | 20,692 | - |
| Fund Balances - June 30 | <u>\$ 808,603</u> | <u>\$ 1,424,537</u> | <u>\$ 615,934</u> |
| | | | |
| Special Trust | | | |
| Total Expenditures and Other Uses | \$ 718 | \$ - | \$ 718 |
| Net Change in Fund Balance | (718) | - | 718 |
| Fund Balances - July 1 | 718 | 718 | - |
| Fund Balances - June 30 | <u>\$ -</u> | <u>\$ 718</u> | <u>\$ 718</u> |

WHITEHALL CITY SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Over/(Under)</u> |
|-----------------------------------|-------------------------|------------------|----------------------------------|
| Public School Support | | | |
| Total Revenues and Other Sources | \$ 38,650 | \$ 49,465 | \$ 10,815 |
| Total Expenditures and Other Uses | <u>54,642</u> | <u>39,868</u> | <u>14,774</u> |
| Net Change in Fund Balance | (15,992) | 9,597 | 25,589 |
| Fund Balances - July 1 | 30,413 | 30,413 | - |
| Fund Balances - June 30 | <u>\$ 14,421</u> | <u>\$ 40,010</u> | <u>\$ 25,589</u> |
| | | | |
| Central Workers Comp | | | |
| Total Revenues and Other Sources | \$ 118,500 | \$ 46,680 | \$ (71,820) |
| Total Expenditures and Other Uses | <u>135,000</u> | <u>98,523</u> | <u>36,477</u> |
| Net Change in Fund Balance | (16,500) | (51,843) | (35,343) |
| Fund Balances - July 1 | 94,555 | 94,555 | - |
| Fund Balances - June 30 | <u>\$ 78,055</u> | <u>\$ 42,712</u> | <u>\$ (35,343)</u> |
| | | | |
| FSA Fund | | | |
| Total Revenues and Other Sources | \$ 72,000 | \$ 72,248 | \$ 248 |
| Total Expenditures and Other Uses | <u>80,000</u> | <u>65,706</u> | <u>14,294</u> |
| Net Change in Fund Balance | (8,000) | 6,542 | 14,542 |
| Fund Balances - July 1 | 30,562 | 30,562 | - |
| Fund Balances - June 30 | <u>\$ 22,562</u> | <u>\$ 37,104</u> | <u>\$ 14,542</u> |

WHITEHALL CITY SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Over/(Under)</u> |
|-----------------------------------|-------------------------|-----------------|----------------------------------|
| Ted Talks | | | |
| Total Expenditures and Other Uses | \$ - | \$ - | \$ - |
| Net Change in Fund Balance | - | - | - |
| Fund Balances - July 1 | 1,303 | 1,303 | - |
| Fund Balances - June 30 | <u>\$ 1,303</u> | <u>\$ 1,303</u> | <u>\$ -</u> |

| | | | |
|-----------------------------------|-------------------|-------------------|-----------------|
| Termination Benefits | | | |
| Total Revenues and Other Sources | \$ 300,000 | \$ 302,321 | \$ 2,321 |
| Total Expenditures and Other Uses | <u>68,011</u> | <u>68,011</u> | <u>-</u> |
| Net Change in Fund Balance | 231,989 | 234,310 | 2,321 |
| Fund Balances - July 1 | - | - | - |
| Fund Balances - June 30 | <u>\$ 231,989</u> | <u>\$ 234,310</u> | <u>\$ 2,321</u> |

| | | | |
|--------------------------------------|-------------------|-------------------|------------------|
| Miscellaneous Local Grants | | | |
| Total Revenues and Other Sources | \$ 92,300 | \$ 57,624 | \$ (34,676) |
| Total Expenditures and Other Uses | <u>174,361</u> | <u>120,631</u> | <u>53,730</u> |
| Net Change in Fund Balance | (82,061) | (63,007) | 19,054 |
| Fund Balances - July 1 | 205,329 | 205,329 | - |
| Prior Year Encumbrances Appropriated | 14,220 | 14,220 | - |
| Fund Balances - June 30 | <u>\$ 137,488</u> | <u>\$ 156,542</u> | <u>\$ 19,054</u> |

| | | | |
|---|-------------------|-------------------|------------------|
| Classroom Facilities Maintenance | | | |
| Total Revenues and Other Sources | \$ 176,980 | \$ 179,412 | \$ 2,432 |
| Total Expenditures and Other Uses | <u>362,523</u> | <u>345,012</u> | <u>17,511</u> |
| Net Change in Fund Balance | (185,543) | (165,600) | 19,943 |
| Fund Balances - July 1 | 438,012 | 438,012 | - |
| Prior Year Encumbrances Appropriated | 263,820 | 263,820 | - |
| Fund Balances - June 30 | <u>\$ 516,289</u> | <u>\$ 536,232</u> | <u>\$ 19,943</u> |

WHITEHALL CITY SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Over/(Under)</u> |
|--|-------------------------|------------------|----------------------------------|
| Capital Projects | | | |
| Total Revenues and Other Sources | \$ 15,075 | \$ 5,105 | \$ (9,970) |
| Total Expenditures and Other Uses | <u>5,000</u> | <u>5,000</u> | <u>-</u> |
| Net Change in Fund Balance | 10,075 | 105 | (9,970) |
| Fund Balances - July 1 | 10,284 | 10,284 | - |
| Fund Balances - June 30 | <u>\$ 20,359</u> | <u>\$ 10,389</u> | <u>\$ (9,970)</u> |
| | | | |
| Student-Managed Student Activities | | | |
| Total Revenues and Other Sources | \$ 68,000 | \$ 61,870 | \$ (6,130) |
| Total Expenditures and Other Uses | <u>69,520</u> | <u>35,140</u> | <u>34,380</u> |
| Net Change in Fund Balance | (1,520) | 26,730 | 28,250 |
| Fund Balances - July 1 | 26,083 | 26,083 | - |
| Prior Year Encumbrances Appropriated | 2,368 | 2,368 | - |
| Fund Balances - June 30 | <u>\$ 26,931</u> | <u>\$ 55,181</u> | <u>\$ 28,250</u> |
| | | | |
| District-Managed Student Activities | | | |
| Total Revenues and Other Sources | \$ 156,350 | \$ 189,560 | \$ 33,210 |
| Total Expenditures and Other Uses | <u>175,784</u> | <u>164,568</u> | <u>11,216</u> |
| Net Change in Fund Balance | (19,434) | 24,992 | 44,426 |
| Fund Balances - July 1 | 49,660 | 49,660 | - |
| Prior Year Encumbrances Appropriated | 1,200 | 1,200 | - |
| Fund Balances - June 30 | <u>\$ 31,426</u> | <u>\$ 75,852</u> | <u>\$ 44,426</u> |

WHITEHALL CITY SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

| | Final Budget | Actual | Variance Over/(Under) |
|--------------------------------------|-----------------|------------------|--------------------------|
| Auxiliary Services | | | |
| Total Revenues and Other Sources | \$ 258,278 | \$ 249,471 | \$ (8,807) |
| Total Expenditures and Other Uses | <u>302,403</u> | <u>281,800</u> | <u>20,603</u> |
| Net Change in Fund Balance | (44,125) | (32,329) | 11,796 |
| Fund Balances - July 1 | - | - | - |
| Prior Year Encumbrances Appropriated | 48,996 | 48,996 | - |
| Fund Balances - June 30 | <u>\$ 4,871</u> | <u>\$ 16,667</u> | <u>\$ 11,796</u> |
| Preschool Grant | | | |
| Total Revenues and Other Sources | \$ 512,105 | \$ 230,093 | \$ (282,012) |
| Total Expenditures and Other Uses | <u>538,010</u> | <u>250,687</u> | <u>287,323</u> |
| Net Change in Fund Balance | (25,905) | (20,594) | 5,311 |
| Fund Balances - July 1 | 6,839 | 6,839 | - |
| Prior Year Encumbrances Appropriated | 19,200 | 19,200 | - |
| Fund Balances - June 30 | <u>\$ 134</u> | <u>\$ 5,445</u> | <u>\$ 5,311</u> |
| Data Communications | | | |
| Total Revenues and Other Sources | \$ 9,000 | \$ 9,000 | \$ - |
| Total Expenditures and Other Uses | <u>9,000</u> | <u>9,000</u> | <u>-</u> |
| Net Change in Fund Balance | - | - | - |
| Fund Balances - July 1 | - | - | - |
| Fund Balances - June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

WHITEHALL CITY SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Over/(Under)</u> |
|--------------------------------------|-------------------------|-----------------|----------------------------------|
| Miscellaneous State Grants | | | |
| Total Revenues and Other Sources | \$ - | \$ - | \$ - |
| Total Expenditures and Other Uses | <u>4,523</u> | <u>-</u> | <u>4,523</u> |
| Net Change in Fund Balance | (4,523) | - | 4,523 |
| Fund Balances - July 1 | 31 | 31 | - |
| Prior Year Encumbrances Appropriated | <u>4,523</u> | <u>4,523</u> | <u>-</u> |
| Fund Balances - June 30 | <u>\$ 31</u> | <u>\$ 4,554</u> | <u>\$ 4,523</u> |

| | | | |
|--------------------------------------|---------------|---------------|--------------|
| Coronavirus Relief Fund | | | |
| Total Revenues and Other Sources | \$ 85,323 | \$ 82,812 | \$ (2,511) |
| Total Expenditures and Other Uses | <u>85,163</u> | <u>82,652</u> | <u>2,511</u> |
| Net Change in Fund Balance | 160 | 160 | - |
| Fund Balances - July 1 | (85,010) | (85,010) | - |
| Prior Year Encumbrances Appropriated | <u>84,850</u> | <u>84,850</u> | <u>-</u> |
| Fund Balances - June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

| | | | |
|-----------------------------------|------------------|------------------|------------------|
| Title VI-B IDEA | | | |
| Total Revenues and Other Sources | \$ 1,150,248 | \$ 860,135 | \$ (290,113) |
| Total Expenditures and Other Uses | <u>1,155,426</u> | <u>852,906</u> | <u>302,520</u> |
| Net Change in Fund Balance | (5,178) | 7,229 | 12,407 |
| Fund Balances - July 1 | <u>12,825</u> | <u>12,825</u> | <u>-</u> |
| Fund Balances - June 30 | <u>\$ 7,647</u> | <u>\$ 20,054</u> | <u>\$ 12,407</u> |

WHITEHALL CITY SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Over/(Under)</u> |
|--|-------------------------|------------------|----------------------------------|
| Title I School Improvement | | | |
| Total Revenues and Other Sources | \$ 20,025 | \$ 16,241 | \$ (3,784) |
| Total Expenditures and Other Uses | <u>20,025</u> | <u>16,241</u> | <u>3,784</u> |
| Net Change in Fund Balance | - | - | - |
| Fund Balances - July 1 | - | - | - |
| Fund Balances - June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| | | | |
| Title III Limited English Proficiency | | | |
| Total Revenues and Other Sources | \$ 99,451 | \$ 100,460 | \$ 1,009 |
| Total Expenditures and Other Uses | <u>97,900</u> | <u>97,900</u> | <u>-</u> |
| Net Change in Fund Balance | 1,551 | 2,560 | 1,009 |
| Fund Balances - July 1 | 912 | 912 | - |
| Fund Balances - June 30 | <u>\$ 2,463</u> | <u>\$ 3,472</u> | <u>\$ 1,009</u> |
| | | | |
| Title I Grant | | | |
| Total Revenues and Other Sources | \$ 1,942,592 | \$ 1,786,496 | \$ (156,096) |
| Total Expenditures and Other Uses | <u>2,009,451</u> | <u>1,855,842</u> | <u>153,609</u> |
| Net Change in Fund Balance | (66,859) | (69,346) | (2,487) |
| Fund Balances - July 1 | (57,185) | (57,185) | - |
| Prior Year Encumbrances Appropriated | 126,100 | 126,100 | - |
| Fund Balances - June 30 | <u>\$ 2,056</u> | <u>\$ (431)</u> | <u>\$ (2,487)</u> |

WHITEHALL CITY SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Over/(Under)</u> |
|--|-------------------------|--------------------|----------------------------------|
| IDEA Preschool Grants for the Handicapped | | | |
| Total Revenues and Other Sources | \$ 36,741 | \$ 30,134 | \$ (6,607) |
| Total Expenditures and Other Uses | <u>37,947</u> | <u>34,122</u> | <u>3,825</u> |
| Net Change in Fund Balance | (1,206) | (3,988) | (2,782) |
| Fund Balances - July 1 | 1,349 | 1,349 | - |
| Fund Balances - June 30 | <u>\$ 143</u> | <u>\$ (2,639)</u> | <u>\$ (2,782)</u> |
| Improving Teacher Quality | | | |
| Total Revenues and Other Sources | \$ 273,968 | \$ 200,518 | \$ (73,450) |
| Total Expenditures and Other Uses | <u>213,659</u> | <u>185,350</u> | <u>28,309</u> |
| Net Change in Fund Balance | 60,309 | 15,168 | (45,141) |
| Fund Balances - July 1 | (24,113) | (24,113) | - |
| Prior Year Encumbrances Appropriated | 14,924 | 14,924 | - |
| Fund Balances - June 30 | <u>\$ 51,120</u> | <u>\$ 5,979</u> | <u>\$ (45,141)</u> |
| Miscellaneous Federal Grants | | | |
| Total Revenues and Other Sources | \$ 540,728 | \$ 187,183 | \$ (353,545) |
| Total Expenditures and Other Uses | <u>346,695</u> | <u>168,933</u> | <u>177,762</u> |
| Net Change in Fund Balance | 194,033 | 18,250 | (175,783) |
| Fund Balances - July 1 | (191,854) | (191,854) | - |
| Prior Year Encumbrances Appropriated | 121,382 | 121,382 | - |
| Fund Balances - June 30 | <u>\$ 123,561</u> | <u>\$ (52,222)</u> | <u>\$ (175,783)</u> |
| Title IV-A Drug Free School Grant | | | |
| Total Revenues and Other Sources | \$ 141,531 | \$ 116,761 | \$ (24,770) |
| Total Expenditures and Other Uses | <u>116,523</u> | <u>114,977</u> | <u>1,546</u> |
| Net Change in Fund Balance | 25,008 | 1,784 | (23,224) |
| Fund Balances - July 1 | - | - | - |
| Fund Balances - June 30 | <u>\$ 25,008</u> | <u>\$ 1,784</u> | <u>\$ (23,224)</u> |

**WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**COMBINING STATEMENT AND INDIVIDUAL FUND SCHEDULE
PROPRIETARY FUND**

Internal Service Fund

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to another department or agency on a cost reimbursement basis. A description of the District's Internal Service Fund follows:

Employee Benefit Self-Insurance - A fund provided to account for monies received from other funds as payment for providing medical, hospitalization, life and dental insurance. Payments are made to a third party administrator for claims payments, claims administration and stop-loss coverage.

**WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

INDIVIDUAL FUND SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Over/(Under)</u> |
|--|-------------------------|---------------------|----------------------------------|
| Employee Benefit Self Insurance | | | |
| Total Revenues and Other Sources | \$ 7,486,980 | \$ 7,176,225 | \$ (310,755) |
| Total Expenses and Other Uses | <u>7,068,647</u> | <u>6,806,294</u> | <u>262,353</u> |
| Net Change in Fund Balance | 418,333 | 369,931 | (48,402) |
| Fund Balance - July 1 | 2,488,665 | 2,488,665 | - |
| Prior Year Encumbrances Appropriated | 14,650 | 14,650 | - |
| Fund Balance - June 30 | <u>\$ 2,921,648</u> | <u>\$ 2,873,246</u> | <u>\$ (48,402)</u> |

III. STATISTICAL SECTION

**WHITEHALL CITY SCHOOL DISTRICT
STATISTICAL SECTION**

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

| <u>Contents</u> | <u>Page</u> |
|--|--------------------|
| <i>Financial Trends</i> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time. | 119-123 |
| <i>Revenue Capacity</i> These schedules contain information to help the reader assess the affordability of the District's most significant local revenue source, the property tax. | 124-127 |
| <i>Debt Capacity</i> These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future. | 128-131 |
| <i>Demographic and Economic Information</i> These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place. | 132-138 |

WHITEHALL CITY SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

| | 2013 | 2014 (Restated) ² | 2015 | 2016 | 2017 (Restated) ³ | 2018 | 2019 | 2020 (Restated) ⁴ | 2021 | 2022 |
|---|----------------------|---------------------------------|----------------------|----------------------|---------------------------------|----------------------|----------------------|---------------------------------|----------------------|----------------------|
| Governmental activities | | | | | | | | | | |
| Net investment in capital assets | \$ 47,100,680 | \$ 45,921,814 | \$ 47,970,877 | \$ 48,062,693 | \$ 49,647,371 | \$ 48,506,387 | \$ 47,041,302 | \$ 46,599,855 | \$ 49,731,573 | \$ 51,528,012 |
| Restricted | 7,667,087 | 7,455,593 | 6,644,999 | 6,342,264 | 6,102,001 | 6,450,185 | 7,792,911 | 10,072,671 | 6,609,760 | 6,863,072 |
| Unrestricted | 16,187,957 | (35,510,339) | (36,544,215) | (36,222,386) | (52,608,725) | (34,005,565) | (29,236,084) | (34,873,475) | (32,103,211) | (22,288,278) |
| Total governmental activities net position | 70,955,724 | 17,867,068 | 18,071,661 | 18,182,571 | 3,140,647 | 20,951,007 | 25,598,129 | 21,799,051 | 24,238,122 | 36,102,806 |
| Primary government | | | | | | | | | | |
| Net investment in capital assets | 47,100,680 | 45,921,814 | 47,970,877 | 48,062,693 | 49,647,371 | 48,506,387 | 47,041,302 | \$ 46,599,855 | \$ 49,731,573 | \$ 51,528,012 |
| Restricted | 7,667,087 | 7,455,593 | 6,644,999 | 6,342,264 | 6,102,001 | 6,450,185 | 7,792,911 | 10,072,671 | 6,609,760 | 6,863,072 |
| Unrestricted | 16,187,957 | (35,510,339) | (36,544,215) | (36,222,386) | (52,608,725) | (34,005,565) | (29,236,084) | (34,873,475) | (32,103,211) | (22,288,278) |
| Total primary government net position | \$ 70,955,724 | \$ 17,867,068 | \$ 18,071,661 | \$ 18,182,571 | \$ 3,140,647 | \$ 20,951,007 | \$ 25,598,129 | \$ 21,799,051 | \$ 24,238,122 | \$ 36,102,806 |

¹ Net position was restated in 2013 as a result of the District adopting GASB Statements 63 and 65.

² Net position was restated in 2015 as a result of the District adopting GASB Statements 68 and 71.

³ Net position was restated in 2018 as a result of the District performing a re-evaluation of capital assets and adopting GASB Statements 75

⁴ Net position was restated in 2020 as a result of the District adopting GASB Statements 84.

WHITEHALL CITY SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Expenses | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Instruction | | | | | | | | | | |
| Regular | \$ 18,825,423 | \$ 20,672,097 | \$ 20,301,612 | \$ 20,878,203 | \$ 22,425,234 | \$ 11,585,347 | \$ 20,242,419 | \$ 23,344,044 | \$ 25,111,777 | \$ 17,263,716 |
| Special | 6,380,916 | 6,501,275 | 6,849,021 | 7,130,470 | 8,500,640 | 4,919,765 | 8,131,589 | 9,959,720 | 10,183,919 | 9,343,070 |
| Vocational | 339,364 | 310,952 | 221,841 | 254,320 | 289,361 | 101,123 | 238,045 | 310,927 | 314,601 | 346,734 |
| Student Intervention Services | - | - | - | - | - | - | - | - | - | 285,001 |
| Other | 185,081 | 208,686 | 486,475 | 438,620 | 605,292 | 400,799 | 584,094 | 555,053 | 620,214 | 88,085 |
| Support Services | | | | | | | | | | |
| Pupils | 2,265,854 | 1,917,251 | 1,941,770 | 1,976,790 | 2,380,155 | 994,586 | 1,937,693 | 2,788,128 | 2,710,246 | 2,327,596 |
| Instructional staff | 1,421,016 | 1,755,409 | 1,320,208 | 1,754,856 | 2,172,412 | 1,196,096 | 1,566,397 | 2,230,901 | 2,216,570 | 1,881,191 |
| Board of education | 108,207 | 156,818 | 105,817 | 102,296 | 105,014 | 133,821 | 122,145 | 141,345 | 101,293 | 186,722 |
| School administration | 2,823,368 | 3,186,302 | 2,643,419 | 2,867,607 | 3,351,747 | 1,568,816 | 2,999,188 | 3,664,207 | 3,411,126 | 2,911,352 |
| Fiscal services | 1,042,871 | 673,995 | 752,972 | 806,770 | 861,351 | 800,078 | 855,661 | 1,022,103 | 971,343 | 784,626 |
| Business operations | - | - | 226,535 | 250,217 | 274,390 | 228,611 | 276,729 | 332,846 | 300,174 | 243,886 |
| Operation and maintenance of plant | 3,242,987 | 2,924,911 | 2,828,954 | 3,224,170 | 3,325,849 | 3,393,073 | 3,531,249 | 3,683,891 | 3,337,638 | 3,281,797 |
| Student transportation | 1,624,707 | 1,630,015 | 1,593,702 | 1,526,186 | 1,741,383 | 1,668,830 | 1,897,619 | 1,956,549 | 1,919,363 | 1,994,230 |
| Central services | 900,373 | 52,041 | 75,366 | 162,967 | 208,548 | 161,498 | 174,433 | 214,534 | 201,708 | 257,780 |
| Non-instructional Services | 1,764,491 | 1,684,292 | 1,724,244 | 1,946,265 | 2,399,487 | 2,040,588 | 2,421,410 | 2,324,703 | 1,863,996 | 2,095,981 |
| Extracurricular Activities | 758,358 | 730,634 | 812,553 | 717,830 | 927,209 | 541,546 | 896,598 | 1,048,252 | 870,914 | 932,594 |
| Interest | 1,586,316 | 1,244,014 | 1,268,242 | 1,272,922 | 875,847 | 861,325 | 1,150,502 | 1,187,918 | 1,188,902 | 1,103,773 |
| Total primary government expenses | <u>\$ 43,269,332</u> | <u>\$ 43,648,692</u> | <u>\$ 43,152,731</u> | <u>\$ 45,310,489</u> | <u>\$ 50,443,919</u> | <u>\$ 30,595,902</u> | <u>\$ 47,025,771</u> | <u>\$ 54,765,121</u> | <u>\$ 55,323,784</u> | <u>\$ 45,328,134</u> |
| Program Revenue | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Instruction | | | | | | | | | | |
| Regular | \$ 218,804 | \$ 163,012 | \$ 168,033 | \$ 153,792 | \$ 79,957 | \$ 209,469 | \$ 125,883 | \$ 92,560 | \$ 87,391 | \$ 138,410 |
| Special | 60,713 | 39,320 | 76,108 | 33,823 | 37,638 | 42,679 | 48,897 | 30,224 | 58,094 | 83,246 |
| Support Services | | | | | | | | | | |
| Pupils | 108 | - | - | - | - | - | - | - | - | - |
| Instructional staff | 38,955 | 10,243 | 15,248 | 4,689 | 5,643 | 10,401 | 5,994 | 1,759 | 616 | 9,363 |
| School administration | 62,791 | 19,318 | 18,348 | 13,186 | 21,501 | 29,934 | 29,059 | 16,628 | 9,720 | 6,832 |
| Operation and maintenance of plant | 8,700 | 6,925 | 3,808 | 7,962 | 11,455 | 10,597 | 9,865 | 4,977 | 3,473 | 3,228 |
| Non-instructional Services | 113,584 | 15,615 | 16,063 | 29,555 | 24,399 | 21,367 | 25,220 | 18,737 | 892 | 2,719 |
| Extracurricular Activities | 73,019 | 127,206 | 141,012 | 125,834 | 141,490 | 165,535 | 138,207 | 109,017 | 32,312 | 223,024 |
| Operating Grants and Contributions | 4,873,850 | 5,145,316 | 5,260,574 | 5,700,662 | 5,970,779 | 8,247,800 | 8,714,238 | 9,952,900 | 11,139,781 | 12,503,360 |
| Total primary government program revenue | <u>\$ 5,450,524</u> | <u>\$ 5,526,955</u> | <u>\$ 5,699,194</u> | <u>\$ 6,069,503</u> | <u>\$ 6,292,862</u> | <u>\$ 8,737,782</u> | <u>\$ 9,097,363</u> | <u>\$ 10,226,802</u> | <u>\$ 11,332,279</u> | <u>\$ 12,970,182</u> |
| Net (Expense)/Revenue | | | | | | | | | | |
| Total primary government net expense | <u>\$ (37,818,808)</u> | <u>\$ (38,121,737)</u> | <u>\$ (37,453,537)</u> | <u>\$ (39,240,986)</u> | <u>\$ (44,151,057)</u> | <u>\$ (21,858,120)</u> | <u>\$ (37,928,408)</u> | <u>\$ (44,538,319)</u> | <u>\$ (43,991,505)</u> | <u>\$ (32,357,952)</u> |

General Revenues and Other Changes in Net Position

Governmental activities:

| | | | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Property taxes | \$ 9,469,294 | \$ 10,499,232 | \$ 11,017,383 | \$ 11,073,772 | \$ 11,208,077 | \$ 11,097,171 | \$ 12,036,268 | \$ 7,623,132 | \$ 16,059,420 | \$ 12,969,808 |
| Grants and entitlements not restricted to Specific Programs | 20,680,764 | 21,621,963 | 24,249,169 | 25,786,131 | 26,598,609 | 25,829,650 | 27,156,987 | 29,298,795 | 26,542,272 | 28,729,033 |
| Payment in lieu of taxes | 1,225,600 | 1,374,720 | 2,092,669 | 2,100,046 | 1,838,607 | 2,016,613 | 2,330,466 | 2,430,441 | 2,871,550 | 3,071,841 |
| Investment earnings | 106,883 | 58,594 | 134,087 | 214,452 | 75,697 | 204,048 | 554,257 | 668,225 | 43,101 | (855,356) |
| Miscellaneous | <u>320,086</u> | <u>234,993</u> | <u>164,822</u> | <u>177,495</u> | <u>263,809</u> | <u>520,998</u> | <u>497,552</u> | <u>682,120</u> | <u>914,233</u> | <u>307,310</u> |

Total primary government general revenues
and other changes

\$ 31,802,627 \$ 33,789,502 \$ 37,658,130 \$ 39,351,896 \$ 39,984,799 \$ 39,668,480 \$ 42,575,530 \$ 40,702,713 \$ 46,430,576 \$ 44,222,636

Changes in Net Position

Total primary government

\$ (6,016,181) \$ (4,332,235) \$ 204,593 \$ 110,910 \$ (4,166,258) \$ 17,810,360 \$ 4,647,122 \$ (3,835,606) \$ 2,439,071 \$ 11,864,684

WHITEHALL CITY SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|----------------------|
| General Fund | | | | | | | | | | |
| Nonspendable | \$ 77,753 | \$ 51,749 | \$ 67,189 | \$ 75,365 | \$ 134,513 | \$ 169,357 | \$ 624,509 | \$ 618,852 | \$ 511,193 | \$ 405,000 |
| Committed | - | - | - | - | - | - | - | - | - | 234,309 |
| Assigned | 1,058,719 | 3,006,871 | 2,073,213 | 5,561,500 | 5,779,815 | 4,731,136 | 4,810,150 | 2,795,638 | 1,740,449 | 843,972 |
| Unassigned | 11,773,176 | 10,160,909 | 9,690,577 | 6,949,000 | 6,151,997 | 6,873,212 | 6,193,838 | 6,234,687 | 12,556,641 | 17,280,674 |
| Total General Fund | <u>\$ 12,909,648</u> | <u>\$ 13,219,529</u> | <u>\$ 11,830,979</u> | <u>\$ 12,585,865</u> | <u>\$ 12,066,325</u> | <u>\$ 11,773,705</u> | <u>\$ 11,628,497</u> | <u>\$ 9,649,177</u> | <u>\$ 14,808,283</u> | <u>\$ 18,763,955</u> |
| All Other Governmental Funds | | | | | | | | | | |
| Nonspendable | \$ 3,208 | \$ 6,703 | \$ 2,423 | \$ 4,609 | \$ 1,022 | \$ 1,225 | \$ 1,409 | \$ 3,732 | \$ 71,861 | \$ - |
| Restricted | 16,724,120 | 10,909,668 | 6,147,057 | 5,792,958 | 5,593,520 | 6,042,176 | 14,473,019 | 9,012,553 | 6,008,253 | 6,600,681 |
| Committed | - | - | - | - | - | - | - | - | - | 198,449 |
| Assigned | - | - | - | - | - | - | - | - | - | 10,389 |
| Unassigned | (34,519) | (295,272) | (190,100) | (394,768) | (508,284) | (388,053) | (302,701) | (145,132) | (465,446) | (425,491) |
| Total All Other Governmental Funds | <u>\$ 16,692,809</u> | <u>\$ 10,621,099</u> | <u>\$ 5,959,380</u> | <u>\$ 5,402,799</u> | <u>\$ 5,086,258</u> | <u>\$ 5,655,348</u> | <u>\$ 14,171,727</u> | <u>\$ 8,871,153</u> | <u>\$ 5,614,668</u> | <u>\$ 6,384,028</u> |

WHITEHALL CITY SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|------------------------|-----------------------|-----------------------|-------------------|---------------------|-------------------|---------------------|-----------------------|---------------------|---------------------|
| Revenue | | | | | | | | | | |
| From Local Sources | | | | | | | | | | |
| Taxes | \$ 9,612,928 | \$ 11,561,954 | \$ 11,060,876 | \$ 11,110,472 | \$ 11,352,251 | \$ 11,312,814 | \$ 12,022,482 | \$ 7,797,780 | \$ 16,094,516 | \$ 12,604,783 |
| Tuition and fees | 390,071 | 238,856 | 282,237 | 213,712 | 159,122 | 303,080 | 219,698 | 146,148 | 159,294 | 150,623 |
| Investment income | 106,883 | 50,413 | 131,772 | 216,955 | 75,989 | 205,116 | 550,065 | 669,104 | 33,384 | (821,665) |
| Intergovernmental | 26,979,237 | 26,709,348 | 29,543,479 | 31,367,386 | 32,469,383 | 34,176,838 | 35,385,963 | 37,707,885 | 39,622,281 | 41,097,391 |
| Payment in lieu of taxes | 1,225,600 | 1,374,720 | 2,092,669 | 2,100,046 | 1,838,607 | 2,016,613 | 2,330,466 | 2,430,441 | 2,871,550 | 3,071,841 |
| Other Revenue | 506,689 | 431,824 | 359,093 | 475,351 | 571,304 | 764,151 | 641,825 | 937,650 | 979,044 | 708,741 |
| Total Revenues | 38,821,408 | 40,367,115 | 43,470,126 | 45,483,922 | 46,466,656 | 48,778,612 | 51,150,499 | 49,689,008 | 59,760,069 | 56,811,714 |
| Expenditures | | | | | | | | | | |
| Current: | | | | | | | | | | |
| Instruction | | | | | | | | | | |
| Regular | 16,117,351 | 16,821,025 | 18,028,112 | 18,782,536 | 19,330,872 | 19,511,513 | 20,592,721 | 20,229,668 | 21,650,979 | 17,603,018 |
| Special | 6,453,855 | 6,197,705 | 6,881,507 | 7,177,176 | 8,046,259 | 8,557,504 | 8,998,765 | 9,411,947 | 9,814,032 | 10,403,942 |
| Vocational | 273,335 | 301,433 | 215,164 | 253,009 | 289,811 | 302,310 | 282,267 | 286,033 | 289,138 | 377,162 |
| Student Intervention Services | - | - | - | - | - | - | - | - | - | 285,001 |
| Other | 187,594 | 181,607 | 480,806 | 458,292 | 529,343 | 692,169 | 635,604 | 543,941 | 584,138 | 122,671 |
| Support Services | | | | | | | | | | |
| Pupils | 1,753,360 | 1,827,437 | 1,968,950 | 2,024,216 | 2,176,365 | 2,305,053 | 2,323,422 | 2,648,619 | 2,620,775 | 2,621,003 |
| Instructional staff | 1,422,555 | 1,684,392 | 1,542,352 | 1,839,025 | 1,812,613 | 1,840,174 | 1,755,946 | 2,042,007 | 2,189,838 | 2,619,797 |
| Board of education | 108,207 | 156,818 | 105,817 | 102,296 | 105,147 | 130,189 | 121,683 | 141,345 | 101,293 | 186,722 |
| School administration | 2,836,608 | 3,054,041 | 2,781,202 | 2,843,805 | 3,156,296 | 3,053,633 | 3,286,021 | 3,362,106 | 3,280,146 | 3,426,166 |
| Fiscal services | 1,072,863 | 654,991 | 766,733 | 792,268 | 823,825 | 846,497 | 836,878 | 912,245 | 942,380 | 913,924 |
| Business operations | - | - | 189,455 | 245,049 | 243,352 | 303,720 | 256,934 | 260,689 | 267,272 | 288,173 |
| Operation and maintenance of plant | 2,556,249 | 2,831,635 | 2,874,356 | 3,174,828 | 3,245,536 | 3,562,618 | 3,468,492 | 3,378,563 | 3,422,667 | 4,042,481 |
| Student transportation | 1,358,515 | 1,578,430 | 1,580,806 | 1,481,667 | 1,676,565 | 1,822,112 | 1,875,423 | 1,787,099 | 1,886,660 | 2,529,084 |
| Central services | 489,543 | 62,180 | 69,440 | 152,490 | 192,344 | 172,415 | 173,033 | 181,152 | 197,097 | 316,980 |
| Non-instructional Services | 1,479,793 | 1,617,364 | 1,714,848 | 1,926,846 | 2,392,692 | 2,200,858 | 2,605,826 | 2,366,364 | 1,907,482 | 2,275,368 |
| Extracurricular Activities | 607,618 | 717,895 | 834,607 | 888,389 | 882,262 | 969,786 | 979,700 | 926,101 | 728,911 | 1,000,477 |
| Capital Outlay | 19,026,199 | 6,539,021 | 7,643,831 | 1,548,439 | 473,971 | 442,889 | 2,298,100 | 6,097,706 | 5,521,175 | 511,315 |
| Debt Service: | | | | | | | | | | |
| Bond Issuance Costs | - | - | - | 366,244 | - | - | 1,085,000 | - | - | - |
| Principal Retirement | 742,512 | 593,675 | 625,000 | 710,000 | 1,065,000 | 960,000 | 898,610 | 1,250,000 | 1,385,000 | 1,505,000 |
| Interest and Fiscal Charges | 1,459,894 | 1,321,295 | 1,229,409 | 893,899 | 846,544 | 828,702 | 199,381 | 1,143,375 | 1,111,579 | 1,073,400 |
| Total Expenditures | 57,946,051 | 46,140,944 | 49,532,395 | 45,660,474 | 47,288,797 | 48,502,142 | 52,673,806 | 56,968,960 | 57,900,562 | 52,101,684 |
| Excess (deficiency) of revenue over (under) expenditures | (19,124,643) | (5,773,829) | (6,062,269) | (176,552) | (822,141) | 276,470 | (1,523,307) | (7,279,952) | 1,859,507 | 4,710,030 |
| Other Financing (Sources) Uses | | | | | | | | | | |
| Issuance of bonds | - | - | - | 25,310,000 | - | - | 6,590,000 | - | - | - |
| Premium on bond issuance | - | - | - | 3,324,867 | - | - | 303,278 | - | - | - |
| Issuance of Lease Purchase Agreement | - | - | - | - | - | - | 3,000,000 | - | - | - |
| Payment to refunded bonds escrow | - | - | - | (28,260,010) | - | - | - | - | - | - |
| Proceeds from sale of assets | - | 12,000 | 12,000 | - | 125 | - | 1,200 | 58 | 6,586 | 15,002 |
| Refund of prior year receipt | - | - | - | - | (14,065) | - | - | - | - | - |
| Transfers in | - | - | 1,900,000 | - | - | - | 15,000 | - | - | 198,000 |
| Transfers out | - | - | (1,900,000) | - | - | - | (15,000) | - | - | (198,000) |
| Total Other Financing (Sources) Uses | - | 12,000 | 12,000 | 374,857 | (13,940) | - | 9,894,478 | 58 | 6,586 | 15,002 |
| Net Changes in Fund Balance | \$ (19,124,643) | \$ (5,761,829) | \$ (6,050,269) | \$ 198,305 | \$ (836,081) | \$ 276,470 | \$ 8,371,171 | \$ (7,279,894) | \$ 1,866,093 | \$ 4,725,032 |
| Expenditures capitalized in capital assets | 15,785,294 | 6,156,750 | 7,227,778 | 1,706,342 | 782,091 | 871,126 | 2,975,740 | 6,454,347 | 5,804,977 | 2,857,939 |
| Debt service as a percentage of noncapital expenditures | 5.2% | 4.8% | 4.4% | 3.6% | 4.1% | 3.8% | 2.2% | 4.7% | 4.8% | 5.2% |

WHITEHALL CITY SCHOOL DISTRICT
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS

| Collection Year | Real Property | | | Public Utility | | | Total | | Residential/ Agriculture Effective Rate ¹ | Commercial/ Industrial Effective Rate ¹ | Whitehall School District Driect Rate ¹ |
|--------------------|---------------|-------------------|------------------------------|----------------|-------------------|------------------------------|-------------------|------------------------------|---|---|---|
| | % | Assessed Value | Estimated Actual Value | % | Assessed Value | Estimated Actual Value | Assessed Value | Estimated Actual Value | | | |
| 2013 | 35% | 222,882,710 | 636,807,743 | 35% | 11,474,530 | 32,784,371 | 234,357,240 | 669,592,114 | 71.39 | 81.60 | 73.25 |
| 2014 | 35% | 218,146,690 | 623,276,257 | 35% | 12,475,630 | 35,644,657 | 230,622,320 | 658,920,914 | 71.63 | 82.75 | 73.25 |
| 2015 | 35% | 205,041,390 | 585,832,543 | 35% | 12,915,060 | 36,900,171 | 217,956,450 | 622,732,714 | 75.30 | 83.53 | 73.80 |
| 2016 | 35% | 207,582,610 | 593,093,171 | 35% | 14,302,770 | 40,865,057 | 221,885,380 | 633,958,228 | 75.28 | 83.51 | 73.80 |
| 2017 | 35% | 206,186,230 | 589,103,514 | 35% | 13,524,560 | 38,641,600 | 219,710,790 | 627,745,114 | 74.64 | 82.79 | 73.10 |
| 2018 | 35% | 233,335,880 | 666,673,943 | 35% | 13,069,270 | 37,340,771 | 246,405,150 | 704,014,714 | 67.36 | 79.43 | 72.85 |
| 2019 | 35% | 234,181,890 | 669,091,114 | 35% | 13,249,600 | 37,856,000 | 247,431,490 | 706,947,114 | 70.58 | 82.37 | 75.95 |
| 2020 | 35% | 231,363,390 | 661,038,257 | 35% | 14,319,550 | 40,913,000 | 245,682,940 | 701,951,257 | 69.15 | 81.44 | 74.35 |
| 2021 | 35% | 265,426,720 | 758,362,057 | 35% | 15,032,840 | 42,950,971 | 280,459,560 | 801,313,028 | 60.05 | 77.45 | 73.85 |
| 2022 | 35% | 272,667,510 | 779,050,029 | 35% | 16,316,060 | 46,617,314 | 288,983,570 | 825,667,343 | 60.58 | 78.35 | 73.85 |

¹ Tax rates are per \$1,000 of assessed value.

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

WHITEHALL CITY SCHOOL DISTRICT
REAL PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN YEARS
(Per \$1,000 of Assessed Valuation)

| Collection Year | Total Direct Rate <u>Whitehall</u> <u>School District</u> | City of <u>Whitehall</u> | Franklin <u>County</u> | <u>Library</u> | Eastland Joint Vocational <u>School</u> | Full <u>Rate</u> | Residential/ Agriculture Effective <u>Rate</u> | Commercial/ Industrial Effective <u>Rate</u> |
|--------------------|--|-----------------------------|---------------------------|----------------|--|---------------------|---|---|
| 2013 | 73.25 | 1.50 | 18.47 | 2.80 | 2.00 | 98.02 | 71.3938 | 81.6034 |
| 2014 | 73.25 | 1.50 | 18.47 | 2.80 | 2.00 | 98.02 | 71.6289 | 82.7462 |
| 2015 | 73.80 | 1.50 | 18.47 | 2.80 | 2.00 | 98.57 | 75.2984 | 83.5270 |
| 2016 | 73.80 | 1.50 | 18.47 | 2.80 | 2.00 | 98.57 | 75.2822 | 83.5143 |
| 2017 | 73.10 | 1.50 | 18.47 | 2.80 | 2.00 | 97.87 | 74.6454 | 82.7921 |
| 2018 | 72.85 | 1.50 | 18.92 | 2.80 | 2.00 | 98.07 | 67.3609 | 79.4274 |
| 2019 | 75.95 | 1.50 | 18.92 | 2.80 | 2.00 | 101.17 | 70.5771 | 82.3749 |
| 2020 | 74.35 | 1.50 | 19.12 | 2.80 | 2.00 | 99.77 | 69.1530 | 81.4368 |
| 2021 | 73.85 | 1.50 | 16.15 | 2.32 | 2.00 | 95.82 | 60.0540 | 77.4458 |
| 2022 | 73.85 | 1.50 | 16.94 | 2.34 | 2.00 | 96.63 | 60.5813 | 78.3472 |

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

WHITEHALL CITY SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS
COLLECTION YEARS 2022 AND 2013

| Collection Year 2022 | | |
|--------------------------------------|-----------------------|-------------------------------------|
| | Assessed Valuation | % of Total Assessed Valuation |
| <u>Public Utilities</u> | | |
| 1. Ohio Power Company | \$ 10,802,340 | 3.74% |
| 2. Columbia Gas of Ohio | 2,920,840 | 1.01% |
| 3. AEP Ohio Transmission Company Inc | 2,716,970 | 0.94% |
| <u>Real Estate</u> | | |
| 1. Norton Crossing | 10,350,350 | 3.58% |
| 2. New Life Villas CMM LLC | 5,897,870 | 2.04% |
| 3. New Life TV CMM LLC | 4,498,730 | 1.56% |
| 4. TCCI Broad Street LLC | 3,504,960 | 1.21% |
| 5. Big Walnut Investments LLC | 3,489,680 | 1.21% |
| 6. Byers Realty LLC | 3,343,510 | 1.16% |
| 7. New Life CMM LLC | 2,479,540 | 0.86% |
| 8. Shaker Square Everest LP | 2,283,760 | 0.79% |
| 9. Target Corp | 1,960,000 | 0.68% |
| 10. Office City INC | 1,853,370 | 0.64% |
| ALL OTHERS | 232,881,650 | 80.59% |
| TOTAL ASSESSED VALUATION | \$ 288,983,570 | 100.01% |
| Collection Year 2013 | | |
| | Assessed Valuation | % of Total Assessed Valuation |
| <u>Public Utilities</u> | | |
| 1. Ohio Power Company | \$ 10,131,630 | 4.32% |
| <u>Real Estate</u> | | |
| 1. New Life Core Properties | 6,101,510 | 2.60% |
| 2. NL Core Eden Crossing | 3,080,010 | 1.31% |
| 3. Byers Realty LLC | 2,929,700 | 1.25% |
| 4. MA 265 North Hamilton | 2,890,280 | 1.23% |
| 5. Town & Country Drive In | 2,642,590 | 1.13% |
| 6. Town & Country City Inc. | 2,528,630 | 1.08% |
| 7. Great Eastern Owner | 2,516,510 | 1.07% |
| 8. Big Walnut Apartments LLC | 2,450,120 | 1.05% |
| 9. Land Holding LLC | 2,191,850 | 0.94% |
| 10. Office City Inc. | 2,091,620 | 0.89% |
| ALL OTHERS | 194,802,790 | 83.13% |
| TOTAL ASSESSED VALUATION | \$ 234,357,240 | 100.00% |

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

WHITEHALL CITY SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS

| <u>Collection Year</u> | <u>Total Tax Levy</u> | <u>Current Tax Collections</u> | <u>% of Levy Collected</u> | <u>Delinquent Tax Collections (1)</u> | <u>Total Tax Collections</u> | <u>% of Total Collections to Levy</u> | <u>Outstanding Delinquent Taxes</u> |
|------------------------|-----------------------|--------------------------------|----------------------------|---------------------------------------|------------------------------|---------------------------------------|-------------------------------------|
| 2013 | 13,457,168 | 12,874,653 | 95.67% | 985,747 | 13,860,400 | 103.00% | 1,058,265 |
| 2014 | 12,190,050 | 11,076,076 | 90.86% | 557,931 | 11,634,007 | 95.44% | 1,264,837 |
| 2015 | 12,069,258 | 11,416,055 | 94.59% | 659,048 | 12,075,103 | 100.05% | 1,759,491 |
| 2016 | 12,317,996 | 11,462,962 | 93.06% | 544,685 | 12,007,647 | 97.48% | 1,186,280 |
| 2017 | 12,029,889 | 11,547,145 | 95.99% | 832,191 | 12,379,336 | 102.90% | 766,561 |
| 2018 | 12,409,189 | 11,769,910 | 94.85% | 524,720 | 12,294,630 | 99.08% | 776,852 |
| 2019 | 13,239,489 | 12,025,188 | 90.83% | 544,090 | 12,569,278 | 94.94% | 737,807 |
| 2020 | 12,781,002 | 12,113,326 | 94.78% | 747,331 | 12,860,657 | 100.62% | 623,889 |
| 2021 | 13,108,176 | 12,151,666 | 92.70% | 650,508 | 12,802,174 | 97.67% | 610,679 |
| 2022 | 13,596,311 | 12,092,416 | 88.94% | 631,671 | 12,724,087 | 93.58% | N/A |

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

(1) The District does not identify delinquent tax collections by tax year and only pertains to real estate tax. Personal property tax information is not available.

NA: Not Available at the time of issuance.

WHITEHALL CITY SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

| Year | General Obligation Bonds | Notes from Direct Borrowings | Capital Leases | Total Primary Government | Percentage of Personal Income | Per Capita | Per ADM |
|------|--------------------------------|------------------------------------|-------------------|--------------------------------|-------------------------------------|---------------|------------|
| 2013 | 29,372,369 | - | 3,064 | 29,375,433 | 8.88% | 1,615 | 9,293 |
| 2014 | 28,821,290 | - | - | 28,821,290 | 8.69% | 1,581 | 8,766 |
| 2015 | 28,237,175 | - | - | 28,237,175 | 8.48% | 1,544 | 8,401 |
| 2016 | 30,798,664 | - | - | 30,798,664 | 9.23% | 1,679 | 8,820 |
| 2017 | 29,615,345 | - | - | 29,615,345 | 8.83% | 1,607 | 8,644 |
| 2018 | 28,538,054 | - | - | 28,538,054 | 8.54% | 1,554 | 8,224 |
| 2019 | 34,221,112 | 3,000,000 | - | 37,221,112 | 11.04% | 2,009 | 10,826 |
| 2020 | 32,967,662 | 2,900,000 | - | 35,867,662 | 10.29% | 1,872 | 10,531 |
| 2021 | 31,677,799 | 2,735,000 | - | 34,412,799 | 9.87% | 1,796 | 10,104 |
| 2022 | 30,314,038 | 2,565,000 | - | 32,879,038 | 7.40% | 1,483 | 10,030 |

WHITEHALL CITY SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

| Collection Year | Estimated Actual Value | Gross Bonded Debt ² | Less Debt Service | Net Bonded Debt | % of Net Bonded Debt to Assessed Valuation | Net Bonded Debt Per Capita | Net Bonded Debt Per ADM |
|--------------------|------------------------------|-----------------------------------|----------------------|--------------------|--|----------------------------------|-------------------------------|
| 2013 | 669,592,114 | 29,375,433 | 1,611,454 | 27,763,979 | 4.15% | 1,527 | 8,783 |
| 2014 | 658,920,914 | 28,821,290 | 1,585,193 | 27,236,097 | 4.13% | 1,494 | 8,283 |
| 2015 | 622,732,714 | 28,237,175 | 1,835,311 | 26,401,864 | 4.24% | 1,443 | 7,855 |
| 2016 | 633,958,228 | 30,798,664 | 2,263,234 | 28,535,430 | 4.50% | 1,555 | 8,172 |
| 2017 | 627,745,114 | 29,615,345 | 2,301,355 | 27,313,990 | 4.35% | 1,482 | 7,973 |
| 2018 | 704,014,714 | 28,538,054 | 2,552,671 | 25,985,383 | 3.69% | 1,415 | 7,489 |
| 2019 | 706,947,114 | 34,221,112 | 3,106,653 | 31,114,459 | 4.40% | 1,679 | 9,050 |
| 2020 | 701,951,257 | 32,967,662 | 2,306,710 | 30,660,952 | 4.37% | 1,600 | 9,002 |
| 2021 | 801,313,028 | 31,677,799 | 2,724,769 | 28,953,030 | 3.61% | 1,511 | 8,501 |
| 2022 | 825,667,343 | 30,314,038 | 2,517,581 | 27,796,457 | 3.37% | 1,372 | 9,281 |

Sources:

¹ Estimated Actual Value from Table 5.

² Per the Office of the Treasurer, Whitehall City School District.

WHITEHALL CITY SCHOOL DISTRICT
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
DECEMBER 31, 2022*

| | <u>Assessed Valuation</u> | <u>Gross General Obligation</u> | <u>Percent Applicable to District</u> | <u>Amount Applicable to District</u> |
|---------------------------------------|-------------------------------|---|---|--|
| Direct | | | | |
| Whitehall City School District | \$ 288,983,570 | <u>30,314,038</u> | 100.00% | <u>30,314,038</u> |
| Overlapping | | | | |
| Franklin County | 36,985,482,460 | 121,410,916 | 0.78% | 947,005 |
| City of Whitehall | 288,983,570 | 2,365,000 | 100.00% | 2,365,000 |
| Eastland JVS | 10,514,762,650 | - | 2.75% | - |
| Solid Waste Authority of Central Ohio | 38,789,801,990 | 58,180,000 | 0.75% | 436,350 |
| Total overlapping | | <u>181,955,916</u> | | <u>3,748,355</u> |
| TOTAL | | <u>\$ 212,269,954</u> | | <u>\$ 34,062,393</u> |

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

* Most recent information available

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

WHITEHALL CITY SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
 JUNE 30, 2022

OVERALL DEBT LIMITATION

| | |
|--|-----------------------|
| Assessed Valuation ¹ | <u>\$ 288,983,570</u> |
| Voted and Unvoted Debt Limit - 9% of | |
| Assessed Valuation | \$ 26,008,521 |
| Balance in Debt Service Fund | \$ 2,517,581 |
| Total Debt Outstanding | \$ 30,314,038 |
| Less: Exempted Debt | <u>\$ (2,839,038)</u> |
| Net amount subject to 9% limit | \$ 27,475,000 |
| Total Legal Voted and Unvoted Debt Margin ² | <u>\$ 1,051,102</u> |

UNVOTED DEBT LIMITATION

| | |
|---|-----------------------|
| Assessed Valuation | <u>\$ 288,983,570</u> |
| Unvoted Debt Limit - 0.1% of | |
| Assessed Valuation | \$ 288,984 |
| Total Debt Outstanding | \$ - |
| Less: Exempted Debt | <u>\$ -</u> |
| Net amount subject to 0.1% limit | \$ - |
| Total Legal Voted and Unvoted Debt Margin | <u>\$ 288,984</u> |

| | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|-----------------------|---------------------|---------------------|
| DEBT LIMIT | \$ 35,381,658 | \$ 35,355,397 | \$ 35,605,515 | \$ 36,842,858 | \$ 36,880,979 | \$ 37,132,295 | \$ 25,375,487 | \$ 24,418,175 | \$ 27,966,129 | \$ 28,526,102 |
| Total Net Debt Applicable to Limit | <u>29,372,369</u> | <u>28,821,290</u> | <u>28,237,175</u> | <u>30,798,664</u> | <u>29,615,345</u> | <u>28,538,054</u> | <u>34,221,112</u> | <u>32,967,662</u> | <u>28,810,000</u> | <u>27,475,000</u> |
| Legal Debt Margin ² | <u>\$ 6,009,289</u> | <u>\$ 6,534,107</u> | <u>\$ 7,368,340</u> | <u>\$ 6,044,194</u> | <u>\$ 7,265,634</u> | <u>\$ 8,594,241</u> | <u>\$ (8,845,625)</u> | <u>\$ (8,549,487)</u> | <u>\$ (843,871)</u> | <u>\$ 1,051,102</u> |
| Total Net Debt Applicable to the Limit | 83.02% | 81.52% | 79.31% | 83.59% | 80.30% | 80.30% | 134.86% | 135.01% | 103.02% | 96.32% |

Notes:

¹ Assessed valuation from Table 5.

² Amount is greater than 9% due to the District being approved as a "special needs district" based on its 10-year growth in assessed valuation, as authorized by Ohio Revised Code 133.0

WHITEHALL CITY SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

| Year | MORPC Population ¹ | Per Capita Income ² | Calculated Personal Income | Franklin County Unemployment Rate ³ | % of Population 25 Years and Older with Bachelor's Degree or Higher ² | Enrollment Membership ⁴ |
|------|----------------------------------|-----------------------------------|----------------------------------|---|---|---------------------------------------|
| 2013 | 18,186 | 18,194 | 330,876,084 | 6.1% | 11.2% | 3,161 |
| 2014 | 18,234 | 18,194 | 331,749,396 | 4.8% | 11.2% | 3,288 |
| 2015 | 18,294 | 18,194 | 332,841,036 | 4.2% | 11.2% | 3,361 |
| 2016 | 18,347 | 18,194 | 333,805,318 | 4.2% | 11.2% | 3,492 |
| 2017 | 18,433 | 18,194 | 335,370,002 | 4.4% | 11.2% | 3,426 |
| 2018 | 18,365 | 18,194 | 334,132,810 | 4.5% | 11.2% | 3,470 |
| 2019 | 18,531 | 18,194 | 337,153,014 | 3.7% | 11.2% | 3,438 |
| 2020 | 19,165 | 18,194 | 348,688,010 | 10.9% | 11.2% | 3,406 |
| 2021 | 19,406 | 20,292 | 393,786,552 | 5.7% | 14.5% | 3,406 |
| 2022 | 20,254 | 21,938 | 444,332,252 | 3.9% | 15.0% | 2,995 |

Sources:

¹ Mid Ohio Regional Planning Commission² US Census Bureau 2000 and 2010 Census Demographic Profiles for the City of Whitehall³ June data of Ohio Department of Jobs and Family Services⁴ Office of the Treasurer, Whitehall City School District

**WHITEHALL CITY SCHOOL DISTRICT
STAFFING STATISTICS (HEAD COUNT)
LAST TEN YEARS**

| | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Professional Staff: | | | | | | | | | | |
| Assistant Superintendent | 2.0 | 2.0 | 1.0 | 1.0 | 2.0 | 2.0 | 2.0 | 1.0 | 1.0 | 1.0 |
| Assistant Principal | 2.0 | 2.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 4.0 | 4.0 | 4.0 |
| Principal | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| Superintendent | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Supervise/Manage/Direct | 0.0 | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Coordinator | 5.0 | 3.5 | 2.5 | 1.5 | 2.3 | 1.7 | 2.0 | 2.0 | 2.0 | 2.0 |
| Educ.Administrative.Specialist | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Director | 3.0 | 2.0 | 4.0 | 6.0 | 4.0 | 5.0 | 4.0 | 6.0 | 6.0 | 6.0 |
| Other Administrative (Dean) | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 5.0 | 5.0 | 0.0 | 0.0 | 0.0 |
| Counseling | 3.0 | 3.0 | 3.0 | 3.0 | 4.0 | 4.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| Librarian/Media | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Remedial Specialist | 8.0 | 8.5 | 9.0 | 9.0 | 10.0 | 10.0 | 10.0 | 6.0 | 6.0 | 12.0 |
| Instructional Teachers | 169.7 | 168.0 | 176.4 | 185.1 | 187.6 | 185.8 | 186.0 | 201.0 | 203.0 | 203.0 |
| Tutor/Small Group Instructor | 10.0 | 14.0 | 9.0 | 8.0 | 7.0 | 6.0 | 6.0 | 8.0 | 8.0 | 9.0 |
| Suppl.Service Teacher (Spec.Ed) | 8.0 | 9.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Psychologist | 5.0 | 3.4 | 2.4 | 3.5 | 3.0 | 2.5 | 4.0 | 3.0 | 3.0 | 3.0 |
| Registered Nursing | 1.6 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Social Work | 3.0 | 3.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 1.0 | 1.0 | 1.0 |
| Physical Therapist | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Speech and Language Therapist | 2.0 | 2.0 | 2.0 | 2.0 | 4.0 | 4.0 | 4.0 | 3.0 | 3.0 | 4.0 |
| Occupational Therapist | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 2.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Other Professional | 2.0 | 2.0 | 0.8 | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | 1.0 | 1.0 |
| Support Staff: | | | | | | | | | | |
| Supervising/Directing (PreSch) | 0.0 | 0.0 | 0.0 | 1.0 | 1.0 | 1.0 | 1.0 | 0.0 | 0.0 | 0.0 |
| Treasurer | 2.0 | 1.0 | 1.0 | 0.0 | 0.0 | 0.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Other Official/Admin.(Tech) | 0.0 | 1.0 | 0.0 | 20.0 | 6.0 | 7.0 | 7.0 | 10.0 | 9.0 | 9.0 |
| Other Educ.Professional (PreSch) | 0.0 | 0.0 | 0.0 | 6.0 | 17.0 | 17.0 | 17.0 | 16.0 | 15.0 | 15.0 |
| Computer Operating | 1.0 | 1.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 3.0 | 3.0 | 3.0 |
| Practical Nursing | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Library Aide | 0.0 | 2.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| Instruct.Paraprofessional | 14.0 | 12.0 | 12.4 | 17.5 | 19.5 | 25.0 | 25.0 | 30.5 | 27.5 | 27.5 |
| Bookkeeping (Finance) | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| Clerical | 17.0 | 17.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 14.0 | 14.0 | 14.0 |
| Teaching Aide | 4.0 | 4.0 | 6.0 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 |
| General Maintenance | 3.0 | 2.0 | 3.0 | 3.0 | 3.0 | 2.0 | 3.0 | 3.0 | 2.0 | 2.0 |
| Mechanic | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Vehicle Operator (Bus) | 14.2 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 15.0 | 16.0 | 16.0 | 17.0 |
| Admin.Assistant Transp. | 0.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 4.0 | 4.0 | 4.0 |
| Attendance Officer | 0.7 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Custodian | 17.0 | 19.0 | 20.0 | 20.0 | 20.5 | 20.5 | 19.0 | 21.0 | 20.0 | 21.0 |
| Food Service | 17.8 | 18.0 | 22.0 | 22.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 |
| Total | <u>332.0</u> | <u>337.4</u> | <u>344.5</u> | <u>385.1</u> | <u>392.4</u> | <u>398.0</u> | <u>396.5</u> | <u>409.0</u> | <u>404.0</u> | <u>414.0</u> |
| <hr/> Summary by Function/Activity | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Instruction | | | | | | | | | | |
| Regular | 172.5 | 171.6 | 148.0 | 179.5 | 179.0 | 176.0 | 176.0 | 152.0 | 154.0 | 162.0 |
| Special | 24.9 | 26.9 | 61.8 | 66.1 | 69.6 | 76.3 | 75.5 | 60.0 | 62.0 | 62.0 |
| Vocational | 0.0 | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 3.0 | 3.0 | 4.0 |
| Support Services | | | | | | | | | | |
| Operation and maintenance of plant | 19.0 | 21.0 | 23.0 | 23.0 | 23.5 | 22.5 | 22.5 | 45.0 | 40.0 | 40.0 |
| School administration | 40.0 | 40.5 | 34.5 | 39.0 | 38.3 | 38.7 | 38.0 | 38.0 | 38.0 | 38.0 |
| Pupils | 17.6 | 16.4 | 18.4 | 19.5 | 21.0 | 23.5 | 23.5 | 49.5 | 46.0 | 46.0 |
| Business operations | 4.0 | 4.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| Instructional staff | 20.0 | 20.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 6.5 | 6.0 | 6.0 |
| Student transportation | 15.2 | 17.0 | 22.0 | 22.0 | 22.0 | 22.0 | 22.0 | 21.0 | 21.0 | 22.0 |
| Food service operations | 17.8 | 18.0 | 22.0 | 22.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 |
| Central services | 1.0 | 1.0 | 3.8 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| Total governmental activities | <u>332.0</u> | <u>337.4</u> | <u>344.5</u> | <u>385.1</u> | <u>392.4</u> | <u>398.0</u> | <u>396.5</u> | <u>409.0</u> | <u>404.0</u> | <u>414.0</u> |
| Total primary government | <u>332.0</u> | <u>337.4</u> | <u>344.5</u> | <u>385.1</u> | <u>392.4</u> | <u>398.0</u> | <u>396.5</u> | <u>409.0</u> | <u>404.0</u> | <u>414.0</u> |

Note: Certain job titles have been reclassified from regular instruction to instructional staff support services.

WHITEHALL CTIY SCHOOL DISTRICT
STAFF SALARY STATISTICS
LAST TEN YEARS

| | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> |
|--|--------------------|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Percentage of Teachers with Master Degrees (or Beyond) | 62.60% * | 62.60% * | 70.50% * | 69.69% * | 43.80% * | 62.86% * | 41.70% * | 38.50% * | 59.30% * | 62.02% * |
| Average Classroom Teaching Experience (in years) | Not Available * | Not Available * | 11.1 * | 11.3 * | 11.6 * | 11.3 * | 7.0 * | 8.0 * | 10.3 * | 10.7 * |
| Average Teaching Salary and Total FTE | 60,368 200.70 | 60,947 204.52 | 60,551 209.20 | 62,340 216.10 | 63,232 221.60 | 64,532 220.80 | 65,651 221.00 | 66,906 223.00 | 67,361 226.00 | 73,148 237.00 |
| ** EMIS Staff Reporting | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** |
| <u>Salary Ranges and Number of Certified Staff in Each Range</u> | | | | | | | | | | |
| Bachelor Degree - Step 0 | 38,046 | 38,046 | 39,187 | 39,971 | 40,571 | 41,382 | 42,210 | 43,054 | 43,054 | 44,561 |
| Bachelor Degree - Step 22 | 65,066 | 65,066 | 67,018 | 68,358 | 69,385 | 70,771 | 72,188 | 73,631 | 73,631 | 80,210 |
| # of Certified Staff in Range | 21.6 | 26.6 | 27 | 31 | 36 | 36 | 40 | 39 | 42 | 35 |
| BA + 5 Yr - Step 0 | 39,404 | 39,404 | 40,586 | 41,398 | 42,019 | 42,859 | 43,717 | 44,591 | 44,591 | 46,152 |
| BA + 5 Yr - Step 22 | 71,059 | 71,059 | 73,190 | 74,654 | 75,774 | 77,289 | 78,836 | 80,412 | 80,412 | 84,666 |
| # of Certified Staff in Range | 31.8 | 35.8 | 34.8 | 34.5 | 50.0 | 46.0 | 50 | 54 | 50 | 55 |
| Master Degree - Step 0 | 41,596 | 41,596 | 42,843 | 43,700 | 44,356 | 45,243 | 46,148 | 47,071 | 47,071 | 48,719 |
| Master Degree - Step 22 | 79,356 | 79,356 | 81,736 | 83,372 | 84,623 | 86,315 | 88,042 | 89,802 | 89,802 | 93,578 |
| # of Certified Staff in Range | 101.4 | 84 | 90.4 | 92.6 | 77 | 77 | 71 | 69 | 70 | 78 |
| Master + 20 - Step 0 | 43,183 | 43,183 | 44,477 | 45,367 | 46,048 | 46,969 | 47,908 | 48,866 | 48,866 | 50,577 |
| Master + 20 - Step 22 | 84,839 | 84,839 | 87,383 | 89,131 | 90,469 | 92,278 | 94,124 | 96,006 | 96,006 | 102,490 |
| # of Certified Staff in Range | 53.0 | 58.0 | 57.0 | 58.0 | 58.6 | 61.8 | 65 | 65 | 64 | 69 |

* ODE Local Report Card

** EMIS Staff Reporting

WHITEHALL CITY SCHOOL DISTRICT
CAPITAL ASSETS BY FUNCTION
LAST TEN FISCAL YEARS
2017

| | 2013 | 2014 | 2015 | 2016 | 2017 (Restated) ² | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|---------------------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|
| Governmental Activities: | | | | | | | | | | |
| Instruction | | | | | | | | | | |
| Regular | \$ 77,983,045 | \$ 79,391,689 | \$ 86,545,697 | \$ 87,503,213 | \$ 87,962,318 | \$ 88,467,986 | \$ 90,294,124 | \$ 96,318,153 | \$ 101,673,712 | \$ 103,283,063 |
| Special | 19,342 | 14,222 | 14,222 | 21,821 | 7,599 | 7,599 | 7,599 | 7,599 | 11,042 | 11,042 |
| Vocational | 5,874 | 5,874 | 5,874 | 5,874 | 19,005 | 46,326 | 53,204 | 53,204 | 53,204 | 53,204 |
| Support Services | | | | | | | | | | |
| Pupils | 5,500 | - | - | - | - | - | - | 7,878 | 7,878 | 7,878 |
| Instructional staff | 247,181 | 70,588 | 70,588 | 104,914 | 363,038 | 363,038 | 373,038 | 378,988 | 445,267 | 955,649 |
| Board of education | - | - | - | - | 45,812 | 45,812 | 45,812 | 45,812 | 45,812 | 45,812 |
| School administration | 68,220 | 68,220 | 68,220 | 56,618 | 82,556 | 93,559 | 93,559 | 93,559 | 93,559 | 100,059 |
| Fiscal Services | - | - | - | - | 5,695 | 5,695 | 5,695 | 5,695 | 5,695 | 5,695 |
| Business operations | 5,695 | 5,695 | 5,695 | 9,197 | 84,512 | 184,813 | 184,813 | 184,813 | 184,813 | 184,813 |
| Operation and maintenance of plant | 582,410 | 528,655 | 528,655 | 556,976 | 425,540 | 470,736 | 546,379 | 611,890 | 767,770 | 1,023,904 |
| Student transportation | 1,023,633 | 1,096,538 | 1,083,737 | 1,165,172 | 1,449,368 | 1,580,427 | 1,694,879 | 1,784,816 | 1,576,280 | 1,875,640 |
| Central services | 199,954 | 80,561 | 80,561 | 80,561 | - | - | - | - | - | - |
| Food service operations | 143,009 | 77,603 | 77,603 | 77,603 | 163,303 | 163,303 | 359,404 | 558,669 | 669,367 | 679,824 |
| Community Services | 91,467 | 91,467 | 91,467 | 107,654 | 146,585 | 153,547 | 153,547 | 168,728 | 175,721 | 175,721 |
| Extracurricular Activities | 127,902 | 117,392 | 117,392 | 297,374 | 303,816 | 347,432 | 1,086,086 | 1,132,682 | 1,171,694 | 1,200,873 |
| Total Governmental Activities | | | | | | | | | | |
| Capital Assets | <u>\$ 80,503,232</u> | <u>\$ 81,548,504</u> | <u>\$ 88,689,711</u> | <u>\$ 89,986,977</u> | <u>\$ 91,059,147</u> | <u>\$ 91,930,273</u> | <u>\$ 94,898,139</u> | <u>\$ 101,352,486</u> | <u>\$ 106,881,814</u> | <u>\$ 109,603,177</u> |

¹ Capital assets were restated in 2018 due to the District performing a re-evaluation of capital (sp) assets.

Source: Office of the Treasurer, Whitehall City School District

WHITEHALL CITY SCHOOL DISTRICT
DEMOGRAPHIC STATISTICS
ENROLLMENT DATA
LAST TEN FISCAL YEARS

| <u>School Year</u> | <u>Enrollment¹</u> | <u>Increase/ (Decrease)</u> | <u>Percent Increase/ (Decrease)</u> |
|------------------------|-------------------------------|---------------------------------|---|
| 2012-13 | 3,161 | 205 | 6.94% |
| 2013-14 | 3,288 | 127 | 4.02% |
| 2014-15 | 3,361 | 73 | 2.22% |
| 2015-16 | 3,492 | 131 | 3.90% |
| 2016-17 | 3,426 | (66) | (1.89%) |
| 2017-18 | 3,470 | 44 | 1.28% |
| 2018-19 | 3,438 | (32) | (0.92%) |
| 2019-20 | 3,406 | (32) | (0.93%) |
| 2020-21 | 3,461 | 23 | 0.67% |
| 2021-22 | 2,995 | (411) | (12.07%) |

Source: Office of the Treasurer, Whitehall City School District

¹Total Enrollment - first full week of October

WHITEHALL CITY SCHOOL DISTRICT
MISCELLANEOUS STATISTICS
LAST TEN FISCAL YEARS

High School Graduates

| | |
|--------------------------------------|-------|
| Number of Graduates - June 30, 2022 | 199 |
| % of Graduates with State Honors | 9.0% |
| Graduation % Rate 2020-2021 (4 year) | 84.3% |
| Graduation % Rate 2019-2020 (4 year) | 85.5% |
| Graduation % Rate 2018-2019 (4 year) | 80.7% |
| Graduation % Rate 2017-2018 (4 year) | 80.6% |
| Graduation % Rate 2016-2017 (4 year) | 77.0% |
| Graduation % Rate 2015-2016 (4 year) | 88.5% |
| Graduation % Rate 2014-2015 (4 year) | 83.5% |
| Graduation % Rate 2013-2014 (4 year) | 83.4% |
| Graduation % Rate 2012-2013 (4 year) | 80.8% |
| Graduation % Rate 2011-2012 (4 year) | 80.6% |

ACT Scores Composite (All Students)

| | |
|---|------|
| ACT Scores Composite 2021-2022 (National Average 19.8) | 15.9 |
| ACT Scores Composite 2020-2021 (National Average 20.7) | 15.1 |
| ACT Scores Composite 2019-2020 (National Average 20.9) | 14.7 |
| ACT Scores Composite 2018-2019 (National Average 21.0) | 15.9 |
| ACT Scores Composite 2017-2018 (National Average 20.8) | 16.5 |
| ACT Scores Composite 2016-2017 (National Average 21.0) | 16.0 |
| ACT Scores Composite 2015-2016 (National Average 20.8) | 18.6 |
| ACT Scores Composite 2014-2015 (National Average 21.0) | 18.3 |
| ACT Scores Composite 2013-2014 (National Average 21.1) | 19.0 |
| ACT Scores Composite 2012-2013 (National Average 21.1) | 18.7 |

% of Economically Disadvantaged Students

| | |
|-----------|-------|
| 2021-2022 | 99.2% |
| 2020-2021 | 95.6% |
| 2019-2020 | 95.6% |
| 2018-2019 | 95.6% |
| 2017-2018 | 74.6% |
| 2016-2017 | 74.6% |
| 2015-2016 | 77.4% |
| 2014-2015 | 77.4% |
| 2013-2014 | 77.4% |
| 2012-2013 | 81.5% |

WHITEHALL CITY SCHOOL DISTRICT
PRINCIPAL INCOME TAXPAYERS - WITHHOLDING ACCOUNTS
CURRENT YEAR AND NINE YEARS AGO

| Range of Withholding Amount | Tax Year 2021 | | Tax Year 2012 | |
|-----------------------------|--------------------------------|--|--------------------------------|--|
| | Number of Withholding Accounts | Percentage of Total City Whitholding Revenue | Number of Withholding Accounts | Percentage of Total City Whitholding Revenue |
| \$500,001 and higher | 5 | 62.67% | 3 | 67.4% |
| \$300,000 - 500,000 | 7 | 8.87% | 1 | 2.5% |
| \$100,001 - 300,000 | 15 | 8.37% | 10 | 8.6% |
| \$55,001 - 100,000 | 18 | 5.22% | 9 | 3.1% |
| Total | 45 | 86.1% | 23 | 81.7% |
| All Others | 1,334 | 13.9% | 1,153 | 18.3% |
| Total Withholding Accounts | 1,379 | 100.0% | 1,176 | 100.0% |

Note:

Due to confidentiality issues, the names of the ten largest revenue payers are not available.

The categories presented are intended to provide alternative information regarding the sources of the District's revenue.

Source: City of Whitehall Income Tax Division

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

SINGLE AUDIT

FOR THE YEAR ENDED
JUNE 30, 2022

**WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

TABLE OF CONTENTS

| | |
|---|-------|
| Schedule of Expenditures of Federal Awards..... | 1 |
| Notes to the Schedule of Expenditures of Federal Awards 2 <i>CFR</i> § 200.510 (b)(6)..... | 2 |
| Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i> | 3 - 4 |
| Independent Auditor’s Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance..... | 5 - 7 |
| Schedule of Findings 2 <i>CFR</i> § 200.515..... | 8 |

**WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

| FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM/CLUSTER TITLE | ASSISTANCE LISTING NUMBER | PASS-THROUGH ENTITY IDENTIFYING NUMBER/ ADDITIONAL AWARD IDENTIFICATION | TOTAL EXPENDITURES OF FEDERAL AWARDS |
|---|---------------------------------|--|--|
| U.S. DEPARTMENT OF AGRICULTURE | | | |
| <i>Passed Through the Ohio Department of Education</i> | | | |
| Child Nutrition Cluster: | | | |
| School Breakfast Program | 10.553 | 2022 | \$ 586,242 |
| National School Lunch Program | 10.555 | 2022 | 989,996 |
| COVID-19 - National School Lunch Program | 10.555 | COVID-19, 2022 | 281,862 |
| National School Lunch Program - Food Donation | 10.555 | 2022 | 95,013 |
| Total National School Lunch Program | | | 1,366,871 |
| Total Child Nutrition Cluster | | | 1,953,113 |
| COVID-19 - State Pandemic Electronic Benefit Transfer (P-EBT) Administrative Costs Grant | 10.649 | COVID-19, 2022 | 3,063 |
| Total U.S. Department of Agriculture | | | 1,956,176 |
| U.S. DEPARTMENT OF TREASURY | | | |
| <i>Passed Through the Ohio Department of Education</i> | | | |
| COVID-19 - Coronavirus Relief Fund - BroadbandOhio Connectivity | 21.019 | COVID-19, 2021 | 82,340 |
| COVID-19 - Coronavirus Relief Fund - Urban School Districts | 21.019 | COVID-19, 2021 | 312 |
| Total U.S. Department of Treasury and Coronavirus Relief Fund | | | 82,652 |
| U.S. DEPARTMENT OF EDUCATION | | | |
| <i>Passed Through the Ohio Department of Education</i> | | | |
| Title I Grants to Local Educational Agencies | 84.010A | 84.010A, 2021 | 179,616 |
| Title I Grants to Local Educational Agencies - Expanding Opportunities for Each Child | 84.010A | 84.010A, 2021 | 44,413 |
| Title I Grants to Local Educational Agencies | 84.010A | 84.010A, 2022 | 1,387,528 |
| Title I Grants to Local Educational Agencies - Non-competitive, Supplemental School Improvement | 84.010A | 84.010A, 2022 | 11,454 |
| Title I Grants to Local Educational Agencies - Expanding Opportunities for Each Child Non-Competitive Grant | 84.010A | 84.010A, 2022 | 40,398 |
| Title I Grants to Local Educational Agencies - Expanding Opportunities for Each Child | 84.010A | 84.010A, 2022 | 8,702 |
| Title I Grants to Local Educational Agencies - School Quality Improvement | 84.010A | 84.010A, 2022 | 106,365 |
| Total Title I Grants to Local Educational Agencies | | | 1,778,476 |
| Special Education Cluster (IDEA): | | | |
| Special Education-Grants to States (IDEA, Part B) | 84.027A | 84.027A, 2021 | 86,049 |
| Special Education-Grants to States (IDEA, Part B) | 84.027A | 84.027A, 2022 | 737,938 |
| COVID-19 - Special Education-Grants to States (IDEA, Part B) - ARP | 84.027A | COVID-19, 84.027X, 2022 | 24,662 |
| Total Special Education-Grants to States (IDEA, Part B) | | | 848,649 |
| Special Education-Preschool Grants (IDEA, Preschool) | 84.173A | 84.173A, 2021 | 3,121 |
| Special Education-Preschool Grants (IDEA, Preschool) | 84.173A | 84.173A, 2022 | 22,200 |
| COVID-19 - Special Education-Preschool Grants (IDEA, Preschool) - ARP | 84.173X | COVID-19, 84.173X, 2022 | 3,338 |
| Total Special Education-Grants to States (IDEA, Preschool) | | | 28,659 |
| Total Special Education Cluster (IDEA) | | | 877,308 |
| English Language Acquisition State Grants - Title III - Language Instruction for English Learners | 84.365A | 84.365A, 2021 | 13,164 |
| English Language Acquisition State Grants - Title III - Language Instruction for English Learners | 84.365A | 84.365A, 2022 | 84,736 |
| Total English Language Acquisition State Grants - Title III | | | 97,900 |
| Supporting Effective Instruction State Grants | 84.367A | 84.367A, 2021 | 28,302 |
| Supporting Effective Instruction State Grants | 84.367A | 84.367A, 2022 | 157,050 |
| Total Supporting Effective Instruction State Grants | | | 185,352 |
| Student Support and Academic Enrichment Program | 84.424A | 84.424A, 2021 | 8,861 |
| Student Support and Academic Enrichment Program | 84.424A | 84.424A, 2022 | 114,123 |
| Total Student Support and Academic Enrichment Program | | | 122,984 |
| COVID-19 - Elementary and Secondary School Emergency Relief (ESSER II) Fund | 84.425D | COVID-19, 84.425D, 2022 | 4,080,378 |
| COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund | 84.425U | COVID-19, 84.425U, 2022 | 1,319,661 |
| COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund - Homeless Round I | 84.425W | COVID-19, 84.425W, 2022 | 54,900 |
| COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund - Homeless Round II | 84.425U | COVID-19, 84.425U, 2022 | 56,316 |
| Total Education Stabilization Fund (ESF) | | | 5,511,255 |
| Total U.S. Department of Education | | | 8,573,275 |
| U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES | | | |
| <i>Passed Through the Ohio Department of Jobs and Family Services</i> | | | |
| Temporary Assistance for Needy Families | 93.558 | 2021 | 49,226 |
| Temporary Assistance for Needy Families | 93.558 | 2022 | 64,697 |
| Total Temporary Assistance for Needy Families | | | 113,923 |
| Total U.S. Department of Health and Human Services | | | 113,923 |
| Total Expenditures of Federal Awards | | | \$ 10,726,026 |

The accompanying notes are an integral part of this schedule.

**WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 1 – BASIS OF PRESENTATION & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Whitehall City School District, Franklin County, Ohio (the “District”) under programs of the federal government for the fiscal year ended June 30, 2022 and is prepared in accordance with the cash basis of accounting. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position or changes in financial position or cash flows of the District. Such expenditures are recognized following cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be limited to as to reimbursement.

NOTE 2 – DE MINIMIS COST RATE

CFR Section 200.414 of the Uniform Guidance allows a non-federal entity that has never received a negotiated indirect cost rate to charge a de minimis rate of 10% of modified total direct costs to indirect costs. The District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3 – CHILD NUTRITION CLUSTER

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

NOTE 4 – FOOD DONATION PROGRAM

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

**Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other
Matters Based on an Audit of Financial Statements Performed in Accordance With
*Government Auditing Standards***

Whitehall City School District
Franklin County
625 S. Yearling Road
Whitehall, Ohio 43231

To the Members of the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Whitehall City School District, Franklin County, Ohio, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Whitehall City School District’s basic financial statements, and have issued our report thereon dated December 23, 2022, wherein we noted as described in Note 18 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Whitehall City School District

Franklin County

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters

Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Page 2

Purpose of this Report

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



Julian & Grube, Inc.

December 23, 2022

**Independent Auditor’s Report on Compliance for Each Major Federal Program
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance**

Whitehall City School District
Franklin County
625 S. Yearling Road
Whitehall, Ohio 43231

To the Members of the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Whitehall City School District’s compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the Whitehall City School District’s major federal programs for the fiscal year ended June 30, 2022. The Whitehall City School District’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings.

In our opinion, the Whitehall City School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Report on Internal Control over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Whitehall City School District, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Whitehall City School District's basic financial statements. We issued our unmodified report thereon dated December 23, 2022. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Julian & Grube, Inc.
December 23, 2022

**WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2022**

| 1. SUMMARY OF AUDITOR'S RESULTS | | |
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| <i>(d)(1)(i)</i> | <i>Type of Financial Statement Opinion</i> | Unmodified |
| <i>(d)(1)(ii)</i> | <i>Were there any material control weaknesses reported at the financial statement level (GAGAS)?</i> | No |
| <i>(d)(1)(ii)</i> | <i>Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i> | No |
| <i>(d)(1)(iii)</i> | <i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i> | No |
| <i>(d)(1)(iv)</i> | <i>Were there any material internal control weaknesses reported for major federal programs?</i> | No |
| <i>(d)(1)(iv)</i> | <i>Were there any significant deficiencies in internal control reported for major federal programs?</i> | No |
| <i>(d)(1)(v)</i> | <i>Type of Major Programs' Compliance Opinion</i> | Unmodified |
| <i>(d)(1)(vi)</i> | <i>Are there any reportable findings under 2 CFR §200.516(a)?</i> | No |
| <i>(d)(1)(vii)</i> | <i>Major Programs (listed):</i> | Title I Grants to Local Educational Agencies (ALN 84.010A); COVID-19 - Education Stabilization Fund (ALN 84.425) |
| <i>(d)(1)(viii)</i> | <i>Dollar Threshold: Type A/B Programs</i> | Type A: > \$750,000 Type B: all others |
| <i>(d)(1)(ix)</i> | <i>Low Risk Auditee under 2 CFR § 200.520?</i> | Yes |

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| 2. FINDINGS RELATED TO THE BASIC FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS |
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None

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| 3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS |
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None

OHIO AUDITOR OF STATE KEITH FABER



WHITEHALL CITY SCHOOL DISTRICT

FRANKLIN 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 2/28/2023

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This report is a matter of public record and is available online at
www.ohioauditor.gov