

**WINTON WOODS CITY SCHOOL DISTRICT  
HAMILTON COUNTY**



**SINGLE AUDIT**

**FOR THE YEAR ENDED JUNE 30, 2022**

**PLATTENBURG**  
Certified Public Accountants



OHIO AUDITOR OF STATE  
KEITH FABER



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

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

We have reviewed the *Independent Auditor's Report* of Winton Woods City School District, Hamilton County, prepared by Plattenburg & Associates, 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. Winton Woods City School District is responsible for compliance with these laws and regulations.

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

Keith Faber  
Auditor of State  
Columbus, Ohio

January 13, 2023

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**WINTON WOODS CITY SCHOOL DISTRICT  
HAMILTON COUNTY  
FOR THE YEAR ENDED JUNE 30, 2022**

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**WINTON WOODS CITY SCHOOL DISTRICT  
HAMILTON COUNTY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2022**

| Federal Grantor/<br>Pass Through Grantor/<br>Program Title   | Pass Through<br>Entity<br>Number | Assistance<br>Listing<br>Number | Total<br>Federal<br>Expenditures |
|--|----------------------------------|---------------------------------|----------------------------------|
| <b>U.S. DEPARTMENT OF AGRICULTURE</b>  |                                  |                                 |                                  |
| Passed Through Ohio Department of Education:   |                                  |                                 |                                  |
| Child Nutrition Cluster:   |                                  |                                 |                                  |
| School Breakfast Program   | 3L70                             | 10.553                          | \$702,011                        |
| National School Lunch Program-Non-Cash Assistance  | 3L60                             | 10.555                          | 234,158                          |
| National School Lunch Program  | 3L60                             | 10.555                          | 1,617,690                        |
| COVID-19 National School Lunch Program   | 3L60                             | 10.555                          | 4,532                            |
| Total National School Lunch Program  |                                  |                                 | <u>1,856,380</u>                 |
| Fresh Fruit and Vegetable Program  | 3GG0                             | 10.582                          | 13,901                           |
| Total Child Nutrition Cluster  |                                  |                                 | <u>2,572,292</u>                 |
| COVID-19 State Pandemic Electronic Benefit Transfer (P-EBT)<br>Administrative Costs Grant                              | 3HF0                             | 10.649                          | 3,063                            |
| Total U.S. Department of Agriculture   |                                  |                                 | <u>2,575,355</u>                 |
| <b>U.S. DEPARTMENT OF EDUCATION</b>  |                                  |                                 |                                  |
| Passed Through Ohio Department of Education:   |                                  |                                 |                                  |
| Special Education Cluster:   |                                  |                                 |                                  |
| Special Education-Grants to States   | 3M20                             | 84.027                          | 965,106                          |
| COVID-19 Special Education-Grants to States  | 3IA0                             | 84.027X                         | 47,146                           |
| Special Education-Preschool Grants   | 3C50                             | 84.173                          | 15,445                           |
| COVID-19 Special Education-Preschool Grants  | 3IA0                             | 84.173X                         | 16,027                           |
| Total Special Education Cluster  |                                  |                                 | <u>1,043,724</u>                 |
| COVID-19 Elementary and Secondary School Emergency Relief Fund   | 3HS0                             | 84.425D                         | 2,781,465                        |
| COVID-19 American Rescue Plan - Elementary and Secondary School<br>Emergency Relief Fund                               | 3HS0                             | 84.425U                         | 1,659,823                        |
| COVID-19 American Rescue Plan - Elementary and Secondary School<br>Emergency Relief Fund - Homeless Children and Youth | 3HZ0                             | 84.425W                         | 2,445                            |
| Total Education Stabilization Fund   |                                  |                                 | <u>4,443,733</u>                 |
| Title I Grants to Local Educational Agencies   | 3M00                             | 84.010                          | 1,601,474                        |
| English Language Acquisition State Grants  | 3Y70                             | 84.365                          | 71,760                           |
| Supporting Effective Instruction State Grants  | 3Y60                             | 84.367                          | 175,499                          |
| Student Support and Academic Enrichment Program  | 3HI0                             | 84.424                          | 132,538                          |
| Total U.S. Department of Education   |                                  |                                 | <u>7,468,728</u>                 |
| Total Expenditures of Federal Awards   |                                  |                                 | <u><u>\$10,044,083</u></u>       |

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

**WINTON WOODS CITY SCHOOL DISTRICT  
HAMILTON COUNTY  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2022**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Winton Woods City School District (the District) under programs of the federal government for the year ended June 30, 2022. 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, changes in net position, or cash flows of the District.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

**NOTE C – INDIRECT COST RATE**

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

**NOTE D - CHILD NUTRITION CLUSTER**

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

**NOTE E – FOOD DONATION PROGRAM**

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



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

Board of Education  
Winton Woods City School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Winton Woods City School District (the District), as of and for the year ended June 30, 2022 and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 9, 2022.

**Report on Internal Control over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

## Purpose of This Report

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

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
December 9, 2022

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

Board of Education  
Winton Woods City School District

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

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

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 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; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

***Responsibilities of Management for Compliance***

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

## ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

## **Report on Internal Control over Compliance**

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

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements. We issued our report thereon dated December 9, 2022, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
December 9, 2022

**WINTON WOODS CITY SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2022**

**Section I – Summary of Auditor’s Results**

**Financial Statements**

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

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? No

**Federal Awards**

Internal control over major federal programs:

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

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

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

Identification of major federal programs:

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

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

Auditee qualified as low-risk auditee? Yes

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

None

**Section III – Federal Award Findings and Questioned Costs**

None

**WINTON WOODS CITY SCHOOL DISTRICT  
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS  
June 30, 2022**

**Summary of Prior Audit Findings:**

None Noted



**WINTON WOODS CITY**  
**SCHOOL DISTRICT**

**CINCINNATI, OHIO**



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



WINTON WOODS CITY SCHOOL DISTRICT

CINCINNATI, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Prepared by:  
Office of the Treasurer

Randy L. Seymour, Treasurer

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# INTRODUCTORY SECTION

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**WINTON WOODS CITY SCHOOLS**  
A NEW TECH NETWORK DISTRICT

Ensuring *all students* achieve their highest potential

**Office of the Treasurer**

825 Waycross Road, Suite A  
Cincinnati, OH 45240

513.619.2300 *phone*

[www.wintonwoods.org](http://www.wintonwoods.org)

December 9, 2022

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

I am pleased to present the Annual Comprehensive Financial Report of the Winton Woods City School District (District). This report is for the fiscal year ended June 30, 2022. The report, prepared by the Treasurer's office, includes an opinion from the Plattenburg & Associates, CPAs. Responsibility for the accuracy, completeness and fairness of this report rests with the District and more specifically, the Office of the Treasurer. This report was prepared in conformance with generally accepted accounting principles as set forth by the Governmental Accounting Standards Board (GASB) and is representative of the District's continuing commitment to provide meaningful financial information to the citizens of the District. Copies will be available upon request to taxpayers, financial rating services, banking institutions and other interested parties.

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

## **DESCRIPTION OF THE DISTRICT**

The District is located approximately 15 miles north of Cincinnati, Ohio. It serves an area of 13.2 square miles encompassing the City of Forest Park, Village of Greenhills and a small portion of Springfield Township. The total District population has decreased from 27,070 in 1980 to 26,655, latest information available, in 2011.

The District's enrollment is 3,824 for the 2021-2022 school year. The District projects enrollment to stay consistent future years. The District reorganized for the school year 2021-2022 into new facilities. There is now an Early Childhood Center for PK-K, a South Campus for grades 1-6 and North Campus for grades 7-12. The District also operates a variety of other facilities, including a central administration building, bus garage, maintenance building and several sports fields.





| <u>Constructed</u> | <u>School/Address</u>   | <u>Enrollment</u> |
|--------------------|---|-------------------|
| 1957               | Early Childhood Center<br>73 Junefield Avenue<br>Serving PreK - K | 389               |
| 2021               | South Campus<br>147 Farragut Road<br>Serving Grades 1-6           | 1,672             |
| 2021               | North Campus<br>1231 West Kemper Road<br>Serving Grades 7-12      | 1,763             |

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

#### **ORGANIZATION OF THE DISTRICT**

The Board of Education of the Winton Woods City School District (Board) is composed of five members elected at large by the citizens of the District. The Board serves as the taxing authority, contracting body and policy initiator of the operation of the District. The Board is also responsible for the adoption of the tax budget, the annual operating budget and approves all expenditures of the District. The Board is a body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code, and has only those powers and authority conferred upon it by the Code. The current Board members, their terms and years on the Board as of June 30, 2022 are:

| <u>Board Member</u> | <u>Current Term</u>   | <u>Total Years</u> |
|---------------------|-----------------------|--------------------|
| Mr. Jeff Berte      | Jan. 2018 - Dec. 2023 | 7                  |
| Ms. Debra Bryant    | Jan. 2022 - Dec. 2025 | 1                  |
| Dr. Viola Johnson   | Jan. 2018 - Dec. 2025 | 9                  |
| Mrs. Paula Kuhn     | Jan. 2021 - Dec. 2023 | 2                  |
| Mr. Brandon Smith   | Jan. 2022 - Dec. 2025 | 1                  |

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

The Treasurer is the chief financial officer of the District and is directly responsible to the Board for all financial operations, investments, custody of all District funds and assets, and serves as Secretary to the Board. Mr. Randy Seymour was appointed Treasurer effective May 1, 2011 and his current contract will expire July 31, 2023.

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

## **ECONOMIC CONDITION AND OUTLOOK**

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

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

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

The District will propose a \$3.5 million emergency levy for five (5) years for the community's approval on the May 2, 2023 ballot, which if successful collections will begin on January 1, 2024. This will generate approximately \$3.5 million annually providing financial stability for the District.

The State's elementary and secondary funding system is currently under a new funding formula to provide for a sound fair funding system for K-12. So far, the District has been able to maintain financial stability through the use of federal Elementary and Secondary School Emergency Relief (ESSER) funding to support the added expenses of the pandemic in providing a safe environment for the students and staff.

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

## **MAJOR CURRENT AND FUTURE INITIATIVES**

### District Goals

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

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

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

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

## **DEPARTMENTAL FOCUS - DEPARTMENT OF TEACHING AND LEARNING**

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

### New and Continued Initiatives in 2021-2022

1. Monitor, via the District Leadership Team (DLT) and the District's State Support Team (SST) consultant, progress on the District's improvement plan. The DLT will meet every other month for 1.5 hours, from August through May. This includes developing an Equity Plan for the district.
2. Assist building principals in monitoring instruction and teacher and student work through the use of a coaching staff. The District has six academic coaches, four literacy and one math for grades K through 8. Additionally, we have one data coach who spends half-time at the intermediate school and half-time at the high school. The data coach is responsible for working directly with the building leader in the effort to build the capacity with teachers. The goal is to assist teachers with data analysis to make strategic instructional data-driven decisions. This position is funded by the School Quality Improvement Grant. The District also employs three technology coaches. The academic and technology coaches work with teachers to develop lessons, create assessments, leverage instructional technology, and allocate resources. They help support new teachers. The coaches also attend weekly Teacher Based Team and/or Department meetings, and meet regularly with both the Building Leadership and the Department of Teaching & Learning and Technology.

3. Continue the creation of a tiered, online professional development model for all job classifications in the District. It is hoped that the comprehensive model will be complete by the start of the 2021-2022 academic year.
4. Continue to implement the District's reading curriculum in Grades K-6, math curriculum in Grades K-8, new science curriculum for Grades K-8, and partner with the New Tech Network to utilize project-based learning for all Grades K-12.
5. Continue to implement Measures of Academic Progress (MAP) and MAP for Primary Grades (MPG) testing in reading, language and mathematics at Grades K-10. Also use of AimsWEB Plus+ as a progress monitoring tool for Grades K-8 in both reading and mathematics.
6. Continue the use of intervention programs at Grades K-10: *Lexia* Reading intervention program, including special education students and English language learners at the high school; ST Math for students in Grades K-8.
7. Further explore the Continuous Improvement Model in Algebra I classes and expand this model across math classes in grades 7 - 10.

## **FINANCIAL INFORMATION**

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

### Internal Accounting and Budgetary Controls

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

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

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

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

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

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

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

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

#### Long-Term Financial Planning

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

#### Relevant Financial Policies

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

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

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

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

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

#### Independent Audit

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

#### Awards

The District received the coveted Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for the 2021 Annual Comprehensive Financial Report. This year’s report will also be submitted for this award. We feel that the contents of the report are easily readable, efficiently organized and conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. The District believes our current report conforms to the Certificate of Achievement Program requirements and we are submitting it to the GFOA to determine its eligibility for a certificate.

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

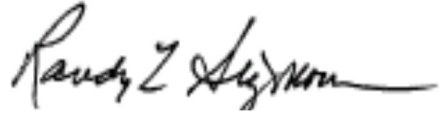
## Acknowledgments

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

## Contacting the District's Financial Management

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

Sincerely,

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

Randy L. Seymour  
Treasurer

**WINTON WOODS CITY SCHOOL DISTRICT, OHIO  
LIST OF PRINCIPAL OFFICIALS  
JUNE 30, 2022**

**BOARD OF EDUCATION**

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

**ADMINISTRATIVE OFFICIALS**

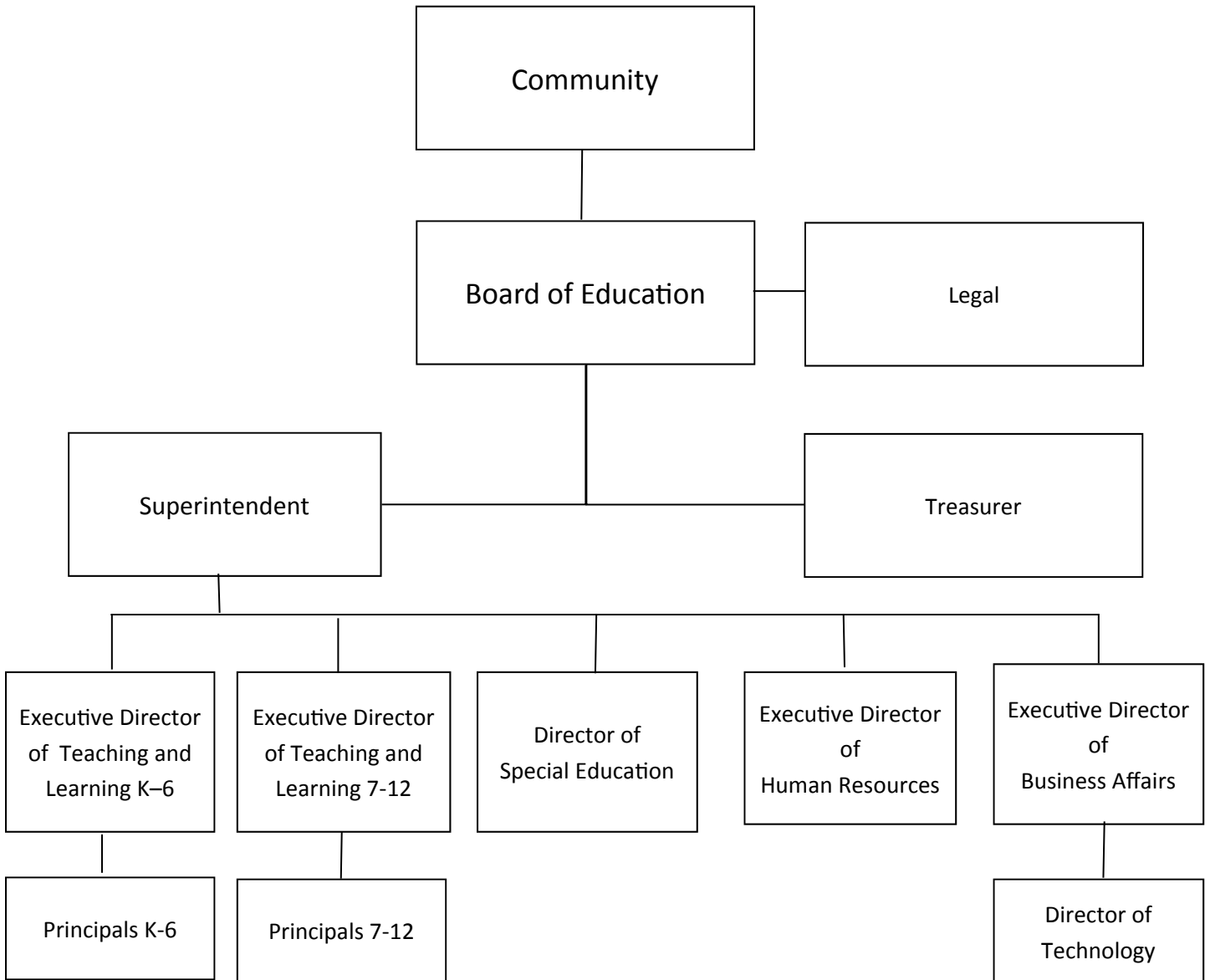
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Superintendent.....Mr. Anthony G. Smith  
Treasurer ..... Mr. Randy Seymour  
Executive Director of Human Resources .....Mrs. Courtney Wilson  
Executive Director of Accountability & Business Affairs..... Mr. Steve Denny  
Director of Curriculum and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



# WINTON WOODS CITY SCHOOL DISTRICT, OHIO

Organizational Chart as of June 30, 2022





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Winton Woods City School District  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting  
is presented to**

## **Winton Woods City School District**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2021.**

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



A handwritten signature in black ink, reading 'William A. Sutter'.

**William A. Sutter**  
**President**

A handwritten signature in black ink, reading 'David J. Lewis'.

**David J. Lewis**  
**Executive Director**

# State of Ohio Map

## Winton Woods City School District



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# FINANCIAL SECTION

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**INDEPENDENT AUDITOR'S REPORT**

Board of Education  
Winton Woods City School District

**Report on the Audit of the Financial Statements**

***Opinions***

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

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

***Basis for Opinions***

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

***Responsibilities of Management for the Financial Statements***

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

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

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

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



### **Supplementary Information**

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

### **Other Information**

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

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2022, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
December 9, 2022

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**Winton Woods City School District, Ohio  
Management's Discussion and Analysis  
For The Fiscal Year Ended June 30, 2022  
(Unaudited)**

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

**Financial Highlights**

Key financial highlights for 2022 are as follows:

- Net position of governmental activities increased \$3,138,303 which represents a 10% increase from 2021.
- General revenues accounted for \$50,351,840 in revenue or 74% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$17,788,668 or 26% of total revenues of \$68,140,508.
- The District had \$65,002,205 in expenses related to governmental activities; \$17,788,668 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$50,351,840 were also used to provide for these programs.

**Overview of the Financial Statements**

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

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

**Government-wide Financial Statements**

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the questions, "How did we do financially during 2022?" The *Government-wide Financial Statements* answers this question. These statements include *all assets and deferred outflows*, and *liabilities and deferred inflows* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

**Winton Woods City School District, Ohio  
Management's Discussion and Analysis  
For The Fiscal Year Ended June 30, 2022  
(Unaudited)**

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

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

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

**Fund Financial Statements**

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

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

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

**The District as a Whole**

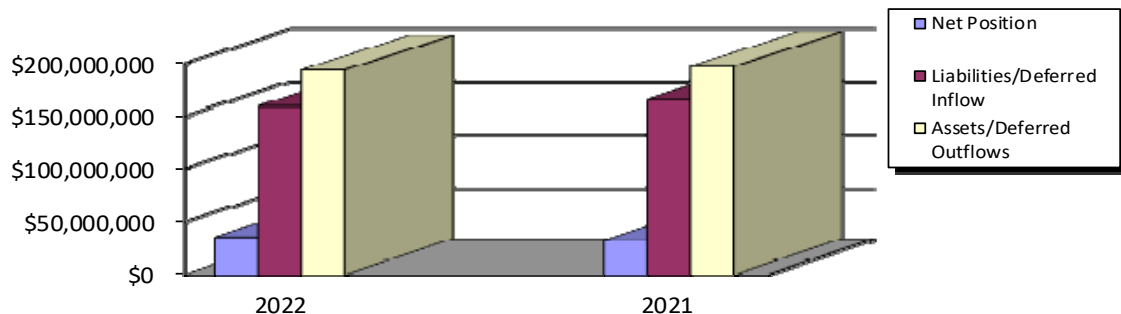
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2022 compared to 2021:

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**Winton Woods City School District, Ohio  
Management's Discussion and Analysis  
For The Fiscal Year Ended June 30, 2022  
(Unaudited)**

Table 1  
Net Position

|   | Governmental Activities |                     |
|---|-------------------------|---------------------|
|   | 2022                    | 2021                |
| <b>Assets:</b>                              |                         |                     |
| Current and Other Assets                    | \$62,344,316            | \$69,114,052        |
| Net OPEB Asset                              | 4,074,553               | 3,358,695           |
| Capital Assets                              | 110,801,037             | 109,224,438         |
| <b>Total Assets</b>                         | <b>177,219,906</b>      | <b>181,697,185</b>  |
| <b>Deferred Outflows of Resources:</b>      |                         |                     |
| Deferred Charge on Refunding                | 803,683                 | 834,594             |
| OPEB  | 1,773,397               | 2,225,280           |
| Pension                                     | 13,676,562              | 12,066,860          |
| <b>Total Deferred Outflows of Resources</b> | <b>16,253,642</b>       | <b>15,126,734</b>   |
| <b>Liabilities:</b>                         |                         |                     |
| Other Liabilities                           | 6,728,888               | 8,620,727           |
| Long-Term Liabilities                       | 101,975,303             | 132,938,923         |
| <b>Total Liabilities</b>                    | <b>108,704,191</b>      | <b>141,559,650</b>  |
| <b>Deferred Inflows of Resources:</b>       |                         |                     |
| Property Taxes                              | 15,130,000              | 15,705,000          |
| Revenue in Lieu of Taxes                    | 358,419                 | 650,000             |
| OPEB  | 7,733,295               | 6,971,637           |
| Pension                                     | 26,855,005              | 383,297             |
| <b>Total Deferred Inflows of Resources</b>  | <b>50,076,719</b>       | <b>23,709,934</b>   |
| <b>Net Position:</b>                        |                         |                     |
| Net Investment in Capital Assets            | 50,984,622              | 53,244,267          |
| Restricted                                  | 15,038,686              | 15,055,947          |
| Unrestricted                                | (31,330,670)            | (36,745,879)        |
| <b>Total Net Position</b>                   | <b>\$34,692,638</b>     | <b>\$31,554,335</b> |



**Winton Woods City School District, Ohio  
Management's Discussion and Analysis  
For The Fiscal Year Ended June 30, 2022  
(Unaudited)**

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Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2022, the District's assets and deferred outflows were more than liabilities and deferred inflows of resources by \$34,692,638.

At year-end, capital assets represented 63% of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, furniture and equipment, and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2022, were \$50,984,622. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$15,038,686 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Current and Other Assets decreased mainly due to a decrease in pooled cash and investments and intergovernmental receivables. Long-Term Liabilities decreased mainly due to an decreased in the net pension liability.

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

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**Winton Woods City School District, Ohio  
Management's Discussion and Analysis  
For The Fiscal Year Ended June 30, 2022  
(Unaudited)**

Table 2  
Changes in Net Position

|   | Governmental Activities |                     |
|---|-------------------------|---------------------|
|   | 2022                    | 2021                |
| Revenues:   |                         |                     |
| Program Revenues  |                         |                     |
| Charges for Services and Sales  | \$1,750,164             | \$2,818,422         |
| Operating Grants and Contributions                                    | 16,038,504              | 10,825,426          |
| General Revenues:   |                         |                     |
| Property Taxes  | 29,990,608              | 36,052,172          |
| Grants and Entitlements   | 19,388,618              | 20,675,786          |
| Other   | 972,614                 | 2,933,883           |
| Total Revenues  | <u>68,140,508</u>       | <u>73,305,689</u>   |
| Program Expenses:   |                         |                     |
| Instruction   | 35,716,201              | 39,764,007          |
| Support Services:   |                         |                     |
| Pupil and Instructional Staff   | 7,390,484               | 7,918,860           |
| School Administrative, General<br>Administration, Fiscal and Business | 5,929,297               | 6,801,589           |
| Operations and Maintenance  | 4,493,535               | 4,361,865           |
| Pupil Transportation  | 3,606,643               | 2,550,610           |
| Central   | 918,088                 | 891,699             |
| Operation of Non-Instructional Services                               | 3,100,145               | 3,006,880           |
| Extracurricular Activities  | 1,182,995               | 1,157,709           |
| Interest and Fiscal Charges   | <u>2,664,817</u>        | <u>2,253,229</u>    |
| Total Program Expenses  | <u>65,002,205</u>       | <u>68,706,448</u>   |
| Change in Net Position  | 3,138,303               | 4,599,241           |
| Net Position - Beginning of Year                                      | <u>31,554,335</u>       | <u>26,955,094</u>   |
| Net Position - End of Year  | <u>\$34,692,638</u>     | <u>\$31,554,335</u> |

**Governmental Activities**

The District revenues came from mainly two sources. Property taxes levied for general purposes, special revenue purposes, debt service purposes, capital projects purposes and grants and entitlements comprised 72% of the District's revenues for governmental activities.

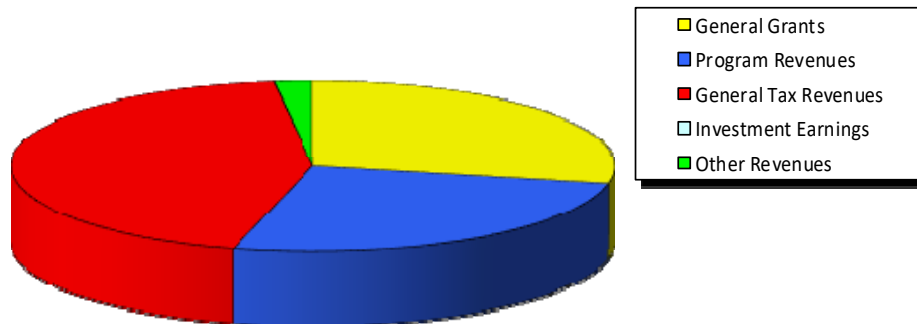
The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner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

**Winton Woods City School District, Ohio  
Management’s Discussion and Analysis  
For The Fiscal Year Ended June 30, 2022  
(Unaudited)**

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Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 44% of revenue for governmental activities for Winton Woods City School District in fiscal year 2022. The District’s reliance upon tax revenues is demonstrated in the following graph:

| Revenue Sources       | 2022                | Percent<br>of Total |
|-----------------------|---------------------|---------------------|
| General Grants        | \$19,388,618        | 28%                 |
| Program Revenues      | 17,788,668          | 26%                 |
| General Tax Revenues  | 29,990,608          | 44%                 |
| Investment Earnings   | (28,321)            | 0%                  |
| Other Revenues        | 1,000,935           | 2%                  |
| <b>Total Revenues</b> | <b>\$68,140,508</b> | <b>100%</b>         |



Instruction comprises 55% of governmental program expenses. Support services expenses were 34% of governmental program expenses. All other expenses and interest expense was 11%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Grants and Entitlements decreased mainly due to a decrease in grant monies received in fiscal year 2022 as compared to fiscal year 2021. Property tax revenues decreased mainly due to a decrease in General Purposes. Total expenses decreased from the prior year due mainly to a decrease in instruction.

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

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**Winton Woods City School District, Ohio  
Management's Discussion and Analysis  
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(Unaudited)**

Table 3  
Governmental Activities

|   | Total Cost of Services |                     | Net Cost of Services  |                       |
|---|------------------------|---------------------|-----------------------|-----------------------|
|   | 2022                   | 2021                | 2022                  | 2021                  |
| Instruction                             | \$35,716,201           | \$39,764,007        | (\$25,529,490)        | (\$31,359,554)        |
| Support Services:                       |                        |                     |                       |                       |
| Pupil and Instructional Staff           | 7,390,484              | 7,918,860           | (5,419,296)           | (6,580,054)           |
| School Administrative, General          |                        |                     |                       |                       |
| Administration, Fiscal and Business     | 5,929,297              | 6,801,589           | (5,727,196)           | (6,657,660)           |
| Operations and Maintenance              | 4,493,535              | 4,361,865           | (3,779,160)           | (4,180,036)           |
| Pupil Transportation                    | 3,606,643              | 2,550,610           | (2,836,918)           | (2,265,216)           |
| Central                                 | 918,088                | 891,699             | (904,717)             | (891,699)             |
| Operation of Non-Instructional Services | 3,100,145              | 3,006,880           | 662,031               | 184,041               |
| Extracurricular Activities              | 1,182,995              | 1,157,709           | (1,013,974)           | (1,059,193)           |
| Interest and Fiscal Charges             | 2,664,817              | 2,253,229           | (2,664,817)           | (2,253,229)           |
| Total Expenses                          | <u>\$65,002,205</u>    | <u>\$68,706,448</u> | <u>(\$47,213,537)</u> | <u>(\$55,062,600)</u> |

**The District's Funds**

The District has two major governmental funds: the General Fund and the Classroom Facilities Fund. Assets of the general fund comprised \$43,081,209 (69%) and the Debt Service fund \$6,809,847 (11%) of the total \$62,492,656 governmental funds' assets.

**General Fund:** Fund balance at June 30, 2022 was \$23,043,917 including \$17,804,538 of unassigned balance. The primary reason for the increase in fund balance was due to a decrease in instruction expenses in 2022 compared to 2021 due to the district implementing conservative fiscal spending.

**Debt Service:** Fund balance at June 30, 2022 was \$4,982,566. The primary reason for the increase in fund balance was due to an increase in revenues from the 2022 bond refunding.

**General Fund Budgeting Highlights**

The District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund. During the course of fiscal year 2022, the District amended its general fund budget numerous times. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues and expenditures.

For the General Fund, final budget basis revenue was \$50,293,322, compared to original budget estimates of \$50,293,322. The original budgeted amount and the final budgeted amount had a variance of \$0. Actual budget basis revenues exceeded final budget basis revenues by \$231,189 mainly due to conservative estimates for taxes and intergovernmental revenue. Final budget basis expenditures exceeded actual budget basis expenditures by \$3,568,710 mainly due to overestimates in instruction expenditures.

**Winton Woods City School District, Ohio  
Management’s Discussion and Analysis  
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(Unaudited)**

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The District’s ending unobligated actual fund balance for the General Fund was \$16,489,849.

**Capital Assets and Debt Administration**

***Capital Assets***

At fiscal year end, the District had \$110,801,037 net of depreciation invested in land, construction in progress, land improvements, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal year 2022 balances compared to fiscal year 2021:

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

---

|                            | Governmental Activities |                      |
|----------------------------|-------------------------|----------------------|
|                            | 2022                    | 2021                 |
| Land                       | \$3,207,836             | \$1,023,328          |
| Construction in Progress   | 454,063                 | 46,256,588           |
| Land Improvements          | 218,677                 | 226,499              |
| Buildings and Improvements | 105,408,319             | 60,389,551           |
| Furniture and Equipment    | 998,680                 | 789,254              |
| Vehicles                   | 513,462                 | 539,218              |
| Total Net Capital Assets   | <u>\$110,801,037</u>    | <u>\$109,224,438</u> |

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

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

***Debt***

At fiscal year end, the District had \$61,272,319 in general obligation bonds and notes payable, \$1,000,000 due within one year. Table 5 summarizes bonds and notes outstanding at year end.

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**Winton Woods City School District, Ohio  
Management's Discussion and Analysis  
For The Fiscal Year Ended June 30, 2022  
(Unaudited)**

Table 5  
Outstanding Debt at Year End

|   | Governmental Activities |                     |
|---|-------------------------|---------------------|
|   | 2022                    | 2021                |
| Bonds Payable                               |                         |                     |
| 2017 School Improvement Bonds, Series 2017A | \$0                     | \$20,490,000        |
| 2017 School Improvement Bonds, Series 2017B | 9,300,000               | 9,325,000           |
| Premium on 2017B Issuance                   | 299,505                 | 308,865             |
| 2018 Refunding Bonds                        | 27,305,000              | 27,525,000          |
| Capital Appreciation - Principal            | 150,000                 | 150,000             |
| Capital Appreciation - Interest             | 291,207                 | 196,850             |
| Premium on 2018 Advanced Refunding          | 3,353,214               | 3,482,184           |
| 2022 Refunding Bonds: Current Interest      | 19,750,000              | 0                   |
| Premium on 2022 Advance Refunding           | 823,393                 | 0                   |
| Subtotal Bonds                              | <u>61,272,319</u>       | <u>61,477,899</u>   |
| Notes Payable                               |                         |                     |
| Notes Payable OASBO Pool                    | 0                       | 101,546             |
| Subtotal Notes Payable                      | <u>0</u>                | <u>101,546</u>      |
| Total Outstanding Debt at Year End          | <u>\$61,272,319</u>     | <u>\$61,579,445</u> |

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

**For the Future**

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

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

**Winton Woods City School District, Ohio  
Management's Discussion and Analysis  
For The Fiscal Year Ended June 30, 2022  
(Unaudited)**

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**Contacting the District's Financial Management**

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

Winton Woods City School District, Ohio  
Statement of Net Position  
June 30, 2022

|  | Governmental<br>Activities |
|--|----------------------------|
| Assets:                                  |                            |
| Equity in Pooled Cash and Investments    | \$29,885,708               |
| Restricted Cash and Investments          | 406,326                    |
| Receivables (Net):                       |                            |
| Taxes                                    | 30,009,923                 |
| Accounts                                 | 62,312                     |
| Interest                                 | 22,716                     |
| Intergovernmental                        | 1,907,197                  |
| Prepays                                  | 50,134                     |
| Net OPEB Asset                           | 4,074,553                  |
| Nondepreciable Capital Assets            | 3,661,899                  |
| Depreciable Capital Assets, Net          | <u>107,139,138</u>         |
| <br>Total Assets                         | <br><u>177,219,906</u>     |
| Deferred Outflows of Resources:          |                            |
| Deferred Charge on Refunding Pension     | 803,683                    |
| OPEB                                     | 13,676,562                 |
|  | <u>1,773,397</u>           |
| <br>Total Deferred Outflows of Resources | <br><u>16,253,642</u>      |
| Liabilities:                             |                            |
| Accounts Payable                         | 233,165                    |
| Accrued Wages and Benefits               | 5,262,923                  |
| Contracts Payable                        | 450,113                    |
| Retainage Payable                        | 406,326                    |
| Accrued Interest Payable                 | 376,361                    |
| Long-Term Liabilities:                   |                            |
| Due Within One Year                      | 1,678,530                  |
| Due In More Than One Year                |                            |
| Net Pension Liability                    | 33,547,551                 |
| Net OPEB Liability                       | 4,422,737                  |
| Other Amounts                            | <u>62,326,485</u>          |
| <br>Total Liabilities                    | <br><u>108,704,191</u>     |
| Deferred Inflows of Resources:           |                            |
| Property Taxes                           | 15,130,000                 |
| Revenue in Lieu of Taxes                 | 358,419                    |
| Pension                                  | 26,855,005                 |
| OPEB                                     | <u>7,733,295</u>           |
| <br>Total Deferred Inflows of Resources  | <br><u>50,076,719</u>      |
| Net Position:                            |                            |
| Net Investment in Capital Assets         | 50,984,622                 |
| Restricted for:                          |                            |
| Debt Service                             | 4,833,486                  |
| Capital Projects                         | 6,803,910                  |
| Food Service                             | 1,460,419                  |
| Local Grants                             | 247,027                    |
| Federal Grants                           | 230                        |
| Capital Maintenance                      | 1,427,600                  |
| Other Purposes                           | 266,014                    |
| Unrestricted                             | <u>(31,330,670)</u>        |
| <br>Total Net Position                   | <br><u>\$34,692,638</u>    |

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio  
Statement of Activities  
For the Fiscal Year Ended June 30, 2022

|   | Program Revenues    |                                   |                                       | Net (Expense) Revenue<br>and Changes in Net Position<br>Governmental<br>Activities |
|---|---------------------|-----------------------------------|---------------------------------------|--|
|   | Expenses            | Charges for<br>Services and Sales | Operating Grants<br>and Contributions |  |
| <b>Governmental Activities:</b>         |                     |                                   |                                       |  |
| <b>Instruction:</b>                     |                     |                                   |                                       |  |
| Regular                                 | \$23,147,942        | \$1,172,969                       | \$2,404,023                           | (\$19,570,950)   |
| Special                                 | 12,568,259          | 0                                 | 5,197,046                             | (7,371,213)  |
| Other                                   | 0                   | 3,907                             | 1,408,766                             | 1,412,673  |
| <b>Support Services:</b>                |                     |                                   |                                       |  |
| Pupil                                   | 3,410,849           | 456                               | 160,295                               | (3,250,098)  |
| Instructional Staff                     | 3,979,635           | 0                                 | 1,810,437                             | (2,169,198)  |
| General Administration                  | 446,123             | 0                                 | 171,472                               | (274,651)  |
| School Administration                   | 3,666,026           | 0                                 | 8,942                                 | (3,657,084)  |
| Fiscal                                  | 1,570,172           | 0                                 | 13,685                                | (1,556,487)  |
| Business                                | 246,976             | 0                                 | 8,002                                 | (238,974)  |
| Operations and Maintenance              | 4,493,535           | 237,495                           | 476,880                               | (3,779,160)  |
| Pupil Transportation                    | 3,606,643           | 0                                 | 769,725                               | (2,836,918)  |
| Central                                 | 918,088             | 0                                 | 13,371                                | (904,717)  |
| Operation of Non-Instructional Services | 3,100,145           | 166,316                           | 3,595,860                             | 662,031  |
| Extracurricular Activities              | 1,182,995           | 169,021                           | 0                                     | (1,013,974)  |
| Interest and Fiscal Charges             | 2,664,817           | 0                                 | 0                                     | (2,664,817)  |
| <b>Total Governmental Activities</b>    | <b>\$65,002,205</b> | <b>\$1,750,164</b>                | <b>\$16,038,504</b>                   | <b>(47,213,537)</b>  |
| <b>General Revenues:</b>                |                     |                                   |                                       |  |
| Property Taxes Levied for:              |                     |                                   |                                       |  |
|   |                     |                                   |                                       | 25,680,869   |
|   |                     |                                   |                                       | 196,506  |
|   |                     |                                   |                                       | 3,487,204  |
|   |                     |                                   |                                       | 626,029  |
|   |                     |                                   |                                       | 19,388,618   |
|   |                     |                                   |                                       | 358,419  |
|   |                     |                                   |                                       | 16,500   |
|   |                     |                                   |                                       | (28,321)   |
|   |                     |                                   |                                       | 626,016  |
| <b>Total General Revenues</b>           |                     |                                   |                                       | <b>50,351,840</b>  |
| <b>Change in Net Position</b>           |                     |                                   |                                       | <b>3,138,303</b>   |
| <b>Net Position - Beginning of Year</b> |                     |                                   |                                       | <b>31,554,335</b>  |
| <b>Net Position - End of Year</b>       |                     |                                   |                                       | <b>\$34,692,638</b>  |

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio  
 Balance Sheet  
 Governmental Funds  
 June 30, 2022

|  | General             | Debt<br>Service    | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|---------------------|--------------------|--------------------------------|--------------------------------|
| <b>Assets:</b>   |                     |                    |                                |                                |
| Equity in Pooled Cash and Investments                        | \$16,543,676        | \$3,482,566        | \$9,859,466                    | \$29,885,708                   |
| Restricted Cash and Investments                              | 0                   | 0                  | 406,326                        | 406,326                        |
| <b>Receivables (Net):</b>                                    |                     |                    |                                |                                |
| Taxes  | 25,899,836          | 3,327,281          | 782,806                        | 30,009,923                     |
| Accounts   | 62,312              | 0                  | 0                              | 62,312                         |
| Interest   | 22,716              | 0                  | 0                              | 22,716                         |
| Intergovernmental  | 358,419             | 0                  | 1,548,778                      | 1,907,197                      |
| Interfund  | 148,340             | 0                  | 0                              | 148,340                        |
| Prepays  | 45,910              | 0                  | 4,224                          | 50,134                         |
| <b>Total Assets</b>  | <b>43,081,209</b>   | <b>6,809,847</b>   | <b>12,601,600</b>              | <b>62,492,656</b>              |
| <b>Liabilities:</b>  |                     |                    |                                |                                |
| Accounts Payable   | 119,397             | 0                  | 113,768                        | 233,165                        |
| Accrued Wages and Benefits                                   | 4,785,373           | 0                  | 477,550                        | 5,262,923                      |
| Compensated Absences   | 16,203              | 0                  | 4,643                          | 20,846                         |
| Contracts Payable  | 0                   | 0                  | 450,113                        | 450,113                        |
| Retainage Payable  | 0                   | 0                  | 406,326                        | 406,326                        |
| Interfund Payable  | 0                   | 0                  | 148,340                        | 148,340                        |
| <b>Total Liabilities</b>                                     | <b>4,920,973</b>    | <b>0</b>           | <b>1,600,740</b>               | <b>6,521,713</b>               |
| <b>Deferred Inflows of Resources:</b>                        |                     |                    |                                |                                |
| Property Taxes   | 14,749,836          | 1,827,281          | 432,806                        | 17,009,923                     |
| Investments  | 8,064               | 0                  | 0                              | 8,064                          |
| Grants and Other Taxes                                       | 0                   | 0                  | 764,868                        | 764,868                        |
| Revenue in Lieu of Taxes                                     | 358,419             | 0                  | 0                              | 358,419                        |
| <b>Total Deferred Inflows of Resources</b>                   | <b>15,116,319</b>   | <b>1,827,281</b>   | <b>1,197,674</b>               | <b>18,141,274</b>              |
| <b>Fund Balances:</b>  |                     |                    |                                |                                |
| Nonspendable   | 45,910              | 0                  | 4,224                          | 50,134                         |
| Restricted   | 0                   | 4,982,566          | 9,863,013                      | 14,845,579                     |
| Assigned   | 5,193,469           | 0                  | 0                              | 5,193,469                      |
| Unassigned   | 17,804,538          | 0                  | (64,051)                       | 17,740,487                     |
| <b>Total Fund Balances</b>                                   | <b>23,043,917</b>   | <b>4,982,566</b>   | <b>9,803,186</b>               | <b>37,829,669</b>              |
| <b>Total Liabilities, Deferred Inflows and Fund Balances</b> | <b>\$43,081,209</b> | <b>\$6,809,847</b> | <b>\$12,601,600</b>            | <b>\$62,492,656</b>            |

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio  
 Reconciliation of Total Governmental Fund Balance to  
 Net Position of Governmental Activities  
 June 30, 2022

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|  |              |                     |
|--|--------------|---------------------|
| Total Governmental Fund Balance  |              | \$37,829,669        |
| Amounts reported for governmental activities in the statement of net position are different because:   |              |                     |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.  |              |                     |
| Capital assets used in the operation of Governmental Funds   |              | 110,801,037         |
| Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.   |              |                     |
| Delinquent Property Taxes  | \$1,879,923  |                     |
| Interest   | 8,064        |                     |
| Intergovernmental  | 764,868      |                     |
|  |              | <u>2,652,855</u>    |
| In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources. |              |                     |
|  |              | (376,361)           |
| Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.                              |              |                     |
| Compensated Absences   |              | (2,711,850)         |
| Deferred charge on refunding associated with long-term liabilities that are not reported in the funds.   |              |                     |
|  |              | 803,683             |
| Deferred outflows and inflows or resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.  |              |                     |
| Deferred outflows of resources related to pensions   | 13,676,562   |                     |
| Deferred inflows of resources related to pensions  | (26,855,005) |                     |
| Deferred outflows of resources related to OPEB   | 1,773,397    |                     |
| Deferred inflows of resources related to OPEB  | (7,733,295)  |                     |
|  |              | <u>(19,138,341)</u> |
| Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.                  |              |                     |
| Net OPEB Asset   | 4,074,553    |                     |
| Net Pension Liability  | (33,547,551) |                     |
| Net OPEB Liability   | (4,422,737)  |                     |
| Other Amounts  | (61,272,319) |                     |
|  |              | <u>(95,168,054)</u> |
| Net Position of Governmental Activities  |              | <u>\$34,692,638</u> |

See accompanying notes to the basic financial statements.



Winton Woods City School District, Ohio  
Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Governmental Funds  
For the Fiscal Year Ended June 30, 2022

|   | General             | Debt<br>Service    | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|---------------------|--------------------|--------------------------------|--------------------------------|
| <b>Revenues:</b>                                    |                     |                    |                                |                                |
| Property and Other Taxes                            | \$25,955,182        | \$3,518,432        | \$831,023                      | \$30,304,637                   |
| Tuition and Fees                                    | 1,215,148           | 0                  | 0                              | 1,215,148                      |
| Investment Earnings                                 | (46,149)            | 0                  | 30,328                         | (15,821)                       |
| Intergovernmental                                   | 23,758,554          | 85,434             | 12,068,873                     | 35,912,861                     |
| Extracurricular Activities                          | 0                   | 0                  | 171,021                        | 171,021                        |
| Charges for Services                                | 0                   | 0                  | 164,775                        | 164,775                        |
| Revenue in Lieu of Taxes                            | 358,419             | 0                  | 0                              | 358,419                        |
| Other Revenues                                      | 738,864             | 0                  | 102,872                        | 841,736                        |
| <b>Total Revenues</b>                               | <b>51,980,018</b>   | <b>3,603,866</b>   | <b>13,368,892</b>              | <b>68,952,776</b>              |
| <b>Expenditures:</b>                                |                     |                    |                                |                                |
| <b>Current:</b>                                     |                     |                    |                                |                                |
| <b>Instruction:</b>                                 |                     |                    |                                |                                |
| Regular   | 19,657,968          | 0                  | 2,244,935                      | 21,902,903                     |
| Special   | 11,354,352          | 0                  | 2,368,783                      | 13,723,135                     |
| <b>Support Services:</b>                            |                     |                    |                                |                                |
| Pupil   | 3,428,394           | 0                  | 164,359                        | 3,592,753                      |
| Instructional Staff                                 | 2,193,109           | 0                  | 2,034,933                      | 4,228,042                      |
| General Administration                              | 269,350             | 0                  | 166,136                        | 435,486                        |
| School Administration                               | 4,175,668           | 0                  | 13,200                         | 4,188,868                      |
| Fiscal  | 1,552,026           | 54,732             | 81,222                         | 1,687,980                      |
| Business  | 218,715             | 0                  | 7,627                          | 226,342                        |
| Operations and Maintenance                          | 3,603,577           | 0                  | 708,069                        | 4,311,646                      |
| Pupil Transportation                                | 3,093,595           | 0                  | 256,445                        | 3,350,040                      |
| Central   | 822,051             | 0                  | 12,744                         | 834,795                        |
| Operation of Non-Instructional Services             | 28,666              | 0                  | 3,097,420                      | 3,126,086                      |
| Extracurricular Activities                          | 1,048,327           | 0                  | 170,276                        | 1,218,603                      |
| Capital Outlay                                      | 87,312              | 0                  | 6,319,600                      | 6,406,912                      |
| <b>Debt Service:</b>                                |                     |                    |                                |                                |
| Principal Retirement                                | 0                   | 585,000            | 101,546                        | 686,546                        |
| Interest and Fiscal Charges                         | 0                   | 2,612,764          | 3,337                          | 2,616,101                      |
| <b>Total Expenditures</b>                           | <b>51,533,110</b>   | <b>3,252,496</b>   | <b>17,750,632</b>              | <b>72,536,238</b>              |
| <b>Excess of Revenues Over (Under) Expenditures</b> | <b>446,908</b>      | <b>351,370</b>     | <b>(4,381,740)</b>             | <b>(3,583,462)</b>             |
| <b>Other Financing Sources (Uses):</b>              |                     |                    |                                |                                |
| Proceeds from Sale of Capital Assets                | 22,582              | 0                  | 0                              | 22,582                         |
| Issuance of Long-Term Capital-Related Debt          | 0                   | 19,750,000         | 0                              | 19,750,000                     |
| Payments to Bond Escrow Account                     | 0                   | (20,215,752)       | 0                              | (20,215,752)                   |
| Premium on Bonds and Notes Issued                   | 0                   | 823,393            | 0                              | 823,393                        |
| Transfers In  | 0                   | 0                  | 340,000                        | 340,000                        |
| Transfers (Out)                                     | (40,000)            | 0                  | (300,000)                      | (340,000)                      |
| <b>Total Other Financing Sources (Uses)</b>         | <b>(17,418)</b>     | <b>357,641</b>     | <b>40,000</b>                  | <b>380,223</b>                 |
| <b>Net Change in Fund Balance</b>                   | <b>429,490</b>      | <b>709,011</b>     | <b>(4,341,740)</b>             | <b>(3,203,239)</b>             |
| <b>Fund Balance - Beginning of Year</b>             | <b>22,614,427</b>   | <b>4,273,555</b>   | <b>14,144,926</b>              | <b>41,032,908</b>              |
| <b>Fund Balance - End of Year</b>                   | <b>\$23,043,917</b> | <b>\$4,982,566</b> | <b>\$9,803,186</b>             | <b>\$37,829,669</b>            |

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio  
 Reconciliation of the Statement of Revenues, Expenditures, and Changes  
 in Fund Balance of Governmental Funds to the Statement of Activities  
 For the Fiscal Year Ended June 30, 2022

|  |                    |                    |
|--|--------------------|--------------------|
| Net Change in Fund Balance - Total Governmental Funds  |                    | (\$3,203,239)      |
| Amounts reported for governmental activities in the statement of activities are different because:   |                    |                    |
| Governmental funds report capital asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions and depreciation in the current period.  |                    |                    |
| Capital assets used in governmental activities   | 6,348,035          |                    |
| Depreciation Expense   | <u>(3,706,839)</u> | 2,641,196          |
| Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss. |                    |                    |
|  |                    | (1,064,597)        |
| Governmental funds report district pension and OPEB contributions as expenditures. However in the Statement of Activities, the cost of pension and OPEB benefits earned net of employee contributions is reported as pension and OPEB expense.   |                    |                    |
| District pension contributions   | 4,860,413          |                    |
| Pension expense  | (96,579)           |                    |
| District OPEB contributions  | 123,326            |                    |
| OPEB expense   | <u>327,163</u>     | 5,214,323          |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.   |                    |                    |
| Delinquent Property Taxes  | (314,029)          |                    |
| Interest   | (12,500)           |                    |
| Intergovernmental  | <u>(485,739)</u>   | (812,268)          |
| In the statement of activities, certain costs and proceeds associated with long-term debt obligations issued during the year are accrued and amortized over the life of the debt obligation. In governmental funds these costs and proceeds are recognized as financing sources and uses.  |                    |                    |
| Refunding Bonds  | (19,750,000)       |                    |
| Bonds Refunded   | 20,150,000         |                    |
| Premium on Bond Refunding  | <u>(823,393)</u>   | (423,393)          |
| Repayment of bond and note principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.  |                    |                    |
|  |                    | 686,546            |
| In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due.   |                    |                    |
|  |                    | 3,974              |
| 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   | 82,699             |                    |
| Amortization of Bond Premium   | 138,330            |                    |
| Amortization of Deferred Charge on Refunding   | (30,911)           |                    |
| Bond Accretion   | <u>(94,357)</u>    | 95,761             |
| Change in Net Position of Governmental Activities  |                    | <u>\$3,138,303</u> |

See accompanying notes to the basic financial statements.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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**Note 1 - Summary of Significant Accounting Policies**

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

**Description of the District**

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

The District operates under a locally elected five member Board form of government and provides educational services as authorized by its charter or further mandated by state and/or federal agencies. This Board controls the District's instructional and support facilities staffed by 216 noncertificated personnel and 330 certificated full time teaching and administrative personnel to provide services to students and other community members.

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

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

**Reporting Entity**

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

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

The following activity is also included within the reporting entity:

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**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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Nonpublic School

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

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

Jointly Governed Organizations:

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

These organizations are presented in Note 11.

**Measurement Focus**

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government except for fiduciary funds. The interfund services provided and used are not eliminated in the consolidation.

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

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements

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

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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**Fund Accounting**

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

Governmental Funds

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

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

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

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District has a custodial fund to account for activities related to OHSAA athletic events of the District. This fund did not have activity in 2022.

**Basis of Accounting**

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

Revenues – Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year end.

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

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

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, pension, OPEB, grants and other taxes, revenue in lieu of taxes, and investments. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2022, but which were levied to finance year 2023 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Grants and other taxes and investments have been recorded as deferred inflows on the governmental fund financial statements. For the District, revenue in lieu of taxes includes tax incremental financing (TIF). These amounts are deferred and recognized as inflows of resources in the period the amounts become available. TIF's have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Deferred inflows related to pension and OPEB plans are reported on the government-wide statement of net position. For more pension and OPEB related information, see Notes 7 and 8.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue.

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

**Equity In Pooled Cash and Investments**

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

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

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

There were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice is appreciated for deposits and withdrawals of \$25 million or more. STAR Ohio reserves the right to limit the transaction to \$250 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2022 amounted to (\$46,149) credited to the General Fund and \$30,328 credited to Other Governmental Funds.

**Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2022 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and expenditure/expense is reported in the year in which services are consumed.

**Capital Assets**

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The District maintains a capitalization threshold of five thousand dollars (\$5,000). The

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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District does not possess any infrastructure. Improvements that add to the value of an asset or materially extend an asset’s life are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value.

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

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

**Compensated Absences**

The District reports compensated absences in accordance with the provisions of GASB Statement No. 16, “Accounting for Compensated Absences.” Vacation benefits are accrued as a liability as the benefits are earned if the employees’ rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. The District records a liability for accumulated unused vacation time, when earned, for all employees with more than one year of service.

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

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

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

| <u>Vacation</u>         | <u>Certified</u> | <u>Administrators</u> | <u>Non-Certificated</u>   |
|-------------------------|------------------|-----------------------|---|
| How Earned              | Not Eligible     | 25 days               | 10-20 days for each service year depending on length of service |
| Maximum Accumulation    | Not Applicable   | 25 days               | 25 days   |
| Vested                  | Not Applicable   | 25 days               | 25 days   |
| Termination Entitlement | Not Applicable   | Paid upon termination | Paid upon termination   |



**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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Sick Leave

|                            |   |   |   |
|----------------------------|---|---|---|
| How Earned                 | 1 1/4 days per month<br>of employment (15<br>days per year) | 1 1/4 days per month<br>of employment (15<br>days per year) | 1 1/4 days per month<br>of employment (15<br>days per year) |
| Maximum<br>Accumulation    | Unlimited   | Unlimited   | Unlimited   |
| Vested                     | As Earned   | As Earned   | As Earned   |
| Termination<br>Entitlement | Per Contract  | Per Contract  | Per Contract  |

**Pensions/Other Postemployment Benefits (OPEB)**

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

**Net Position**

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

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the District's \$ 15,038,686 in restricted net position, none were restricted by enabling legislation.

**Fund Balance**

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting*, the District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories are used:

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

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

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

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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

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

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

**Interfund Activity**

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

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

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

**Estimates**

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

**Note 2 - Equity in Pooled Cash and Investments**

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

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

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

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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

Interim Monies – Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Those held by the District can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States.
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.
3. Written repurchase agreements in the securities listed above provided the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met.
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
7. The State Treasurer's investment pool (STAR Ohio).
8. Certain bankers' acceptances for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

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

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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

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

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

**Deposits**

Custodial credit risk for deposits is the risk that in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of June 30, 2022, \$1,464,756 of the District's bank balance of \$1,714,756 was exposed to custodial credit risk because it was uninsured and collateralized.

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

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

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

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**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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**Investments**

As of June 30, 2022, the District had the following investments:

|                                       | Value               | Fair Value<br>Hierarchy | Weighted Average<br>Maturity (Years) |
|---------------------------------------|---------------------|-------------------------|--------------------------------------|
| Negotiable CD's                       | \$1,802,523         | Level 2                 | 0.66                                 |
| Federal National Mortgage Association | 175,228             | Level 2                 | 1.06                                 |
| US Treasury Note                      | 3,051,421           | Level 2                 | 1.65                                 |
| Federal Home Loan Bank                | 487,964             | Level 2                 | 1.39                                 |
| Federal Farm Credit Bank              | 1,592,621           | Level 2                 | 0.52                                 |
| Commercial Paper                      | 1,463,903           | Level 2                 | 0.25                                 |
| STAR Ohio                             | 20,109,581          | N/A                     | 0.11                                 |
| Money Market Funds                    | 6,537               | N/A                     | 0.00                                 |
| Total Investments                     | <u>\$28,689,778</u> |                         |                                      |
| Portfolio Weighted Average Maturity   |                     |                         | 0.36                                 |

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the District's recurring fair value measurements as of June 30, 2022. STAR Ohio is reported at its share price (Net Asset value per share).

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

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

Concentration of Credit Risk – The District's investment policy requires investments to be diversified to reduce the risk of loss. The District's policy allows investments in U.S. Agencies or Instrumentalities. Regarding the portfolio of investments, the District has invested 1% in Federal National Mortgage Association, the District has invested 10% in US Treasury Note, the District has invested 6% in Negotiable CDs, the District has invested 2% in Federal Home Loan Bank, 6% in Federal Farm Credit Bank, 5% in Commercial Paper, 70% in STAR Ohio, and 0% in Money Market Funds.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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

**Note 3 – Property Taxes**

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

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. The District receives property taxes from Hamilton County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2022, are available to finance fiscal year 2023 operations. The amount available for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, tangible personal property, and public utility taxes that became measurable as of June 30, 2022. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations.

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

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

|   | <u>Amount</u>               |
|---|-----------------------------|
| Agricultural/Residential<br>and Other Real Estate | \$530,276,620               |
| Public Utility Personal                           | <u>25,950,180</u>           |
| Total   | <u><u>\$556,226,800</u></u> |

**Note 4 – Receivables**

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Receivables at June 30, 2022, consisted of taxes, accounts, interest, interfund, and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

**Note 5 – Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2022, was as follows:

|   | Beginning<br>Balance | Additions           | Deletions           | Ending<br>Balance    |
|---|----------------------|---------------------|---------------------|----------------------|
| Governmental Activities                       |                      |                     |                     |                      |
| <i>Capital Assets, not being depreciated:</i> |                      |                     |                     |                      |
| Land  | \$1,023,328          | \$2,184,508         | \$0                 | \$3,207,836          |
| Construction In Progress                      | 46,256,588           | 3,661,800           | 49,464,325          | 454,063              |
| <i>Capital Assets, being depreciated:</i>     |                      |                     |                     |                      |
| Land Improvements                             | 2,335,821            | 0                   | 0                   | 2,335,821            |
| Buildings and Improvements                    | 80,060,803           | 49,286,374          | 10,026,766          | 119,320,411          |
| Furniture and Equipment                       | 3,471,005            | 470,057             | 0                   | 3,941,062            |
| Vehicles                                      | 3,393,769            | 209,621             | 0                   | 3,603,390            |
| Totals at Historical Cost                     | <u>136,541,314</u>   | <u>55,812,360</u>   | <u>59,491,091</u>   | <u>132,862,583</u>   |
| Less Accumulated Depreciation:                |                      |                     |                     |                      |
| Land Improvements                             | 2,109,322            | 7,822               | 0                   | 2,117,144            |
| Buildings and Improvements                    | 19,671,252           | 3,203,009           | 8,962,169           | 13,912,092           |
| Furniture and Equipment                       | 2,681,751            | 260,631             | 0                   | 2,942,382            |
| Vehicles                                      | 2,854,551            | 235,377             | 0                   | 3,089,928            |
| Total Accumulated Depreciation                | <u>27,316,876</u>    | <u>3,706,839</u>    | <u>8,962,169</u>    | <u>22,061,546</u>    |
| Governmental Activities Capital Assets, Net   | <u>\$109,224,438</u> | <u>\$52,105,521</u> | <u>\$50,528,922</u> | <u>\$110,801,037</u> |

Depreciation expense was charged to governmental functions as follows:

|   |                    |
|---|--------------------|
| Instruction:                            |                    |
| Regular                                 | \$2,186,447        |
| Special                                 | 42,578             |
| Support Services:                       |                    |
| Pupil                                   | 91,940             |
| Instructional Staff                     | 14,326             |
| General Administration                  | 11,802             |
| School Administration                   | 208,138            |
| Fiscal                                  | 3,985              |
| Operations and Maintenance              | 330,206            |
| Pupil Transportation                    | 471,829            |
| Central                                 | 176,303            |
| Operation of Non-Instructional Services | 108,534            |
| Extracurricular Activities              | 60,751             |
| Total Depreciation Expense              | <u>\$3,706,839</u> |

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**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

**Note 6 - Long-Term Liabilities**

|   | Beginning<br>Principal<br>Outstanding | Additions           | Deletions           | Ending<br>Principal<br>Outstanding | Due In<br>One Year |
|---|---------------------------------------|---------------------|---------------------|------------------------------------|--------------------|
| Bonds Payable                                     |                                       |                     |                     |                                    |                    |
| 2017 School Improvement Bonds, Series 2017 A      | \$20,490,000                          | \$0                 | \$20,490,000        | \$0                                | \$0                |
| 2017 School Improvement Bonds, Series 2017 B      | 9,325,000                             | 0                   | 25,000              | 9,300,000                          | 25,000             |
| Premium on 2017B Issuance                         | 308,865                               | 0                   | 9,360               | 299,505                            | 0                  |
| 2018 Refunding Bonds: Current Interest            | 27,525,000                            | 0                   | 220,000             | 27,305,000                         | 225,000            |
| Refunding Bonds: Capital Appreciation - Principal | 150,000                               | 0                   | 0                   | 150,000                            | 0                  |
| Refunding Bonds: Capital Appreciation - Interest  | 196,850                               | 94,357              | 0                   | 291,207                            | 0                  |
| Premium on 2018 Advance Refunding                 | 3,482,184                             | 0                   | 128,970             | 3,353,214                          | 0                  |
| 2022 Refunding Bonds                              | 0                                     | 19,750,000          | 0                   | 19,750,000                         | 750,000            |
| Premium on 2022 Advance Refunding                 | 0                                     | 823,393             | 0                   | 823,393                            | 0                  |
| Subtotal Bonds                                    | 61,477,899                            | 20,667,750          | 20,873,330          | 61,272,319                         | 1,000,000          |
| Notes Payable                                     | 101,546                               | 0                   | 101,546             | 0                                  | 0                  |
| Compensated Absences                              | 2,815,178                             | 661,038             | 743,520             | 2,732,696                          | 678,530            |
| Subtotal Bonds and Other Amounts                  | 64,394,623                            | 21,328,788          | 21,718,396          | 64,005,015                         | 1,678,530          |
| Net Pension Liability                             | 63,173,392                            | 0                   | 29,625,841          | 33,547,551                         | 0                  |
| Net OPEB Liability                                | 5,370,909                             | 0                   | 948,172             | 4,422,737                          | 0                  |
| Total Net Pension/OPEB Liability                  | 68,544,301                            | 0                   | 30,574,013          | 37,970,288                         | 0                  |
| Total Long-Term Obligations                       | <u>\$132,938,924</u>                  | <u>\$21,328,788</u> | <u>\$52,292,409</u> | <u>\$101,975,303</u>               | <u>\$1,678,530</u> |

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

**Notes Payable Obligations:** Notes payable obligations will be paid from the general fund and the capital projects permanent improvement fund.

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

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

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



**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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

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

| Fiscal Year<br>Ending June 30 | General Obligation Bonds |                     |                     | Fiscal Year<br>Ending June 30 | CAB Bonds        |                    |                    |
|-------------------------------|--------------------------|---------------------|---------------------|-------------------------------|------------------|--------------------|--------------------|
|                               | Principal                | Interest            | Total               |                               | Principal        | Interest           | Total              |
| 2023                          | \$1,000,000              | \$2,243,709         | \$3,243,709         | 2031                          | \$50,000         | \$935,000          | \$985,000          |
| 2024                          | 1,015,000                | 2,211,580           | \$3,226,580         | 2032                          | 40,000           | 965,000            | 1,005,000          |
| 2025                          | 1,065,000                | 2,161,605           | \$3,226,605         | 2033                          | 30,000           | 990,000            | 1,020,000          |
| 2026                          | 1,120,000                | 2,110,630           | \$3,230,630         | 2034                          | 30,000           | 1,110,000          | 1,140,000          |
| 2027                          | 1,175,000                | 2,055,030           | \$3,230,030         |                               |                  |                    |                    |
| 2028-2032                     | 3,595,000                | 8,252,381           | \$11,847,381        | Total                         | <u>\$150,000</u> | <u>\$4,000,000</u> | <u>\$4,150,000</u> |
| 2033-2037                     | 6,290,000                | 8,421,342           | \$14,711,342        |                               |                  |                    |                    |
| 2038-2042                     | 9,710,000                | 7,223,544           | \$16,933,544        |                               |                  |                    |                    |
| 2043-2047                     | 11,945,000               | 5,110,275           | \$17,055,275        |                               |                  |                    |                    |
| 2048-2052                     | 13,400,000               | 2,610,900           | \$16,010,900        |                               |                  |                    |                    |
| 2053-2054                     | 6,040,000                | 244,000             | 6,284,000           |                               |                  |                    |                    |
| Total                         | <u>\$56,355,000</u>      | <u>\$42,644,996</u> | <u>\$98,999,996</u> |                               |                  |                    |                    |

**Note 7 - Defined Benefit Pension Plans**

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

**Net Pension Liability/Net OPEB Liability (Asset)**

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

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

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

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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

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

**Plan Description - School Employees Retirement System (SERS)**

**Plan Description**

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

Age and service requirements for retirement are as follows:

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

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

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on years of service; 2.20% for the first thirty years of service and 2.50% for years of service credit over 30. Final average salary is the average of the highest three years of salary.

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.50% and with a floor of 0.00%. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 0.50%

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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COLA for calendar year 2021 and 2.50% for 2022.

**Funding Policy**

Plan members are required to contribute 10.00% of their annual covered salary and the District is required to contribute 14.00% 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 10.00% for plan members and 14.00% 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 14.00%. For fiscal year 2022, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$1,361,285 for fiscal year 2022. Of this amount \$159,238 is reported as accrued wages and benefits.

**Plan Description - State Teachers Retirement System (STRS)**

**Plan Description**

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.20% of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0.00% to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

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

The DC Plan allows members to place all their member contributions and 9.53% of the 14.00% employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47% of the 14.00% employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
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The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12.00% of the 14.00% member rate is deposited into the member's DC account and the remaining 2.00% 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 on or after July 1, 2013, must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

**Funding Policy**

Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2022 employer and employee contribution rate of 14.00% was equal to the statutory maximum rates. For fiscal year 2022, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$3,499,128 for fiscal year 2022. Of this amount \$583,188 is reported as accrued wages and benefits.

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

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

**Winton Woods City School District, Ohio**  
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|  | <u>SERS</u>        | <u>STRS</u>        | <u>Total</u> |
|--|--------------------|--------------------|--------------|
| Proportionate Share of the Net Pension Liability | \$8,838,593        | \$24,708,958       | \$33,547,551 |
| Proportion of the Net Pension Liability:         |                    |                    |              |
| Current Measurement Date                         | 0.23954710%        | 0.19325163%        |              |
| Prior Measurement Date                           | <u>0.25600070%</u> | <u>0.19110647%</u> |              |
| Change in Proportionate Share                    | -0.01645360%       | 0.00214516%        |              |
| Pension Expense                                  | (\$555,397)        | \$651,976          | \$96,579     |

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

|  | <u>SERS</u>        | <u>STRS</u>         | <u>Total</u>        |
|--|--------------------|---------------------|---------------------|
| <u>Deferred Outflows of Resources</u>  |                    |                     |                     |
| Differences between expected and actual experience                               | \$853              | \$763,388           | \$764,241           |
| Changes of assumptions   | 186,115            | 6,854,707           | 7,040,822           |
| Changes in employer proportionate share of net pension liability                 | 55,627             | 955,459             | 1,011,086           |
| Contributions subsequent to the measurement date                                 | <u>1,361,285</u>   | <u>3,499,128</u>    | <u>4,860,413</u>    |
| Total Deferred Outflows of Resources   | <u>\$1,603,880</u> | <u>\$12,072,682</u> | <u>\$13,676,562</u> |
| <u>Deferred Inflows of Resources</u>   |                    |                     |                     |
| Differences between expected and actual experience                               | \$229,221          | \$154,875           | \$384,096           |
| Net difference between projected and actual earnings on pension plan investments | 4,552,134          | 21,294,391          | 25,846,525          |
| Changes in employer proportionate share of net pension liability                 | <u>624,384</u>     | <u>0</u>            | <u>624,384</u>      |
| Total Deferred Inflows of Resources  | <u>\$5,405,739</u> | <u>\$21,449,266</u> | <u>\$26,855,005</u> |

\$4,860,413 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 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:

| Fiscal Year<br>Ending June 30: | <u>SERS</u>          | <u>STRS</u>           | <u>Total</u>          |
|--------------------------------|----------------------|-----------------------|-----------------------|
| 2023                           | (\$1,457,900)        | (\$3,005,795)         | (\$4,463,695)         |
| 2024                           | (1,225,682)          | (2,716,719)           | (3,942,401)           |
| 2025                           | (1,082,333)          | (3,028,703)           | (4,111,036)           |
| 2026                           | <u>(1,397,229)</u>   | <u>(4,127,495)</u>    | <u>(5,524,724)</u>    |
| Total                          | <u>(\$5,163,144)</u> | <u>(\$12,878,712)</u> | <u>(\$18,041,856)</u> |

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**Actuarial Assumptions - SERS**

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2021, compared with June 30, 2020, are presented below:

|  | June 30, 2021  | June 30, 2020   |
|--|--|---|
| Inflation                                    | 2.40%  | 3.00%   |
| Future Salary Increases, including inflation | 3.25% to 13.58%  | 3.50% to 18.20%                                       |
| COLA or Ad Hoc COLA                          | 2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement | 2.50%   |
| Investment Rate of Return                    | 7.00% net of system expenses   | 7.50% net of investments expense, including inflation |
| Actuarial Cost Method                        | Entry Age Normal<br>(Level Percent of Payroll)   | Entry Age Normal<br>(Level Percent of Payroll)        |

Mortality rates for 2021 were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.30% for males and set forward 3 years and adjusted 106.80% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Mortality rates for 2020 were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully

**Winton Woods City School District, Ohio**  
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generational projection with Scale BB, 120.00% of male rates, and 110.00% of female rates. Mortality among disabled members were based upon the RP-2000 Disabled Mortality Table, 90.00% for male rates and 100.00% for female rates, set back five years is used for the period after disability retirement.

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

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

| Asset Class                 | Target Allocation | Long-Term Expected Real Rate of Return |
|-----------------------------|-------------------|--|
| Cash                        | 2.00%             | -0.33%                                 |
| 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 Strategy        | 4.00%             | 3.47%                                  |
| Private Debt/Private Credit | 3.00%             | 5.28%                                  |
| Total                       | 100.00%           |  |

**Discount Rate**

The total pension liability for 2021 was calculated using the discount rate of 7.00%. The discount rate for 2020 was 7.50%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00%). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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

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

**Winton Woods City School District, Ohio**  
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|  | 1%<br>Decrease<br>6.00% | Current<br>Discount Rate<br>7.00% | 1%<br>Increase<br>8.00% |
|--|-------------------------|-----------------------------------|-------------------------|
| Proportionate share of the net pension liability | \$14,705,249            | \$8,838,593                       | \$3,890,987             |

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the June 30, 2021, actuarial valuation compared to those used in the June 30, 2020, actuarial valuation are presented below:

|                                   |  |  |
|-----------------------------------|--|--|
| Inflation                         | 2.50%  | 2.50%  |
| Projected Salary Increases        | 12.50% at age 20 to<br>2.50% at age 65                   | 12.50% at age 20 to<br>2.50% at age 65                   |
| Investment Rate of Return         | 7.00% net of investments<br>expense, including inflation | 7.45% net of investments<br>expense, including inflation |
| Discount Rate of Return           | 7.00%  | 7.45%  |
| Payroll Increases                 | 3.00%  | 3.00%  |
| Cost-of-Living Adjustments (COLA) | 0.00%  | 0.00%  |

Post-retirement mortality rates are based on the RP-2014 Annuitant Mortality Table with 50.00% of rates through age 69, 70.00% of rates between ages 70 and 79, 90.00% of rates between ages 80 and 84, and 100.00% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90.00% of rates for males and 100.00% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2021, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

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

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



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

**Discount Rate**

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021, and was 7.45% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary 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 pension plan investments of 7.00% was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2021.

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

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

|  | 1%<br>Decrease<br>6.00% | Current<br>Discount Rate<br>7.00% | 1%<br>Increase<br>8.00% |
|--|-------------------------|-----------------------------------|-------------------------|
| Proportionate share of the net pension liability | \$46,270,630            | \$24,708,958                      | \$6,489,391             |

**Changes Between the Measurement Date and the Reporting date**

In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. These demographic measures include retirement, salary increase, disability/termination and mortality assumptions. In March 2022, the STRS Board approved benefit plan changes to take effect on July 1, 2022. These changes include a one-time three percent cost-of-living increase (COLA) to be paid to eligible benefit recipients and the elimination of the age 60 requirement for retirement age and service eligibility that was set to take effect in 2026. The effect on the net pension liability is unknown.

**Note 8 - Defined Benefit OPEB Plans**

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

**Plan Description - School Employees Retirement System (SERS)**

**Health Care Plan Description**

The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit

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purchased after January 29, 1981 do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

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

**Funding Policy**

State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14.00% of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2022, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2022, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.00% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.50% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2022, the District's surcharge obligation was \$123,326.

The surcharge, added to the allocated portion of the 14.00% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$123,326 for fiscal year 2022.

**Plan Description - State Teachers Retirement System (STRS)**

**Plan Description**

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

**Funding Policy**

Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the

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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 14.00% of covered payroll. For the fiscal year ended June 30, 2022, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability (asset) was measured as of June 30, 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 District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share:

|   | <u>SERS</u>        | <u>STRS</u>        | <u>Total</u> |
|---|--------------------|--------------------|--------------|
| Proportionate Share of the Net OPEB Liability | \$4,422,737        | \$0                | \$4,422,737  |
| Proportionate Share of the Net OPEB (Asset)   | 0                  | (4,074,553)        | (4,074,553)  |
| Proportion of the Net OPEB Liability/Asset:   |                    |                    |              |
| Current Measurement Date                      | 0.23368800%        | 0.19325163%        |              |
| Prior Measurement Date                        | <u>0.24712840%</u> | <u>0.19110647%</u> |              |
| Change in Proportionate Share                 | -0.01344040%       | 0.00214516%        |              |
| OPEB Expense                                  | (\$153,357)        | (\$173,805)        | (\$327,162)  |

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

|   | <u>SERS</u>        | <u>STRS</u>        | <u>Total</u>       |
|---|--------------------|--------------------|--------------------|
| <u>Deferred Outflows of Resources</u>   |                    |                    |                    |
| Differences between expected and actual experience                            | \$47,143           | \$145,084          | \$192,227          |
| Changes of assumptions  | 693,823            | 260,265            | 954,088            |
| Changes in employer proportionate share of net OPEB liability                 | 231,643            | 272,113            | 503,756            |
| Contributions subsequent to the measurement date                              | <u>123,326</u>     | <u>0</u>           | <u>123,326</u>     |
| Total Deferred Outflows of Resources  | <u>\$1,095,935</u> | <u>\$677,462</u>   | <u>\$1,773,397</u> |
| <u>Deferred Inflows of Resources</u>  |                    |                    |                    |
| Differences between expected and actual experience                            | \$2,202,722        | \$746,534          | \$2,949,256        |
| Changes of assumptions  | 605,657            | 2,430,773          | 3,036,430          |
| Net difference between projected and actual earnings on OPEB plan investments | 96,086             | 1,129,394          | 1,225,480          |
| Changes in employer proportionate share of net OPEB liability                 | <u>522,129</u>     | <u>0</u>           | <u>522,129</u>     |
| Total Deferred Inflows of Resources   | <u>\$3,426,594</u> | <u>\$4,306,701</u> | <u>\$7,733,295</u> |

\$123,326 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 2023. Other amounts reported as deferred

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outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| Fiscal Year<br>Ending June 30: | SERS                 | STRS                 | Total                |
|--------------------------------|----------------------|----------------------|----------------------|
| 2023                           | (\$522,806)          | (\$1,002,143)        | (\$1,524,949)        |
| 2024                           | (523,480)            | (973,880)            | (1,497,360)          |
| 2025                           | (562,306)            | (1,025,424)          | (1,587,730)          |
| 2026                           | (486,637)            | (471,841)            | (958,478)            |
| 2027                           | (263,266)            | (159,840)            | (423,106)            |
| Thereafter                     | (95,490)             | 3,889                | (91,601)             |
| <b>Total</b>                   | <b>(\$2,453,985)</b> | <b>(\$3,629,239)</b> | <b>(\$6,083,224)</b> |

**Actuarial Assumptions - SERS**

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2021, compared with June 30, 2020, are presented below:

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|   | June 30, 2021   | June 30, 2020   |
|---|---|---|
| Inflation   | 2.40%   | 3.00%   |
| Future Salary Increases, Including Inflation<br>Wage Increases  | 3.25% to 13.58%   | 3.50% to 18.20%   |
| Investment Rate of Return   | 7.00% net of investment<br>expense, including inflation | 7.50% net of investment<br>expense, including inflation |
| Municipal Bond Index Rate:  |   |   |
| Measurement Date  | 1.92%   | 2.45%   |
| Prior Measurement Date  | 2.45%   | 3.13%   |
| Single Equivalent Interest Rate (SEIR), net of plan<br>investment expense, including price inflation: |   |   |
| Measurement Date  | 2.27%   | 2.63%   |
| Prior Measurement Date  | 2.63%   | 3.22%   |
| Medical Trend Assumption:   |   |   |
| Medicare  | 5.125% to 4.40%   | 5.25% to 4.75%  |
| Pre-Medicare  | 6.75% to 4.40%  | 7.00% to 4.75%  |

For 2021, mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.30% for males and set forward 3 years and adjusted 106.80% for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.50% for males and adjusted 122.50% for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table.

For 2020, mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120.00% of male rates and 110.00% of female rates. RP-2000 Disabled Mortality Table with 90.00% for male rates and 100.00% for female rates set back five years.

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 2015 through 2020, and was adopted by the Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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

| Asset Class                 | Target Allocation | Long-Term Expected Real Rate of Return |
|-----------------------------|-------------------|--|
| Cash                        | 2.00%             | -0.33%                                 |
| 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 Strategy        | 4.00%             | 3.47%                                  |
| Private Debt/Private Credit | 3.00%             | 5.28%                                  |
| Total                       | 100.00%           |  |

**Discount Rate**

The discount rate used to measure the total OPEB liability at June 30, 2021 was 2.27%. The discount rate used to measure total OPEB liability prior to June 30, 2021, was 2.63%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 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% at June 30, 2021 and 2.45% at June 30, 2020.

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

The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.27%) and higher (3.27%) than the current discount rate (2.27%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

|   | 1%<br>Decrease<br>(1.27%)                     | Current<br>Discount Rate<br>(2.27%)                  | 1%<br>Increase<br>(3.27%)                     |
|---|---|--|---|
| Proportionate share of the net OPEB liability | \$5,480,306                                   | \$4,422,737  | \$3,577,875                                   |
|   | 1% Decrease<br>(5.75% decreasing<br>to 3.40%) | Current Trend Rate<br>(6.75% decreasing<br>to 4.40%) | 1% Increase<br>(7.75% decreasing<br>to 5.40%) |
| Proportionate share of the net OPEB liability | \$3,405,145                                   | \$4,422,737  | \$5,781,927                                   |

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the June 30, 2021, actuarial valuation and the June 30, 2020 actuarial valuation are presented below:

|                            | June 30, 2021   | June 30, 2020   |
|----------------------------|---|---|
| Projected salary increases | 12.50% at age 20 to<br>2.50% at age 65                    | 12.50% at age 20 to<br>2.50% at age 65                    |
| Investment Rate of Return  | 7.00%, net of investment<br>expenses, including inflation | 7.45%, net of investment<br>expenses, including inflation |
| Payroll Increases          | 3.00%   | 3.00%   |
| Discount Rate of Return    | 7.00%   | 7.45%   |
| Health Care Cost Trends:   |   |   |
| Medical                    |   |   |
| Pre-Medicare               | 5.00% initial, 4.00% ultimate                             | 5.00% initial, 4.00% ultimate                             |
| Medicare                   | -16.18% initial, 4.00% ultimate                           | -6.69% initial, 4.00% ultimate                            |
| Prescription Drug          |   |   |
| Pre-Medicare               | 6.50% initial, 4.00% ultimate                             | 6.50% initial, 4.00% ultimate                             |
| Medicare                   | 29.98% initial, 4.00% ultimate                            | 11.87% initial, 4.00% ultimate                            |

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

For healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50.00% of rates through age 69, 70.00% of rates between ages 70 and 79, 90.00% of rates between ages 80 and 84, and 100.00% 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 90.00% of rates for males and 100.00% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2021, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.10% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1,

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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2022. The Medicare Part D Subsidy was updated to reflect it is expected to be negative in CY 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

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

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

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

**Discount Rate**

The discount rate used to measure the total OPEB liability was 7.00% as of June 30, 2021, and was 7.45% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2021. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was used to measure the total OPEB liability as of June 30, 2021.

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

The following table represents the net OPEB asset as of June 30, 2021, calculated using the current period discount rate assumption of 7.00%, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.



**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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|   | 1%<br>Decrease<br>(6.00%) | Current<br>Discount Rate<br>(7.00%) | 1%<br>Increase<br>(8.00%) |
|---|---------------------------|-------------------------------------|---------------------------|
| Proportionate share of the net OPEB (asset) | (\$3,438,292)             | (\$4,074,553)                       | (\$4,606,052)             |

|   | 1%<br>Decrease | Current<br>Trend Rate | 1%<br>Increase |
|---|----------------|-----------------------|----------------|
| Proportionate share of the net OPEB (asset) | (\$4,584,516)  | (\$4,074,553)         | (\$3,443,935)  |

**Changes Between the Measurement Date and the Reporting date**

In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. The effect on the net OPEB liability (asset) is unknown.

**Note 9 - Contingent Liabilities**

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**Grants**

The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2022, if applicable, cannot be determined at this time.

**Litigation**

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

**Note 10 - Risk Management**

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The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, acts of terrorism and natural disasters. During the current fiscal year, the District contracted with Liberty Mutual Insurance Company for general liability, property, boiler and machinery insurance. Liberty Mutual is an AM Best A-rated insurance carrier and is the sixth largest insurance provider in the world. Further, the district also contracts with Crum & Forster Insurance for cyber threat insurance coverage including cyber liability, cybercrime, breach response and business loss. Crum & Forster is an AM Best A-rated carrier.

The District maintains a commercial liability policy with limits of \$1,000,000 each occurrence and \$3,000,000 aggregate. An excess liability umbrella coverage in the amount of \$10,000,000 also provides additional protection. Commercial Property insurance coverage has a \$10,000 deductible with a \$216,339,682 limit of liability per accident. Professional liability is protected by Liberty Mutual Insurance Company with a \$5,000 deductible and limits of \$1,000,000 for each wrongful act and a \$3,000,000 annual aggregate. Vehicles are covered by Liberty Mutual Insurance Company with a \$1,000 deductible for comprehensive and a \$1,000 deductible for collision.

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
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Public officials' bond insurance is provided by Travelers Casualty and Security Company of America. The Treasurer is covered by a bond in the amount of \$50,000. The Superintendent, Executive Director of Accountability and Business Affairs, and Board President are covered by bonds in the amount of \$20,000 each.

For fiscal year 2022, the District provided employee medical/surgical benefits through Anthem.

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

**Note 11 - Jointly Governed Organizations**

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**Hamilton Clermont Cooperative Information Technology Center**

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

**Unified Purchasing Cooperative of the Ohio River Valley**

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

**Note 12 - Required Set-Asides**

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

The following cash basis information describes the change in the year end set-aside amounts for capital acquisition. Disclosure of this information is required by State statute.

**Winton Woods City School District, Ohio**  
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|   | <u>Capital<br/>Acquisition</u> |
|---|--------------------------------|
| Set Aside Reserve Balance as of June 30, 2021 | \$0                            |
| Current Year Set Aside Requirements           | 692,393                        |
| Qualified Disbursements                       | (604,577)                      |
| Current Year Offsets                          | <u>(87,816)</u>                |
| Set Aside Reserve Balance as of June 30, 2022 | <u><u>\$0</u></u>              |

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

**Note 13 – Accountability**

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The following fund had a deficit fund balance/net position at June 30, 2022:

| <u>Fund</u>                           | <u>Deficit</u> |
|---------------------------------------|----------------|
| Other Governmental Funds:             |                |
| IDEA Part-B Special Education         | 22,805         |
| Title III Limited English Proficiency | 2,646          |
| Improving Teacher Quality             | 2,894          |
| IDEA Preschool Handicapped            | 4,098          |
| Title I                               | 28,199         |

The deficit in these other governmental funds resulted from adjustments for accrued liabilities. Management expects the deficits in these funds to be corrected in early fiscal year 2023. The General Fund is liable for any deficit in these funds and provides transfers when cash is required, not when the accruals occur.

**Note 14 - Interfund Transactions**

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

|                          | Interfund               |                         | Transfers               |                         |
|--------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                          | <u>Receivable</u>       | <u>Payable</u>          | <u>In</u>               | <u>Out</u>              |
| General Fund             | \$148,340               | \$0                     | \$0                     | \$40,000                |
| Other Governmental Funds | <u>0</u>                | <u>148,340</u>          | <u>340,000</u>          | <u>300,000</u>          |
| Total All Funds          | <u><u>\$148,340</u></u> | <u><u>\$148,340</u></u> | <u><u>\$340,000</u></u> | <u><u>\$340,000</u></u> |

Transfers in and out and interfund balances are made to provide operating cash as needed. \$300,000 was transferred from the Classroom Fund to Other Governmental Funds per ORC Section 3318.12 which states that interest earnings in OFCC project construction fund may be transferred to pay local fund initiatives related to classroom facilities that are not necessarily part of the basic share cost.

**Winton Woods City School District, Ohio**  
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**Note 15 - Fund Balances**

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

| Fund Balances                    | General      | Debt Services | Other Governmental Funds | Total        |
|----------------------------------|--------------|---------------|--------------------------|--------------|
| Nonspendable:                    |              |               |                          |              |
| Prepays                          | \$45,910     | \$0           | \$4,224                  | \$50,134     |
| Total Nonspendable               | 45,910       | 0             | 4,224                    | 50,134       |
| Restricted for:                  |              |               |                          |              |
| Food Service                     | 0            | 0             | 1,511,071                | 1,511,071    |
| Local Grants                     | 0            | 0             | 247,027                  | 247,027      |
| Athletics/Music                  | 0            | 0             | 138,488                  | 138,488      |
| Auxiliary Services               | 0            | 0             | 99,527                   | 99,527       |
| Student Activity                 | 0            | 0             | 27,999                   | 27,999       |
| Classroom Facilities Maintenance | 0            | 0             | 1,427,600                | 1,427,600    |
| Debt Service                     | 0            | 4,982,566     | 0                        | 4,982,566    |
| Classroom Facilities             | 0            | 0             | 4,884,863                | 4,884,863    |
| Permanent Improvements Building  | 0            | 0             | 237,536                  | 237,536      |
| Total Restricted                 | 0            | 4,982,566     | 9,863,013                | 14,845,579   |
| Assigned to:                     |              |               |                          |              |
| Budgetary Resource               | 5,078,442    | 0             | 0                        | 5,078,442    |
| Encumbrances                     | 115,027      | 0             | 0                        | 115,027      |
| Total Assigned                   | 5,193,469    | 0             | 0                        | 5,193,469    |
| Unassigned (Deficit)             | 17,804,538   | 0             | (64,051)                 | 17,740,487   |
| Total Fund Balance               | \$23,043,917 | \$4,982,566   | \$9,803,186              | \$37,829,669 |

Encumbrances (assigned) will be used for \$38,338 for instruction, \$76,689 for support services and \$0 for capital improvements throughout the District.

**Note 16 – Construction and Other Commitments**

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**Construction Commitments**

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

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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| Project                        | Contractual<br>Commitment | Expended  | Remaining<br>Commitment |
|--------------------------------|---------------------------|-----------|-------------------------|
| Old Elementary School Demoliti | \$422,200                 | \$371,600 | \$50,600                |
| Primary South Demolition       | 421,130                   | 363,713   | 57,417                  |
| Total                          | \$843,330                 | \$735,313 | \$108,017               |

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

**Other Commitments**

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

| Description        | Remaining<br>Commitment |
|--------------------|-------------------------|
| General            | \$233,241               |
| Other Governmental | 4,456,036               |
| Total              | \$4,689,277             |

**Note 17 – Tax Abatements entered Into By Other Governments**

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Other governments entered into property tax abatement agreements with property owners under the Ohio Community Reinvestment Area (“CRA”) and Enterprise Zone Agreement (“EZA”) programs with the taxing districts of the District. The CRA program is a directive incentive tax exemption program benefiting property owners who renovate or construct new buildings. Under this program, the other governments designated areas to encourage revitalization of the existing housing stock and the development of new structures. The EZA program is an economic development tool administered by municipal and county governments that provides real and personal property tax exemptions to businesses making investments in the community. Within the taxing districts of the District, The City of Forest Park has entered into CRA and EZA agreements. Under these agreements the District’s property taxes were reduced by \$1,479,946. The District received no payments associated with the forgone property tax revenue.

**Note 18 – Implementation of New Accounting Principles**

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**New Accounting Principles**

For fiscal year 2022, the School District implemented GASB Statement No. 87, Leases and related guidance from (GASB) Implementation Guide No. 2019-3, and GASB Statement No. 89, Accounting for Interest Cost Incurred Before the End of a Construction Period.

GASB Statement No. 87 sets out to improve the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the

**Winton Woods City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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usefulness of governments' financial statements by requiring 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. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The implementation of GASB Statement No. 87 did not have an effect on the financial statements of the School District.

GASB Statement No. 89 establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The implementation of GASB Statement No. 89 did not have an effect on the financial statements of the School District.

**Note 19 – COVID-19**

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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.

***REQUIRED SUPPLEMENTARY INFORMATION***

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

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

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

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

See accompanying notes to the required supplementary information.



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

| Year | District's Contractually Required Contribution | District's Contributions in Relation to the Contractually Required Contributions | District's Contribution Deficiency (Excess) | District's Covered Payroll | District's Contributions as a Percentage of Covered Payroll |
|------|--|--|---|----------------------------|---|
| 2022 | \$1,361,285                                    | (\$1,361,285)  | \$0   | \$9,723,464                | 14.00%  |
| 2021 | 1,205,243                                      | (1,205,243)  | 0   | 8,608,879                  | 14.00%  |
| 2020 | 1,254,075                                      | (1,254,075)  | 0   | 8,957,679                  | 14.00%  |
| 2019 | 1,166,856                                      | (1,166,856)  | 0   | 8,643,378                  | 13.50%  |
| 2018 | 1,133,453                                      | (1,133,453)  | 0   | 8,395,948                  | 13.50%  |
| 2017 | 1,114,353                                      | (1,114,353)  | 0   | 7,959,664                  | 14.00%  |
| 2016 | 1,000,621                                      | (1,000,621)  | 0   | 7,147,293                  | 14.00%  |
| 2015 | 943,656  | (943,656)  | 0   | 7,159,757                  | 13.18%  |
| 2014 | 810,099  | (810,099)  | 0   | 5,844,870                  | 13.86%  |
| 2013 | 873,672  | (873,672)  | 0   | 6,312,659                  | 13.84%  |

See accompanying notes to the required supplementary information.

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

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

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

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

See accompanying notes to the required supplementary information.

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

| Year | District's Contractually Required Contribution | District's Contributions in Relation to the Contractually Required Contributions | District's Contribution Deficiency (Excess) | District's Covered Payroll | District's Contributions as a Percentage of Covered Payroll |
|------|--|--|---|----------------------------|---|
| 2022 | \$3,499,128                                    | (\$3,499,128)  | \$0   | \$24,993,771               | 14.00%  |
| 2021 | 3,271,248                                      | (3,271,248)  | 0   | 23,366,057                 | 14.00%  |
| 2020 | 3,290,652                                      | (3,290,652)  | 0   | 23,504,657                 | 14.00%  |
| 2019 | 3,132,756                                      | (3,132,756)  | 0   | 22,376,829                 | 14.00%  |
| 2018 | 3,059,736                                      | (3,059,736)  | 0   | 21,855,257                 | 14.00%  |
| 2017 | 2,729,628                                      | (2,729,628)  | 0   | 19,497,343                 | 14.00%  |
| 2016 | 2,528,796                                      | (2,528,796)  | 0   | 18,062,829                 | 14.00%  |
| 2015 | 2,406,048                                      | (2,406,048)  | 0   | 17,186,057                 | 14.00%  |
| 2014 | 2,359,867                                      | (2,359,867)  | 0   | 18,152,823                 | 13.00%  |
| 2013 | 2,505,996                                      | (2,505,996)  | 0   | 19,276,892                 | 13.00%  |

See accompanying notes to the required supplementary information.

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

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

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

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

See accompanying notes to the required supplementary information.

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

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

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

(2) Includes surcharge.

See accompanying notes to the required supplementary information

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

| Year | District's Proportion of the Net OPEB (Asset)/Liability | District's Proportionate Share of the Net OPEB (Asset)/Liability | District's Covered Payroll | District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll | Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)/Liability |
|------|---|--|----------------------------|---|---|
| 2022 | 0.19325163%   | (\$4,074,553)  | \$23,504,657               | (17.34%)  | 174.73%   |
| 2021 | 0.19110647%   | (3,358,695)  | 23,504,657                 | (14.29%)  | 182.13%   |
| 2020 | 0.18942090%   | (3,137,264)  | 23,376,829                 | (13.42%)  | 174.74%   |
| 2019 | 0.18796047%   | (3,020,333)  | 21,855,257                 | (13.82%)  | 176.00%   |
| 2018 | 0.18091952%   | 7,058,812  | 19,497,343                 | 36.20%  | 47.10%  |
| 2017 | 0.17188753%   | 9,192,590  | 18,062,829                 | 50.89%  | 37.30%  |

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

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

See accompanying notes to the required supplementary information.

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

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

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

See accompanying notes to the required supplementary information

Winton Woods City School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2022

|  | General<br>Fund            |                            |                            |                               |
|--|----------------------------|----------------------------|----------------------------|-------------------------------|
|  | Original<br>Budget         | Final<br>Budget            | Actual                     | Variance from<br>Final Budget |
| Revenues:  |                            |                            |                            |                               |
| Taxes  | \$24,203,921               | \$24,203,921               | \$24,315,182               | \$111,261                     |
| Revenue in lieu of taxes   | 236,408                    | 236,408                    | 237,495                    | 1,087                         |
| Tuition and Fees   | 1,217,226                  | 1,217,226                  | 1,222,821                  | 5,595                         |
| Investment Earnings  | 142,755                    | 142,755                    | 143,411                    | 656                           |
| Intergovernmental  | 23,770,207                 | 23,770,207                 | 23,879,475                 | 109,268                       |
| Charges for Services   | 60                         | 60                         | 60                         | 0                             |
| Other Revenues   | 722,745                    | 722,745                    | 726,067                    | 3,322                         |
| <b>Total Revenues</b>  | <b>50,293,322</b>          | <b>50,293,322</b>          | <b>50,524,511</b>          | <b>231,189</b>                |
| Expenditures:  |                            |                            |                            |                               |
| Current:   |                            |                            |                            |                               |
| Instruction:   |                            |                            |                            |                               |
| Regular  | 20,944,167                 | 20,944,167                 | 19,578,091                 | 1,366,076                     |
| Special  | 11,917,429                 | 11,917,429                 | 11,140,119                 | 777,310                       |
| Support Services:  |                            |                            |                            |                               |
| Pupil  | 3,542,528                  | 3,542,528                  | 3,311,468                  | 231,060                       |
| Instructional Staff  | 2,376,781                  | 2,376,781                  | 2,221,756                  | 155,025                       |
| General Administration   | 289,168                    | 289,168                    | 270,307                    | 18,861                        |
| School Administration  | 4,473,020                  | 4,473,020                  | 4,181,269                  | 291,751                       |
| Fiscal   | 1,648,998                  | 1,648,998                  | 1,541,443                  | 107,555                       |
| Business   | 235,270                    | 235,270                    | 219,925                    | 15,345                        |
| Operations and Maintenance   | 3,885,014                  | 3,885,014                  | 3,631,615                  | 253,399                       |
| Pupil Transportation   | 3,276,546                  | 3,276,546                  | 3,062,834                  | 213,712                       |
| Central  | 880,017                    | 880,017                    | 822,618                    | 57,399                        |
| Operation of Non-Instructional Services  | 30,666                     | 30,666                     | 28,666                     | 2,000                         |
| Extracurricular Activities   | 1,121,128                  | 1,121,128                  | 1,048,003                  | 73,125                        |
| Capital Outlay   | 93,404                     | 93,404                     | 87,312                     | 6,092                         |
| <b>Total Expenditures</b>  | <b>54,714,136</b>          | <b>54,714,136</b>          | <b>51,145,426</b>          | <b>3,568,710</b>              |
| Excess of Revenues Over (Under) Expenditures                                     | <u>(4,420,814)</u>         | <u>(4,420,814)</u>         | <u>(620,915)</u>           | <u>3,799,899</u>              |
| Other Financing Sources (Uses):  |                            |                            |                            |                               |
| Proceeds from Sale of Capital Assets   | 22,479                     | 22,479                     | 22,582                     | 103                           |
| Transfers (Out)  | (42,791)                   | (42,791)                   | (40,000)                   | 2,791                         |
| <b>Total Other Financing Sources (Uses)</b>                                      | <b>(20,312)</b>            | <b>(20,312)</b>            | <b>(17,418)</b>            | <b>2,894</b>                  |
| <b>Net Change in Fund Balance</b>  | <b>(4,441,126)</b>         | <b>(4,441,126)</b>         | <b>(638,333)</b>           | <b>3,802,793</b>              |
| Fund Balance - Beginning of Year (includes prior year encumbrances appropriated) | <u>17,128,182</u>          | <u>17,128,182</u>          | <u>17,128,182</u>          | <u>0</u>                      |
| <b>Fund Balance - End of Year</b>  | <b><u>\$12,687,056</u></b> | <b><u>\$12,687,056</u></b> | <b><u>\$16,489,849</u></b> | <b><u>\$3,802,793</u></b>     |

See accompanying notes to the required supplementary information.



**Winton Woods City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2022**

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**Note 1 – Budgetary Process**

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2022.

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

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

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

**Winton Woods City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2022**

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

| Net Change in Fund Balance |             |
|----------------------------|-------------|
|                            | General     |
| GAAP Basis                 | \$429,490   |
| Revenue Accruals           | (1,455,507) |
| Expenditure Accruals       | 620,925     |
| Encumbrances               | (233,241)   |
| Budget Basis               | (\$638,333) |

**Note 2 - Net Pension Liability**

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**School Employees Retirement System (SERS)**

**Changes in Benefit Terms:**

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

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

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

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

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

**Changes in Assumptions:**

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

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

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

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

**Winton Woods City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2022**

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

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

**State Teachers Retirement System (STRS)**

**Changes in Benefit Terms:**

2019-2022: There were no changes in benefit terms from the amounts reported for these fiscal years.

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

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

**Changes in Assumptions:**

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

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

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

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

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

**Winton Woods City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2022**

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**Note 3 - Net OPEB (Asset)/Liability**

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**School Employees Retirement System (SERS)**

**Changes in Benefit Terms:**

2017-2022: There were no changes in benefit terms from the amounts reported for these fiscal years.

**Changes in Assumptions:**

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

- (1) Discount Rate:

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

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

|                        |       |
|------------------------|-------|
| Prior Measurement Date | 3.00% |
| Measurement Date       | 2.40% |
- (4) Payroll Growth Assumption:

|                        |       |
|------------------------|-------|
| Prior Measurement Date | 3.50% |
| Measurement Date       | 1.75% |
- (5) Assumed Real Wage Growth:

|                        |       |
|------------------------|-------|
| Prior Measurement Date | 0.50% |
| Measurement Date       | 0.85% |
- (6) Municipal Bond Index Rate:

|                        |       |
|------------------------|-------|
| Prior Measurement Date | 2.45% |
| Measurement Date       | 1.92% |
- (7) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

|                        |       |
|------------------------|-------|
| Prior Measurement Date | 2.63% |
| Measurement Date       | 2.27% |
- (8) Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- (9) Rate of health care participation for future retirees and spouses was updated to reflect recent.
- (10) Mortality among active members was updated to the following:
  - a. PUB-2010 General Amount Weighted Below Median Employee mortality table.
- (11) Mortality among service retired members was updated to the following:
  - a. PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.
- (12) Mortality among beneficiaries was updated to the following:
  - a. PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.
- (13) Mortality among disabled member was updated to the following:
  - a. PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.
- (14) Mortality rates are projected using a fully generational projection with Scale MP-2020.

**Winton Woods City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2022**

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

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

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

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

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

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

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

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

**Winton Woods City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2022**

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

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

**State Teachers Retirement System (STRS)**

**Changes in Benefit Terms:**

2022: The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

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

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

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

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.10% to 1.90% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and

**Winton Woods City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2022**

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beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2019.

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

**Changes in Assumptions:**

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

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

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

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

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

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

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



## **MAJOR DEBT SERVICE FUND**

### **Fund Description**

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

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

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

|   | Debt<br>Service<br>Fund |                    |                               |
|---|-------------------------|--------------------|-------------------------------|
|   | Final<br>Budget         | Actual             | Variance from<br>Final Budget |
| Revenues:   |                         |                    |                               |
| Taxes   | \$3,296,676             | \$3,328,432        | \$31,756                      |
| Intergovernmental   | 84,619                  | 85,434             | 815                           |
| Total Revenues  | <u>3,381,295</u>        | <u>3,413,866</u>   | <u>32,571</u>                 |
| Expenditures:   |                         |                    |                               |
| Current:  |                         |                    |                               |
| Support Services:   |                         |                    |                               |
| Fiscal  | 54,741                  | 54,732             | 9                             |
| Debt Service:   |                         |                    |                               |
| Principal Retirement  | 585,094                 | 585,000            | 94                            |
| Interest and Fiscal Charges   | 2,613,182               | 2,612,764          | 418                           |
| Total Expenditures  | <u>3,253,017</u>        | <u>3,252,496</u>   | <u>521</u>                    |
| Excess of Revenues Over (Under) Expenditures  | <u>128,278</u>          | <u>161,370</u>     | <u>33,092</u>                 |
| Other Financing Sources (Uses):   |                         |                    |                               |
| Issuance of Long-Term Capital-Related Debt  | 19,561,568              | 19,750,000         | 188,432                       |
| Premium on Bonds and Notes Issued   | 815,537                 | 823,393            | 7,856                         |
| Payments to Bond Escrow Account   | (20,218,984)            | (20,215,752)       | 3,232                         |
| Total Other Financing Sources (Uses)  | <u>158,121</u>          | <u>357,641</u>     | <u>199,520</u>                |
| Net Change in Fund Balance  | 286,399                 | 519,011            | 232,612                       |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | <u>2,963,555</u>        | <u>2,963,555</u>   | <u>0</u>                      |
| Fund Balance - End of Year  | <u>\$3,249,954</u>      | <u>\$3,482,566</u> | <u>\$232,612</u>              |

## **NONMAJOR GOVERNMENTAL FUNDS**

### **Special Revenue Funds**

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

### **Capital Projects Funds**

The Capital Projects Funds 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. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Winton Woods City School District, Ohio  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2022

|  | Nonmajor<br>Special<br>Revenue<br>Funds | Nonmajor<br>Capital<br>Projects<br>Funds | Total Other<br>(Nonmajor)<br>Governmental<br>Funds |
|--|---|--|--|
| <b>Assets:</b>   |   |  |  |
| Equity in Pooled Cash and Investments                        | \$3,625,926                             | \$6,233,540                              | \$9,859,466  |
| Restricted Cash and Investments                              | 0                                       | 406,326                                  | 406,326  |
| <b>Receivables (Net):</b>                                    |   |  |  |
| Taxes  | 180,000                                 | 602,806                                  | 782,806  |
| Intergovernmental  | 635,903                                 | 912,875                                  | 1,548,778  |
| Prepays  | 4,224                                   | 0  | 4,224  |
| <b>Total Assets</b>  | <b>4,446,053</b>                        | <b>8,155,547</b>                         | <b>12,601,600</b>                                  |
| <b>Liabilities:</b>  |   |  |  |
| Accounts Payable   | 113,768                                 | 0  | 113,768  |
| Accrued Wages and Benefits                                   | 477,550                                 | 0  | 477,550  |
| Compensated Absences   | 4,643                                   | 0  | 4,643  |
| Contracts Payable  | 65,816                                  | 384,297                                  | 450,113  |
| Retainage Payable  | 0                                       | 406,326                                  | 406,326  |
| Interfund Payable  | 148,340                                 | 0  | 148,340  |
| <b>Total Liabilities</b>                                     | <b>810,117</b>                          | <b>790,623</b>                           | <b>1,600,740</b>                                   |
| <b>Deferred Inflows of Resources:</b>                        |   |  |  |
| Property Taxes   | 180,000                                 | 252,806                                  | 432,806  |
| Grants and Other Taxes                                       | 64,051                                  | 700,817                                  | 764,868  |
| <b>Total Deferred Inflows of Resources</b>                   | <b>244,051</b>                          | <b>953,623</b>                           | <b>1,197,674</b>                                   |
| <b>Fund Balances:</b>  |   |  |  |
| Nonspendable   | 4,224                                   | 0  | 4,224  |
| Restricted   | 3,451,712                               | 6,411,301                                | 9,863,013  |
| Unassigned   | (64,051)                                | 0  | (64,051)   |
| <b>Total Fund Balances</b>                                   | <b>3,391,885</b>                        | <b>6,411,301</b>                         | <b>9,803,186</b>                                   |
| <b>Total Liabilities, Deferred Inflows and Fund Balances</b> | <b>\$4,446,053</b>                      | <b>\$8,155,547</b>                       | <b>\$12,601,600</b>                                |

Winton Woods City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2022

|   | Nonmajor<br>Special<br>Revenue<br>Funds | Nonmajor<br>Capital<br>Projects<br>Funds | Total Other<br>(Nonmajor)<br>Governmental<br>Funds |
|---|---|--|--|
| <b>Revenues:</b>                                    |   |  |  |
| Property and Other Taxes                            | \$196,506                               | \$634,517                                | \$831,023  |
| Investment Earnings                                 | 10,820                                  | 19,508                                   | 30,328   |
| Intergovernmental                                   | 11,314,819                              | 754,054                                  | 12,068,873   |
| Extracurricular Activities                          | 171,021                                 | 0  | 171,021  |
| Charges for Services                                | 164,775                                 | 0  | 164,775  |
| Other Revenues                                      | 86,372                                  | 16,500                                   | 102,872  |
| <b>Total Revenues</b>                               | <b>11,944,313</b>                       | <b>1,424,579</b>                         | <b>13,368,892</b>                                  |
| <b>Expenditures:</b>                                |   |  |  |
| <b>Current:</b>                                     |   |  |  |
| <b>Instruction:</b>                                 |   |  |  |
| Regular   | 2,244,935                               | 0  | 2,244,935  |
| Special   | 2,368,783                               | 0  | 2,368,783  |
| <b>Support Services:</b>                            |   |  |  |
| Pupil   | 164,359                                 | 0  | 164,359  |
| Instructional Staff                                 | 1,703,448                               | 331,485                                  | 2,034,933  |
| General Administration                              | 166,136                                 | 0  | 166,136  |
| School Administration                               | 13,200                                  | 0  | 13,200   |
| Fiscal  | 72,765                                  | 8,457                                    | 81,222   |
| Business  | 7,627                                   | 0  | 7,627  |
| Operations and Maintenance                          | 418,737                                 | 289,332                                  | 708,069  |
| Pupil Transportation                                | 256,445                                 | 0  | 256,445  |
| Central   | 12,744                                  | 0  | 12,744   |
| Operation of Non-Instructional Services             | 3,097,420                               | 0  | 3,097,420  |
| Extracurricular Activities                          | 170,276                                 | 0  | 170,276  |
| Capital Outlay                                      | 262,361                                 | 6,057,239                                | 6,319,600  |
| <b>Debt Service:</b>                                |   |  |  |
| Principal Retirement                                | 0                                       | 101,546                                  | 101,546  |
| Interest and Fiscal Charges                         | 0                                       | 3,337                                    | 3,337  |
| <b>Total Expenditures</b>                           | <b>10,959,236</b>                       | <b>6,791,396</b>                         | <b>17,750,632</b>                                  |
| <b>Excess of Revenues Over (Under) Expenditures</b> | <b>985,077</b>                          | <b>(5,366,817)</b>                       | <b>(4,381,740)</b>                                 |
| Transfers In  | 40,000                                  | 300,000                                  | 340,000  |
| Transfers (Out)                                     | 0                                       | (300,000)                                | (300,000)  |
| <b>Total Other Financing Sources (Uses)</b>         | <b>40,000</b>                           | <b>0</b>                                 | <b>40,000</b>                                      |
| <b>Net Change in Fund Balance</b>                   | <b>1,025,077</b>                        | <b>(5,366,817)</b>                       | <b>(4,341,740)</b>                                 |
| Fund Balance - Beginning of Year                    | 2,366,808                               | 11,778,118                               | 14,144,926   |
| <b>Fund Balance - End of Year</b>                   | <b>\$3,391,885</b>                      | <b>\$6,411,301</b>                       | <b>\$9,803,186</b>                                 |

## **NONMAJOR SPECIAL REVENUE FUNDS**

### **Fund Descriptions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Other Federal Grants** - To account for various monies received directly from the federal government, which are, not classified elsewhere

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

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

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

**ESSER** - A fund used to provide emergency relief grants to school districts related to the COVID-19 pandemic.

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

Winton Woods City School District, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2022

|  | Food Service       | Local Grants     | Athletics/<br>Music | Auxiliary Services | Early Childhood Education |
|--|--------------------|------------------|---------------------|--------------------|---------------------------|
| <b>Assets:</b>   |                    |                  |                     |                    |                           |
| Equity in Pooled Cash and Investments                        | \$1,645,727        | \$247,027        | \$138,488           | \$99,527           | \$0                       |
| <b>Receivables (Net):</b>                                    |                    |                  |                     |                    |                           |
| Taxes  | 0                  | 0                | 0                   | 0                  | 0                         |
| Intergovernmental  | 0                  | 0                | 0                   | 0                  | 0                         |
| Prepays  | 815                | 0                | 0                   | 0                  | 0                         |
| <b>Total Assets</b>  | <b>1,646,542</b>   | <b>247,027</b>   | <b>138,488</b>      | <b>99,527</b>      | <b>0</b>                  |
| <b>Liabilities:</b>  |                    |                  |                     |                    |                           |
| Accounts Payable   | 7,799              | 0                | 0                   | 0                  | 0                         |
| Accrued Wages and Benefits                                   | 122,214            | 0                | 0                   | 0                  | 0                         |
| Compensated Absences   | 4,643              | 0                | 0                   | 0                  | 0                         |
| Contracts Payable  | 0                  | 0                | 0                   | 0                  | 0                         |
| Interfund Payable  | 0                  | 0                | 0                   | 0                  | 0                         |
| <b>Total Liabilities</b>                                     | <b>134,656</b>     | <b>0</b>         | <b>0</b>            | <b>0</b>           | <b>0</b>                  |
| <b>Deferred Inflows of Resources:</b>                        |                    |                  |                     |                    |                           |
| Property Taxes   | 0                  | 0                | 0                   | 0                  | 0                         |
| Grants and Other Taxes                                       | 0                  | 0                | 0                   | 0                  | 0                         |
| <b>Total Deferred Inflows of Resources</b>                   | <b>0</b>           | <b>0</b>         | <b>0</b>            | <b>0</b>           | <b>0</b>                  |
| <b>Fund Balances:</b>  |                    |                  |                     |                    |                           |
| Nonspendable   | 815                | 0                | 0                   | 0                  | 0                         |
| Restricted   | 1,511,071          | 247,027          | 138,488             | 99,527             | 0                         |
| Unassigned   | 0                  | 0                | 0                   | 0                  | 0                         |
| <b>Total Fund Balances</b>                                   | <b>1,511,886</b>   | <b>247,027</b>   | <b>138,488</b>      | <b>99,527</b>      | <b>0</b>                  |
| <b>Total Liabilities, Deferred Inflows and Fund Balances</b> | <b>\$1,646,542</b> | <b>\$247,027</b> | <b>\$138,488</b>    | <b>\$99,527</b>    | <b>\$0</b>                |



| Data<br>Communication | Vocational<br>Education<br>Enhancement | Other<br>State<br>Grants | IDEA Part-B<br>Special<br>Education | Title III<br>Limited<br>English<br>Proficiency | Title I   | Drug-Free<br>Schools |
|-----------------------|--|--------------------------|-------------------------------------|--|-----------|----------------------|
| \$0                   | \$0                                    | \$0                      | \$17,889                            | \$865  | \$19,269  | \$0                  |
| 0                     | 0                                      | 0                        | 0                                   | 0  | 0         | 0                    |
| 0                     | 0                                      | 0                        | 116,901                             | 10,261   | 227,302   | 2,975                |
| 0                     | 0                                      | 0                        | 1,099                               | 74   | 2,080     | 0                    |
| 0                     | 0                                      | 0                        | 135,889                             | 11,200   | 248,651   | 2,975                |
| 0                     | 0                                      | 0                        | 20,240                              | 3,410  | 29,790    | 2,975                |
| 0                     | 0                                      | 0                        | 114,550                             | 7,716  | 216,781   | 0                    |
| 0                     | 0                                      | 0                        | 0                                   | 0  | 0         | 0                    |
| 0                     | 0                                      | 0                        | 0                                   | 0  | 0         | 0                    |
| 0                     | 0                                      | 0                        | 0                                   | 0  | 0         | 0                    |
| 0                     | 0                                      | 0                        | 134,790                             | 11,126   | 246,571   | 2,975                |
| 0                     | 0                                      | 0                        | 0                                   | 0  | 0         | 0                    |
| 0                     | 0                                      | 0                        | 23,904                              | 2,720  | 30,279    | 0                    |
| 0                     | 0                                      | 0                        | 23,904                              | 2,720  | 30,279    | 0                    |
| 0                     | 0                                      | 0                        | 1,099                               | 74   | 2,080     | 0                    |
| 0                     | 0                                      | 0                        | 0                                   | 0  | 0         | 0                    |
| 0                     | 0                                      | 0                        | (23,904)                            | (2,720)  | (30,279)  | 0                    |
| 0                     | 0                                      | 0                        | (22,805)                            | (2,646)  | (28,199)  | 0                    |
| \$0                   | \$0                                    | \$0                      | \$135,889                           | \$11,200                                       | \$248,651 | \$2,975              |

Continued

Winton Woods City School District, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2022

|  | IDEA<br>Preschool<br>Handicapped | Improving<br>Teacher<br>Quality | Other<br>Federal<br>Grants | Title I School<br>Improvement |
|--|----------------------------------|---------------------------------|----------------------------|-------------------------------|
| <b>Assets:</b>   |                                  |                                 |                            |                               |
| Equity in Pooled Cash and Investments                        | \$975                            | \$560                           | \$0                        | \$0                           |
| <b>Receivables (Net):</b>                                    |                                  |                                 |                            |                               |
| Taxes  | 0                                | 0                               | 0                          | 0                             |
| Intergovernmental  | 5,837                            | 13,281                          | 0                          | 0                             |
| Prepays  | 65                               | 91                              | 0                          | 0                             |
| <b>Total Assets</b>  | <b>6,877</b>                     | <b>13,932</b>                   | <b>0</b>                   | <b>0</b>                      |
| <b>Liabilities:</b>  |                                  |                                 |                            |                               |
| Accounts Payable   | 0                                | 4,364                           | 0                          | 0                             |
| Accrued Wages and Benefits                                   | 6,812                            | 9,477                           | 0                          | 0                             |
| Compensated Absences   | 0                                | 0                               | 0                          | 0                             |
| Contracts Payable  | 0                                | 0                               | 0                          | 0                             |
| Interfund Payable  | 0                                | 0                               | 0                          | 0                             |
| <b>Total Liabilities</b>                                     | <b>6,812</b>                     | <b>13,841</b>                   | <b>0</b>                   | <b>0</b>                      |
| <b>Deferred Inflows of Resources:</b>                        |                                  |                                 |                            |                               |
| Property Taxes   | 0                                | 0                               | 0                          | 0                             |
| Grants and Other Taxes                                       | 4,163                            | 2,985                           | 0                          | 0                             |
| <b>Total Deferred Inflows of Resources</b>                   | <b>4,163</b>                     | <b>2,985</b>                    | <b>0</b>                   | <b>0</b>                      |
| <b>Fund Balances:</b>  |                                  |                                 |                            |                               |
| Nonspendable   | 65                               | 91                              | 0                          | 0                             |
| Restricted   | 0                                | 0                               | 0                          | 0                             |
| Unassigned   | (4,163)                          | (2,985)                         | 0                          | 0                             |
| <b>Total Fund Balances</b>                                   | <b>(4,098)</b>                   | <b>(2,894)</b>                  | <b>0</b>                   | <b>0</b>                      |
| <b>Total Liabilities, Deferred Inflows and Fund Balances</b> | <b>\$6,877</b>                   | <b>\$13,932</b>                 | <b>\$0</b>                 | <b>\$0</b>                    |

| Classroom<br>Facility<br>Maintenance | Student<br>Wellness<br>and Success | Esser<br>Grant   | Student<br>Activity | Total<br>Nonmajor<br>Special Revenue<br>Funds |
|--------------------------------------|------------------------------------|------------------|---------------------|---|
| \$1,427,600                          | \$0                                | \$0              | \$27,999            | \$3,625,926                                   |
| 180,000                              | 0                                  | 0                | 0                   | 180,000                                       |
| 0                                    | 0                                  | 259,346          | 0                   | 635,903                                       |
| 0                                    | 0                                  | 0                | 0                   | 4,224   |
| <u>1,607,600</u>                     | <u>0</u>                           | <u>259,346</u>   | <u>27,999</u>       | <u>4,446,053</u>                              |
| 0                                    | 0                                  | 45,190           | 0                   | 113,768                                       |
| 0                                    | 0                                  | 0                | 0                   | 477,550                                       |
| 0                                    | 0                                  | 0                | 0                   | 4,643   |
| 0                                    | 0                                  | 65,816           | 0                   | 65,816  |
| 0                                    | 0                                  | 148,340          | 0                   | 148,340                                       |
| <u>0</u>                             | <u>0</u>                           | <u>259,346</u>   | <u>0</u>            | <u>810,117</u>                                |
| 180,000                              | 0                                  | 0                | 0                   | 180,000                                       |
| 0                                    | 0                                  | 0                | 0                   | 64,051  |
| <u>180,000</u>                       | <u>0</u>                           | <u>0</u>         | <u>0</u>            | <u>244,051</u>                                |
| 0                                    | 0                                  | 0                | 0                   | 4,224   |
| 1,427,600                            | 0                                  | 0                | 27,999              | 3,451,712                                     |
| 0                                    | 0                                  | 0                | 0                   | (64,051)                                      |
| <u>1,427,600</u>                     | <u>0</u>                           | <u>0</u>         | <u>27,999</u>       | <u>3,391,885</u>                              |
| <u>\$1,607,600</u>                   | <u>\$0</u>                         | <u>\$259,346</u> | <u>\$27,999</u>     | <u>\$4,446,053</u>                            |

Winton Woods City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2022

|  | Food<br>Service    | Local<br>Grants  | Athletics/<br>Music | Auxiliary<br>Services | Early Childhood<br>Education |
|--|--------------------|------------------|---------------------|-----------------------|------------------------------|
| Revenues:                                    |                    |                  |                     |                       |                              |
| Property and Other Taxes                     | \$0                | \$0              | \$0                 | \$0                   | \$0                          |
| Investment Earnings                          | 0                  | 0                | 0                   | 20                    | 0                            |
| Intergovernmental                            | 3,031,473          | 36,799           | 0                   | 354,809               | 112,000                      |
| Extracurricular Activities                   | 0                  | 2,000            | 143,015             | 0                     | 0                            |
| Charges for Services                         | 164,775            | 0                | 0                   | 0                     | 0                            |
| Other Revenues                               | 3,253              | 69,894           | 13,225              | 0                     | 0                            |
| <b>Total Revenues</b>                        | <b>3,199,501</b>   | <b>108,693</b>   | <b>156,240</b>      | <b>354,829</b>        | <b>112,000</b>               |
| Expenditures:                                |                    |                  |                     |                       |                              |
| Current:                                     |                    |                  |                     |                       |                              |
| Instruction:                                 |                    |                  |                     |                       |                              |
| Regular                                      | 0                  | 136              | 0                   | 0                     | 0                            |
| Special                                      | 0                  | 0                | 0                   | 0                     | 92,911                       |
| Support Services:                            |                    |                  |                     |                       |                              |
| Pupil  | 0                  | 23,785           | 0                   | 0                     | 0                            |
| Instructional Staff                          | 0                  | 0                | 0                   | 0                     | 0                            |
| General Administration                       | 0                  | 0                | 0                   | 0                     | 0                            |
| School Administration                        | 0                  | 0                | 0                   | 0                     | 13,200                       |
| Fiscal                                       | 0                  | 0                | 0                   | 0                     | 0                            |
| Business                                     | 0                  | 0                | 0                   | 0                     | 0                            |
| Operations and Maintenance                   | 0                  | 0                | 0                   | 0                     | 0                            |
| Pupil Transportation                         | 0                  | 0                | 0                   | 0                     | 0                            |
| Central                                      | 0                  | 0                | 0                   | 0                     | 0                            |
| Operation of Non-Instructional Services      | 2,514,531          | 80,296           | 0                   | 329,172               | 0                            |
| Extracurricular Activities                   | 0                  | 0                | 143,717             | 0                     | 0                            |
| Capital Outlay                               | 0                  | 0                | 0                   | 0                     | 0                            |
| <b>Total Expenditures</b>                    | <b>2,514,531</b>   | <b>104,217</b>   | <b>143,717</b>      | <b>329,172</b>        | <b>106,111</b>               |
| Excess of Revenues Over (Under) Expenditures | 684,970            | 4,476            | 12,523              | 25,657                | 5,889                        |
| Other Financing Sources (Uses):              |                    |                  |                     |                       |                              |
| Transfers In                                 | 0                  | 0                | 40,000              | 0                     | 0                            |
| <b>Net Change in Fund Balance</b>            | <b>684,970</b>     | <b>4,476</b>     | <b>52,523</b>       | <b>25,657</b>         | <b>5,889</b>                 |
| Fund Balance - Beginning of Year             | 826,916            | 242,551          | 85,965              | 73,870                | (5,889)                      |
| <b>Fund Balance - End of Year</b>            | <b>\$1,511,886</b> | <b>\$247,027</b> | <b>\$138,488</b>    | <b>\$99,527</b>       | <b>\$0</b>                   |

| Data<br>Communication | Vocational<br>Education<br>Enhancement | Other<br>State<br>Grants | IDEA Part-B<br>Special<br>Education | Title III<br>Limited<br>English<br>Proficiency | Title I           | Drug-Free<br>Schools |
|-----------------------|--|--------------------------|-------------------------------------|--|-------------------|----------------------|
| \$0                   | \$0                                    | \$0                      | \$0                                 | \$0  | \$0               | \$0                  |
| 10,800                | 0                                      | 0                        | 0                                   | 0  | 0                 | 0                    |
| 0                     | 8,000                                  | 52,487                   | 1,025,901                           | 75,227   | 1,645,297         | 123,358              |
| 0                     | 0                                      | 0                        | 0                                   | 0  | 0                 | 0                    |
| 0                     | 0                                      | 0                        | 0                                   | 0  | 0                 | 0                    |
| 0                     | 0                                      | 0                        | 0                                   | 0  | 0                 | 0                    |
| <u>10,800</u>         | <u>8,000</u>                           | <u>52,487</u>            | <u>1,025,901</u>                    | <u>75,227</u>                                  | <u>1,645,297</u>  | <u>123,358</u>       |
| 0                     | 0                                      | 0                        | 0                                   | 7,695  | 36,489            | 21,040               |
| 0                     | 0                                      | 0                        | 721,464                             | 0  | 1,310,937         | 0                    |
| 0                     | 0                                      | 0                        | 0                                   | 0  | 0                 | 0                    |
| 10,800                | 8,000                                  | 0                        | 168,150                             | 64,462   | 196,560           | 84,494               |
| 0                     | 0                                      | 0                        | 79,429                              | 0  | 0                 | 0                    |
| 0                     | 0                                      | 0                        | 0                                   | 0  | 0                 | 0                    |
| 0                     | 0                                      | 0                        | 20,240                              | 3,410  | 29,109            | 2,975                |
| 0                     | 0                                      | 0                        | 0                                   | 0  | 0                 | 0                    |
| 0                     | 0                                      | 0                        | 0                                   | 0  | 0                 | 0                    |
| 0                     | 0                                      | 52,487                   | 0                                   | 0  | 0                 | 0                    |
| 0                     | 0                                      | 0                        | 0                                   | 0  | 0                 | 0                    |
| 0                     | 0                                      | 0                        | 56,795                              | 0  | 71,936            | 14,849               |
| 0                     | 0                                      | 0                        | 0                                   | 0  | 0                 | 0                    |
| 0                     | 0                                      | 0                        | 0                                   | 0  | 0                 | 0                    |
| <u>10,800</u>         | <u>8,000</u>                           | <u>52,487</u>            | <u>1,046,078</u>                    | <u>75,567</u>                                  | <u>1,645,031</u>  | <u>123,358</u>       |
| <u>0</u>              | <u>0</u>                               | <u>0</u>                 | <u>(20,177)</u>                     | <u>(340)</u>                                   | <u>266</u>        | <u>0</u>             |
| <u>0</u>              | <u>0</u>                               | <u>0</u>                 | <u>0</u>                            | <u>0</u>                                       | <u>0</u>          | <u>0</u>             |
| <u>0</u>              | <u>0</u>                               | <u>0</u>                 | <u>(20,177)</u>                     | <u>(340)</u>                                   | <u>266</u>        | <u>0</u>             |
| <u>0</u>              | <u>0</u>                               | <u>0</u>                 | <u>(2,628)</u>                      | <u>(2,306)</u>                                 | <u>(28,465)</u>   | <u>0</u>             |
| <u>\$0</u>            | <u>\$0</u>                             | <u>\$0</u>               | <u>(\$22,805)</u>                   | <u>(\$2,646)</u>                               | <u>(\$28,199)</u> | <u>\$0</u>           |

Continued

Winton Woods City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2022

|  | IDEA<br>Preschool<br>Handicapped | Improving<br>Teacher<br>Quality | Other<br>Federal<br>Grants | Title I School<br>Improvement | Classroom<br>Facility<br>Maintenance |
|--|----------------------------------|---------------------------------|----------------------------|-------------------------------|--------------------------------------|
| Revenues:                                    |                                  |                                 |                            |                               |                                      |
| Property and Other Taxes                     | \$0                              | \$0                             | \$0                        | \$0                           | \$196,506                            |
| Investment Earnings                          | 0                                | 0                               | 0                          | 0                             | 0                                    |
| Intergovernmental                            | 32,284                           | 168,926                         | 0                          | 10,220                        | 98,732                               |
| Extracurricular Activities                   | 0                                | 0                               | 0                          | 0                             | 0                                    |
| Charges for Services                         | 0                                | 0                               | 0                          | 0                             | 0                                    |
| Other Revenues                               | 0                                | 0                               | 0                          | 0                             | 0                                    |
| <b>Total Revenues</b>                        | <b>32,284</b>                    | <b>168,926</b>                  | <b>0</b>                   | <b>10,220</b>                 | <b>295,238</b>                       |
| Expenditures:                                |                                  |                                 |                            |                               |                                      |
| Current:                                     |                                  |                                 |                            |                               |                                      |
| Instruction:                                 |                                  |                                 |                            |                               |                                      |
| Regular                                      | 0                                | 59,589                          | 80                         | 0                             | 0                                    |
| Special                                      | 35,825                           | 0                               | 0                          | 0                             | 0                                    |
| Support Services:                            |                                  |                                 |                            |                               |                                      |
| Pupil  | 0                                | 0                               | 0                          | 0                             | 0                                    |
| Instructional Staff                          | 0                                | 88,670                          | 0                          | 10,220                        | 0                                    |
| General Administration                       | 0                                | 0                               | 0                          | 0                             | 0                                    |
| School Administration                        | 0                                | 0                               | 0                          | 0                             | 0                                    |
| Fiscal                                       | 0                                | 4,251                           | 0                          | 0                             | 2,819                                |
| Business                                     | 0                                | 0                               | 0                          | 0                             | 0                                    |
| Operations and Maintenance                   | 0                                | 0                               | 0                          | 0                             | 83,237                               |
| Pupil Transportation                         | 0                                | 0                               | 0                          | 0                             | 0                                    |
| Central                                      | 0                                | 0                               | 0                          | 0                             | 0                                    |
| Operation of Non-Instructional Services      | 0                                | 14,668                          | 0                          | 0                             | 0                                    |
| Extracurricular Activities                   | 0                                | 0                               | 0                          | 0                             | 0                                    |
| Capital Outlay                               | 0                                | 0                               | 0                          | 0                             | 0                                    |
| <b>Total Expenditures</b>                    | <b>35,825</b>                    | <b>167,178</b>                  | <b>80</b>                  | <b>10,220</b>                 | <b>86,056</b>                        |
| Excess of Revenues Over (Under) Expenditures | (3,541)                          | 1,748                           | (80)                       | 0                             | 209,182                              |
| Other Financing Sources (Uses):              |                                  |                                 |                            |                               |                                      |
| Transfers In                                 | 0                                | 0                               | 0                          | 0                             | 0                                    |
| <b>Net Change in Fund Balance</b>            | <b>(3,541)</b>                   | <b>1,748</b>                    | <b>(80)</b>                | <b>0</b>                      | <b>209,182</b>                       |
| Fund Balance - Beginning of Year             | (557)                            | (4,642)                         | 80                         | 0                             | 1,218,418                            |
| <b>Fund Balance - End of Year</b>            | <b>(\$4,098)</b>                 | <b>(\$2,894)</b>                | <b>\$0</b>                 | <b>\$0</b>                    | <b>\$1,427,600</b>                   |

| Student<br>Wellness<br>and Success | Esser<br>Grant   | Student<br>Activity | Total<br>Nonmajor<br>Special Revenue<br>Funds |
|------------------------------------|------------------|---------------------|---|
| \$0                                | \$0              | \$0                 | \$196,506                                     |
| 0                                  | 0                | 0                   | 10,820  |
| 83,182                             | 4,456,124        | 0                   | 11,314,819                                    |
| 0                                  | 0                | 26,006              | 171,021                                       |
| 0                                  | 0                | 0                   | 164,775                                       |
| 0                                  | 0                | 0                   | 86,372  |
| <u>83,182</u>                      | <u>4,456,124</u> | <u>26,006</u>       | <u>11,944,313</u>                             |
| 0                                  | 2,119,906        | 0                   | 2,244,935                                     |
| 0                                  | 207,646          | 0                   | 2,368,783                                     |
| 0                                  | 140,574          | 0                   | 164,359                                       |
| 0                                  | 1,072,092        | 0                   | 1,703,448                                     |
| 0                                  | 86,707           | 0                   | 166,136                                       |
| 0                                  | 0                | 0                   | 13,200  |
| 0                                  | 9,961            | 0                   | 72,765  |
| 0                                  | 7,627            | 0                   | 7,627   |
| 0                                  | 335,500          | 0                   | 418,737                                       |
| 0                                  | 203,958          | 0                   | 256,445                                       |
| 0                                  | 12,744           | 0                   | 12,744  |
| 0                                  | 15,173           | 0                   | 3,097,420                                     |
| 0                                  | 0                | 26,559              | 170,276                                       |
| 0                                  | 262,361          | 0                   | 262,361                                       |
| <u>0</u>                           | <u>4,474,249</u> | <u>26,559</u>       | <u>10,959,236</u>                             |
| <u>83,182</u>                      | <u>(18,125)</u>  | <u>(553)</u>        | <u>985,077</u>                                |
| <u>0</u>                           | <u>0</u>         | <u>0</u>            | <u>40,000</u>                                 |
| 83,182                             | (18,125)         | (553)               | 1,025,077                                     |
| <u>(83,182)</u>                    | <u>18,125</u>    | <u>28,552</u>       | <u>2,366,808</u>                              |
| <u>\$0</u>                         | <u>\$0</u>       | <u>\$27,999</u>     | <u>\$3,391,885</u>                            |

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

|   | Food<br>Service<br>Fund |                    |                               |
|---|-------------------------|--------------------|-------------------------------|
|   | Final<br>Budget         | Actual             | Variance from<br>Final Budget |
| Revenues:   |                         |                    |                               |
| Intergovernmental   | \$2,602,656             | \$2,833,407        | \$230,751                     |
| Charges for Services  | 151,356                 | 164,775            | 13,419                        |
| Other Revenues  | 2,988                   | 3,253              | 265                           |
| Total Revenues  | <u>2,757,000</u>        | <u>3,001,435</u>   | <u>244,435</u>                |
| Expenditures:   |                         |                    |                               |
| Current:  |                         |                    |                               |
| Operation of Non-Instructional Services   | <u>3,085,007</u>        | <u>2,595,306</u>   | <u>489,701</u>                |
| Total Expenditures  | <u>3,085,007</u>        | <u>2,595,306</u>   | <u>489,701</u>                |
| Net Change in Fund Balance  | (328,007)               | 406,129            | 734,136                       |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | <u>985,493</u>          | <u>985,493</u>     | <u>0</u>                      |
| Fund Balance - End of Year  | <u>\$657,486</u>        | <u>\$1,391,622</u> | <u>\$734,136</u>              |



Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

|   | Local<br>Grants<br>Fund |                  |                               |
|---|-------------------------|------------------|-------------------------------|
|   | Final<br>Budget         | Actual           | Variance from<br>Final Budget |
| Revenues:   |                         |                  |                               |
| Intergovernmental   | \$36,818                | \$36,799         | (\$19)                        |
| Extracurricular Activities  | \$2,001                 | \$2,000          | (\$1)                         |
| Other Revenues  | 69,931                  | 69,894           | (37)                          |
| Total Revenues  | <u>108,750</u>          | <u>108,693</u>   | <u>(57)</u>                   |
| Expenditures:   |                         |                  |                               |
| Current:  |                         |                  |                               |
| Instruction:  |                         |                  |                               |
| Regular   | 139                     | 136              | 3                             |
| Support Services:   |                         |                  |                               |
| Pupil   | 24,375                  | 23,785           | 590                           |
| Instructional Staff   | 1,947                   | 1,900            | 47                            |
| Operation of Non-Instructional Services   | <u>82,288</u>           | <u>80,296</u>    | <u>1,992</u>                  |
| Total Expenditures  | <u>108,749</u>          | <u>106,117</u>   | <u>2,632</u>                  |
| Net Change in Fund Balance  | 1                       | 2,576            | 2,575                         |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | <u>241,888</u>          | <u>241,888</u>   | <u>0</u>                      |
| Fund Balance - End of Year  | <u>\$241,889</u>        | <u>\$244,464</u> | <u>\$2,575</u>                |

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

|   | Athletics/<br>Music<br>Fund |                  |                               |
|---|-----------------------------|------------------|-------------------------------|
|   | Final<br>Budget             | Actual           | Variance from<br>Final Budget |
| Revenues:   |                             |                  |                               |
| Extracurricular Activities  | \$145,755                   | \$143,015        | (\$2,740)                     |
| Other Revenues  | 13,478                      | 13,225           | (253)                         |
| Total Revenues  | <u>159,233</u>              | <u>156,240</u>   | <u>(2,993)</u>                |
| Expenditures:   |                             |                  |                               |
| Current:  |                             |                  |                               |
| Extracurricular Activities  | <u>200,000</u>              | <u>143,717</u>   | <u>56,283</u>                 |
| Total Expenditures  | <u>200,000</u>              | <u>143,717</u>   | <u>56,283</u>                 |
| Excess of Revenues Over (Under) Expenditures  | <u>(40,767)</u>             | <u>12,523</u>    | <u>53,290</u>                 |
| Other Financing Sources (Uses):   |                             |                  |                               |
| Transfers In  | <u>40,766</u>               | <u>40,000</u>    | <u>(766)</u>                  |
| Total Other Financing Sources (Uses)  | <u>40,766</u>               | <u>40,000</u>    | <u>(766)</u>                  |
| Net Change in Fund Balance  | (1)                         | 52,523           | 52,524                        |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | <u>85,965</u>               | <u>85,965</u>    | <u>0</u>                      |
| Fund Balance - End of Year  | <u>\$85,964</u>             | <u>\$138,488</u> | <u>\$52,524</u>               |

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

|   | Auxiliary<br>Services<br>Fund |          |                               |
|---|-------------------------------|----------|-------------------------------|
|   | Final<br>Budget               | Actual   | Variance from<br>Final Budget |
| Revenues:   |                               |          |                               |
| Investment Earnings   | \$20                          | \$20     | \$0                           |
| Intergovernmental   | 354,789                       | 354,809  | 20                            |
| Total Revenues  | 354,809                       | 354,829  | 20                            |
| Expenditures:   |                               |          |                               |
| Current:  |                               |          |                               |
| Operation of Non-Instructional Services   | 429,940                       | 330,902  | 99,038                        |
| Total Expenditures  | 429,940                       | 330,902  | 99,038                        |
| Net Change in Fund Balance  | (75,131)                      | 23,927   | 99,058                        |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 75,131                        | 75,131   | 0                             |
| Fund Balance - End of Year  | \$0                           | \$99,058 | \$99,058                      |

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

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

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

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

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

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

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

|   | Other<br>State<br>Grants<br>Fund |             |                               |
|---|----------------------------------|-------------|-------------------------------|
|   | Final<br>Budget                  | Actual      | Variance from<br>Final Budget |
| Revenues:   |                                  |             |                               |
| Intergovernmental   | \$262,434                        | \$52,487    | (\$209,947)                   |
| Total Revenues  | 262,434                          | 52,487      | (209,947)                     |
| Expenditures:   |                                  |             |                               |
| Current:  |                                  |             |                               |
| Support Services:   |                                  |             |                               |
| Pupil Transportation  | 262,434                          | 262,434     | 0                             |
| Total Expenditures  | 262,434                          | 262,434     | 0                             |
| Net Change in Fund Balance  | 0                                | (209,947)   | (209,947)                     |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 0                                | 0           | 0                             |
| Fund Balance - End of Year  | \$0                              | (\$209,947) | (\$209,947)                   |

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

|   | IDEA Part-B<br>Special<br>Education<br>Fund |                  |                               |
|---|---|------------------|-------------------------------|
|   | Final<br>Budget                             | Actual           | Variance from<br>Final Budget |
| Revenues:   |   |                  |                               |
| Intergovernmental   | \$1,022,878                                 | \$1,022,876      | (\$2)                         |
| Total Revenues  | <u>1,022,878</u>                            | <u>1,022,876</u> | <u>(2)</u>                    |
| Expenditures:   |   |                  |                               |
| Current:  |   |                  |                               |
| Instruction:  |   |                  |                               |
| Special   | 718,991                                     | 707,879          | 11,112                        |
| Support Services:   |   |                  |                               |
| Instructional Staff   | 170,790                                     | 168,150          | 2,640                         |
| School Administration   | 80,676                                      | 79,429           | 1,247                         |
| Operation of Non-Instructional Services   | <u>57,687</u>                               | <u>56,795</u>    | <u>892</u>                    |
| Total Expenditures  | <u>1,028,144</u>                            | <u>1,012,253</u> | <u>15,891</u>                 |
| Net Change in Fund Balance  | (5,266)                                     | 10,623           | 15,889                        |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | <u>7,266</u>                                | <u>7,266</u>     | <u>0</u>                      |
| Fund Balance - End of Year  | <u>\$2,000</u>                              | <u>\$17,889</u>  | <u>\$15,889</u>               |



Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

|   | Title III<br>Limited<br>English<br>Proficiency<br>Fund |                     |                               |
|---|--|---------------------|-------------------------------|
|   | Final<br>Budget  | Actual              | Variance from<br>Final Budget |
| Revenues:   |  |                     |                               |
| Intergovernmental   | \$70,754   | \$70,760            | \$6                           |
| Total Revenues  | <u>70,754</u>  | <u>70,760</u>       | <u>6</u>                      |
| Expenditures:   |  |                     |                               |
| Current:  |  |                     |                               |
| Instruction:  |  |                     |                               |
| Regular   | 7,767  | 7,695               | 72                            |
| Support Services:   |  |                     |                               |
| Instructional Staff   | <u>64,853</u>  | <u>64,256</u>       | <u>597</u>                    |
| Total Expenditures  | <u>72,620</u>  | <u>71,951</u>       | <u>669</u>                    |
| Net Change in Fund Balance  | (1,866)  | (1,191)             | 675                           |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | <u>1,867</u>   | <u>1,867</u>        | <u>0</u>                      |
| Fund Balance - End of Year  | <u><u>\$1</u></u>                                      | <u><u>\$676</u></u> | <u><u>\$675</u></u>           |

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

|   | Title I<br>Fund  |                   |                               |
|---|------------------|-------------------|-------------------------------|
|   | Final<br>Budget  | Actual            | Variance from<br>Final Budget |
| Revenues:   |                  |                   |                               |
| Intergovernmental   | \$1,606,208      | \$1,606,208       | \$0                           |
| Total Revenues  | <u>1,606,208</u> | <u>1,606,208</u>  | <u>0</u>                      |
| Expenditures:   |                  |                   |                               |
| Current:  |                  |                   |                               |
| Instruction:  |                  |                   |                               |
| Regular   | 38,642           | 38,932            | (290)                         |
| Special   | 1,266,874        | 1,276,382         | (9,508)                       |
| Support Services:   |                  |                   |                               |
| Instructional Staff   | 223,681          | 225,360           | (1,679)                       |
| Pupil Transportation  | 9,926            | 10,000            | (74)                          |
| Operation of Non-Instructional Services   | <u>71,394</u>    | <u>71,930</u>     | <u>(536)</u>                  |
| Total Expenditures  | <u>1,610,517</u> | <u>1,622,604</u>  | <u>(12,087)</u>               |
| Net Change in Fund Balance  | (4,309)          | (16,396)          | (12,087)                      |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | <u>4,312</u>     | <u>4,312</u>      | <u>0</u>                      |
| Fund Balance - End of Year  | <u>\$3</u>       | <u>(\$12,084)</u> | <u>(\$12,087)</u>             |

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

|   | Drug-Free<br>Schools<br>Fund |           |                               |
|---|------------------------------|-----------|-------------------------------|
|   | Final<br>Budget              | Actual    | Variance from<br>Final Budget |
| Revenues:   |                              |           |                               |
| Intergovernmental   | \$120,383                    | \$120,383 | \$0                           |
| Total Revenues  | 120,383                      | 120,383   | 0                             |
| Expenditures:   |                              |           |                               |
| Current:  |                              |           |                               |
| Instruction:  |                              |           |                               |
| Regular   | 17,629                       | 21,040    | (3,411)                       |
| Support Services:   |                              |           |                               |
| Instructional Staff   | 78,158                       | 93,281    | (15,123)                      |
| Operation of Non-Instructional Services   | 12,442                       | 14,849    | (2,407)                       |
| Total Expenditures  | 108,229                      | 129,170   | (20,941)                      |
| Net Change in Fund Balance  | 12,154                       | (8,787)   | (20,941)                      |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 0                            | 0         | 0                             |
| Fund Balance - End of Year  | \$12,154                     | (\$8,787) | (\$20,941)                    |

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

|   | IDEA<br>Preschool<br>Handicapped<br>Fund |               |                               |
|---|--|---------------|-------------------------------|
|   | Final<br>Budget                          | Actual        | Variance from<br>Final Budget |
| Revenues:   |  |               |                               |
| Intergovernmental   | \$32,037                                 | \$32,038      | \$1                           |
| Total Revenues  | <u>32,037</u>                            | <u>32,038</u> | <u>1</u>                      |
| Expenditures:   |  |               |                               |
| Current:  |  |               |                               |
| Instruction:  |  |               |                               |
| Special   | 24,867                                   | 31,470        | (6,603)                       |
| Total Expenditures  | <u>24,867</u>                            | <u>31,470</u> | <u>(6,603)</u>                |
| Net Change in Fund Balance  | 7,170                                    | 568           | (6,602)                       |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 406                                      | 406           | 0                             |
| Fund Balance - End of Year  | <u>\$7,576</u>                           | <u>\$974</u>  | <u>(\$6,602)</u>              |

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

|   | Improving<br>Teacher<br>Quality<br>Fund |                         |                               |
|---|---|-------------------------|-------------------------------|
|   | Final<br>Budget                         | Actual                  | Variance from<br>Final Budget |
| Revenues:   |   |                         |                               |
| Intergovernmental   | \$173,270                               | \$173,270               | \$0                           |
| Total Revenues  | <u>173,270</u>                          | <u>173,270</u>          | <u>0</u>                      |
| Expenditures:   |   |                         |                               |
| Current:  |   |                         |                               |
| Instruction:  |   |                         |                               |
| Regular   | 70,981                                  | 68,450                  | 2,531                         |
| Support Services:   |   |                         |                               |
| Instructional Staff   | 92,959                                  | 89,645                  | 3,314                         |
| Operation of Non-Instructional Services   | <u>19,695</u>                           | <u>18,993</u>           | <u>702</u>                    |
| Total Expenditures  | <u>183,635</u>                          | <u>177,088</u>          | <u>6,547</u>                  |
| Net Change in Fund Balance  | (10,365)                                | (3,818)                 | 6,547                         |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | <u>2,790</u>                            | <u>2,790</u>            | <u>0</u>                      |
| Fund Balance - End of Year  | <u><u>(\$7,575)</u></u>                 | <u><u>(\$1,028)</u></u> | <u><u>\$6,547</u></u>         |

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

|   | Final<br>Budget          | Other<br>Federal<br>Grants<br>Fund<br>Actual | Variance from<br>Final Budget |
|---|--------------------------|--|-------------------------------|
| Revenues:   |                          |  |                               |
| Intergovernmental   | \$0                      | \$12,155                                     | \$12,155                      |
| Total Revenues  | <u>\$0</u>               | <u>\$12,155</u>                              | <u>\$12,155</u>               |
| Expenditures:   |                          |  |                               |
| Current:  |                          |  |                               |
| Instruction:  |                          |  |                               |
| Regular   | 80                       | 80   | 0                             |
| Support Services:   |                          |  |                               |
| Instructional Staff   | <u>12,075</u>            | <u>12,075</u>                                | <u>0</u>                      |
| Total Expenditures  | <u>12,155</u>            | <u>12,155</u>                                | <u>0</u>                      |
| Net Change in Fund Balance  | (12,155)                 | 0  | 12,155                        |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | <u>0</u>                 | <u>0</u>                                     | <u>0</u>                      |
| Fund Balance - End of Year  | <u><u>(\$12,155)</u></u> | <u><u>\$0</u></u>                            | <u><u>\$12,155</u></u>        |

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

|   | Title I<br>School Improvement<br>Fund |            |                               |
|---|---------------------------------------|------------|-------------------------------|
|   | Final<br>Budget                       | Actual     | Variance from<br>Final Budget |
| Revenues:   |                                       |            |                               |
| Intergovernmental   | \$10,220                              | \$10,220   | \$0                           |
| Total Revenues  | 10,220                                | 10,220     | 0                             |
| Expenditures:   |                                       |            |                               |
| Current:  |                                       |            |                               |
| Support Services:   |                                       |            |                               |
| Instructional Staff   | 10,220                                | 28,220     | (18,000)                      |
| Total Expenditures  | 10,220                                | 28,220     | (18,000)                      |
| Net Change in Fund Balance  | 0                                     | (18,000)   | (18,000)                      |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 0                                     | 0          | 0                             |
| Fund Balance - End of Year  | \$0                                   | (\$18,000) | (\$18,000)                    |

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

|   | Classroom<br>Facility<br>Maintenance<br>Fund |                    |                               |
|---|--|--------------------|-------------------------------|
|   | Final<br>Budget                              | Actual             | Variance from<br>Final Budget |
| Revenues:   |  |                    |                               |
| Taxes   | \$179,708                                    | \$196,506          | \$16,798                      |
| Intergovernmental   | 90,292                                       | 98,732             | 8,440                         |
| Total Revenues  | <u>270,000</u>                               | <u>295,238</u>     | <u>25,238</u>                 |
| Expenditures:   |  |                    |                               |
| Current:  |  |                    |                               |
| Support Services:   |  |                    |                               |
| Fiscal  | 6,578  | 2,819              | 3,759                         |
| Operations and Maintenance  | 196,089                                      | 84,037             | 112,052                       |
| Total Expenditures  | <u>202,667</u>                               | <u>86,856</u>      | <u>115,811</u>                |
| Net Change in Fund Balance  | 67,333                                       | 208,382            | 141,049                       |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | <u>1,218,418</u>                             | <u>1,218,418</u>   | <u>0</u>                      |
| Fund Balance - End of Year  | <u>\$1,285,751</u>                           | <u>\$1,426,800</u> | <u>\$141,049</u>              |



Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

|   | Student<br>Wellness<br>and Success<br>Fund |        |                               |
|---|--|--------|-------------------------------|
|   | Final<br>Budget                            | Actual | Variance from<br>Final Budget |
| Revenues:   |  |        |                               |
| Intergovernmental   | \$0  | \$0    | \$0                           |
| Total Revenues  | 0  | 0      | 0                             |
| Expenditures:   |  |        |                               |
| Current:  |  |        |                               |
| Instruction:  |  |        |                               |
| Regular   | 0  | 0      | 0                             |
| Total Expenditures  | 0  | 0      | (0)                           |
| Net Change in Fund Balance  | 0  | 0      | 0                             |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 0  | 0      | 0                             |
| Fund Balance - End of Year  | \$0  | \$0    | \$0                           |

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

|   | Essex<br>Grant<br>Fund |               |                               |
|---|------------------------|---------------|-------------------------------|
|   | Final<br>Budget        | Actual        | Variance from<br>Final Budget |
| Revenues:   |                        |               |                               |
| Intergovernmental   | \$4,446,535            | \$4,446,530   | (\$5)                         |
| Total Revenues  | 4,446,535              | 4,446,530     | (5)                           |
| Expenditures:   |                        |               |                               |
| Current:  |                        |               |                               |
| Instruction:  |                        |               |                               |
| Regular   | 1,976,639              | 2,610,092     | (633,453)                     |
| Special   | 157,252                | 207,646       | (50,394)                      |
| Support Services:   |                        |               |                               |
| Pupil   | 109,638                | 144,774       | (35,136)                      |
| Instructional Staff   | 811,902                | 1,072,092     | (260,190)                     |
| General Administration  | 65,664                 | 86,707        | (21,043)                      |
| Fiscal  | 7,544                  | 9,961         | (2,417)                       |
| Business  | 5,776                  | 7,627         | (1,851)                       |
| Operations and Maintenance  | 275,281                | 363,500       | (88,219)                      |
| Pupil Transportation  | 429,674                | 567,371       | (137,697)                     |
| Central   | 9,651                  | 12,744        | (3,093)                       |
| Operation of Non-Instructional Services   | 16,055                 | 21,200        | (5,145)                       |
| Capital Outlay  | 427,878                | 565,000       | (137,122)                     |
| Total Expenditures  | 4,292,954              | 5,668,714     | (1,375,760)                   |
| Net Change in Fund Balance  | 153,581                | (1,222,184)   | (1,375,765)                   |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | (151,137)              | (151,137)     | 0                             |
| Fund Balance - End of Year  | \$2,444                | (\$1,373,321) | (\$1,375,765)                 |

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

|   | Student<br>Activity<br>Fund |          |                               |
|---|-----------------------------|----------|-------------------------------|
|   | Final<br>Budget             | Actual   | Variance from<br>Final Budget |
| Revenues:   |                             |          |                               |
| Extracurricular Activities  | \$30,000                    | \$26,006 | (\$3,994)                     |
| Total Revenues  | 30,000                      | 26,006   | (3,994)                       |
| Expenditures:   |                             |          |                               |
| Current:  |                             |          |                               |
| Support Services:   |                             |          |                               |
| Extracurricular Activities  | 32,000                      | 26,559   | 5,441                         |
| Total Expenditures  | 32,000                      | 26,559   | 5,441                         |
| Net Change in Fund Balance  | (2,000)                     | (553)    | 1,447                         |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 28,553                      | 28,553   | 0                             |
| Fund Balance - End of Year  | \$26,553                    | \$28,000 | \$1,447                       |

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## **NONMAJOR CAPITAL PROJECTS FUNDS**

### **Fund Descriptions**

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

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

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

Winton Woods City School District, Ohio  
Combining Balance Sheet  
Nonmajor Capital Projects Funds  
June 30, 2022

|  | Permanent<br>Improvement | Building         | Classroom<br>Facilities | Total<br>Nonmajor<br>Capital Projects<br>Funds |
|--|--------------------------|------------------|-------------------------|--|
| <b>Assets:</b>   |                          |                  |                         |  |
| Equity in Pooled Cash and Investments                        | \$985,698                | \$260,849        | \$4,986,993             | \$6,233,540                                    |
| Restricted Cash and Investments                              | 0                        | 139,368          | 266,958                 | 406,326  |
| <b>Receivables (Net):</b>                                    |                          |                  |                         |  |
| Taxes  | 602,806                  | 0                | 0                       | 602,806  |
| Intergovernmental  | 0                        | 0                | 912,875                 | 912,875  |
| <b>Total Assets</b>  | <b>1,588,504</b>         | <b>400,217</b>   | <b>6,166,826</b>        | <b>8,155,547</b>                               |
| <b>Liabilities:</b>  |                          |                  |                         |  |
| Contracts Payable  | 46,796                   | 23,313           | 314,188                 | 384,297  |
| Retainage Payable  | 0                        | 139,368          | 266,958                 | 406,326  |
| <b>Total Liabilities</b>                                     | <b>46,796</b>            | <b>162,681</b>   | <b>581,146</b>          | <b>790,623</b>                                 |
| <b>Deferred Inflows of Resources:</b>                        |                          |                  |                         |  |
| Property Taxes   | 252,806                  | 0                | 0                       | 252,806  |
| Grants and Other Taxes                                       | 0                        | 0                | 700,817                 | 700,817  |
| <b>Total Deferred Inflows of Resources</b>                   | <b>252,806</b>           | <b>0</b>         | <b>700,817</b>          | <b>953,623</b>                                 |
| <b>Fund Balances:</b>  |                          |                  |                         |  |
| Restricted   | 1,288,902                | 237,536          | 4,884,863               | 6,411,301                                      |
| <b>Total Fund Balances</b>                                   | <b>1,288,902</b>         | <b>237,536</b>   | <b>4,884,863</b>        | <b>6,411,301</b>                               |
| <b>Total Liabilities, Deferred Inflows and Fund Balances</b> | <b>\$1,588,504</b>       | <b>\$400,217</b> | <b>\$6,166,826</b>      | <b>\$8,155,547</b>                             |

Winton Woods City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Capital Projects Funds  
For the Fiscal Year Ended June 30, 2022

|   | Permanent<br>Improvement | Building           | Classroom<br>Facilities | Total<br>Nonmajor<br>Capital Projects<br>Funds |
|---|--------------------------|--------------------|-------------------------|--|
| <b>Revenues:</b>                                    |                          |                    |                         |  |
| Property and Other Taxes                            | \$634,517                | \$0                | \$0                     | \$634,517                                      |
| Investment Earnings                                 | 0                        | 3,330              | 16,178                  | 19,508   |
| Intergovernmental                                   | 329,938                  | 0                  | 424,116                 | 754,054  |
| Other Revenues                                      | 16,500                   | 0                  | 0                       | 16,500   |
| <b>Total Revenues</b>                               | <b>980,955</b>           | <b>3,330</b>       | <b>440,294</b>          | <b>1,424,579</b>                               |
| <b>Expenditures:</b>                                |                          |                    |                         |  |
| <b>Current:</b>                                     |                          |                    |                         |  |
| <b>Support Services:</b>                            |                          |                    |                         |  |
| Instructional Staff                                 | 331,485                  | 0                  | 0                       | 331,485  |
| Fiscal  | 8,457                    | 0                  | 0                       | 8,457  |
| Operations and Maintenance                          | 289,332                  | 0                  | 0                       | 289,332  |
| Capital Outlay                                      | 221,892                  | 1,100,325          | 4,735,022               | 6,057,239                                      |
| <b>Debt Service:</b>                                |                          |                    |                         |  |
| Principal Retirement                                | 101,546                  | 0                  | 0                       | 101,546  |
| Interest and Fiscal Charges                         | 3,337                    | 0                  | 0                       | 3,337  |
| <b>Total Expenditures</b>                           | <b>956,049</b>           | <b>1,100,325</b>   | <b>4,735,022</b>        | <b>6,791,396</b>                               |
| <b>Excess of Revenues Over (Under) Expenditures</b> | <b>24,906</b>            | <b>(1,096,995)</b> | <b>(4,294,728)</b>      | <b>(5,366,817)</b>                             |
| <b>Other Financing Sources (Uses):</b>              |                          |                    |                         |  |
| Transfers In  | 0                        | 300,000            | 0                       | 300,000  |
| Transfers (Out)                                     | 0                        | 0                  | (300,000)               | (300,000)                                      |
| <b>Total Other Financing Sources (Uses)</b>         | <b>0</b>                 | <b>300,000</b>     | <b>(300,000)</b>        | <b>0</b>                                       |
| <b>Net Change in Fund Balance</b>                   | <b>24,906</b>            | <b>(796,995)</b>   | <b>(4,594,728)</b>      | <b>(5,366,817)</b>                             |
| <b>Fund Balance - Beginning of Year</b>             | <b>1,263,996</b>         | <b>1,034,531</b>   | <b>9,479,591</b>        | <b>11,778,118</b>                              |
| <b>Fund Balance - End of Year</b>                   | <b>\$1,288,902</b>       | <b>\$237,536</b>   | <b>\$4,884,863</b>      | <b>\$6,411,301</b>                             |

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

|   | Permanent<br>Improvement<br>Fund |                  |                               |
|---|----------------------------------|------------------|-------------------------------|
|   | Final<br>Budget                  | Actual           | Variance from<br>Final Budget |
| Revenues:   |                                  |                  |                               |
| Taxes   | \$551,124                        | \$589,517        | \$38,393                      |
| Intergovernmental   | 308,450                          | 329,938          | 21,488                        |
| Other Revenues  | 15,425                           | 16,500           | 1,075                         |
| Total Revenues  | <u>874,999</u>                   | <u>935,955</u>   | <u>60,956</u>                 |
| Expenditures:   |                                  |                  |                               |
| Current:  |                                  |                  |                               |
| Support Services:   |                                  |                  |                               |
| Instructional Staff   | 464,355                          | 331,485          | 132,870                       |
| Fiscal  | 11,847                           | 8,457            | 3,390                         |
| Operations and Maintenance  | 405,306                          | 289,332          | 115,974                       |
| Capital Outlay  | 310,834                          | 221,892          | 88,942                        |
| Debt Service:   |                                  |                  |                               |
| Principal Retirement  | 142,249                          | 101,546          | 40,703                        |
| Interest and Fiscal Charges   | 4,675                            | 3,337            | 1,338                         |
| Total Expenditures  | <u>1,339,266</u>                 | <u>956,049</u>   | <u>383,217</u>                |
| Net Change in Fund Balance  | (464,267)                        | (20,094)         | 444,173                       |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | <u>958,998</u>                   | <u>958,998</u>   | <u>0</u>                      |
| Fund Balance - End of Year  | <u>\$494,731</u>                 | <u>\$938,904</u> | <u>\$444,173</u>              |



Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

|   | Building<br>Fund |             |                               |
|---|------------------|-------------|-------------------------------|
|   | Final<br>Budget  | Actual      | Variance from<br>Final Budget |
| Revenues:   |                  |             |                               |
| Investment Earnings   | \$3,326          | \$3,330     | \$4                           |
| Total Revenues  | 3,326            | 3,330       | 4                             |
| Expenditures:   |                  |             |                               |
| Current:  |                  |             |                               |
| Capital Outlay  | 1,390,074        | 1,372,616   | 17,458                        |
| Total Expenditures  | 1,390,074        | 1,372,616   | 17,458                        |
| Excess of Revenues Over (Under) Expenditures  | (1,386,748)      | (1,369,286) | 17,462                        |
| Other Financing Sources (Uses):   |                  |             |                               |
| Transfers In  | 299,674          | 300,000     | 326                           |
| Net Change in Fund Balance  | (1,087,074)      | (1,069,286) | 17,788                        |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 1,087,330        | 1,087,330   | 0                             |
| Fund Balance - End of Year  | \$256            | \$18,044    | \$17,788                      |

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

|   | Classroom<br>Facilities<br>Fund |             |                               |
|---|---------------------------------|-------------|-------------------------------|
|   | Final<br>Budget                 | Actual      | Variance from<br>Final Budget |
| Revenues:   |                                 |             |                               |
| Investment Earnings   | \$16,128                        | \$16,178    | \$50                          |
| Intergovernmental   | 2,029,872                       | 2,036,111   | 6,239                         |
| Total Revenues  | 2,046,000                       | 2,052,289   | 6,289                         |
| Expenditures:   |                                 |             |                               |
| Current:  |                                 |             |                               |
| Capital Outlay  | 8,565,099                       | 8,446,480   | 118,619                       |
| Total Expenditures  | 8,565,099                       | 8,446,480   | 118,619                       |
| Excess of Revenues Over (Under) Expenditures  | (6,519,099)                     | (6,394,191) | 124,908                       |
| Other Financing Sources (Uses):   |                                 |             |                               |
| Transfers (Out)   | (304,213)                       | (300,000)   | 4,213                         |
| Net Change in Fund Balance  | (6,823,312)                     | (6,694,191) | 129,121                       |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 9,326,071                       | 9,326,071   | 0                             |
| Fund Balance - End of Year  | \$2,502,759                     | \$2,631,880 | \$129,121                     |

## **OTHER GENERAL FUND**

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

### **Fund Description**

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

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2022

|   | Public<br>School<br>Support<br>Fund (1) |          |                               |
|---|---|----------|-------------------------------|
|   | Final<br>Budget                         | Actual   | Variance from<br>Final Budget |
| Revenues:   |   |          |                               |
| Other Revenues  | \$71,000                                | \$73,676 | \$2,676                       |
| Total Revenues  | 71,000                                  | 73,676   | 2,676                         |
| Expenditures:   |   |          |                               |
| Current:  |   |          |                               |
| Support Services:   |   |          |                               |
| Pupil   | 50,542                                  | 43,002   | 7,540                         |
| Total Expenditures  | 50,542                                  | 43,002   | 7,540                         |
| Net Change in Fund Balance  | 20,458                                  | 30,674   | 10,216                        |
| Fund Balance - Beginning of Year (includes<br>prior year encumbrances appropriated) | 33,600                                  | 33,600   | 0                             |
| Fund Balance - End of Year  | \$54,058                                | \$64,274 | \$10,216                      |

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



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**STATISTICAL SECTION**

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## **STATISTICAL SECTION**

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

### **CONTENTS**

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

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

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

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

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

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

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

|                                  | Fiscal Year         |                     |                       |                       |                    |
|----------------------------------|---------------------|---------------------|-----------------------|-----------------------|--------------------|
|                                  | 2013                | 2014                | 2015                  | 2016                  | 2017               |
| Governmental Activities          |                     |                     |                       |                       |                    |
| Net Investment in Capital Assets | \$4,330,058         | \$4,979,093         | \$5,565,798           | \$6,735,514           | \$7,332,175        |
| Restricted                       | 2,085,015           | 2,347,842           | 1,758,420             | 2,624,905             | 52,743,265         |
| Unrestricted                     | 15,153,632          | 18,832,585          | (32,710,331)          | (33,485,315)          | (50,607,737)       |
| Total Net Position               | <u>\$21,568,705</u> | <u>\$26,159,520</u> | <u>(\$25,386,113)</u> | <u>(\$24,124,896)</u> | <u>\$9,467,703</u> |

**Source:** District Records

Notes:

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

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

| Fiscal Year         |                     |                     |                     |                     |
|---------------------|---------------------|---------------------|---------------------|---------------------|
| 2018                | 2019                | 2020                | 2021                | 2022                |
| \$8,238,822         | \$20,815,843        | \$41,934,680        | \$53,244,267        | \$50,984,622        |
| 53,766,559          | 43,767,277          | 25,080,944          | 15,055,947          | 15,038,686          |
| (28,539,160)        | (26,753,524)        | (40,092,166)        | (36,745,879)        | (31,330,670)        |
| <u>\$33,466,221</u> | <u>\$37,829,596</u> | <u>\$26,923,458</u> | <u>\$31,554,335</u> | <u>\$34,692,638</u> |



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

|   | Fiscal Year       |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 2013              | 2014              | 2015              | 2016              |
| <b>Expenses</b>   |                   |                   |                   |                   |
| Governmental Activities:                                    |                   |                   |                   |                   |
| Instruction   | \$26,839,442      | \$27,463,025      | \$27,903,615      | \$30,102,821      |
| Pupil   | 2,322,130         | 2,359,097         | 2,306,467         | 2,549,998         |
| Instructional Staff   | 1,623,955         | 1,752,538         | 2,221,429         | 2,664,418         |
| General Administration                                      | 164,139           | 126,005           | 162,324           | 159,415           |
| School Administration                                       | 3,312,749         | 3,764,614         | 3,751,150         | 4,144,436         |
| Fiscal  | 1,308,959         | 1,251,652         | 1,330,226         | 1,570,361         |
| Business  | 206,456           | 490,023           | 265,863           | 273,472           |
| Operation and Maintenance                                   | 3,007,406         | 3,059,635         | 3,176,855         | 3,308,817         |
| Pupil Transportation  | 2,255,257         | 2,221,125         | 2,095,979         | 2,285,445         |
| Central   | 556,719           | 517,070           | 621,654           | 588,955           |
| Operation of Non-instructional Services                     | 2,217,635         | 2,162,117         | 2,416,062         | 2,337,935         |
| Extracurricular Activities                                  | 735,163           | 730,580           | 777,862           | 624,782           |
| Interest and Fiscal Charges                                 | 151,400           | 135,722           | 119,366           | 102,436           |
| <b>Total Government Expenses</b>                            | <b>44,701,410</b> | <b>46,033,203</b> | <b>47,148,852</b> | <b>50,713,291</b> |
| <b>Program Revenues</b>                                     |                   |                   |                   |                   |
| Governmental Activities:                                    |                   |                   |                   |                   |
| Charges for Services  |                   |                   |                   |                   |
| Instruction   | 1,748,501         | 1,983,512         | 2,028,661         | 2,017,321         |
| Pupil   | 0                 | 268               | 0                 | 1,293             |
| Instructional Staff   | 0                 | 0                 | 0                 | 227               |
| Operation and Maintenance                                   | 239,882           | 220,071           | 257,583           | 247,766           |
| Pupil Transportation  | 23,041            | 16,223            | 17,167            | 29,805            |
| Operation of Non-instructional Services                     | 386,725           | 375,645           | 339,679           | 360,825           |
| Extracurricular Activities                                  | 216,021           | 209,143           | 194,474           | 122,409           |
| Operating Grants and Contributions                          | 6,167,280         | 6,745,281         | 6,586,634         | 8,559,414         |
| Capital Grants and Contributions                            | 0                 |                   |                   |                   |
| <b>Total Government Revenues</b>                            | <b>8,781,450</b>  | <b>9,550,143</b>  | <b>9,424,198</b>  | <b>11,339,060</b> |
| <b>Net (Expense)/Revenue</b>                                |                   |                   |                   |                   |
| Total Government Net Expense                                | (\$35,919,960)    | (\$36,483,060)    | (\$37,724,654)    | (\$39,374,231)    |
| <b>General Revenues and Other Changes in Net Position</b>   |                   |                   |                   |                   |
| Governmental Activities:                                    |                   |                   |                   |                   |
| Taxes   |                   |                   |                   |                   |
| Property Taxes Levied for General Purposes                  | 19,138,755        | 22,645,684        | 21,896,376        | 20,465,956        |
| Property Taxes Levied for Special Revenue Purposes          | 0                 | 0                 | 0                 | 0                 |
| Property Taxes Levied for Debt Service Purposes             | 0                 | 0                 | 0                 | 0                 |
| Property Taxes Levied for Capital Projects                  | 677,503           | 758,566           | 727,685           | 663,219           |
| Grants and Entitlements not Restricted to Specific Programs | 16,091,879        | 16,738,783        | 17,694,077        | 18,332,610        |
| Revenue in Lieu of Taxes                                    | 348,208           | 362,312           | 424,984           | 377,835           |
| Investment Earnings   | 38,152            | 19,797            | 83,499            | 237,451           |
| Other Revenues  | 945,529           | 548,733           | 780,947           | 558,377           |
| <b>Total primary government</b>                             | <b>37,240,026</b> | <b>41,073,875</b> | <b>41,607,568</b> | <b>40,635,448</b> |
| <b>Change in Net Position</b>                               |                   |                   |                   |                   |
| Total primary government                                    | \$1,320,066       | \$4,590,815       | \$3,882,914       | \$1,261,217       |
| <b>Source:</b> District Records                             |                   |                   |                   |                   |

|                       | Fiscal Year           |                       |                       |                       |                       |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 2017                  | 2018                  | 2019                  | 2020                  | 2021                  | 2022                  |
| \$34,267,080          | \$21,072,309          | \$33,295,470          | \$39,608,329          | \$39,764,007          | \$35,716,201          |
| 3,112,527             | 2,025,839             | 3,034,949             | 3,630,200             | 3,648,456             | 3,410,849             |
| 3,388,245             | 1,813,610             | 3,463,599             | 4,093,066             | 4,270,404             | 3,979,635             |
| 181,072               | 209,929               | 135,646               | 119,414               | 113,392               | 446,123               |
| 4,630,113             | 1,600,684             | 3,909,962             | 4,959,374             | 4,740,286             | 3,666,026             |
| 1,533,130             | 920,030               | 1,405,148             | 1,631,331             | 1,676,619             | 1,570,172             |
| 273,554               | 163,243               | 239,007               | 303,664               | 271,292               | 246,976               |
| 4,662,000             | 1,754,433             | 3,673,713             | 3,759,188             | 4,361,865             | 4,493,535             |
| 2,325,668             | 1,594,077             | 2,372,738             | 2,429,594             | 2,550,610             | 3,606,643             |
| 845,831               | 373,035               | 749,250               | 889,566               | 891,699               | 918,088               |
| 2,721,376             | 1,984,727             | 2,803,420             | 3,379,781             | 3,006,880             | 3,100,145             |
| 975,178               | 668,157               | 948,480               | 1,220,837             | 1,157,709             | 1,182,995             |
| 1,511,364             | 2,740,047             | 2,303,208             | 2,277,663             | 2,253,229             | 2,664,817             |
| <u>60,427,138</u>     | <u>36,920,120</u>     | <u>58,334,590</u>     | <u>68,302,007</u>     | <u>68,706,448</u>     | <u>65,002,205</u>     |
| 2,798,374             | 2,787,316             | 2,316,341             | 2,314,265             | 2,504,784             | 1,176,876             |
| 1,663                 | 28,227                | 0                     | 0                     | 0                     | 456                   |
| 138                   | 2,229                 | 0                     | 0                     | 0                     | 0                     |
| 224,884               | 208,299               | 189,905               | 179,727               | 181,829               | 237,495               |
| 11,506                | 22,046                | 29,299                | 23,579                | 0                     | 0                     |
| 382,081               | 358,174               | 352,658               | 275,535               | 33,293                | 166,316               |
| 142,462               | 260,174               | 163,136               | 160,482               | 98,516                | 169,021               |
| 9,052,602             | 7,808,170             | 9,368,937             | 12,494,604            | 10,825,426            | 16,038,504            |
| <u>12,613,710</u>     | <u>11,474,635</u>     | <u>12,420,276</u>     | <u>15,448,192</u>     | <u>13,643,848</u>     | <u>17,788,668</u>     |
| <u>(\$47,813,428)</u> | <u>(\$25,445,485)</u> | <u>(\$45,914,314)</u> | <u>(\$52,853,815)</u> | <u>(\$55,062,600)</u> | <u>(\$47,213,537)</u> |
| 23,965,297            | 23,624,698            | 22,314,783            | 16,269,536            | 30,845,710            | 25,680,869            |
| 94,042                | 189,153               | 181,343               | 186,189               | 189,579               | 196,506               |
| 2,937,350             | 3,243,078             | 3,061,588             | 2,160,711             | 4,201,959             | 3,487,204             |
| 691,569               | 572,227               | 518,879               | 375,245               | 814,924               | 626,029               |
| 19,310,466            | 19,818,268            | 20,453,776            | 20,101,215            | 20,675,786            | 19,388,618            |
| 563,514               | 579,989               | 646,208               | 435,138               | 760,419               | 358,419               |
| 469,562               | 918,824               | 2,424,891             | 1,630,040             | 298,910               | (28,321)              |
| 49,543,809            | 497,766               | 676,221               | 789,603               | 1,874,554             | 642,516               |
| <u>97,575,609</u>     | <u>49,444,003</u>     | <u>50,277,689</u>     | <u>41,947,677</u>     | <u>59,661,841</u>     | <u>50,351,840</u>     |
| <u>\$49,762,181</u>   | <u>\$23,998,518</u>   | <u>\$4,363,375</u>    | <u>(\$10,906,138)</u> | <u>\$4,599,241</u>    | <u>\$3,138,303</u>    |

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

|                                     | Fiscal Year        |                    |                    |                    |                     |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
|                                     | 2013               | 2014               | 2015               | 2016               | 2017                |
| <b>General Fund</b>                 |                    |                    |                    |                    |                     |
| Nondisposable                       | \$0                | \$0                | \$0                | \$13,176           | \$0                 |
| Assigned                            | 121,974            | 129,807            | 2,556,052          | 6,443,091          | 4,832,848           |
| Unassigned                          | 15,079,407         | 18,398,511         | 19,466,785         | 14,796,589         | 19,467,534          |
| <b>Total General Fund</b>           | <u>15,201,381</u>  | <u>18,528,318</u>  | <u>22,022,837</u>  | <u>21,252,856</u>  | <u>24,300,382</u>   |
| <b>All Other Governmental Funds</b> |                    |                    |                    |                    |                     |
| Nondisposable                       | 0                  | 0                  | 0                  | 1,324              | 0                   |
| Restricted                          | 1,606,470          | 1,751,814          | 1,718,762          | 2,609,709          | 68,538,278          |
| Unassigned                          | 0                  | (662)              | (832)              | (530)              | (132,003)           |
|                                     | <u>\$1,606,470</u> | <u>\$1,751,152</u> | <u>\$1,717,930</u> | <u>\$2,610,503</u> | <u>\$68,406,275</u> |

**Source:** District Records

| Fiscal Year         |                     |                     |                     |                     |
|---------------------|---------------------|---------------------|---------------------|---------------------|
| 2018                | 2019                | 2020                | 2021                | 2022                |
| \$82,313            | \$81,859            | \$70,424            | \$58,617            | \$45,910            |
| 6,213,793           | 6,106,090           | 7,727,472           | 6,008,852           | 5,193,469           |
| 17,883,013          | 16,609,767          | 7,082,480           | 16,546,958          | 17,804,538          |
| <u>24,179,119</u>   | <u>22,797,716</u>   | <u>14,880,376</u>   | <u>22,614,427</u>   | <u>23,043,917</u>   |
| 8,328               | 8,101               | 8,038               | 6,662               | 4,224               |
| 70,485,156          | 61,418,717          | 34,817,660          | 18,544,923          | 14,845,579          |
| <u>(18,491)</u>     | <u>(23,869)</u>     | <u>(119,857)</u>    | <u>(133,104)</u>    | <u>(64,051)</u>     |
| <u>\$70,474,993</u> | <u>\$61,402,949</u> | <u>\$34,705,841</u> | <u>\$18,418,481</u> | <u>\$14,785,752</u> |

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

(modified accrual basis of accounting)

|  | Fiscal Year         |                     |                     |                     |                     |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | 2013                | 2014                | 2015                | 2016                | 2017                |
| <b>Revenues:</b>   |                     |                     |                     |                     |                     |
| Taxes  | \$22,330,918        | \$23,048,099        | \$23,125,506        | \$21,129,175        | \$28,071,465        |
| Revenue in Lieu of Taxes                                       | 348,208             | 361,968             | 424,984             | 377,834             | 563,514             |
| Tuition and Fees   | 1,768,835           | 1,995,583           | 2,041,946           | 2,041,733           | 2,807,235           |
| Investment Earnings  | 38,152              | 19,797              | 83,499              | 237,451             | 469,562             |
| Intergovernmental  | 22,467,181          | 23,403,905          | 24,807,490          | 26,899,491          | 28,770,987          |
| Extracurricular Activities                                     | 216,021             | 209,143             | 194,774             | 125,234             | 144,790             |
| Charges for Services   | 629,820             | 598,529             | 341,822             | 363,436             | 384,191             |
| Other Revenues   | 945,024             | 550,682             | 1,039,969           | 807,622             | 873,091             |
| <b>Total Revenues</b>  | <b>\$48,744,159</b> | <b>\$50,187,706</b> | <b>\$52,059,990</b> | <b>\$51,981,976</b> | <b>\$62,084,835</b> |
| <b>Expenditures:</b>   |                     |                     |                     |                     |                     |
| Instruction  | \$26,758,005        | \$27,270,645        | \$28,082,770        | \$29,640,725        | \$31,835,361        |
| Pupil  | 2,285,039           | 2,344,014           | 2,318,082           | 2,583,082           | 2,924,400           |
| Instructional Staff  | 1,689,440           | 1,792,075           | 2,243,425           | 2,705,221           | 3,223,862           |
| General Administration   | 161,940             | 123,806             | 161,063             | 157,373             | 176,649             |
| School Administration  | 3,369,144           | 3,649,796           | 3,779,769           | 4,146,887           | 4,182,356           |
| Fiscal   | 1,294,662           | 1,241,900           | 1,346,841           | 1,445,532           | 1,557,697           |
| Business   | 204,004             | 493,206             | 253,265             | 324,879             | 252,463             |
| Operation and Maintenance                                      | 2,946,146           | 3,009,085           | 3,253,933           | 3,376,373           | 4,430,550           |
| Pupil Transportation   | 2,540,175           | 2,286,527           | 2,306,799           | 2,376,261           | 2,321,773           |
| Central  | 542,252             | 477,752             | 591,314             | 568,983             | 729,134             |
| Operation of Non-instructional Services                        | 2,219,310           | 2,164,323           | 2,453,699           | 2,317,924           | 2,699,468           |
| Extracurricular Activities                                     | 722,846             | 819,292             | 798,720             | 798,293             | 1,010,255           |
| Capital Outlay   | 145,229             | 556,451             | 523,949             | 935,410             | 459,891             |
| Debt Service   |                     |                     |                     |                     |                     |
| Principal Retirement   | 337,298             | 351,637             | 366,528             | 380,019             | 396,626             |
| Interest and Fiscal Charges                                    | 152,695             | 137,078             | 120,786             | 103,922             | 1,212,051           |
| Issuance Cost  | 0                   | 0                   | 0                   | 0                   | 0                   |
| <b>Total Expenditures:</b>                                     | <b>\$45,368,185</b> | <b>\$46,717,587</b> | <b>\$48,600,943</b> | <b>\$51,860,884</b> | <b>\$57,412,536</b> |
| <b>Other Financing Sources (Uses)</b>                          |                     |                     |                     |                     |                     |
| Issuance of Leases   | \$0                 | \$0                 | \$2,250             | \$0                 | \$3,020,999         |
| Issuance of Long Term Debt                                     | 0                   | 0                   | 0                   | 0                   | 61,150,000          |
| Premium on Bonds and Notes Issued                              | 0                   | 0                   | 0                   | 0                   | 0                   |
| Payments to Bond Escrow Account                                | 0                   | 0                   | 0                   | 0                   | 0                   |
| Sale of Capital Assets   | 0                   | 1,500               | 0                   | 1,500               | 0                   |
| Transfers In   | 0                   | 0                   | 0                   | 0                   | 0                   |
| Transfers Out  | 0                   | 0                   | 0                   | 0                   | 0                   |
| <b>Total Other Financing Sources (Uses)</b>                    | <b>0</b>            | <b>1,500</b>        | <b>2,250</b>        | <b>1,500</b>        | <b>64,170,999</b>   |
| <b>Net Change in Fund Balances</b>                             | <b>\$3,375,974</b>  | <b>\$3,471,619</b>  | <b>\$3,461,297</b>  | <b>\$122,592</b>    | <b>\$68,843,298</b> |
| <b>Debt Service as a Percentage of Noncapital Expenditures</b> | <b>1.09%</b>        | <b>1.06%</b>        | <b>1.03%</b>        | <b>0.95%</b>        | <b>2.88%</b>        |

**Source:** District Records

| Fiscal Year         |                       |                       |                      |                      |
|---------------------|-----------------------|-----------------------|----------------------|----------------------|
| 2018                | 2019                  | 2020                  | 2021                 | 2022                 |
| \$27,441,387        | \$25,928,255          | \$18,926,344          | \$35,792,268         | \$30,304,637         |
| 579,989             | 646,208               | 435,138               | 760,419              | 358,419              |
| 2,803,647           | 2,343,050             | 2,335,593             | 2,502,882            | 1,215,148            |
| 886,103             | 2,426,288             | 1,628,348             | 311,362              | (15,821)             |
| 32,801,376          | 36,459,540            | 54,226,077            | 45,278,541           | 35,912,861           |
| 260,174             | 163,136               | 160,482               | 98,516               | 171,021              |
| 394,346             | 355,208               | 277,786               | 33,690               | 164,775              |
| 700,499             | 861,774               | 974,431               | 1,532,769            | 841,736              |
| <u>\$65,867,521</u> | <u>\$69,183,459</u>   | <u>\$78,964,199</u>   | <u>\$86,310,447</u>  | <u>\$68,952,776</u>  |
| \$33,502,634        | \$34,519,313          | \$35,317,926          | \$36,352,051         | \$35,626,038         |
| 3,194,445           | 3,169,554             | 3,246,781             | 3,361,116            | 3,592,753            |
| 2,882,405           | 3,604,098             | 3,744,051             | 4,017,649            | 4,228,042            |
| 220,688             | 134,536               | 114,780               | 107,541              | 435,486              |
| 4,033,989           | 4,242,660             | 4,269,693             | 4,149,176            | 4,188,868            |
| 1,377,980           | 1,467,513             | 1,515,956             | 1,550,521            | 1,687,980            |
| 267,493             | 248,752               | 276,710               | 245,519              | 226,342              |
| 3,322,402           | 3,722,619             | 3,558,784             | 4,110,297            | 4,311,646            |
| 2,476,696           | 2,388,851             | 2,190,678             | 2,192,598            | 3,350,040            |
| 754,643             | 767,443               | 727,590               | 730,831              | 834,795              |
| 2,585,665           | 2,854,431             | 3,219,808             | 2,829,233            | 3,126,086            |
| 1,183,743           | 994,720               | 1,097,980             | 1,023,706            | 1,218,603            |
| 3,617,949           | 17,921,328            | 50,979,632            | 31,804,228           | 6,406,912            |
| 2,164,402           | 1,237,356             | 997,494               | 656,826              | 686,546              |
| 2,342,998           | 2,369,155             | 2,329,955             | 2,289,220            | 2,616,101            |
| 307,063             | 0                     | 0                     | 0                    | 0                    |
| <u>\$64,235,195</u> | <u>\$79,642,329</u>   | <u>\$113,587,818</u>  | <u>\$95,420,512</u>  | <u>\$72,536,238</u>  |
| \$5,563             | \$0                   | \$0                   | \$0                  | \$0                  |
| 28,555,000          | 0                     | 0                     | 0                    | 19,750,000           |
| 3,869,094           | 0                     | 0                     | 0                    | 823,393              |
| (32,114,528)        | 0                     | 0                     | 0                    | (20,215,752)         |
| 0                   | 5,423                 | 9,171                 | 525,120              | 22,582               |
| 62,412,466          | 366,286               | 0                     | 520,000              | 340,000              |
| <u>(62,412,466)</u> | <u>(366,286)</u>      | <u>0</u>              | <u>(520,000)</u>     | <u>(340,000)</u>     |
| <u>315,129</u>      | <u>5,423</u>          | <u>9,171</u>          | <u>525,120</u>       | <u>380,223</u>       |
| <u>\$1,947,455</u>  | <u>(\$10,453,447)</u> | <u>(\$34,614,448)</u> | <u>(\$8,584,945)</u> | <u>(\$3,203,239)</u> |
| 7.56%               | 5.83%                 | 5.27%                 | 4.63%                | 4.99%                |

**Winton Woods City School District, Ohio**  
**Assessed and Estimated Actual Value of Taxable Property**  
**Last Ten Collection (Calendar) Years (1)**  
**2012 - 2021**

| Collection Year | Real Property  |                        | Tangible Personal Property |                        | Public Utilities Personal |                        |
|-----------------|----------------|------------------------|----------------------------|------------------------|---------------------------|------------------------|
|                 | Assessed Value | Estimated Actual Value | Assessed Value             | Estimated Actual Value | Assessed Value            | Estimated Actual Value |
| 2012            | \$449,619,900  | \$1,284,628,286        | \$0                        | \$0                    | \$16,221,360              | \$20,276,700           |
| 2013            | 447,469,830    | 1,278,485,229          | 0                          | 0                      | 17,675,930                | 22,094,913             |
| 2014            | 423,149,870    | 1,208,999,629          | 0                          | 0                      | 18,662,450                | 23,328,063             |
| 2015            | 420,104,090    | 1,200,297,400          | 0                          | 0                      | 19,305,720                | 24,132,150             |
| 2016            | 419,888,950    | 1,199,682,714          | 0                          | 0                      | 19,427,470                | 24,284,338             |
| 2017            | 436,786,520    | 1,247,961,486          | 0                          | 0                      | 21,001,870                | 26,252,338             |
| 2018            | 437,350,540    | 1,249,572,971          | 0                          | 0                      | 22,222,660                | 27,778,325             |
| 2019            | 441,478,170    | 1,261,366,200          | 0                          | 0                      | 23,187,610                | 28,984,513             |
| 2020            | 515,348,950    | 1,472,425,571          | 0                          | 0                      | 24,590,160                | 30,737,700             |
| 2021            | 530,276,620    | 1,515,076,057          | 0                          | 0                      | 25,950,180                | 32,437,725             |

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

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

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

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

| Total          |                        |                   |
|----------------|------------------------|-------------------|
| Assessed Value | Estimated Actual Value | Total Direct Rate |
| \$465,841,260  | \$1,304,904,986        | 87.41             |
| 465,145,760    | 1,300,580,141          | 87.41             |
| 441,812,320    | 1,232,327,691          | 87.41             |
| 439,409,810    | 1,224,429,550          | 87.81             |
| 439,316,420    | 1,223,967,052          | 94.75             |
| 457,788,390    | 1,274,213,823          | 94.76             |
| 459,573,200    | 1,277,351,296          | 93.92             |
| 464,665,780    | 1,290,350,713          | 93.76             |
| 539,939,110    | 1,503,163,271          | 91.94             |
| 556,226,800    | 1,547,513,782          | 91.93             |



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

| Collection<br>Year | Actual Value       |                    |       | Overlapping Rates  |                        |
|--------------------|--------------------|--------------------|-------|--------------------|------------------------|
|                    | General<br>Purpose | Capital<br>Purpose | Total | Hamilton<br>County | City of<br>Forest Park |
| 2012               | 87.41              | 0.00               | 87.41 | 19.03              | 12.76                  |
| 2013               | 87.41              | 0.00               | 87.41 | 19.03              | 12.76                  |
| 2014               | 87.41              | 0.00               | 87.41 | 18.85              | 12.76                  |
| 2015               | 87.81              | 0.00               | 87.81 | 18.85              | 18.51                  |
| 2016               | 87.80              | 6.95               | 94.75 | 18.85              | 18.51                  |
| 2017               | 87.81              | 6.95               | 94.76 | 19.16              | 18.51                  |
| 2018               | 86.97              | 6.95               | 93.92 | 21.14              | 18.51                  |
| 2019               | 86.81              | 6.95               | 93.76 | 21.14              | 18.51                  |
| 2020               | 84.99              | 6.95               | 91.94 | 21.14              | 18.51                  |
| 2021               | 84.98              | 6.95               | 91.93 | 20.90              | 18.51                  |

Source: County Auditor

Overlapping Rates

| Village of<br>Greenhills | Great Oaks<br>JVSD | Springfield<br>Township | City of<br>Wyoming | City of<br>Springdale |
|--------------------------|--------------------|-------------------------|--------------------|-----------------------|
| 33.58                    | 2.70               | 23.80                   | 10.00              | 3.06                  |
| 33.58                    | 2.70               | 23.80                   | 10.00              | 3.06                  |
| 33.58                    | 2.70               | 23.80                   | 10.00              | 3.06                  |
| 30.86                    | 2.70               | 23.80                   | 10.00              | 3.06                  |
| 30.15                    | 2.70               | 23.80                   | 10.00              | 3.06                  |
| 29.23                    | 2.70               | 23.80                   | 10.00              | 3.06                  |
| 32.73                    | 2.70               | 23.80                   | 10.00              | 3.06                  |
| 32.73                    | 2.70               | 23.21                   | 10.00              | 3.06                  |
| 32.73                    | 2.70               | 28.80                   | 10.00              | 3.06                  |
| 32.73                    | 2.70               | 28.80                   | 10.00              | 3.06                  |

**Winton Woods City School District  
Principal Property Tax Payers  
2021 and 2012 (1)**

| Name of Taxpayer                     | 2021                     |                               |
|--------------------------------------|--------------------------|-------------------------------|
|                                      | Total Assessed Valuation | % of Total Assessed Valuation |
| Duke Energy                          | \$18,318,990             | 3.29%                         |
| Broadstone HLM Ohio LLC              | 8,776,320                | 1.58%                         |
| Duke Energy Ohio, Inc.               | 7,682,330                | 1.38%                         |
| Everest Kensington Holdings LLC      | 6,306,250                | 1.13%                         |
| Ameritas Life Insurance Corp         | 4,742,180                | 0.85%                         |
| Forest Park Associates               | 4,135,040                | 0.74%                         |
| Remington Place LLC                  | 3,887,310                | 0.70%                         |
| New Mills Run LLC                    | 3,330,170                | 0.60%                         |
| Cycle Express LLC                    | 2,946,080                | 0.53%                         |
| KC Waycross LLC & KC Waycross II LLC | 2,620,200                | 0.47%                         |
| Totals                               | <u>\$62,744,870</u>      | <u>11.28%</u>                 |
| Total Assessed Valuation             | <u>\$556,226,800</u>     | 11.28%                        |

| Name of Taxpayer                | 2012                     |                               |
|---------------------------------|--------------------------|-------------------------------|
|                                 | Total Assessed Valuation | % of Total Assessed Valuation |
| Duke Energy                     | \$13,995,060             | 3.00%                         |
| Union Central Life              | 6,818,820                | 1.46%                         |
| CORE Kensington Park Apts., LLC | 5,460,000                | 1.17%                         |
| Forest Park Associates          | 3,734,570                | 0.80%                         |
| AERC Remington Place LLC        | 3,689,120                | 0.79%                         |
| ORP Mills Run LLC               | 2,677,500                | 0.57%                         |
| Forest Park Station LLC         | 2,538,020                | 0.54%                         |
| Versailles Village Apartment    | 2,306,500                | 0.50%                         |
| Faxon Machining Inc.            | 2,141,720                | 0.46%                         |
| RREEF America Reit II Corp      | 2,012,840                | 0.43%                         |
| Totals                          | <u>\$45,374,150</u>      | <u>9.74%</u>                  |
| Total Assessed Valuation        | <u>\$465,841,260</u>     | 9.74%                         |

Source: Hamilton County Auditor

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

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

| Calendar<br>Year | Taxes Levied | Collected within the<br>Calendar Year of the Levy |                       | Delinquent<br>Collections<br>in Subsequent<br>Years | Total Collections to Date |                       |
|------------------|--------------|---|-----------------------|---|---------------------------|-----------------------|
|                  |              | Amount  | Percentage<br>of Levy |   | Amount                    | Percentage<br>of Levy |
| 2012             | \$30,712,796 | \$24,466,018                                      | 79.66%                | \$1,650,751   | \$26,116,769              | 85.04%                |
| 2013             | 28,249,661   | 25,001,590  | 88.50%                | 1,179,279   | 26,180,869                | 92.68%                |
| 2014             | 28,116,090   | 25,000,939  | 88.92%                | 1,182,100   | 26,183,039                | 93.12%                |
| 2015             | 27,726,780   | 25,548,903  | 92.15%                | 993,622   | 26,542,524                | 95.73%                |
| 2016             | 30,529,854   | 28,296,866  | 92.69%                | 700,383   | 28,997,249                | 94.98%                |
| 2017             | 31,793,429   | 29,001,436  | 91.22%                | 1,071,619   | 30,073,055                | 94.59%                |
| 2018             | 31,396,020   | 28,791,071  | 91.70%                | 736,238   | 29,527,309                | 94.05%                |
| 2019             | 31,796,456   | 29,013,100  | 91.25%                | 901,793   | 29,914,893                | 94.08%                |
| 2020             | 32,429,851   | 29,444,242  | 90.79%                | 821,941   | 30,266,183                | 93.33%                |
| 2021             | 33,953,961   | 30,929,044  | 91.09%                | 1,187,610   | 32,116,654                | 94.59%                |

**Source:** County Auditor and district records

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

| Fiscal Year | Governmental Activities        |                                    | Restricted For Debt Service (1) | General Bonded  | Percentage of Estimated Actual Value of Taxable Property | Net General Bonded Debt Per Capita | Percentage of Personal Income | Per Capita |
|-------------|--------------------------------|------------------------------------|---------------------------------|---|--|------------------------------------|-------------------------------|------------|
|             | Leases that Transfer Ownership | General Obligation Bonds and Notes |                                 | Debt Outstanding Net General Obligation Bonds and Notes |  |                                    |                               |            |
| 2013        | \$2,992,434                    | \$0                                | \$0                             | \$0   | 0.00%  | \$0                                | 0.00%                         | \$112.87   |
| 2014        | 2,640,797                      | 0                                  | 0                               | 0   | 0.00%  | 0                                  | 0.00%                         | 99.30      |
| 2015        | 2,274,269                      | 0                                  | 0                               | 0   | 0.00%  | 0                                  | 0.00%                         | 85.29      |
| 2016        | 1,894,250                      | 0                                  | 0                               | 0   | 0.00%  | 0                                  | 0.00%                         | 71.04      |
| 2017        | 1,497,624                      | 64,128,506                         | 2,000,339                       | 62,128,167  | 5.08%  | 2,330                              | 0.14%                         | 2,461.13   |
| 2018        | 1,083,222                      | 63,619,463                         | 3,362,743                       | 60,256,720  | 4.73%  | 2,260                              | 0.14%                         | 2,426.50   |
| 2019        | 650,866                        | 62,722,737                         | 3,364,400                       | 59,358,337  | 4.65%  | 2,226                              | 0.13%                         | 2,376.66   |
| 2020        | 198,372                        | 62,099,304                         | 2,738,392                       | 59,360,912  | 4.60%  | 2,226                              | 0.12%                         | 2,336.31   |
| 2021        | 101,546                        | 61,477,899                         | 4,153,688                       | 57,324,211  | 3.81%  | 2,150                              | 0.12%                         | 2,309.37   |
| 2022        | 0                              | 56,505,000                         | 4,833,486                       | 51,671,514  | 3.34%  | 1,938                              | 0.10%                         | 2,119.07   |

Source: District Records

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

**Winton Woods City School District  
Direct and Overlapping Governmental Activities Debt  
As of June 30, 2022**

| Governmental Unit                 | Debt<br>Outstanding | Estimated<br>Percentage<br>Applicable (1) | Estimated<br>Share of<br>Direct and<br>Overlapping<br>Debt |
|-----------------------------------|---------------------|---|--|
| Overlapping Debt:                 |                     |   |  |
| Hamilton County                   | \$140,675,000       | 2.47%                                     | \$3,474,673  |
| City of Forest Park               | 7,116,000           | 90.77%                                    | 6,459,193  |
| Springdale City                   | 5,890,000           | 0.00%                                     | 0  |
| City of Wyoming                   | 5,580,000           | 1.87%                                     | 104,346  |
| Village of Greenhills             | 200,000             | 100.00%                                   | 200,000  |
| Springfield Township              | 5,478,000           | 20.72%                                    | 1,135,042  |
| Great Oaks Career Center          | 0                   | 2.40%                                     | 0  |
| Subtotal, Overlapping Debt        | 164,939,000         |   | 11,373,253   |
| District direct debt              | 56,505,000          | 100.00%                                   | 56,505,000   |
| Total direct and overlapping debt | \$221,444,000       |   | \$67,878,253   |

Source: Ohio Municipal Advisory Council

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

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

|   | Fiscal Year         |                     |                     |                     |                       |
|---|---------------------|---------------------|---------------------|---------------------|-----------------------|
|   | 2013                | 2014                | 2015                | 2016                | 2017                  |
| Debt Limit  | \$41,925,713        | \$41,863,118        | \$39,763,109        | \$39,546,883        | \$39,538,478          |
| Total Net Debt Applicable to Limit                                      | <u>0</u>            | <u>0</u>            | <u>0</u>            | <u>0</u>            | <u>64,128,506</u>     |
| Legal Debt Margin   | <u>\$41,925,713</u> | <u>\$41,863,118</u> | <u>\$39,763,109</u> | <u>\$39,546,883</u> | <u>(\$24,590,028)</u> |
| Total Net Debt Applicable to the Limit<br>as a Percentage of Debt Limit | 0.00%               | 0.00%               | 0.00%               | 0.00%               | 162.19%               |

Source: District Records

Legal Debt Margin Calculation for Fiscal Year 2022

|                                   |                             |
|-----------------------------------|-----------------------------|
| Assessed Value                    | \$556,226,800               |
| Debt Limit (9% of Assessed Value) | 50,060,412                  |
| Debt Applicable to Limit          | <u>56,505,000</u>           |
| Legal Debt Margin                 | <u><u>(\$6,444,588)</u></u> |

| Fiscal Year                  |                              |                              |                              |                             |
|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------|
| <u>2018</u>                  | <u>2019</u>                  | <u>2020</u>                  | <u>2021</u>                  | <u>2022</u>                 |
| \$41,200,955                 | \$41,361,588                 | \$41,819,920                 | \$48,594,520                 | \$50,060,412                |
| <u>63,619,463</u>            | <u>62,722,737</u>            | <u>62,177,737</u>            | <u>61,477,899</u>            | <u>56,505,000</u>           |
| <u><u>(\$22,418,508)</u></u> | <u><u>(\$21,361,149)</u></u> | <u><u>(\$20,357,817)</u></u> | <u><u>(\$12,883,379)</u></u> | <u><u>(\$6,444,588)</u></u> |
| 154.41%                      | 151.64%                      | 148.68%                      | 126.51%                      | 112.87%                     |



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

| Calendar Year | Population (1) | (2)<br>Personal<br>Income<br>(Thousands of<br>Dollars) | (3)<br>Per Capita<br>Personal<br>Income | (4)<br>Unemployment<br>Rate |
|---------------|----------------|--|---|-----------------------------|
| 2012          | 26,513         | 41,648   | 51,904                                  | 7.40%                       |
| 2013          | 26,595         | 41,673   | 51,499                                  | 7.30%                       |
| 2014          | 26,665         | 42,122   | 51,818                                  | 5.70%                       |
| 2015          | 26,665         | 43,548   | 53,363                                  | 4.70%                       |
| 2016          | 26,665         | 44,777   | 54,663                                  | 4.40%                       |
| 2017          | 26,665         | 46,439   | 56,406                                  | 4.60%                       |
| 2018          | 26,665         | 48,403   | 58,623                                  | 4.20%                       |
| 2019          | 26,665         | 50,362   | 60,698                                  | 3.30%                       |
| 2020          | 26,665         | 50,150   | 64,043                                  | 4.60%                       |
| 2021          | 26,665         | 56,050   | 67,845                                  | 4.10%                       |

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

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

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

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

N/A - Information not available

**Winton Woods City School District  
Principal Employers  
2021 and 2012**

| 2021   |                |                                      |
|--|----------------|--------------------------------------|
| Employers  | Employees      | Percentage<br>of Total<br>Employment |
| 1. Kroger Company                                | 18,000         | N/A                                  |
| 2. Cincinnati Children's Hospital Medical Center | 16,478         | N/A                                  |
| 3. TriHealth Incorporated                        | 12,000         | N/A                                  |
| 4. University of Cincinnati                      | 10,196         | N/A                                  |
| 5. UC Health                                     | 10,112         | N/A                                  |
| 6. Proctor & Gamble Company                      | 10,000         | N/A                                  |
| 7. General Electric                              | 9,000          | N/A                                  |
| 8. Bon Secours Mercy Health                      | 7,700          | N/A                                  |
| 9. Fifth Third Bank                              | 7,521          | N/A                                  |
| 10. Cincinnati Public Schools                    | 6,500          | N/A                                  |
| Totals   | <u>107,507</u> |                                      |

| 2012   |                |                                      |
|--|----------------|--------------------------------------|
| Employers  | Employees      | Percentage<br>of Total<br>Employment |
| 1. Kroger Company                                | 20,646         | N/A                                  |
| 2. University of Cincinnati                      | 15,329         | N/A                                  |
| 3. Proctor & Gamble Company                      | 12,564         | N/A                                  |
| 4. Cincinnati Children's Hospital Medical Center | 12,000         | N/A                                  |
| 5. TriHealth Incorporated                        | 10,400         | N/A                                  |
| 6. Bon Secours Mercy Health                      | 8,940          | N/A                                  |
| 7. UC Health                                     | 8,670          | N/A                                  |
| 8. General Electric                              | 7,500          | N/A                                  |
| 9. Fifth Third Bank                              | 7,180          | N/A                                  |
| 10. Archdiocese of Cincinnati                    | 7,000          | N/A                                  |
| Totals   | <u>110,229</u> |                                      |

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

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

|   | Fiscal Year |            |            |            |            |
|---|-------------|------------|------------|------------|------------|
|   | 2013        | 2014       | 2015       | 2016       | 2017       |
| <b>Instruction</b>                                |             |            |            |            |            |
| Classroom teachers                                | 167         | 171        | 179        | 190        | 193        |
| Special education teachers and tutors             | 38          | 38         | 38         | 36         | 36         |
| Educational aides                                 | 36          | 36         | 43         | 57         | 89         |
| Special education aides and attendants            | 35          | 41         | 47         | 48         | 38         |
| Total Instruction                                 | <u>276</u>  | <u>286</u> | <u>307</u> | <u>331</u> | <u>356</u> |
| <b>Support and Administration</b>                 |             |            |            |            |            |
| Support personnel                                 |             |            |            |            |            |
| Librarians, nurses, counselors, visiting teacher  | 25          | 23         | 24         | 25         | 31         |
| Principals  | 12          | 13         | 15         | 12         | 15         |
| Central office administration                     | 2           | 2          | 2          | 2          | 2          |
| Secretaries and clerical                          | 39          | 40         | 45         | 45         | 58         |
| Maintenance, mechanics, bus drivers, food service | 68          | 79         | 79         | 91         | 104        |
| Total Support and administration                  | <u>146</u>  | <u>157</u> | <u>165</u> | <u>175</u> | <u>210</u> |
| Total Employees                                   | <u>422</u>  | <u>443</u> | <u>472</u> | <u>506</u> | <u>566</u> |

Source: Nonfinancial information from district records.

| Fiscal Year |            |            |            |            |
|-------------|------------|------------|------------|------------|
| 2018        | 2019       | 2020       | 2021       | 2022       |
| 192         | 180        | 177        | 183        | 145        |
| 36          | 56         | 66         | 68         | 84         |
| 101         | 102        | 122        | 125        | 99         |
| 44          | 48         | 45         | 43         | 40         |
| <u>373</u>  | <u>386</u> | <u>410</u> | <u>419</u> | <u>368</u> |
| 36          | 37         | 37         | 29         | 30         |
| 15          | 16         | 16         | 17         | 14         |
| 2           | 2          | 2          | 2          | 2          |
| 62          | 60         | 53         | 49         | 40         |
| 104         | 104        | 111        | 110        | 82         |
| <u>219</u>  | <u>219</u> | <u>219</u> | <u>207</u> | <u>168</u> |
| <u>592</u>  | <u>605</u> | <u>629</u> | <u>626</u> | <u>536</u> |

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

| <u>School</u>              | Fiscal Year  |              |              |              |              |
|----------------------------|--------------|--------------|--------------|--------------|--------------|
|                            | 2013         | 2014         | 2015         | 2016         | 2017         |
| <b>Elementary</b>          |              |              |              |              |              |
| WW Primary North (1957)    |              |              |              |              |              |
| Square feet                | 41,000       | 41,000       | 41,000       | 41,000       | 41,000       |
| Capacity (1)               | 576          | 576          | 576          | 576          | 576          |
| Enrollment                 | 435          | 457          | 493          | 414          | 514          |
| WW Primary South (1953)    |              |              |              |              |              |
| Square feet                | 37,700       | 37,700       | 37,700       | 37,700       | 37,700       |
| Capacity (1)               | 600          | 600          | 600          | 600          | 600          |
| Enrollment                 | 410          | 378          | 399          | 418          | 444          |
| WW Elementary (1972)       |              |              |              |              |              |
| Square feet                | 55,100       | 55,100       | 55,100       | 55,100       | 55,100       |
| Capacity (1)               | 648          | 648          | 648          | 648          | 648          |
| Enrollment                 | 519          | 533          | 494          | 565          | 601          |
| WW Intermediate (1968)     |              |              |              |              |              |
| Square feet                | 70,400       | 70,400       | 70,400       | 70,400       | 70,400       |
| Capacity (1)               | 756          | 756          | 756          | 756          | 756          |
| Enrollment                 | 536          | 550          | 511          | 521          | 511          |
| <b>Middle School</b>       |              |              |              |              |              |
| Winton Woods Middle (1963) |              |              |              |              |              |
| Square feet                | 120,000      | 120,000      | 120,000      | 120,000      | 120,000      |
| Capacity (1)               | 1,207        | 1,207        | 1,207        | 1,207        | 1,207        |
| Enrollment                 | 576          | 511          | 538          | 550          | 546          |
| <b>High School</b>         |              |              |              |              |              |
| Winton Woods High (1968)   |              |              |              |              |              |
| Square feet                | 156,564      | 156,564      | 156,564      | 156,564      | 156,564      |
| Capacity (1)               | 1,692        | 1,692        | 1,692        | 1,692        | 1,692        |
| Enrollment                 | 1,147        | 1,124        | 1,144        | 1,060        | 1,018        |
| <b>South Campus</b>        |              |              |              |              |              |
| Square feet                | N/A          | N/A          | N/A          | N/A          | N/A          |
| Capacity (1)               | N/A          | N/A          | N/A          | N/A          | N/A          |
| Enrollment                 | N/A          | N/A          | N/A          | N/A          | N/A          |
| <b>North Campus</b>        |              |              |              |              |              |
| Square feet                | N/A          | N/A          | N/A          | N/A          | N/A          |
| Capacity (1)               | N/A          | N/A          | N/A          | N/A          | N/A          |
| Enrollment                 | N/A          | N/A          | N/A          | N/A          | N/A          |
| <b>Total Enrollment</b>    | <b>3,623</b> | <b>3,553</b> | <b>3,579</b> | <b>3,528</b> | <b>3,634</b> |

Source: Nonfinancial information from district records.

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

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

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

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

| <u>Fiscal Year</u> | <u>Enrollment</u> | <u>Operating Expenditures</u> | <u>Cost Per Pupil</u> | <u>Percentage Change</u> | <u>Expenses</u> | <u>Cost Per Pupil</u> | <u>Percentage Change</u> |
|--------------------|-------------------|-------------------------------|-----------------------|--------------------------|-----------------|-----------------------|--------------------------|
| 2013               | 3,623             | 44,732,963                    | 12,347                | -4.95%                   | 44,701,410      | 12,338                | -4.83%                   |
| 2014               | 3,553             | 45,672,421                    | 12,855                | 4.11%                    | 46,033,203      | 12,956                | 5.01%                    |
| 2015               | 3,579             | 47,589,680                    | 13,297                | 3.44%                    | 47,148,852      | 13,174                | 1.68%                    |
| 2016               | 3,528             | 50,441,533                    | 14,297                | 7.52%                    | 50,713,291      | 14,375                | 9.11%                    |
| 2017               | 3,634             | 55,343,968                    | 15,229                | 6.52%                    | 60,427,138      | 16,628                | 15.68%                   |
| 2018               | 3,624             | 55,802,783                    | 15,398                | 1.11%                    | 36,920,120      | 10,188                | -38.73%                  |
| 2019               | 3,747             | 58,114,490                    | 15,510                | 0.72%                    | 58,334,590      | 15,568                | 52.82%                   |
| 2020               | 3,903             | 59,280,737                    | 15,189                | -2.07%                   | 68,302,007      | 17,500                | 12.41%                   |
| 2021               | 3,821             | 60,670,238                    | 15,878                | 4.54%                    | 68,706,448      | 17,981                | 2.75%                    |
| 2022               | 3,824             | 62,826,679                    | 16,430                | 3.47%                    | 65,002,205      | 16,998                | -5.47%                   |

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

Source: Nonfinancial information from district records.

| Teaching Staff | Pupil-Teacher Ratio | Percentage of Students Receiving Free or Reduced-Price Meals** |
|----------------|---------------------|--|
| 210            | 17.3                | 69.50%   |
| 211            | 16.8                | 69.50%   |
| 228            | 15.7                | 72.87%   |
| 231            | 15.3                | 75.65%   |
| 239            | 15.2                | 75.07%   |
| 242            | 15.0                | 84.14%   |
| 248            | 15.1                | 80.96%   |
| 257            | 15.2                | 83.28%   |
| 261            | 14.6                | 100.00%  |
| 246            | 15.5                | 100.00%  |



**Winton Woods City School District**  
**Number of Teachers: Education and Years of Experience**  
**As of June 30, 2022**

| Education                                    | Number of Teachers | Percentage of Total |
|--|--------------------|---------------------|
| Bachelor's Degree                            | 53                 | 19.63%              |
| Bachelor's Degree with Five Years Experience | 59                 | 21.85%              |
| Master's Degree                              | 92                 | 34.07%              |
| Master's Degree + 10 Semester Hours          | 26                 | 9.63%               |
| Master's Degree + 20 Semester Hours          | 16                 | 5.93%               |
| Master's Degree + 30 Semester Hours          | 21                 | 7.78%               |
| Doctorate                                    | 3                  | 1.11%               |
| Total Number of Teachers                     | 270                | 100.00%             |

| Experience               | Number of Teachers | Percentage of Total |
|--------------------------|--------------------|---------------------|
| 0 - 5 Years              | 72                 | 26.67%              |
| 6 - 10 Years             | 69                 | 25.56%              |
| 10 + Years               | 129                | 47.78%              |
| Total Number of Teachers | 270                | 100.00%             |

Source: District Records



Issued by the Treasurer's Office

Winton Woods City Schools

825 Waycross Road Suite A

Cincinnati, OH 45240

(513) 619-2370

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

# OHIO AUDITOR OF STATE KEITH FABER



**WINTON WOODS CITY SCHOOL DISTRICT**

**HAMILTON COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 1/26/2023**

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

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)