

Comprehensive Annual Financial Report
WHITEHALL CITY SCHOOL DISTRICT



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

For Fiscal Year Ended June 30, 2019

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Columbus, Ohio 43215
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Board of Education
Whitehall City School District
625 South Yearling Road
Whitehall, OH 43213

We have reviewed the *Independent Auditor's Report* of Whitehall City School District, Franklin County, prepared by Julian & Grube, Inc., for the audit period July 1, 2018 through June 30, 2019. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Keith Faber
Auditor of State
Columbus, Ohio

February 4, 2020

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Whitehall City School District

Whitehall, Ohio

Comprehensive Annual Financial Report

For Fiscal Year Ended June 30, 2019

Issued by:

Office of the Treasurer

Steve McAfee

Treasurer

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

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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FRANKLIN COUNTY, OHIO

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FRANKLIN COUNTY, OHIO

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I. INTRODUCTORY SECTION

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Achieving Together

December 16, 2019

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

As the Superintendent and the Treasurer of the Whitehall City School District (the District), we are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2019. This CAFR is prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

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

Julian & Grube, Inc. has issued an unmodified (“clean”) opinion on the District’s basic financial statements for the fiscal year ended June 30, 2019. The Independent Auditors’ Report is located at the front of the financial section of this report.

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

Reporting Entity

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

The District encompasses approximately five (5) square miles and had a student enrollment of 3,327 during the 2018-19 school year for grades K-12. The District's boundaries all are within the City of Whitehall and include the Baltimore & Ohio Railroad to the north, the New York Central Railroad on the west, Main Street/Mound Street on the south and Big Walnut Creek on the east. The District lies entirely within the boundaries of Franklin County.

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

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

Organization of the District

An elected five-member Board of Education serves as the taxing authority and policy maker for the District. The Board adopts an annual tax budget and an annual appropriations resolution which serves as the basis for control over the authorization for all expenditures of District tax monies. The Board directly approves all personnel-related expenditures. As of June 30, 2019, Board members were as follows:

<u>Board Member</u>	<u>Service Began</u>	<u>Term Expires</u>	<u>Position</u>
Michael Adkins	1/1/12	12/31/19	President
Leo Knoblauch II	1/1/14	12/31/21	Vice President
Darryl Hammock	1/1/18	12/31/21	Member
Jeffrey Lees	5/10/18	12/31/19	Member
Zachary Wright	3/14/19	12/31/19	Member

The Superintendent is the chief executive and administrative officer of the District. The Superintendent reports directly to the Board, has all the powers and duties imposed upon the office by statute, and has all executive and administrative powers and duties in connection with the overall operation of the schools, which are not required by statute to be exercised directly by the Board or by some other officer. The Superintendent exercises leadership through the administrative team. Brian Hamler has served as Superintendent since July 1, 2013.

The Treasurer is the chief financial officer of the District. The Treasurer reports directly to Board and has all powers and duties imposed upon the office by statute. The Treasurer assumes responsibility for the receipt, safekeeping and disbursement of all District funds, and directs and manages all financial accounting programs and systems. Steve McAfee served as Treasurer throughout the fiscal year ended June 30, 2019. John Walsh began serving as Treasurer October 14, 2019.

Local Economy

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

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

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

Due to the City’s location, area amenities, and aggressive economic development efforts, significant economic growth is taking place. Between 2010 and the end of 2019, \$62 million per square mile of public/private investment will have taken place. Over 2,100 new jobs have been created within the City since the beginning of 2012. Recent highlights include Heartland Bank and Wasserstrom relocating their corporate headquarters to Whitehall. And Continental Real Estate breaking ground on a \$50 million mixed use project at the corner of Broad Street and Hamilton Road. Once fully phased, this redevelopment will feature 350 upscale residential units, 45,000 square feet of commercial offices, 20,000 square feet of retail space and a 1.5 acre urban public park.

Much of the recent economic development that has taken place was made possible partly by tax abatement. However, the positive momentum within the City is starting to affect the District's tax base. The District's property valuation increased 12.1% from \$219,710,790 to \$246,405,150 in 2017, a reappraisal year.

Despite recent local economic development, the District is primarily reliant on state funding for operations. State Grants-in-Aid made up over 2/3 of the District's operating revenue in Fiscal Year 2019. The District's state funding is "capped", meaning the current funding formula calculates a higher amount of revenue for the District than it actually receives due to state budget constraints. For example, the District should have received \$9,559,055 more than it did in Fiscal Year 2019.

Looking Ahead

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

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

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

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

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

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

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

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

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

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

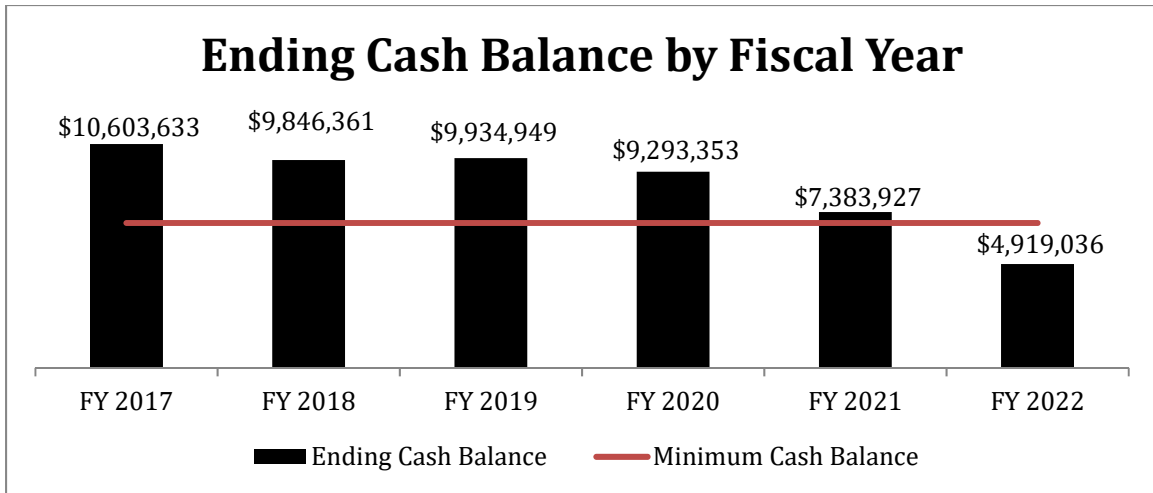
Due to resource limitations, there is sometimes a temptation to operate so that fiscal concerns overshadow the educational program. Recognizing this, it is essential that the Board take specific action to make certain that education remains central and that fiscal management contributes to the educational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

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

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

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

The District's minimum cash balance is currently calculated to be \$6,865,450, based on Fiscal Year 2019 cash-basis financial reports. The following chart illustrates the District's compliance with its cash balance policy:



As you can see, the District’s cash balance is projected to drop below the minimum amount in Fiscal Year 2022. This is largely due to the 133rd General Assembly freezing the state funding formula for the next two years through House Bill 166. The District had been anticipating capped increases of 5-7% based on the state’s historical progress to eliminate the cap. The District will continue to lobby for fair state funding to all schools. Nevertheless, the Board of Education has been informed of the District’s non-compliance with its minimum cash balance and has begun planning for the possibility the above projection comes true.

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

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

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

Financial Information

Internal Controls - The management of the District is responsible for establishing and maintaining 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 are compiled to allow for the preparation of financial statements in conformity with 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; and (2) the evaluation of costs and benefits requires estimates and judgments by management. Management believes the internal controls adequately meet the above objectives.

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

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

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Whitehall City School District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2018. This was the nineteenth consecutive year that the District has received this prestigious award. In order to be awarded a Certificate of Achievement, the District had to publish an easily readable and efficiently organized CAFR that satisfied both generally accepted accounting principles and applicable legal requirements.

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

The publication of the nineteenth Comprehensive Annual Financial Report on a timely basis was made possible by the Treasurer's Office staff and GAAP Consultants Kennedy, Cottrell, Richards LLC. Their initiative and conscientious work ensured the

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

Respectfully submitted,

John Walsh, Treasurer/CFO

Brian Hamler, Superintendent

WHITEHALL CITY SCHOOL DISTRICT

ELECTED OFFICIALS & ADMINISTRATIVE STAFF

June 30, 2019

Board of Education Members

President	Michael Adkins
Vice-President	Leo Knoblauch
Member	Darryl Hammock
Member	Jeffrey Lees
Member	Zachary Wright

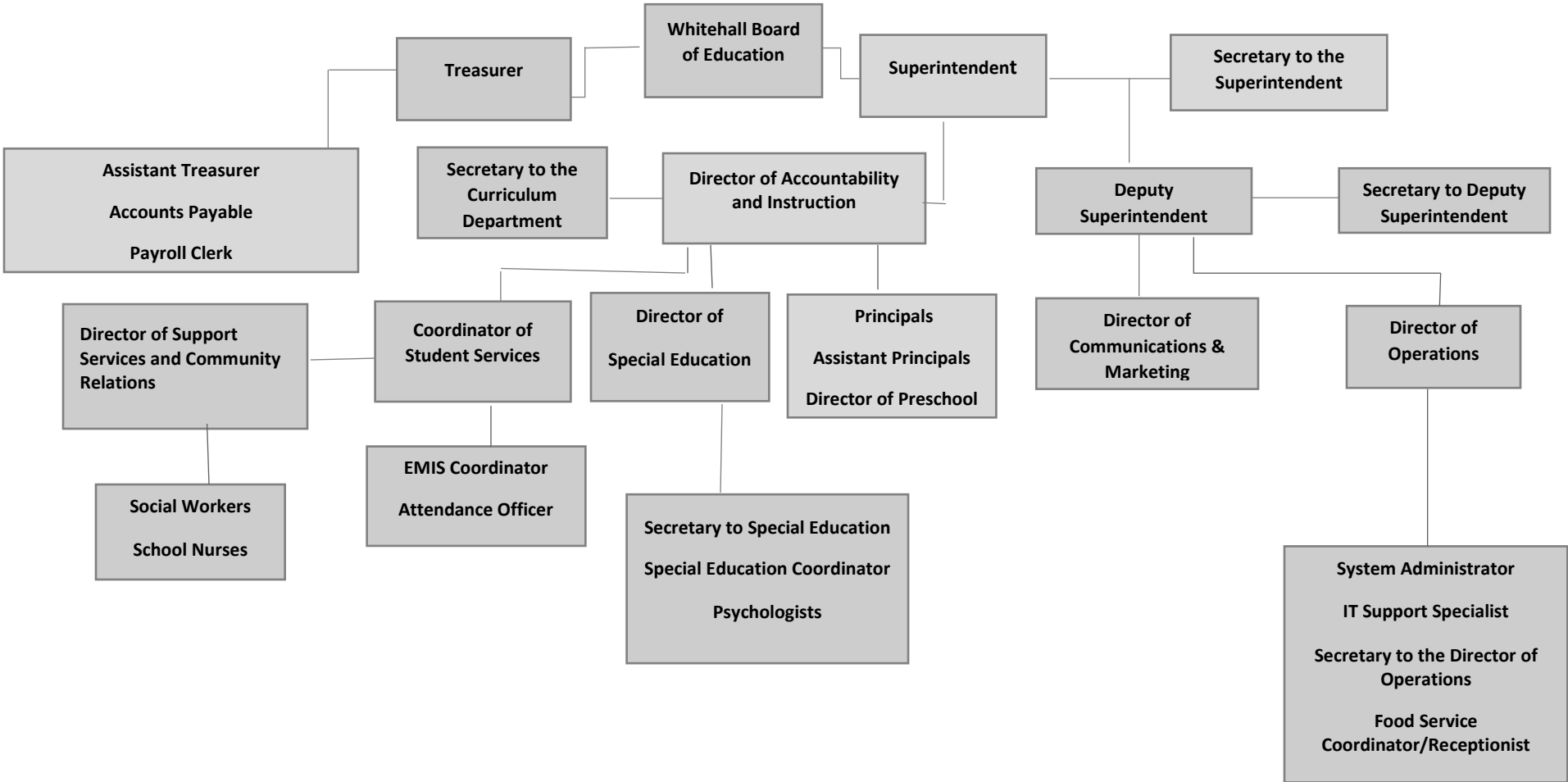
Appointed Officials

Superintendent	Brian Hamler
Treasurer	Steve McAfee

Administrative Staff

Deputy Superintendent	Mark Trace
Director of Accountability & Instruction	Chris Hardy
Director of Operations	Dave Hausmann
Director of Marketing & Communications	Ty Debevoise

Whitehall City Schools Organizational Chart



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



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Whitehall City School District
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morrill

Executive Director/CEO

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II. FINANCIAL SECTION

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Julian & Grube, Inc.

Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Independent Auditor's Report

Whitehall City School District
Franklin County
625 S. Yearling Road
Whitehall, Ohio 43213

To the Board of Education:

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Whitehall City School District, Franklin County, Ohio, as of June 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with the accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this information and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2019, on our consideration of the Whitehall City School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Whitehall City School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.
December 16, 2019

WHITEHALL CITY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019
UNAUDITED

As management of the Whitehall City School District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2019. We encourage readers to consider the information presented here in conjunction with our letter of transmittal at the front of this report and the District's financial statements, which follow this section.

Financial Highlights

Key financial highlights for 2019 are as follows:

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$25.6 million (net position).
- The District's total net position increased by \$4.6 million during the fiscal year.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$25.8 million, an increase of \$8.4 million in comparison with the prior fiscal year. Of this amount, \$5.9 million is available for spending at the District's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned balance for the general fund was \$6.2 million, or 14.7% of total general fund expenditures.

Reporting the District as a Whole

The Statement of Net Position and Statement of Activities

One of the most important questions asked about the District's finances is, "Is the District better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a manner that helps answer this question. These statements include all assets, liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by private sector corporations. All of the current year revenues and expenses are taken into consideration regardless of when cash is received or paid.

These two statements report the District's net position and changes in net position. The change in net position provides the reader a tool to assist in determining whether the District's financial health is improving or deteriorating. The reader will need to consider other non-financial factors such as property tax base, current property tax laws, student enrollment growth, and facility conditions in arriving at their conclusion regarding the overall health of the District.

WHITEHALL CITY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019
UNAUDITED

Reporting the District's Most Significant Funds

Fund Financial Statements

Our analysis of the District's major funds appears on the fund financial statements beginning with the Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances. These statements provide detailed information about the most significant funds—not the District as a whole. Some funds are required to be established by State statute, while many other funds are established by the District to help manage money for particular purposes and compliance with various grant provisions. The District's three types of funds, governmental, proprietary, and fiduciary, use different accounting approaches as further described in the notes to the basic financial statements.

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 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 financial resources available to spend in the near future to finance the District's 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 basic financial statements.

Proprietary Funds

Proprietary funds use the accrual basis of accounting; the same as on the government wide statements. The proprietary fund statements will only differ from the business-type activities portion of the government wide statements by the activity of the internal service fund which relates to business-type activities.

Fiduciary Funds

The District's only fiduciary fund is for Student Managed activities. The District's fiduciary activities are reported in the Statement of Fiduciary Assets and Liabilities. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

WHITEHALL CITY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019
UNAUDITED

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$25.6 million according to the Statement of Net Position at the close of the most recent fiscal year.

A comparative analysis of fiscal year 2019 to 2018 follows from the Statements of Net Position:

Net Position		
Governmental Activities		
	2019	2018
Current and Other Assets	\$ 44,903,013	\$ 31,346,090
Capital Assets	74,512,931	73,938,736
Total Assets	119,415,944	105,284,826
Unamortized Amount on Refunding	2,403,815	2,554,054
Pension	12,623,685	14,879,514
OPEB	669,432	465,478
Total Deferred Outflows of Resources	15,696,932	17,899,046
Current Liabilities	5,525,683	4,136,722
Long-term Liabilities:		
Due Within One Year	1,604,093	1,441,310
Due in More Than One Year:		
Net Pension Liability	43,978,173	45,954,002
Net OPEB Liability	4,396,197	10,249,860
Other Amounts	37,395,852	28,901,889
Total Liabilities	92,899,998	90,683,783
Property Taxes	9,376,687	8,502,502
Pension	2,859,257	1,871,169
OPEB	4,378,805	1,175,411
Total Deferred Inflows of Resources	16,614,749	11,549,082
Net Investment in Capital Assets	47,041,302	48,506,387
Restricted	7,792,911	6,450,185
Unrestricted	(29,236,084)	(34,005,565)
Total Net Position	\$ 25,598,129	\$ 20,951,007

The net pension and net OPEB liabilities, net OPEB asset and related deferred outflows and inflows of resources all fluctuated significantly in comparison with the prior fiscal year-end. These fluctuations are primarily the result of changes in benefit terms, changes in actuarial assumptions, and greater than expected returns on pension plan investments.

WHITEHALL CITY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019
UNAUDITED

Current and Other Assets increased significantly in comparison with the prior fiscal year. This increase is primarily a result of increases in cash and cash equivalents related to the District's new debt issuances.

Other Long-term Liabilities increased significantly in comparison with the prior fiscal year-end. This increase represents the amount in which new bond issuances, including bond premiums, exceeded principal reduction payments.

A large portion of the District's net position reflect its investment in capital assets (e.g., land, buildings, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

Governmental Activities

Net position of the District's governmental activities increased by \$4.6 million. The details of this increase in net position are as follows:

	2019	2018
Program Revenues:		
Charges for Services	\$ 383,125	\$ 489,982
Operating Grants	8,714,238	8,247,800
General Revenues:		
Property Taxes	12,036,268	11,097,171
Grants and Entitlements	27,156,987	25,829,650
Payments in Lieu of Taxes	2,330,466	2,016,613
Investment Earnings	554,257	204,048
Miscellaneous	497,552	520,998
Total Revenues	51,672,893	48,406,262
Program Expenses:		
Instructional	29,196,147	17,007,034
Support Services	13,361,114	10,145,409
Non-Instructional Services	2,421,410	2,040,588
Extracurricular Activities	896,598	541,546
Interest and Fiscal Charges	1,150,502	861,325
Total Expenses	47,025,771	30,595,902
Change in Net Position	4,647,122	17,810,360
Net Position at Beginning of Year,	20,951,007	3,140,647
Net Position at End of Year	\$ 25,598,129	\$ 20,951,007

WHITEHALL CITY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019
UNAUDITED

Total Expenses increased significantly in comparison with the prior fiscal year. This increase is primarily the result of an increase in pension/OPEB expense from negative \$15.3 million in fiscal year 2018 to negative \$749,296 in fiscal year 2019. This increase is primarily the result of changes in benefit terms, changes in actuarial assumptions, and a decrease in returns on pension plan investments, while still greater than expected.

Both general and program specific grants increased in comparison with the prior fiscal year. This increase is primarily the result of an increase in funding received from the Ohio Department of Education.

The property tax laws in Ohio create the need periodically to seek voter approval for additional operating funds. Tax revenues generated from voted tax levies do not increase as a result of inflation. An operating levy is approved for a fixed millage rate, but the rate is reduced for inflation with the effect of providing the District the same amount of tax dollars as originally approved. Therefore, school districts such as ours that are dependent upon property taxes as a primary source of revenue must periodically return to the ballot and ask voters for additional resources to maintain current programs. Since the District must rely heavily on voter approval of operating tax issues, management of the resources is of paramount concern to the District's administration and the voting public.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The table below reflects the cost of program services and the net cost of those services after taking into account the program revenues for the governmental activities. General revenues including tax revenue, investment earnings and unrestricted State entitlements must support the net cost of program services.

Programs	Total Cost of Services		Net Cost of Services	
	2019	2018	2019	2018
Instructional	\$ 29,196,147	\$ 17,007,034	\$ 23,628,576	\$ 11,776,667
Support Services	13,361,114	10,145,409	12,641,541	9,253,733
Non-Instructional Services	2,421,410	2,040,588	(209,818)	(347,863)
Extracurricular Activities	896,598	541,546	717,607	314,258
Interest and Fiscal Charges	1,150,502	861,325	1,150,502	861,325
Total	<u>\$ 47,025,771</u>	<u>\$ 30,595,902</u>	<u>\$ 37,928,408</u>	<u>\$ 21,858,120</u>

Local property taxes make up 23.3% of total revenues for governmental activities. The net services column reflecting the need for \$37.9 million of support indicates the reliance on general revenues to support governmental activities.

WHITEHALL CITY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019
UNAUDITED

The District's Funds

The District's governmental funds reported a combined fund balance of \$25.8 million which represents an increase of \$8.4 million as compared to last year according to the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances. The schedule below shows the fund balance and the total change in fund balance from June 30, 2018 to 2019.

	Fund Balance June 30, 2019	Fund Balance June 30, 2018	Increase/ (Decrease)
General Fund	\$ 11,628,497	\$ 11,773,705	\$ (145,208)
Bond Retirement Fund	3,106,653	2,552,671	553,982
Building Fund	4,040,879	(388,053)	4,428,932
Classroom Facilities Fund	4,255,427	761,500	3,493,927
Other Governmental Funds	2,768,768	2,729,230	39,538
Total	<u>\$ 25,800,224</u>	<u>\$ 17,429,053</u>	<u>\$ 8,371,171</u>

General Fund

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the general fund was \$6.2 million, while total fund balance was \$11.6 million. The fund balance of the District's general fund decreased by \$145,208 during the current fiscal year.

The tables that follow assist in illustrating the financial activities and balance of the General Fund.

	2019	2018	Change
Revenues by Source:			
Property Taxes	\$ 9,213,422	\$ 9,327,511	-1.2%
Payments in Lieu of Taxes	2,330,466	2,016,613	15.6%
Intergovernmental	29,616,640	28,073,020	5.5%
Interest Earnings	468,589	178,236	162.9%
Tuition	183,070	234,451	-21.9%
Other Revenue	292,154	392,434	-25.6%
Other Financing Sources	1,200	-	100.0%
Total Revenues	<u>\$ 42,105,541</u>	<u>\$ 40,222,265</u>	<u>4.7%</u>

Total General Fund revenue in 2019 increased \$1.9 million as compared to 2018. The District had an increase in state funding of \$1.5 million in 2019.

WHITEHALL CITY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019
UNAUDITED

As the table below indicates, the largest portion of General Fund expenditures is for instructional cost.

Expenditures by Function:	<u>2019</u>	<u>2018</u>	<u>Change</u>
Instruction	\$ 27,505,609	\$ 26,377,223	4.3%
Support Services	13,354,160	12,931,710	3.3%
Non-instructional Services	3,492	3,283	6.4%
Extracurricular Activities	754,550	759,780	-0.7%
Capital Outlay	617,938	442,889	39.5%
Transfers Out	15,000	-	100.0%
Total Expenditures	<u>\$ 42,250,749</u>	<u>\$ 40,514,885</u>	<u>4.3%</u>

Total General Fund expenditures in 2019 increased \$1.7 million as compared to 2018. Instructional expenditures increased \$1.1 million primarily due to an increase in salaries and benefits.

Bond Retirement Fund

The Bond Retirement Fund is a debt service fund. Fund balance in this fund increased by \$553,982 during the fiscal year. This increase represents the amount in which property taxes and related revenues exceeded debt service expenditures.

Building Fund

The Building Fund is a capital project fund. Fund balance in this fund increased by \$4.4 million during the fiscal year. This increase represents the amount in which current year debt issuances and investment earnings exceeded capital outlays.

Classroom Facilities Fund

The Classroom Facilities fund is a capital project fund. Fund balance in this fund increased by \$3.5 million during the fiscal year. This increase represents current year debt issuances and investment earnings.

Other Governmental Funds

Other Governmental Funds consist of various Special Revenue and Capital Projects Funds. Fund balance in these funds increased by \$39,538 during the fiscal year. This increase is primarily the result of the timing of federal reimbursement grants received during the year and within the available period.

WHITEHALL CITY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019
UNAUDITED

General Fund Budget Information

The District's budget is prepared in accordance with Ohio law and is based on the cash basis of accounting, utilizing cash receipts, disbursements and encumbrances. Changes are made to the District's budget as changes in revenues and spending patterns are experienced. The most significant adjustment to the original budget revenues in the 2019 budget was an increase in payment in lieu of taxes of \$453,966. The variance between final budgeted revenues and actual revenues was insignificant.

During fiscal year 2019, the District amended its General fund appropriations several times. Original budgeted expenditures of \$42,227,846 were decreased by \$218,435 during 2019 to \$42,009,411. The variance between final budgeted expenditures and actual budgetary expenditures was insignificant.

The District uses the five-year forecast as the original document from which to form the operating budget. After updating the forecast for changes in revenue and expenditure assumptions, the operating budget begins at the school level. Each school in the District receives a per pupil allocation augmented with resources for special education students in the specific buildings. Budgets are reviewed periodically to ensure management becomes aware of any variations during the year.

Capital Assets

At fiscal year-end, the District had \$74.5 million (net of accumulated depreciation) invested in land, buildings and improvements, improvements other than buildings, equipment and vehicles, an increase of \$574,195 in comparison with the prior fiscal year. This increase represents the amount in which current year additions of \$3.0 million exceeded current year depreciation of \$2.4 million.

See note 6 to the basic financial statements for additional information on Capital Assets.

Debt

At fiscal year-end, the District's general bonded debt totaled \$34.2 million, an increase of \$5.7 million in comparison with the prior fiscal year. This increase represents the amount in which current year issuances and accretion of \$7.0 million exceeded principal reductions and amortization totaling \$1.4 million.

See note 7 to the basic financial statements for additional information on long-term obligations.

Contacting the District's Financial Management

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

BASIC FINANCIAL STATEMENTS

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

STATEMENT OF NET POSITION
AS OF JUNE 30, 2019

	Governmental Activities
Assets:	
Cash and Cash Equivalents	\$ 25,953,111
Cash with Fiscal Agent	149,000
Property Taxes Receivable	12,813,880
Payments in Lieu of Taxes Receivable	2,175,000
Accounts Receivable	138,521
Interest Receivable	28,295
Due From Other Governments	929,588
Inventory	6,821
Prepaid Items	184,097
Nondepreciable Capital Assets	2,232,241
Depreciable Capital Assets, Net	72,280,690
Net OPEB Asset	2,524,700
Total Assets	119,415,944
Deferred Outflows of Resources:	
Unamortized Amount on Refunding	2,403,815
Pension	12,623,685
OPEB	669,432
Total Deferred Outflows of Resources	15,696,932
Liabilities:	
Accounts Payable	1,402,166
Accrued Wages and Benefits Payable	2,572,282
Due To Other Governments	368,023
Accrued Interest Payable	96,404
Claims Payable	604,017
Unearned Revenue	482,791
Long-Term Liabilities:	
Due Within One Year	1,604,093
Due in More Than One Year:	
Net Pension Liability	43,978,173
Net OPEB Liability	4,396,197
Other Amounts Due in More Than One Year	37,395,852
Total Liabilities	92,899,998
Deferred Inflows of Resources:	
Property and Other Local Taxes	9,376,687
Pension	2,859,257
OPEB	4,378,805
Total Deferred Inflows of Resources	16,614,749
Net Position:	
Net Investment in Capital Assets	47,041,302
Restricted:	
Debt Service	3,115,284
Permanent Improvements	506,619
Capital Outlay	1,330,360
Facilities Maintenance	849,688
Non-instructional Services	1,390,531
Locally Funded Programs	337,585
Extracurricular Activities	25,310
State Funded Programs	43,496
Federally Funded Programs	193,320
Other Purposes	718
Unrestricted	(29,236,084)
Total Net Position	\$ 25,598,129

See accompanying notes to the basic financial statements.

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	
Governmental Activities:				
Instruction				
Regular	\$ 20,242,419	\$ 125,883	\$ 678,489	\$ (19,438,047)
Special	8,131,589	48,897	4,309,546	(3,773,146)
Vocational	238,045	-	148,186	(89,859)
Other	584,094	-	256,570	(327,524)
Support Services				
Pupils	1,937,693	-	331,217	(1,606,476)
Instructional Staff	1,566,397	5,994	46,310	(1,514,093)
Board of Education	122,145	-	-	(122,145)
Administration	2,999,188	29,059	55,472	(2,914,657)
Fiscal	855,661	-	1,702	(853,959)
Business Operations	276,729	-	-	(276,729)
Operation and Maintenance of Plant	3,531,249	9,865	232,683	(3,288,701)
Pupil Transportation	1,897,619	-	7,271	(1,890,348)
Central	174,433	-	-	(174,433)
Non-instructional Services	2,421,410	25,220	2,606,008	209,818
Extracurricular Activities	896,598	138,207	40,784	(717,607)
Interest and Fiscal Charges	1,150,502	-	-	(1,150,502)
Total Governmental Activities	\$ 47,025,771	\$ 383,125	\$ 8,714,238	(37,928,408)
General Revenues:				
Property Taxes Levied for:				
General Purposes				9,182,166
Debt Service				2,179,460
Other Purposes				674,642
Unrestricted Grants and Entitlements				27,156,987
Payments in Lieu of Taxes				2,330,466
Investment Earnings				554,257
Miscellaneous				497,552
Total General Revenues				42,575,530
Change in Net Position				4,647,122
Net Position Beginning of Year				20,951,007
Net Position End of Year				\$ 25,598,129

See accompanying notes to the basic financial statements.

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

BALANCE SHEET
GOVERNMENTAL FUNDS
AS OF JUNE 30, 2019

	General Fund	Bond Retirement Fund	Building Fund	Classroom Facilities Fund	Other Governmental Funds	Total Governmental Funds
Assets:						
Cash and Cash Equivalents	\$ 10,030,166	\$ 2,198,022	\$ 5,265,482	\$ 4,255,427	\$ 2,996,284	\$ 24,745,381
Receivables:						
Property Taxes	9,685,141	2,264,408	-	-	864,331	12,813,880
Payments in Lieu of Taxes	2,175,000	-	-	-	-	2,175,000
Accounts	94,164	-	-	-	3,767	97,931
Interest	28,295	-	-	-	-	28,295
Due From Other Governments	97,248	-	-	402,637	429,703	929,588
Inventory	6,821	-	-	-	-	6,821
Prepaid Items	182,688	-	-	-	1,409	184,097
Due From Other Funds	68,829	-	-	-	-	68,829
Advances To Other Funds	435,000	-	-	-	-	435,000
Total Assets	<u>\$ 22,803,352</u>	<u>\$ 4,462,430</u>	<u>\$ 5,265,482</u>	<u>\$ 4,658,064</u>	<u>\$ 4,295,494</u>	<u>\$ 41,484,822</u>
Liabilities:						
Current Liabilities:						
Accounts Payable	\$ 417,098	\$ -	\$ 819,603	\$ -	\$ 165,465	\$ 1,402,166
Accrued Wages and Benefits Payable	2,277,224	-	-	-	295,058	2,572,282
Due to Other Governments	331,500	-	-	-	36,523	368,023
Compensated Absences Payable	59,218	-	-	-	-	59,218
Due To Other Funds	-	-	-	-	68,829	68,829
Advances From Other Funds	-	-	405,000	-	30,000	435,000
Total Liabilities	<u>3,085,040</u>	<u>-</u>	<u>1,224,603</u>	<u>-</u>	<u>595,875</u>	<u>4,905,518</u>
Deferred Inflows of Resources:						
Property and Other Local Taxes	7,635,758	1,278,234	-	-	462,695	9,376,687
Unavailable Revenue	454,057	77,543	-	402,637	468,156	1,402,393
Total Deferred Inflows of Resources	<u>8,089,815</u>	<u>1,355,777</u>	<u>-</u>	<u>402,637</u>	<u>930,851</u>	<u>10,779,080</u>
Fund Balances:						
Nonspendable:						
Inventory	6,821	-	-	-	-	6,821
Prepaid Items	182,688	-	-	-	1,409	184,097
Advances To Other Funds	435,000	-	-	-	-	435,000
Restricted:						
Debt Service	-	3,106,653	-	-	-	3,106,653
Permanent Improvements	-	-	-	-	402,046	402,046
Capital Outlay	-	-	4,040,879	4,255,427	-	8,296,306
Facilities Maintenance	-	-	-	-	846,637	846,637
Non-instructional Services	-	-	-	-	1,389,122	1,389,122
Locally Funded Programs	-	-	-	-	337,585	337,585
Extracurricular Activities	-	-	-	-	25,310	25,310
State Funded Programs	-	-	-	-	38,124	38,124
Federally Funded Programs	-	-	-	-	30,518	30,518
Other Purposes	-	-	-	-	718	718
Assigned:						
Public School Support	38,185	-	-	-	-	38,185
Future Appropriations	4,656,235	-	-	-	-	4,656,235
Instructional Services	3,840	-	-	-	-	3,840
Support Services	51,399	-	-	-	-	51,399
Extracurricular Activities	5,881	-	-	-	-	5,881
Capital Outlay	54,610	-	-	-	-	54,610
Unassigned	6,193,838	-	-	-	(302,701)	5,891,137
Total Fund Balances	<u>11,628,497</u>	<u>3,106,653</u>	<u>4,040,879</u>	<u>4,255,427</u>	<u>2,768,768</u>	<u>25,800,224</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 22,803,352</u>	<u>\$ 4,462,430</u>	<u>\$ 5,265,482</u>	<u>\$ 4,658,064</u>	<u>\$ 4,295,494</u>	<u>\$ 41,484,822</u>

See accompanying notes to the basic financial statements.

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

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2019

Total Governmental Fund Balances	\$	25,800,224
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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.		74,512,931
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Other long-term assets are not available to pay for current period expenditures and therefore are reported as deferred inflows in the funds.

Property Taxes Receivable		455,397
Intergovernmental Receivable		835,550
Interest Receivable		10,825
Accounts Receivable		100,621

An internal service fund is used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		310,512
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The net pension liability, net OPEB liability and net OPEB asset are not due and payable in the current period; therefore, the liability, asset and related deferred inflows/outflows are not reported in governmental funds:

Deferred Outflows - Pension		12,623,685
Deferred Inflows - Pension		(2,859,257)
Net Pension Liability		(43,978,173)
Deferred Outflows - OPEB		669,432
Deferred Inflows - OPEB		(4,378,805)
Net OPEB Asset		2,524,700
Net OPEB Liability		(4,396,197)

Long-Term liabilities, including bonds payable, unamortized premiums, and lease purchase agreements, are not due and payable in the current period and therefore are not reported in the funds.

Bonds Payable		(34,221,112)
Lease Purchase Agreements		(3,000,000)
Unamortized Amount on Refunding		2,403,815
Accrued Interest Payable		(96,404)
Compensated Absences		(1,719,615)

Net Position of Governmental Activities	\$	<u>25,598,129</u>
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**WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	General Fund	Bond Retirement Fund	Building Fund	Classroom Facilities Fund	Other Governmental Funds	Total Governmental Funds
Revenues:						
Property Taxes	\$ 9,213,422	\$ 2,165,899	\$ -	\$ -	\$ 643,161	\$ 12,022,482
Payments in Lieu of Taxes	2,330,466	-	-	-	-	2,330,466
Intergovernmental	29,616,640	193,965	-	-	5,575,358	35,385,963
Investment Income	468,589	-	32,910	22,960	25,606	550,065
Co-Curricular Activities	29,924	-	-	-	108,283	138,207
Tuition and Fees	153,146	-	-	-	66,552	219,698
Charges for Services	-	-	-	-	25,220	25,220
Donations	26,209	-	-	-	120,525	146,734
Other	265,945	8,055	-	-	57,664	331,664
Total Revenues	<u>42,104,341</u>	<u>2,367,919</u>	<u>32,910</u>	<u>22,960</u>	<u>6,622,369</u>	<u>51,150,499</u>
Expenditures:						
Current:						
Instruction:						
Regular	19,694,503	-	-	-	898,218	20,592,721
Special	7,135,423	-	-	-	1,863,342	8,998,765
Vocational	282,267	-	-	-	-	282,267
Other	393,416	-	-	-	242,188	635,604
Support services:						
Pupils	2,009,279	-	-	-	314,143	2,323,422
Instructional Staff	1,690,356	-	-	-	65,590	1,755,946
Board of Education	121,683	-	-	-	-	121,683
School Administration	3,146,413	-	-	-	139,608	3,286,021
Fiscal Services	796,519	33,611	-	-	6,748	836,878
Business Operations	256,934	-	-	-	-	256,934
Operation and Maintenance of Plant	3,291,383	-	-	-	177,109	3,468,492
Pupil Transportation	1,868,560	-	-	-	6,863	1,875,423
Central Services	173,033	-	-	-	-	173,033
Non-instructional Services	3,492	-	-	-	2,602,334	2,605,826
Extracurricular Activities	754,550	-	-	-	225,150	979,700
Capital Outlay	617,938	-	1,663,011	-	17,151	2,298,100
Debt service:						
Principal Retirement	-	1,085,000	-	-	-	1,085,000
Interest and Fiscal Charges	-	859,223	-	-	39,387	898,610
Bond Issuance Costs	-	139,381	60,000	-	-	199,381
Total Expenditures	<u>42,235,749</u>	<u>2,117,215</u>	<u>1,723,011</u>	<u>-</u>	<u>6,597,831</u>	<u>52,673,806</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(131,408)	250,704	(1,690,101)	22,960	24,538	(1,523,307)
Other Financing Sources (Uses):						
Sale of Capital Assets	1,200	-	-	-	-	1,200
General Obligation Bonds Issued	-	-	3,119,033	3,470,967	-	6,590,000
Premium on General Obligation Bonds	-	303,278	-	-	-	303,278
Issuance of Lease Purchase Agreement	-	-	3,000,000	-	-	3,000,000
Transfers In	-	-	-	-	15,000	15,000
Transfers Out	(15,000)	-	-	-	-	(15,000)
Total Other Financing Sources (Uses)	<u>(13,800)</u>	<u>303,278</u>	<u>6,119,033</u>	<u>3,470,967</u>	<u>15,000</u>	<u>9,894,478</u>
Net Change in Fund Balances	(145,208)	553,982	4,428,932	3,493,927	39,538	8,371,171
Fund Balance Beginning of Year	11,773,705	2,552,671	(388,053)	761,500	2,729,230	17,429,053
Fund Balance End of Year	<u>\$ 11,628,497</u>	<u>\$ 3,106,653</u>	<u>\$ 4,040,879</u>	<u>\$ 4,255,427</u>	<u>\$ 2,768,768</u>	<u>\$ 25,800,224</u>

See accompanying notes to the basic financial statements.

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

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Net Change in Fund Balances - Total Governmental Funds	\$ 8,371,171
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.	
Capital Outlay	2,975,740
Depreciation	(2,401,545)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Property Taxes	13,786
Intergovernmental Revenues	427,598
Interest Revenues	4,192
Other Revenues	75,618
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.	
Pension	3,291,189
OPEB	70,350
Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability and asset are reported as pension/OPEB expense in the statement of activities.	
Pension	(4,559,277)
OPEB	5,308,573
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.	
General Obligations Bonds Issued	(6,590,000)
General Obligation Bonds Premium	(303,278)
Issuance of Lease Purchase Agreement	(3,000,000)
Principal Repayments	1,085,000
Amortization and Capital Appreciation Bond Accretion	(25,019)
Accrued Interest Payable	(27,492)
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 the funds.	
Compensated Absences	13,759
The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.	
	(83,243)
Change in Net Position of Governmental Activities	\$ 4,647,122

See accompanying notes to the basic financial statements.

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

**STATEMENT OF NET POSITION
PROPRIETARY FUND
AS OF JUNE 30, 2019**

	<u>Governmental Activities Internal Service Fund</u>
Current Assets:	
Cash and Cash Equivalents	\$ 1,207,730
Cash with Fiscal Agent	149,000
Accounts Receivable	40,590
Total Assets	<u>1,397,320</u>
Current Liabilities:	
Claims Payable	604,017
Unearned Revenue	482,791
Total Liabilities	<u>1,086,808</u>
Net Position:	
Unrestricted	310,512
Total Net Position	<u>\$ 310,512</u>

See accompanying notes to the basic financial statements.

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

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Governmental Activities
	Internal Service Fund
Operating Revenues:	
Charges for Services	\$ 6,149,928
Other	153,366
Total Operating Revenues	6,303,294
Operating Expenses:	
Purchased Services	1,294,339
Claims	5,092,198
Total Operating Expenses	6,386,537
Operating Loss and Change in Net Position	(83,243)
Net Position, Beginning of Year	393,755
Net Position, End of Year	\$ 310,512

See accompanying notes to the basic financial statements.

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Governmental Activities
	Internal Service Fund
Cash Flows from Operating Activities	
Cash Received from Charges for Services	\$ 6,219,691
Cash Received from Other	112,776
Cash Payments for Purchased Services	(1,294,339)
Cash Payments for Claims	(5,075,066)
Net Cash Used in Operating Activities	(36,938)
Decrease in Cash and Cash Equivalents	(36,938)
Cash and Cash Equivalents, Beginning of Year	1,393,668
Cash and Cash Equivalents, End of Year	\$ 1,356,730
Reconciliation of Operating Loss to Net Cash Used In Operating Activities:	
Operating Loss	\$ (83,243)
Change in Assets and Liabilities:	
Accounts Receivable	(40,590)
Claims Payable	17,132
Unearned Revenue	69,763
Net Cash Used in Operating Activities	\$ (36,938)

See accompanying notes to the basic financial statements.

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

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
AS OF JUNE 30, 2019

	<u>Agency Fund</u>
Assets	
Cash and Cash Equivalents	\$ 57,835
Total Assets	<u>\$ 57,835</u>
Liabilities	
Due To Others	\$ 56,608
Accounts Payable	1,227
Total Liabilities	<u>\$ 57,835</u>

See accompanying notes to the basic financial statements.

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 1 – REPORTING ENTITY

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

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

JOINTLY GOVERNED ORGANIZATIONS:

The District is a participant among over 200 educational-focused entities in a jointly governed organization to operate the Metropolitan Educational Technology Association (META). META was formed for the purpose of applying modern technology, with the aid of computers and other electronic equipment, to administrative and instructional functions among member districts. META is governed by a board of directors consisting of a member of the board of education and a member of the administrative staff from each of the participating members. The District does not have an ongoing financial interest in or ongoing financial responsibility for META. Financial statements for META can be obtained from META administrative offices at 2100 Citygate Dr., Columbus, Ohio 43219. During fiscal year 2019, the District paid META \$76,631 for services.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Government-wide and fund financial statements

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

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

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

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

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

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, payment in lieu of taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 4). Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the 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.

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

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The District's major funds include the following governmental funds: the general fund, the bond retirement debt service fund, the building fund and the classroom facilities fund. The general fund is the District's primary operating fund. It accounts for all financial resources of the general government, except for those required to be accounted for in another fund. The bond retirement debt service fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs. The building fund and classroom facilities fund are capital project funds used to account for resources and expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

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

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

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

Additionally, the District reports a fiduciary fund. Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. Fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting. Agency funds, a type of fiduciary fund, are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District reports two agency funds, the Student Activities Agency Fund and a Flexible Spending Account Agency Fund.

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

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

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

C. Cash and Investments

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

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

During the fiscal year, the District had funds invested in the State Treasury Asset Reserve of Ohio (STAR Ohio). STAR Ohio is an investment pool managed by the State Treasurer’s Office, which allows governments within the State to pool their funds for investments purposes. STAROhio 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 a NAV per share that approximates fair value.

For fiscal year 2019, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

Investment earnings are allocated as authorized by State statute or as governed by Board policy. Interest revenue credited to the General Fund during the fiscal year amounted to \$468,589 which includes \$214,986 assigned from other District funds.

D. Inventory

On government-wide financial statements, inventories of supplies are presented at cost and inventories held for resale are presented at the lower of cost or market and donated commodities are presented at their entitlement value. For all funds, cost is determined on a first-in, first-out basis and inventories are determined by physical count.

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

E. Capital Assets and Depreciation

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets are reported in the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The District follows the policy of not capitalizing assets with a cost of less than \$3,000 and a useful life of less than five years. The District does not possess any infrastructure.

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

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

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Interfund Activity

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

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

G. Compensated Absences

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

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

H. Accrued Liabilities and Long-term Debt

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

I. Unearned Revenue

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

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

J. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the District, deferred inflows of resources include property taxes, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2019, but which were levied to finance fiscal year 2020 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. For the District, unavailable revenue includes, but is not limited to, delinquent property taxes, intergovernmental revenues, and interest income. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities found on page 18. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide Statement of Net Position (Sees Note 10 and 11).

K. Pensions/Other Postemployment Benefits (OPEB)

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

L. Fund Balances

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

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

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

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

M. Management Estimates

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

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

N. Net Position

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

O. Extraordinary and Special Items

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

P. Bond Premiums, Discounts and Issuance Costs

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

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

Q. Prepayments

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

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

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 3 – DEPOSITS AND INVESTMENTS

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

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

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

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

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

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

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 3 – DEPOSITS AND INVESTMENTS (continued)

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.

A. Cash

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

B. Deposits with Financial Institutions

Custodial credit risk for deposits is the risk that, in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At fiscal year-end, the carrying amount of the District's deposits was \$1,121,504 exclusive of \$15,000 maintained in petty cash. The combined bank balance was \$2,514,842, of which \$399,000 was covered by Federal Deposit Insurance Corporation (FDIC) and the remaining balance was uninsured and collateralized. The District's financial institution was approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System.

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

1. Eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or
2. Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 3 – DEPOSITS AND INVESTMENTS (continued)

C. Investments

As of June 30, 2019, the District had the following investments and maturities.

Level	Investment Type	Credit Rating	Amount	Percent of Total	Investment Maturities	
					Within 1 Year	More than 1 Year
N/A	STAR Ohio	AAAm	\$ 8,557,374	34.20%	\$ 8,557,374	\$ -
2	FHLMC Notes	AA+	3,005,230	12.01%	1,696,201	1,309,029
2	FNMA Notes	AA+	1,594,781	6.37%	924,297	670,484
2	US T-Notes	AA+	637,024	2.55%	637,024	-
2	Certificates of Deposit	Not Rated	3,218,007	12.86%	493,797	2,724,210
1	Money Market Funds	Not Rated	1,131,511	4.52%	1,131,511	-
2	Commercial Paper	Not Rated	6,879,515	27.49%	6,879,515	-
Total			<u>\$ 25,023,442</u>	<u>100.00%</u>	<u>\$ 20,319,719</u>	<u>\$ 4,703,723</u>

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

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

Credit Risk: The District does not have a formal investment policy limiting credit risk. STAR Ohio carries a rating of AAAm by Standard and Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The FNMA, FHLMC and US T-notes carry a rating of AA+ while the Commercial Paper carry a rating of A-1 by Standard and Poor's. The Certificates of Deposit and Money Market Funds are not rated.

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

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

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 3 – DEPOSITS AND INVESTMENTS (continued)

D. Reconciliation of Deposits and Investments to the Statement of Net Position

The following is a reconciliation of cash and investments to the Statement of Net Position as of June 30, 2019:

Investments (summarized above)	\$	25,023,442
Carrying Amount of Deposits		1,121,504
Petty Cash		15,000
Less: Fiduciary Cash and Investments		(57,835)
Total Cash and Cash Equivalents on Statement of Net Position	<u>\$</u>	<u>26,102,111</u>

E. Cash with Fiscal Agent

At fiscal year-end, the District had an account under UnitedHealthcare which is required to maintain a balance of \$149,000 to pay out the District’s insurance claims. The balance in this account is reported as Cash with Fiscal Agent on the District’s Statement of Net Position.

NOTE 4 – PROPERTY TAXES

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

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

Public utility property tax revenues received in calendar year 2019 represent the collection of calendar year 2018 taxes. Public utility real and tangible personal property taxes received in calendar year 2019 became a lien on December 31, 2017, were levied after April 1, 2018, and are collected in 2019 with real property taxes. Public utility real property is assessed at twenty-five percent of true value.

The District receives property taxes from Franklin 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, 2019, are available to finance fiscal year 2019 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes personal property and public utility taxes, and the late June personal property settlement which are measurable as of June 30, 2019 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 and the late personal property tax settlement were levied to finance current fiscal year operations.

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 4 – PROPERTY TAXES (continued)

On a full accrual basis, collectible delinquent property taxes and the amount available as an advance have been recorded as a receivable and revenue while the rest of the receivable is deferred. On a modified accrual basis, only the amount available as an advance is recognized as revenue.

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

	2018 Second Half		2019 First Half	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$ 233,335,880	94.70%	\$ 234,181,890	94.65%
Public Utility Personal	13,069,270	5.30%	13,249,600	5.35%
Total	\$ 246,405,150	100%	\$ 247,431,490	100%
Tax rate per \$1,000 of assessed valuation	72.85		75.95	

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

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

Accrued property taxes receivables represent real property, personal property and public utility taxes which were measurable but not available as of June 30, 2019. However, monies legally available as an advance to the District as of June 30, 2019 are recognized as revenue as they are both measurable and available. The District is prohibited by law from appropriating this amount in accordance with Ohio Revised Code Section 5705.35.

NOTE 5 – TAX ABATEMENTS

Under Community Reinvestment Area (CRA) and other property tax abatements entered into by the City of Whitehall, the District's property tax revenues were reduced by \$178,378 during the fiscal year. The District received \$187,643 from the City during the fiscal year.

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 6 – CAPITAL ASSETS

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

Governmental Activities	Beginning Balance	Additions	Deductions	Ending Balance
Nondepreciable Capital Assets				
Land	\$ 420,406	\$ 117,952	\$ -	\$ 538,358
Construction in Progress	-	1,693,883	-	1,693,883
Total Nondepreciable Assets	420,406	1,811,835	-	2,232,241
Depreciable Capital Assets				
Land Improvements	1,832,037	-	-	1,832,037
Buildings and Improvements	81,926,366	299,531	-	82,225,897
Furniture, Fixtures and Equipment	6,157,233	730,422	(7,874)	6,879,781
Vehicles	1,594,231	133,952	-	1,728,183
Total Depreciable Assets	91,509,867	1,163,905	(7,874)	92,665,898
Less accumulated depreciation				
Land Improvements	(1,409,024)	(40,588)	-	(1,449,612)
Buildings and Improvements	(11,575,613)	(1,811,095)	7,874	(13,378,834)
Furniture, Fixtures and Equipment	(3,848,355)	(445,809)	-	(4,294,164)
Vehicles	(1,158,545)	(104,053)	-	(1,262,598)
Total accumulated depreciation	(17,991,537)	(2,401,545)	7,874	(20,385,208)
Depreciable Capital Assets, Net of accumulated depreciation	73,518,330	(1,237,640)	-	72,280,690
Capital Assets, Net	\$ 73,938,736	\$ 574,195	\$ -	\$ 74,512,931

Depreciation expense was charged to governmental functions as follows:

	Amount
Regular	\$ 2,196,542
Special	380
Vocational	8,632
Instructional Staff	14,767
School Administration	8,796
Business Operations	10,301
Operations and Maintenance of Plant	22,332
Pupil Transportation	87,049
Non-instructional	25,651
Co-curricular Activities	27,095
Total Depreciation Expense	\$ 2,401,545

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 7 – LONG-TERM OBLIGATIONS

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>General Obligation Bonds</u>					
OFCC Project - Series 2009A					
CABs	\$ 38,040	\$ -	\$ (38,040)	\$ -	\$ -
CABs Premium	8,518	-	(8,518)	-	-
Accretion on CABs	247,921	14,039	(261,960)	-	-
OFCC Project - Series 2009B					
Serial and Term Bonds	485,000	-	(485,000)	-	-
CABs	5,504	-	(5,504)	-	-
CABs Premium	3,160	-	(3,160)	-	-
Accretion on CABs	89,424	5,072	(94,496)	-	-
Bond Premium	1,719	-	(1,719)	-	-
Refunding Bonds - Series 2015					
Serial and Term Bonds	8,095,000	-	(85,000)	8,010,000	390,000
CABs	210,000	-	-	210,000	-
CABs Premium	439,910	-	(63,116)	376,794	-
Accretion on CABs	107,252	58,921	-	166,173	-
Bond Premium	409,543	-	(24,091)	385,452	-
Refunding Bonds - Series 2016A					
Serial and Term Bonds	8,185,000	-	(65,000)	8,120,000	455,000
CABs	110,000	-	-	110,000	-
CABs Premium	366,287	-	(54,519)	311,768	-
Accretion on CABs	69,601	43,258	-	112,859	-
Bond Premium	467,440	-	(33,388)	434,052	-
Refunding Bonds - Series 2016B					
Serial Bonds	8,135,000	-	(50,000)	8,085,000	255,000
CABs	55,000	-	-	55,000	-
CABs Premium	156,023	-	(24,004)	132,019	-
Accretion on CABs	37,453	23,745	-	61,198	-
Bond Premium	815,259	-	(47,957)	767,302	-
OFCC Project - Series 2019					
Serial Bonds	-	6,590,000	-	6,590,000	50,000
Bond Premium	-	303,278	(9,783)	293,495	-
Total General Obligation Bonds	<u>28,538,054</u>	<u>7,038,313</u>	<u>(1,355,255)</u>	<u>34,221,112</u>	<u>1,150,000</u>
<u>Notes from Direct Borrowings</u>					
Lease Purchase Agreement - 2019	-	3,000,000	-	3,000,000	100,000
Total Notes from Direct Borrowings	<u>-</u>	<u>3,000,000</u>	<u>-</u>	<u>3,000,000</u>	<u>100,000</u>
<u>Net Pension Liability</u>					
SERS	9,970,658	-	(538,849)	9,431,809	-
STRS	35,983,344	-	(1,436,980)	34,546,364	-
Total Net Pension Liability	<u>45,954,002</u>	<u>-</u>	<u>(1,975,829)</u>	<u>43,978,173</u>	<u>-</u>
<u>Net OPEB Liability</u>					
SERS	4,339,842	56,355	-	4,396,197	-
STRS	5,910,018	-	(5,910,018)	-	-
Total Net OPEB Liability	<u>10,249,860</u>	<u>56,355</u>	<u>(5,910,018)</u>	<u>4,396,197</u>	<u>-</u>
Compensated Absences	1,805,145	267,121	(293,433)	1,778,833	354,093
Total Governmental Activities	<u>\$ 86,547,061</u>	<u>\$ 10,361,789</u>	<u>\$ (9,534,535)</u>	<u>\$ 87,374,315</u>	<u>\$ 1,604,093</u>

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 7 – LONG-TERM OBLIGATIONS (continued)

2009 A and B Building Construction Bonds

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

On February 11, 2009, the District issued School Facilities Construction and Improvement Bonds, Series 2009A in the amount of \$9.8 million with final maturities on December 1, 2034. These bonds included \$1.47 million in current interest serial bonds; \$84,996 in capital appreciation bond; and \$8.245 million in current interest term bonds. The net premium, discount and accretion on these bonds was \$213,600, while the bond issuance costs were \$141,280. On March 12, 2009, the District issued School Facilities Construction and Improvement Bonds, Series 2009B in the amount of \$20.7 million with final maturities on December 1, 2034. These bonds included \$14.645 million in current interest serial bonds; \$39,998 in capital appreciation bond; and \$6.015 million in current interest term bonds. The net premium, discount and accretion on these bonds was \$411,156, while the bond issuance costs were \$238,859. The bonds will be retired from the bond retirement fund.

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

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

2015 Refunding Bonds

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

2016A Refunding Bonds

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

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 7 – LONG-TERM OBLIGATIONS (continued)

2016B Refunding Bonds

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

2019 Construction and Improvement Bonds

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

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

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 1,150,000	\$ 1,041,600	\$ 2,191,600
2021	1,220,000	1,014,375	2,234,375
2022	1,335,000	981,975	2,316,975
2023	1,385,000	945,550	2,330,550
2024	1,201,198	1,113,152	2,314,350
2025-2029	7,389,032	5,123,468	12,512,500
2030-2034	11,120,000	2,236,653	13,356,653
2035-2039	3,550,000	728,700	4,278,700
2040-2044	1,450,000	432,050	1,882,050
2045-2049	1,720,000	154,875	1,874,875
Total	<u>\$ 31,520,230</u>	<u>\$ 13,772,398</u>	<u>\$ 45,292,628</u>

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 7 – LONG-TERM OBLIGATIONS (continued)

2019 Lease-Purchase Agreement

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

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

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 100,000	\$ 101,775	\$ 201,775
2021	165,000	97,204	262,204
2022	170,000	91,425	261,425
2023	175,000	85,474	260,474
2024	180,000	79,350	259,350
2025-2029	1,010,000	296,355	1,306,355
2030-2034	1,200,000	106,260	1,306,260
Total	<u>\$ 3,000,000</u>	<u>\$ 857,843</u>	<u>\$ 3,857,843</u>

Debt Limitation

The ORC provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The ORC further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The effects of these debt limitations are a voted debt limit of \$22,268,834 and an unvoted debt limit of \$247,431. At fiscal year-end, the District exceeded the voted debt limit, however, ORC 133.06 permits a school district to incur indebtedness in excess of the 9% direct debt limitation if, based on five-year projections showing annual property value growth of 3% or more, unless the State Superintendent determines that such school district is a “special needs” district. The State Superintendent determined that the District is a special needs district during 2019.

The aggregate amount of the District's unvoted debt is also subject to overlapping debt restrictions with Franklin County and the City of Whitehall. As of June 30, 2019, these entities have complied with the requirement that unvoted overlapping debt must not exceed 1% (10 mills) of the assessed property value. Management believes that the District has complied with all bond covenants.

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 7 – LONG-TERM OBLIGATIONS (continued)

Net Pension/OPEB Liability

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

Compensated Absences

Compensated absences represent accumulated vacation and an estimated severance liability for employees both eligible to retire and those expected to become eligible in the future. The entire compensated absences balance is reported on the entity-wide financial statements. For governmental fund financial statements, the compensated absences are reported only to the extent they have matured and will be paid with current financial resources. The noncurrent portion of the liability is not reported. For proprietary funds, the entire amount of compensated absences is reported as fund liability.

The District pays obligations related to compensated absences from the General Fund and Food Service Fund.

NOTE 8 – INTERFUND TRANSACTIONS

Due To/From Other Funds:

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

Fund	Receivable	Payable
General Fund	\$ 503,829	\$ -
Other Governmental Funds	-	503,829
Totals	\$ 503,829	\$ 503,829

Interfund advances are made to provide capital and operating funds until funding is received. In general, interfund advances are made at the end of the fiscal year and then returned the next fiscal year when funding is received. Interfund advances between governmental funds are eliminated for reporting in the statement of activities.

Interfund Transfers:

During the fiscal year, the General Fund transferred \$15,000 to the District Managed Student Activity Fund. Interfund transfers between governmental funds are eliminated for reporting in the statement of activities. All transfers were made in compliance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 9 – SELF-INSURANCE FUND AND RISK MANAGEMENT

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 and natural disasters. The District contracts with a third-party insurance company for property insurance (including boiler and machinery) and auto insurance. Property insurance and auto insurance carries a \$1,000 deductible for both comprehensive and collision. General liability is protected by another third- party insurance company with a \$1 million single occurrence limit, a \$2 million aggregate limit, and no deductible.

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

The District provides employee medical/surgical benefits through a minimum premium plan, which is a modified self-insurance plan. The District maintains a self-insurance internal service fund to account for and finance its uninsured risks of loss in this program. The District offers one PPO medical plan with varied deductibles and coinsurance payments for “In-network” and “Non- network” claims. Claims are reviewed by a third-party claims administrator and then paid by the District. The District pays into the Employee Benefit Self-Insurance Internal Service Fund at a single or family rates based on the coverage selected by the employee. All full-time employees electing family medical coverage are required to make a monthly contribution of \$334 or \$386 to the Employee Benefit Self-Insurance Fund depending on classification, while employees electing single medical coverage are required to make an \$53 or a \$89 monthly contribution. The District's share of the premium is paid by the fund that pays the salary for the employee and is based on historical cost information.

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

Dental coverage is contracted through a third-party insurer, not on a self-insurance basis. Monthly premiums for this coverage are \$73.45 per employee as of June 30, 2019, for both single and family coverage. The premium is paid in full by the fund that pays the salary for the employee.

The District provides life insurance and accidental death and dismemberment insurance to all employees through another third-party insurance carrier in an amount related to the employee's position, ranging from \$30,000 to \$70,000.

A claims liability of \$604,017 at June 30, 2019, in the internal service fund reflects an estimate of incurred but unpaid claims liability for medical insurance. This liability was determined in accordance with actuarially acceptable reserving standards and was certified by an accredited actuary, as required by state statute. The actuarial calculation for this amount does not identify amount due in one year; since claims paid in one year are more than four times the year end liability, the total amount has been reported as a current liability.

A summary of the changes in self-insurance claims liability, for the fiscal years ended June 30, 2019, 2018 and 2017 follows:

	2019	2018	2017
Claims Liability at July 1	\$ 586,885	\$ 639,714	\$ 594,404
Incurred Claims	5,092,198	5,084,177	5,363,300
Claims Paid	(5,075,066)	(5,137,006)	(5,317,990)
Claims Liability at June 30	<u>\$ 604,017</u>	<u>\$ 586,885</u>	<u>\$ 639,714</u>

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 10 – DEFINED BENEFIT PENSION PLANS

Net Pension Liability

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

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

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 are financed; however, the District does receive the benefit of employees' services in exchange for compensation including pension.

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

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

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, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS' fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

**WHITEHALL CITY SCHOOL DISTRICT
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FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

Age and service requirements for retirement are as follows:

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

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

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

The cost-of-living adjustment was changed from a fixed 3.00% to a cost-of-living adjustment that is indexed to CPI-W not greater than 2.5% with a floor of 0% beginning January 1, 2018. In addition, with the authority granted the Board under HB 49, the Board has enacted a three-year COLA suspension for benefit recipients in calendar years 2018, 2019 and 2020.

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2019, the allocation to pension, death benefits, and Medicare B was 13.5 percent. The remaining 0.5 percent of the 14 percent employer contribution rate was allocated to the Health Care Fund.

The District's contractually required contribution to SERS was \$784,709 for fiscal year 2019. Of this amount \$15,148 is reported as due to other governments.

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

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

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 will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. Effective July 1, 2017, the cost-of-living adjustment was reduced to zero. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 26 years of service, or 31 years of service regardless of age. 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.

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

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate goes to the DC Plan and the remaining 2 percent 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 after termination of employment at age 50 or later.

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

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

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2019, the employer rate was 14 percent and the plan members were also required to contribute 14 percent of covered salary. The fiscal year 2019 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was \$2,506,480 for fiscal year 2019. Of this amount, \$263,755 is reported as due to other governments.

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

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, 2018, 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:

	SERS	STRS	Total
Proportionate Share of the Net Pension Liability	\$9,431,809	\$34,546,364	\$43,978,173
Proportion of the Net Pension Liability - Current Measurement Date	0.1646849%	0.15711638%	
Proportion of the Net Pension Liability - Prior Measurement Date	0.1668791%	0.15147556%	
Change in Proportionate Share	<u>-0.0021942%</u>	<u>0.0056408%</u>	
Pension Expense	\$1,029,547	\$3,529,730	\$4,559,277

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

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$ 517,275	\$ 797,436	\$ 1,314,711
Changes of assumptions	212,991	6,122,267	6,335,258
Changes in proportionate share	189,106	1,493,421	1,682,527
District contributions subsequent to the measurement date	784,709	2,506,480	3,291,189
Total Deferred Outflows of Resources	<u>\$ 1,704,081</u>	<u>\$ 10,919,604</u>	<u>\$ 12,623,685</u>

Deferred Inflows of Resources			
Differences between expected and actual experience	\$ -	\$ 225,609	\$ 225,609
Net difference between projected and actual earnings on pension plan investments	261,327	2,094,854	2,356,181
Changes in proportionate share	72,146	205,321	277,467
Total Deferred Inflows of Resources	<u>\$ 333,473</u>	<u>\$ 2,525,784</u>	<u>\$ 2,859,257</u>

\$3,291,189 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2020.

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2020	\$800,214	\$3,302,855	\$4,103,069
2021	175,359	2,440,888	2,616,247
2022	(309,528)	381,733	72,205
2023	(80,146)	(238,136)	(318,282)
Total	<u>\$585,899</u>	<u>\$5,887,340</u>	<u>\$6,473,239</u>

Actuarial Assumptions - SERS

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

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

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

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

Wage Inflation	3 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
COLA or Ad Hoc COLA	2.50 percent
Investment Rate of Return	7.50 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
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NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

For 2018, the mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120 percent of male rates, and 110 percent of female rates. Mortality among disable members were based upon the RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement.

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

The long-term return expectation for the Pension Plan Investments has been determined using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class.

The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalanced uncorrelated asset classes.

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

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

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

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
District's proportionate share of the net pension liability	\$13,285,415	\$9,431,809	\$6,200,819

Actuarial Assumptions - STRS

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

Inflation	2.50 percent
Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Payroll Increases	3.00 percent
Cost-of-Living Adjustments (COLA)	0.00 percent effective July 1, 2017

For the July 1, 2018, actuarial valuation, post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

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

STRS' investment consultant 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 Real 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 %	

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

**WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

Discount Rate The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2018. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2018. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2018.

Sensitivity of the District's 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 7.45 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.45 percent) or one-percentage-point higher (8.45 percent) than the current rate:

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
District's proportionate share of the net pension liability	\$50,450,417	\$34,546,364	\$21,085,741

Social Security System

Effective July 1, 1991, all employees not otherwise covered by School Employees Retirement System or State Teachers Retirement System have an option to choose Social Security. As of June 30, 2019, no members of the Board of Education have elected Social Security. The District's liability is 6.2 percent of wages paid.

NOTE 11 – DEFINED BENEFIT OPEB PLANS

Net OPEB Asset/Liability

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

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

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 11 – DEFINED BENEFIT OPEB PLANS (continued)

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

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

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

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. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage.

Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

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

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 11 – DEFINED BENEFIT OPEB PLANS (continued)

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2019, 0.50 percent of covered payroll was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2019, this amount was \$21,600. Statutes provide that no employer shall pay a health care surcharge greater than 2.00 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.50 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2019, the District's surcharge obligation was \$41,286.

The surcharge added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$70,350 for fiscal year 2019. Of this amount \$42,441 is reported as a due to other governments.

Plan Description – State Teachers Retirement System (STRS)

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

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

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 11 – DEFINED BENEFIT OPEB PLANS (continued)

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

The net OPEB liability/(asset) was measured as of June 30, 2018, and the total OPEB liability/(asset) 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 and OPEB expense:

	SERS	STRS	Total
Proportionate Share of the Net OPEB Liability/(Asset)	\$4,396,197	(\$2,524,700)	\$1,871,497
Proportion of the Net OPEB Liability/(Asset) - Current Measurement Date	0.1584632%	0.15711638%	
Proportion of the Net OPEB Liability - Prior Measurement Date	0.1617089%	0.15147556%	
Change in Proportionate Share	<u>-0.0032457%</u>	<u>0.0056408%</u>	
 OPEB Expense	 \$136,449	 (\$5,445,022)	 (\$5,308,573)

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

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$ 71,761	\$ 294,889	\$ 366,650
Change in proportionate share	31,420	201,012	232,432
District contributions subsequent to the measurement date	70,350	-	70,350
Total Deferred Outflows of Resources	<u>\$ 173,531</u>	<u>\$ 495,901</u>	<u>\$ 669,432</u>
 Deferred Inflows of Resources			
Differences between expected and actual experience	\$ -	\$ 147,097	\$ 147,097
Net difference between projected and actual earnings on pension plan investments	6,596	288,426	295,022
Changes of assumptions	394,965	3,440,102	3,835,067
Change in proportionate share	80,687	20,932	101,619
Total Deferred Inflows of Resources	<u>\$ 482,248</u>	<u>\$ 3,896,557</u>	<u>\$ 4,378,805</u>

\$70,350 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2020.

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 11 – DEFINED BENEFIT OPEB PLANS (continued)

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

Fiscal Year Ending June 30:	SERS	STRS	Total
2020	(\$157,804)	(\$611,772)	(\$769,576)
2021	(126,999)	(611,772)	(738,771)
2022	(29,437)	(611,771)	(641,208)
2023	(26,632)	(546,266)	(572,898)
2024	(27,088)	(523,292)	(550,380)
Thereafter	(11,107)	(495,783)	(506,890)
Total	<u>(\$379,067)</u>	<u>(\$3,400,656)</u>	<u>(\$3,779,723)</u>

Actuarial Assumptions - SERS

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

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

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

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 11 – DEFINED BENEFIT OPEB PLANS (continued)

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

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

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

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

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2010 through 2015 and was adopted by the Board on April 21, 2016. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.50 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 11 – DEFINED BENEFIT OPEB PLANS (continued)

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

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

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

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

	1% Decrease (2.70)	Current Discount Rate (3.70)	1% Increase (4.70)
District's proportionate share of the net OPEB liability	\$5,334,440	\$4,396,197	\$3,653,285

**WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 11 – DEFINED BENEFIT OPEB PLANS (continued)

	1% Decrease (6.25% decreasing to 3.75%)	Discount Rate (7.25% decreasing to 4.75%)	1% Increase (8.25% decreasing to 5.75%)
District's proportionate share of the net OPEB liability	\$3,546,925	\$4,396,197	\$5,520,786

Actuarial Assumptions - STRS

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

Salary increases	12.50 percent at age 20 to 2.50 percent at age 65
Payroll Increases	3.00 percent
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Health Care Cost Trends	
Pre-Medicare	6.00 percent initial, 4.00 percent ultimate
Medicare	5.00 percent initial, 4.00 percent ultimate
Perscription Drug Cost Trends	
Pre-Medicare	8.00 percent initial, 4.00 percent ultimate
Medicare	negative 5.23 percent initial, 4.00 percent ultimate

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

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

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

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 11 – DEFINED BENEFIT OPEB PLANS (continued)

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	<u>100.00 %</u>	

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

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

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

	1% Decrease (6.45)	Current Discount Rate (7.45)	1% Increase (8.45%)
District's proportionate share of the net OPEB asset	(\$2,163,904)	(\$2,524,700)	(\$2,827,931)

	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB asset	(\$2,810,814)	(\$2,524,700)	(\$2,234,129)

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 11 – DEFINED BENEFIT OPEB PLANS (continued)

Assumption Change Since the Prior Measurement Date The discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45 percent 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.

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

NOTE 12 – CONTINGENCIES

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 are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. This also encompasses the Auditor of State’s ongoing review of student attendance data. However, the effects of any such disallowed claims on the overall financial position of the District at June 30, 2019, if applicable, cannot be determined at this time.

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

NOTE 13 – OTHER COMMITMENTS

A. Construction Commitments

As of June 30, 2019, the District had the following commitments with respect to the District’s energy conservation, roof replacement and new middle school projects:

Project	Contractor	Amount Remaining
HVAC	Trane Columbus	\$ 1,123,968
Turf Field	The Motz Group LLC	399,250
Stadium Lighting	Musco Corporation	79,171
Locker Rooms	2K General	1,148,000
Tennis Courts	Heiberger Paving	223,929
Doors and Windows	Summit Construction	485,700
		<u>\$ 3,460,018</u>

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 13 – OTHER COMMITMENTS (continued)

B. Commitments for Encumbrances

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 outstanding encumbrances in the General Fund, Building Fund and other governmental funds were \$139,185, \$3.5 million and \$354,632, respectively.

NOTE 14 – ACCOUNTABILITY AND COMPLIANCE

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

Other Governmental	Deficit Fund Balances
Auditorium Renovation Project	\$ (37,593)
Title VI-B IDEA	(102,835)
Title I School Improvement	(1,803)
Title III Limited English Proficiency	(9,846)
Title I Grant	(123,760)
IDEA Preschool Grants for the Handicapped	(8,249)
Improving Teacher Quality	(18,615)

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

NOTE 15 – SET-ASIDES

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

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

	Capital Acquisition	Budget Stabilization
Set-aside cash balance as of July 1, 2018	\$ -	\$ 497,895
Current fiscal year set-aside requirement	610,970	-
Qualifying Disbursements	(951,343)	-
Offset from Permanent Improvement Levy	(251,245)	-
Current Year Offsets	-	-
Total	(591,618)	497,895
Set-aside balance at June 30, 2019	\$ -	\$ 497,895

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 15 – SET-ASIDES (continued)

During fiscal year 2009, the District issued \$30,500,000 in capital related debt based on a building project undertaken by the District. Those proceeds may be used as qualifying offsets to reduce the capital acquisition to zero for future years. In fiscal year 2019, \$0 of qualifying proceeds were used to reduce the capital acquisition set-aside requirement to zero. At June 30, 2019, the District still has \$30,479,258 in qualifying proceeds that may be used to reduce the set-aside requirement for future years.

NOTE 16 – CHANGE IN ACCOUNTING PRINCIPLES

For fiscal year ending June 30, 2019, the District has implemented the following:

GASB Statement No. 83 “Certain Asset Retirement Obligations” will enhance comparability of financial statements among governmental by establishing uniform criteria for governments to recognize and measure certain asset retirement obligations, including obligations that may not have been previously reported. The implementation of this statement did not have an effect on the financial statements of the District.

GASB Statement No. 88 “Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements” improves the information that is disclosed in the notes of the governmental financial statements related to debt, including debt borrowings and direct placements. This statement also clarifies which liabilities governments should include when disclosing information related to debt. The implementation of this statement did not have a significant effect on the financial statements of the District.

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REQUIRED SUPPLEMENTARY INFORMATION

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

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Original Budget	Final Budget	Actual	Variance Over/(Under)
Revenues:				
Property Taxes	\$ 9,334,613	\$ 9,165,503	\$ 9,165,503	\$ -
Payments in Lieu of Taxes	1,876,500	2,330,466	2,330,466	-
Intergovernmental	29,590,285	29,618,719	29,618,719	-
Investment Income	163,271	265,475	300,619	35,144
Co-Curricular Activities	4,700	7,137	7,285	148
Tuition and Fees	150,000	153,146	153,146	-
Other	88,500	181,081	179,541	(1,540)
Total Revenues	41,207,869	41,721,527	41,755,279	33,752
Expenditures:				
Current:				
Instruction:				
Regular	19,643,615	19,542,002	19,541,828	174
Special	7,039,089	7,002,677	6,981,816	20,861
Vocational	282,987	281,523	281,523	-
Other	400,616	398,544	398,544	-
Support services:				
Pupils	2,018,980	2,008,536	2,007,212	1,324
Instructional Staff	1,711,541	1,702,688	1,701,591	1,097
Board of Education	128,393	127,729	126,918	811
School Administration	3,142,085	3,125,832	3,125,832	-
Fiscal Services	803,702	799,545	800,381	(836)
Business Operations	319,960	318,305	318,305	-
Operation and Maintenance of Plant	3,396,867	3,379,296	3,291,278	88,018
Pupil Transportation	1,891,573	1,881,788	1,881,788	-
Central Services	175,407	174,500	174,500	-
Non-instructional Services	788	784	784	-
Extracurricular Activities	771,024	767,036	767,036	-
Capital Outlay	501,219	498,626	498,626	-
Total Expenditures	42,227,846	42,009,411	41,897,962	111,449
Excess of Revenues Over (Under) Expenditures	<u>(1,019,977)</u>	<u>(287,884)</u>	<u>(142,683)</u>	<u>145,201</u>
Other Financing Sources (Uses):				
Sale of Capital Assets	-	1,200	1,200	-
Transfers Out	(15,000)	(15,000)	(15,000)	-
Advances In	155,765	-	3,631,732	3,631,732
Advances Out	-	-	(3,519,796)	(3,519,796)
Total Other Financing Sources (Uses)	140,765	(13,800)	98,136	111,936
Net Change in Fund Balance	(879,212)	(301,684)	(44,547)	257,137
Fund Balances at Beginning of Year	9,803,512	9,803,512	9,803,512	-
Prior Year Encumbrances Appropriated	42,846	42,846	42,846	-
Fund Balances at End of Year	\$ 8,967,146	\$ 9,544,674	\$ 9,801,811	\$ 257,137

See accompanying notes to the required supplementary information.

**WHITEHALL CITY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO**

LAST SIX FISCAL YEARS (1)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
District's Proportion of the Net Pension Liability	0.1646849%	0.1668791%	0.1641545%	0.1572271%
District's Proportionate Share of the Net Pension Liability	\$ 9,431,809	\$ 9,970,658	\$ 12,014,595	\$ 8,971,531
District's Covered Payroll	\$ 5,534,098	\$ 5,324,995	\$ 5,083,050	\$ 4,674,390
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	170.43%	187.24%	236.37%	191.93%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.36%	69.50%	62.98%	69.16%

(1) Information prior to 2014 is not available.

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

See accompanying notes to the required supplementary information.

<u>2015</u>	<u>2014</u>
0.1450560%	0.1450560%
\$ 7,341,201	\$ 8,626,016
\$ 4,225,609	\$ 5,625,270
173.73%	153.34%
71.70%	65.52%

**WHITEHALL CITY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
STATE TEACHERS RETIREMENT SYSTEM OF OHIO**

LAST SIX FISCAL YEARS (1)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
District's Proportion of the Net Pension Liability	0.15711638%	0.15147556%	0.15202350%	0.14601339%
District's Proportionate Share of the Net Pension Liability	\$ 34,546,364	\$ 35,983,344	\$ 50,886,848	\$ 40,353,830
District's Covered Payroll	\$ 17,418,084	\$ 17,026,649	\$ 16,419,854	\$ 15,750,558
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	198.34%	211.34%	309.91%	256.21%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.30%	75.30%	66.80%	72.10%

(1) Information prior to 2014 is not available.

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

See accompanying notes to the required supplementary information.

<u>2015</u>	<u>2014</u>
0.14825114%	0.14825114%
\$ 36,059,808	\$ 42,954,207
\$ 15,658,562	\$ 15,847,300
230.29%	271.05%
74.70%	69.30%

**WHITEHALL CITY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO**

LAST TEN FISCAL YEARS

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually Required Contribution	\$ 784,709	\$ 747,103	\$ 745,499	\$ 711,627
Contributions in Relation to the Contractually Required Contribution	<u>\$ 784,709</u>	<u>\$ 747,103</u>	<u>\$ 745,499</u>	<u>\$ 711,627</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 5,812,657	\$ 5,534,098	\$ 5,324,995	\$ 5,083,050
Contributions as a Percentage of Covered Payroll	13.50%	13.50%	14.00%	14.00%

See accompanying notes to the required supplementary information.

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 616,085	\$ 585,670	\$ 778,537	\$ 727,089	\$ 688,803	\$ 584,910
<u>\$ 616,085</u>	<u>\$ 585,670</u>	<u>\$ 778,537</u>	<u>\$ 727,089</u>	<u>\$ 688,803</u>	<u>\$ 584,910</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,674,390	\$ 4,225,609	\$ 5,625,270	\$ 5,405,867	\$ 5,479,737	\$ 4,319,868
13.18%	13.86%	13.84%	13.45%	12.57%	13.54%

**WHITEHALL CITY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM OF OHIO**

LAST TEN FISCAL YEARS

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually Required Contribution	\$ 2,506,480	\$ 2,438,532	\$ 2,383,731	\$ 2,298,780
Contributions in Relation to the Contractually Required Contribution	<u>\$ 2,506,480</u>	<u>\$ 2,438,532</u>	<u>\$ 2,383,731</u>	<u>\$ 2,298,780</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 17,903,430	\$ 17,418,084	\$ 17,026,649	\$ 16,419,854
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 2,205,078	\$ 2,035,613	\$ 2,060,149	\$ 1,950,143	\$ 2,123,290	\$ 2,067,520
<u>\$ 2,205,078</u>	<u>\$ 2,035,613</u>	<u>\$ 2,060,149</u>	<u>\$ 1,950,143</u>	<u>\$ 2,123,290</u>	<u>\$ 2,067,520</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 15,750,558	\$ 15,658,562	\$ 15,847,300	\$ 15,001,100	\$ 16,333,000	\$ 15,904,000
14.00%	13.00%	13.00%	13.00%	13.00%	13.00%

**WHITEHALL CITY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO**

LAST THREE FISCAL YEARS (1)

	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's Proportion of the Net OPEB Liability	0.1584632%	0.1617089%	0.1593539%
District's Proportionate Share of the Net OPEB Liability	\$ 4,396,197	\$ 4,339,842	\$ 4,542,176
District's Covered Payroll	\$ 5,534,098	\$ 5,324,995	\$ 5,083,050
District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	79.44%	81.50%	89.36%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	13.57%	12.46%	11.49%

(1) Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information.

**WHITEHALL CITY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY/(ASSET)
STATE TEACHERS RETIREMENT SYSTEM OF OHIO**

LAST THREE FISCAL YEARS (1)

	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's Proportion of the Net OPEB Liability/(Asset)	0.15711638%	0.15147556%	0.15202350%
District's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (2,524,700)	\$ 5,910,018	\$ 8,130,256
District's Covered Payroll	\$ 17,418,084	\$ 17,026,649	\$ 16,419,854
District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	-14.49%	34.71%	49.51%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)	176.00%	47.10%	37.30%

(1) Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information.

**WHITEHALL CITY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT OPEB CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO**

LAST TEN FISCAL YEARS

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually Required Contribution (1)	\$ 70,350	\$ 75,043	\$ 52,820	\$ 50,603
Contributions in Relation to the Contractually Required Contribution	<u>\$ 70,350</u>	<u>\$ 75,043</u>	<u>\$ 52,820</u>	<u>\$ 50,603</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 5,812,657	\$ 5,534,098	\$ 5,324,995	\$ 5,083,050
Contributions as a Percentage of Covered Payroll	1.21%	1.36%	0.99%	1.00%

(1) Includes Surcharge

See accompanying notes to the required supplementary information.

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 74,328	\$ 70,416	\$ 139,913	\$ 138,526	\$ 144,726	\$ 119,069
<u>\$ 74,328</u>	<u>\$ 70,416</u>	<u>\$ 139,913</u>	<u>\$ 138,526</u>	<u>\$ 144,726</u>	<u>\$ 119,069</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,674,390	\$ 4,225,609	\$ 5,625,270	\$ 5,405,867	\$ 5,479,737	\$ 4,319,868
1.59%	1.67%	2.49%	2.56%	2.64%	2.76%

**WHITEHALL CITY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT OPEB CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM OF OHIO**

LAST TEN FISCAL YEARS

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 17,903,430	\$ 17,418,084	\$ 17,026,649	\$ 16,419,854
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

See accompanying notes to the required supplementary information.

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ -	\$ 156,586	\$ 158,473	\$ 150,011	\$ 163,330	\$ 159,040
<u>\$ -</u>	<u>\$ 156,586</u>	<u>\$ 158,473</u>	<u>\$ 150,011</u>	<u>\$ 163,330</u>	<u>\$ 159,040</u>
<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
\$ 15,750,558	\$ 15,658,562	\$ 15,847,300	\$ 15,001,100	\$ 16,333,000	\$ 15,904,000
0.00%	1.00%	1.00%	1.00%	1.00%	1.00%

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

**NOTES TO SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 1 – BUDGETARY PROCESS

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

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

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

Tax Budget:

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

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

Estimated Resources:

Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the County Budget Commission and receives the commission's certificate of estimated resources, which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the certificate is amended to include any unencumbered cash balances from the preceding year. The certificate may be further amended during the year if projected increases or decreases in revenue are identified by the Treasurer. The revised amounts reported in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2019.

Appropriations:

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

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

NOTES TO SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 1 – BUDGETARY PROCESS (continued)

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

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

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

NOTE 2 – RECONCILING BUDGET BASIS AND GAAP

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

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

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

Net Change in Fund Balance

Budget Basis	\$	(44,547)
Net Adjustments:		
Revenue Accruals		286,592
Expenditure Accruals		(342,600)
Other Financing Sources and Uses Accruals		(111,936)
Encumbrances		133,136
Funds Budgeted as Other Funds		(65,853)
GAAP Basis	<u>\$</u>	<u>(145,208)</u>

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

NOTES TO SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 3 – NET PENSION LIABILITY

School Employees Retirement System

Changes in benefit terms:

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.

Fiscal year 2018 The cost-of-living adjustment was changed from a fixed 3.00% to a cost-of-living adjustment that is indexed to CPI-W not greater than 2.5% with a floor of 0% beginning January 1, 2018. In addition, with the authority granted the Board under HB 49, the Board has enacted a three-year COLA suspension for benefit recipients in calendar years 2018, 2019 and 2020.

Changes in assumptions:

Fiscal year 2017 The SERS Board adopted several assumption changes, including changes to:

- Assumed rate of inflation was reduced from 3.25% to 3.00%
- Payroll Growth Assumption was reduced from 4.00% to 3.50%
- Assumed real wage growth was reduced from 0.75% to 0.50%
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members was updated to the following:
 - RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. The above rates represent the base rates used.
- 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.
- Mortality among disable member was updated to the following:
 - 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.

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

NOTES TO SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 3 – NET PENSION LIABILITY (continued)

State Teachers Retirement System

Changes in benefit terms:

Fiscal year 2018 The cost-of-living adjustment was reduced to zero.

Changes in assumptions:

Fiscal year 2018 The STRS Board adopted several assumption changes, including changes to:

- Inflation assumption lowered from 2.75% to 2.50%;
- Investment return assumption lowered from 7.75% to 7.45%;
- Total salary increases rates lowered by decreasing merit component of the individual salary increases, as well as by 0.25% due to lower inflation;
- Payroll growth assumption lowered to 3.00%;
- Updated the healthy and disabled mortality assumption to the “RP-2014” mortality tables with generational improvement scale MP-2016; and
- Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

NOTE 4 – NET OPEB LIABILITY

School Employees Retirement System

Changes in benefit terms: There have been no changes to the benefit provisions.

Changes in Assumptions:

Fiscal year 2019 The discount rate used to measure the total OPEB liability was increased from 3.63% to 3.70% and the municipal bond rate was increased from 3.56% to 3.62%.

Fiscal year 2018 The discount rate used to measure the total OPEB liability was increased from 2.98% to 3.63% and the municipal bond rate was increased from 2.92% to 3.56%.

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

NOTES TO SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 4 – NET OPEB LIABILITY (continued)

State Teachers Retirement System

Changes in benefit terms: There have been no changes to the benefit provisions.

Fiscal year 2019 The subsidy multiplier for non-Medicare benefit recipients was increased from 1.9% 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.

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

Changes in Assumptions:

Fiscal year 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.

Fiscal year 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.

**COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES**

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

**COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES
GOVERNMENTAL FUNDS**

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

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

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

Non-major Governmental Funds

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

Capital Projects Funds

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

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

Special Revenue Funds

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

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

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

Uniform School Supplies - A fund used to account for the purchase and sale of school supplies as adopted by the board of education for use in the schools of the district. Due to the implementation of GASB 54, this fund is included with the General Fund for financial statement reporting purposes.

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

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

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

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES
GOVERNMENTAL FUNDS

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

Auditorium Renovation Project - A fund used to account for donations for the auditorium renovation project.

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

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

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

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

Vocational Education Enhancement - A fund provided to account for money received and expended in conjunction with Vocational Education-Career Development projects funded by the State of Ohio, Department of Education, Division of Vocational Education.

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

Title VI-B IDEA - A fund which accounts for Federal funds used in the identification of handicapped children, development of procedural safeguards, implementation of least-restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

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

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

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

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

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

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

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

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
AS OF JUNE 30, 2019

	Permanent Improvement	Food Services	Special Trust	Miscellaneous Local Grants
Assets:				
Cash and Cash Equivalents	\$ 187,736	\$ 1,458,745	\$ 718	\$ 339,987
Receivables:				
Property Taxes	722,192	-	-	-
Accounts	-	3,767	-	-
Due From Other Governments	-	9,525	-	-
Prepaid Items	-	1,409	-	-
Total Assets	<u>\$ 909,928</u>	<u>\$ 1,473,446</u>	<u>\$ 718</u>	<u>\$ 339,987</u>
Liabilities:				
Current Liabilities:				
Accounts Payable	\$ 72,381	\$ 656	\$ -	\$ 2,402
Accrued Wages and Benefits Payable	-	73,534	-	-
Due to Other Governments	-	8,725	-	-
Due To Other Funds	-	-	-	-
Advances From Other Funds	-	-	-	-
Total Liabilities	<u>72,381</u>	<u>82,915</u>	<u>-</u>	<u>2,402</u>
Deferred Inflows of Resources:				
Property and Other Local Taxes	403,309	-	-	-
Unavailable Revenue	32,192	-	-	-
Total Deferred Inflows of Resources	<u>435,501</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable:				
Prepaid Items	-	1,409	-	-
Restricted:				
Permanent Improvements	402,046	-	-	-
Facilities Maintenance	-	-	-	-
Non-instructional Services	-	1,389,122	-	-
Locally Funded Programs	-	-	-	337,585
Extracurricular Activities	-	-	-	-
State Funded Programs	-	-	-	-
Federally Funded Programs	-	-	-	-
Other Purposes	-	-	718	-
Unassigned	-	-	-	-
Total Fund Balances	<u>402,046</u>	<u>1,390,531</u>	<u>718</u>	<u>337,585</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 909,928</u>	<u>\$ 1,473,446</u>	<u>\$ 718</u>	<u>\$ 339,987</u>

<u>Classroom Facilities Maintenance</u>	<u>Auditorium Renovation Project</u>	<u>District Managed Student Activities</u>	<u>Auxiliary Services</u>	<u>Preschool Grant</u>	<u>Data Communications</u>
\$ 828,052	\$ 17,407	\$ 37,032	\$ 66,836	\$ -	\$ -
104,651	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 932,703</u>	<u>\$ 17,407</u>	<u>\$ 37,032</u>	<u>\$ 66,836</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 23,629	\$ -	\$ 1,722	\$ 39,432	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	25,000	10,000	-	-	-
-	30,000	-	-	-	-
<u>23,629</u>	<u>55,000</u>	<u>11,722</u>	<u>39,432</u>	<u>-</u>	<u>-</u>
59,386	-	-	-	-	-
3,051	-	-	-	-	-
<u>62,437</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
846,637	-	-	-	-	-
-	-	-	-	-	-
-	-	25,310	-	-	-
-	-	-	27,404	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(37,593)	-	-	-	-
<u>846,637</u>	<u>(37,593)</u>	<u>25,310</u>	<u>27,404</u>	<u>-</u>	<u>-</u>
<u>\$ 932,703</u>	<u>\$ 17,407</u>	<u>\$ 37,032</u>	<u>\$ 66,836</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

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

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
AS OF JUNE 30, 2019
(CONTINUED)

	Vocational Education Enhancement	Miscellaneous State Grants	Title VI-B IDEA	Title I School Improvement
Assets:				
Cash and Cash Equivalents	\$ 7,187	\$ 12,633	\$ 1,513	\$ -
Receivables:				
Property Taxes	-	-	-	-
Accounts	-	-	-	-
Due From Other Governments	-	5,372	130,846	1,803
Prepaid Items	-	-	-	-
Total Assets	<u>\$ 7,187</u>	<u>\$ 18,005</u>	<u>\$ 132,359</u>	<u>\$ 1,803</u>
Liabilities:				
Current Liabilities:				
Accounts Payable	\$ -	\$ 9,100	\$ 4,378	\$ 1,803
Accrued Wages and Benefits Payable	-	-	89,520	-
Due to Other Governments	-	-	10,450	-
Due To Other Funds	-	-	-	-
Advances From Other Funds	-	-	-	-
Total Liabilities	<u>-</u>	<u>9,100</u>	<u>104,348</u>	<u>1,803</u>
Deferred Inflows of Resources:				
Property and Other Local Taxes	-	-	-	-
Unavailable Revenue	-	5,372	130,846	1,803
Total Deferred Inflows of Resources	<u>-</u>	<u>5,372</u>	<u>130,846</u>	<u>1,803</u>
Fund Balances:				
Nonspendable:				
Prepaid Items	-	-	-	-
Restricted:				
Permanent Improvements	-	-	-	-
Facilities Maintenance	-	-	-	-
Non-instructional Services	-	-	-	-
Locally Funded Programs	-	-	-	-
Extracurricular Activities	-	-	-	-
State Funded Programs	7,187	3,533	-	-
Federally Funded Programs	-	-	-	-
Other Purposes	-	-	-	-
Unassigned	-	-	(102,835)	(1,803)
Total Fund Balances	<u>7,187</u>	<u>3,533</u>	<u>(102,835)</u>	<u>(1,803)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 7,187</u>	<u>\$ 18,005</u>	<u>\$ 132,359</u>	<u>\$ 1,803</u>

Title III Limited English Proficiency	Title I Grant	IDEA Preschool Grants for the Handicapped	Improving Teacher Quality	Miscellaneous Federal Grants	Total Non-Major Governmental Funds
\$ 252	\$ 2,647	\$ 49	\$ -	\$ 35,490	\$ 2,996,284
-	-	16,734	20,754	-	864,331
-	-	-	-	-	3,767
9,477	221,760	-	-	50,920	429,703
-	-	-	-	-	1,409
<u>\$ 9,729</u>	<u>\$ 224,407</u>	<u>\$ 16,783</u>	<u>\$ 20,754</u>	<u>\$ 86,410</u>	<u>\$ 4,295,494</u>
\$ -	\$ 1,958	\$ 5,880	\$ -	\$ 2,124	\$ 165,465
8,983	104,428	1,359	16,055	1,179	295,058
1,115	13,924	204	2,105	-	36,523
-	6,097	855	455	26,422	68,829
-	-	-	-	-	30,000
<u>10,098</u>	<u>126,407</u>	<u>8,298</u>	<u>18,615</u>	<u>29,725</u>	<u>595,875</u>
-	-	-	-	-	462,695
9,477	221,760	16,734	20,754	26,167	468,156
<u>9,477</u>	<u>221,760</u>	<u>16,734</u>	<u>20,754</u>	<u>26,167</u>	<u>930,851</u>
-	-	-	-	-	1,409
-	-	-	-	-	402,046
-	-	-	-	-	846,637
-	-	-	-	-	1,389,122
-	-	-	-	-	337,585
-	-	-	-	-	25,310
-	-	-	-	-	38,124
-	-	-	-	30,518	30,518
-	-	-	-	-	718
(9,846)	(123,760)	(8,249)	(18,615)	-	(302,701)
<u>(9,846)</u>	<u>(123,760)</u>	<u>(8,249)</u>	<u>(18,615)</u>	<u>30,518</u>	<u>2,768,768</u>
<u>\$ 9,729</u>	<u>\$ 224,407</u>	<u>\$ 16,783</u>	<u>\$ 20,754</u>	<u>\$ 86,410</u>	<u>\$ 4,295,494</u>

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Permanent Improvement	Food Services	Special Trust	Miscellaneous Local Grants
Revenues:				
Property Taxes	\$ 527,747	\$ -	\$ -	\$ -
Intergovernmental	10,189	2,231,997	-	-
Investment Income	-	23,228	-	-
Co-Curricular Activities	-	-	-	-
Tuition and Fees	-	-	-	66,552
Charges for Services	-	25,220	-	-
Donations	-	-	-	58,941
Other	-	18,905	-	24
Total Revenues	537,936	2,299,350	-	125,517
Expenditures:				
Current:				
Instruction:				
Regular	55,230	-	-	53,386
Special	-	-	-	9,732
Other	-	-	-	-
Support services:				
Pupils	-	-	-	-
Instructional Staff	-	-	-	17,488
School Administration	-	-	-	84,780
Fiscal Services	4,854	-	-	-
Operation and Maintenance of Plant	-	-	-	28,780
Pupil Transportation	-	-	-	-
Non-instructional Services	-	2,188,281	-	-
Extracurricular Activities	19,268	-	-	-
Capital Outlay	17,151	-	-	-
Debt service:				
Interest and Fiscal Charges	39,387	-	-	-
Total Expenditures	135,890	2,188,281	-	194,166
Excess (Deficiency) of Revenues Over (Under) Expenditures	402,046	111,069	-	(68,649)
Other Financing Sources (Uses):				
Transfers In	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	402,046	111,069	-	(68,649)
Fund Balance Beginning of Year	-	1,279,462	718	406,234
Fund Balance End of Year	\$ 402,046	\$ 1,390,531	\$ 718	\$ 337,585

<u>Classroom Facilities Maintenance</u>	<u>Auditorium Renovation Project</u>	<u>District Managed Student Activities</u>	<u>Auxiliary Services</u>	<u>Preschool Grant</u>	<u>Data Communications</u>
\$ 115,414	\$ -	\$ -	\$ -	\$ -	\$ -
76,382	-	-	248,165	484,000	8,712
-	-	-	2,378	-	-
-	-	108,283	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	28,320	33,264	-	-	-
425	-	38,310	-	-	-
<u>192,221</u>	<u>28,320</u>	<u>179,857</u>	<u>250,543</u>	<u>484,000</u>	<u>8,712</u>
-	123,279	-	-	443,994	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	9,000
-	-	-	-	40,006	-
1,894	-	-	-	-	-
132,172	-	-	-	-	-
-	-	-	-	-	-
-	-	1,108	310,585	-	-
-	-	205,882	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>134,066</u>	<u>123,279</u>	<u>206,990</u>	<u>310,585</u>	<u>484,000</u>	<u>9,000</u>
58,155	(94,959)	(27,133)	(60,042)	-	(288)
-	-	15,000	-	-	-
-	-	15,000	-	-	-
58,155	(94,959)	(12,133)	(60,042)	-	(288)
788,482	57,366	37,443	87,446	-	288
<u>\$ 846,637</u>	<u>\$ (37,593)</u>	<u>\$ 25,310</u>	<u>\$ 27,404</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019
(CONTINUED)

	Vocational Education Enhancement	Miscellaneous State Grants	Title VI-B IDEA	Title I School Improvement
Revenues:				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	19,690	728,764	12,064
Investment Income	-	-	-	-
Co-Curricular Activities	-	-	-	-
Tuition and Fees	-	-	-	-
Charges for Services	-	-	-	-
Donations	-	-	-	-
Other	-	-	-	-
Total Revenues	<u>-</u>	<u>19,690</u>	<u>728,764</u>	<u>12,064</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	-	-
Special	-	82	768,167	-
Other	-	-	-	-
Support services:				
Pupils	-	-	57,350	-
Instructional Staff	-	-	-	16,794
School Administration	-	-	5,899	-
Fiscal Services	-	-	-	-
Operation and Maintenance of Plant	-	16,157	-	-
Pupil Transportation	-	-	-	-
Non-instructional Services	-	-	13,235	-
Extracurricular Activities	-	-	-	-
Capital Outlay	-	-	-	-
Debt service:				
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	<u>-</u>	<u>16,239</u>	<u>844,651</u>	<u>16,794</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	3,451	(115,887)	(4,730)
Other Financing Sources (Uses):				
Transfers In	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	3,451	(115,887)	(4,730)
Fund Balance Beginning of Year	7,187	82	13,052	2,927
Fund Balance End of Year	<u>\$ 7,187</u>	<u>\$ 3,533</u>	<u>\$ (102,835)</u>	<u>\$ (1,803)</u>

<u>Title III Limited English Proficiency</u>	<u>Title I Grant</u>	<u>IDEA Preschool Grants for the Handicapped</u>	<u>Improving Teacher Quality</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Non-Major Governmental Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 643,161
83,790	1,113,644	13,682	146,718	397,561	5,575,358
-	-	-	-	-	25,606
-	-	-	-	-	108,283
-	-	-	-	-	66,552
-	-	-	-	-	25,220
-	-	-	-	-	120,525
-	-	-	-	-	57,664
<u>83,790</u>	<u>1,113,644</u>	<u>13,682</u>	<u>146,718</u>	<u>397,561</u>	<u>6,622,369</u>
-	-	-	153,454	68,875	898,218
86,492	976,938	21,931	-	-	1,863,342
-	-	-	-	242,188	242,188
-	187,906	-	-	68,887	314,143
-	22,308	-	-	-	65,590
-	-	-	-	8,923	139,608
-	-	-	-	-	6,748
-	-	-	-	-	177,109
-	-	-	-	6,863	6,863
7,717	64,211	-	12,957	4,240	2,602,334
-	-	-	-	-	225,150
-	-	-	-	-	17,151
-	-	-	-	-	39,387
<u>94,209</u>	<u>1,251,363</u>	<u>21,931</u>	<u>166,411</u>	<u>399,976</u>	<u>6,597,831</u>
(10,419)	(137,719)	(8,249)	(19,693)	(2,415)	24,538
-	-	-	-	-	15,000
-	-	-	-	-	15,000
(10,419)	(137,719)	(8,249)	(19,693)	(2,415)	39,538
573	13,959	-	1,078	32,933	2,729,230
<u>\$ (9,846)</u>	<u>\$ (123,760)</u>	<u>\$ (8,249)</u>	<u>\$ (18,615)</u>	<u>\$ 30,518</u>	<u>\$ 2,768,768</u>

WHITEHALL CITY SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Final Budget	Actual	Variance Over/(Under)
Bond Retirement			
Total Revenues and Other Sources	\$ 2,366,577	\$ 2,366,577	\$ -
Total Expenditures and Other Uses	<u>1,977,834</u>	<u>1,977,834</u>	<u>-</u>
Net Change in Fund Balance	388,743	388,743	-
Fund Balances - July 1	1,809,279	1,809,279	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ 2,198,022</u>	<u>\$ 2,198,022</u>	<u>\$ -</u>

Building			
Total Revenues and Other Sources	\$ 6,083,889	\$ 6,091,944	\$ 8,055
Total Expenditures and Other Uses	<u>4,375,316</u>	<u>4,375,316</u>	<u>-</u>
Net Change in Fund Balance	1,708,573	1,716,628	8,055
Fund Balances - July 1	16,947	16,947	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ 1,725,520</u>	<u>\$ 1,733,575</u>	<u>\$ 8,055</u>

Classroom Facilities			
Total Revenues and Other Sources	\$ 3,490,387	\$ 7,149,170	\$ 3,658,783
Total Expenditures and Other Uses	<u>-</u>	<u>3,655,243</u>	<u>(3,655,243)</u>
Net Change in Fund Balance	3,490,387	3,493,927	3,540
Fund Balances - July 1	761,500	761,500	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ 4,251,887</u>	<u>\$ 4,255,427</u>	<u>\$ 3,540</u>

WHITEHALL CITY SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Final Budget	Actual	Variance Over/(Under)
Permanent Improvement			
Total Revenues and Other Sources	\$ 251,245	\$ 251,245	\$ -
Total Expenditures and Other Uses	<u>220,178</u>	<u>220,178</u>	<u>-</u>
Net Change in Fund Balance	31,067	31,067	-
Fund Balances - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u><u>\$ 31,067</u></u>	<u><u>\$ 31,067</u></u>	<u><u>\$ -</u></u>
Food Service			
Total Revenues and Other Sources	\$ 2,131,611	\$ 2,134,987	\$ 3,376
Total Expenditures and Other Uses	<u>2,059,608</u>	<u>2,010,451</u>	<u>49,157</u>
Net Change in Fund Balance	72,003	124,536	52,533
Fund Balances - July 1	1,270,543	1,270,543	-
Prior Year Encumbrances Appropriated	63,666	63,666	-
Fund Balances - June 30	<u><u>\$ 1,406,212</u></u>	<u><u>\$ 1,458,745</u></u>	<u><u>\$ 52,533</u></u>
Special Trust			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	718	718	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u><u>\$ 718</u></u>	<u><u>\$ 718</u></u>	<u><u>\$ -</u></u>

WHITEHALL CITY SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Final Budget	Actual	Variance Over/(Under)
Uniform School Supplies			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	2,023	2,023	-
Net Change in Fund Balance	(2,023)	(2,023)	-
Fund Balances - July 1	2,023	2,023	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Public School Support			
Total Revenues and Other Sources	\$ 54,474	\$ 56,114	\$ 1,640
Total Expenditures and Other Uses	55,282	55,282	-
Net Change in Fund Balance	(808)	832	1,640
Fund Balances - July 1	31,101	31,101	-
Prior Year Encumbrances Appropriated	2,564	2,564	-
Fund Balances - June 30	<u>\$ 32,857</u>	<u>\$ 34,497</u>	<u>\$ 1,640</u>

Miscellaneous Local Grants			
Total Revenues and Other Sources	\$ 125,517	\$ 125,517	\$ -
Total Expenditures and Other Uses	195,368	195,312	56
Net Change in Fund Balance	(69,851)	(69,795)	56
Fund Balances - July 1	406,166	406,166	-
Prior Year Encumbrances Appropriated	900	900	-
Fund Balances - June 30	<u>\$ 337,215</u>	<u>\$ 337,271</u>	<u>\$ 56</u>

WHITEHALL CITY SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Final Budget	Actual	Variance Over/(Under)
Classroom Facilities Maintenance			
Total Revenues and Other Sources	\$ 190,873	\$ 190,873	\$ -
Total Expenditures and Other Uses	<u>183,506</u>	<u>183,506</u>	<u>-</u>
Net Change in Fund Balance	7,367	7,367	-
Fund Balances - July 1	818,835	818,835	-
Prior Year Encumbrances Appropriated	1,850	1,850	-
Fund Balances - June 30	<u>\$ 828,052</u>	<u>\$ 828,052</u>	<u>\$ -</u>
Auditorium Renovation Project			
Total Revenues and Other Sources	\$ 28,285	\$ 28,320	\$ 35
Total Expenditures and Other Uses	<u>123,279</u>	<u>148,279</u>	<u>(25,000)</u>
Net Change in Fund Balance	(94,994)	(119,959)	(24,965)
Fund Balances - July 1	14,365	14,365	-
Prior Year Encumbrances Appropriated	123,001	123,001	-
Fund Balances - June 30	<u>\$ 42,372</u>	<u>\$ 17,407</u>	<u>\$ (24,965)</u>
District-Managed Student Activities			
Total Revenues and Other Sources	\$ 198,457	\$ 213,557	\$ 15,100
Total Expenditures and Other Uses	<u>220,818</u>	<u>223,725</u>	<u>(2,907)</u>
Net Change in Fund Balance	(22,361)	(10,168)	12,193
Fund Balances - July 1	36,975	36,975	-
Prior Year Encumbrances Appropriated	9,701	9,701	-
Fund Balances - June 30	<u>\$ 24,315</u>	<u>\$ 36,508</u>	<u>\$ 12,193</u>

WHITEHALL CITY SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Final Budget	Actual	Variance Over/(Under)
Auxiliary Services			
Total Revenues and Other Sources	\$ 250,543	\$ 250,543	\$ -
Total Expenditures and Other Uses	<u>339,465</u>	<u>339,465</u>	<u>-</u>
Net Change in Fund Balance	(88,922)	(88,922)	-
Fund Balances - July 1	87,476	87,476	-
Prior Year Encumbrances Appropriated	1,446	1,446	-
Fund Balances - June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Preschool Grant			
Total Revenues and Other Sources	\$ 484,000	\$ 484,000	\$ -
Total Expenditures and Other Uses	<u>484,000</u>	<u>484,000</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Data Communication			
Total Revenues and Other Sources	\$ 60,210	\$ 60,210	\$ -
Total Expenditures and Other Uses	<u>9,000</u>	<u>60,210</u>	<u>(51,210)</u>
Net Change in Fund Balance	51,210	-	(51,210)
Fund Balances - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u><u>\$ 51,210</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (51,210)</u></u>

WHITEHALL CITY SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Final Budget	Actual	Variance Over/(Under)
Vocational Education Enhancement			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	-	-	-
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	7,187	7,187	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ 7,187</u>	<u>\$ 7,187</u>	<u>\$ -</u>

Miscellaneous State Grants			
Total Revenues and Other Sources	\$ 21,217	\$ 21,217	\$ -
Total Expenditures and Other Uses	<u>21,217</u>	<u>21,217</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	(1,527)	(1,527)	-
Prior Year Encumbrances Appropriated	<u>1,527</u>	<u>1,527</u>	<u>-</u>
Fund Balances - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Title VI-B IDEA			
Total Revenues and Other Sources	\$ 825,257	\$ 818,405	\$ (6,852)
Total Expenditures and Other Uses	<u>827,523</u>	<u>827,523</u>	<u>-</u>
Net Change in Fund Balance	(2,266)	(9,118)	(6,852)
Fund Balances - July 1	2,266	2,266	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ (6,852)</u>	<u>\$ (6,852)</u>

WHITEHALL CITY SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Final Budget	Actual	Variance Over/(Under)
Title I School Improvement			
Total Revenues and Other Sources	\$ 13,984	\$ 12,064	\$ (1,920)
Total Expenditures and Other Uses	<u>16,911</u>	<u>16,911</u>	<u>-</u>
Net Change in Fund Balance	(2,927)	(4,847)	(1,920)
Fund Balances - July 1	-	-	-
Prior Year Encumbrances Appropriated	2,927	2,927	-
Fund Balances - June 30	<u><u>\$ -</u></u>	<u><u>\$ (1,920)</u></u>	<u><u>\$ (1,920)</u></u>
Title III Limited English Proficiency			
Total Revenues and Other Sources	\$ 96,959	\$ 96,959	\$ -
Total Expenditures and Other Uses	<u>96,723</u>	<u>96,723</u>	<u>-</u>
Net Change in Fund Balance	236	236	-
Fund Balances - July 1	16	16	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u><u>\$ 252</u></u>	<u><u>\$ 252</u></u>	<u><u>\$ -</u></u>
Title I Grant			
Total Revenues and Other Sources	\$ 1,301,089	\$ 1,273,157	\$ (27,932)
Total Expenditures and Other Uses	<u>1,306,946</u>	<u>1,306,946</u>	<u>-</u>
Net Change in Fund Balance	(5,857)	(33,789)	(27,932)
Fund Balances - July 1	5,357	5,357	-
Prior Year Encumbrances Appropriated	500	500	-
Fund Balances - June 30	<u><u>\$ -</u></u>	<u><u>\$ (27,932)</u></u>	<u><u>\$ (27,932)</u></u>

WHITEHALL CITY SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Final Budget	Actual	Variance Over/(Under)
IDEA Preschool Grants for the Handicapped			
Total Revenues and Other Sources	\$ 20,808	\$ 14,537	\$ (6,271)
Total Expenditures and Other Uses	<u>20,808</u>	<u>20,611</u>	<u>197</u>
Net Change in Fund Balance	-	(6,074)	(6,074)
Fund Balances - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u><u>\$ -</u></u>	<u><u>\$ (6,074)</u></u>	<u><u>\$ (6,074)</u></u>
 Improving Teacher Quality			
Total Revenues and Other Sources	\$ 163,949	\$ 163,949	\$ -
Total Expenditures and Other Uses	<u>164,571</u>	<u>164,571</u>	<u>-</u>
Net Change in Fund Balance	(622)	(622)	-
Fund Balances - July 1	215	215	-
Prior Year Encumbrances Appropriated	407	407	-
Fund Balances - June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
 Miscellaneous Federal Grants			
Total Revenues and Other Sources	\$ 511,337	\$ 478,560	\$ (32,777)
Total Expenditures and Other Uses	<u>467,271</u>	<u>546,826</u>	<u>(79,555)</u>
Net Change in Fund Balance	44,066	(68,266)	(112,332)
Fund Balances - July 1	(40,899)	(40,899)	-
Prior Year Encumbrances Appropriated	76,389	76,389	-
Fund Balances - June 30	<u><u>\$ 79,556</u></u>	<u><u>\$ (32,776)</u></u>	<u><u>\$ (112,332)</u></u>

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

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

Internal Service Fund

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

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

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

INDIVIDUAL FUND SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Final Budget	Actual	Variance Over/(Under)
Employee Benefit Self Insurance			
Total Revenues and Other Sources	\$ 6,295,201	\$ 6,332,467	\$ 37,266
Total Expenses and Other Uses	<u>6,727,894</u>	<u>6,369,405</u>	<u>358,489</u>
Net Change in Fund Balance	(432,693)	(36,938)	395,755
Fund Balance - July 1	1,393,668	1,393,668	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance - June 30	<u>\$ 960,975</u>	<u>\$ 1,356,730</u>	<u>\$ 395,755</u>

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

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES
FIDUCIARY FUNDS

Agency Funds

Agency Funds are used to account for assets held by a government as an agent for individuals, private organizations, other governments and/or other funds. A description of the District's Fiduciary Funds follows:

Employee Flexible Spending Account - An agency fund used to account for those assets held by the District as an agent for individuals.

Student Activities Fund - An agency fund provided to account for those student activity programs, which have student participation in the activity and have students involved in the management of the program. This fund typically includes those student activities, which consist of a student body, student president, student treasurer and faculty advisor.

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

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Beginning Balance	Additions	Deductions	Ending Balance
EMPLOYEE FLEXIBLE SPENDING ACCOUNT				
Assets				
Cash and Cash Equivalents	\$ 20,204	\$ 103,605	\$ (102,608)	\$ 21,201
Total Assets	\$ 20,204	\$ 103,605	\$ (102,608)	\$ 21,201
Liabilities				
Due to Others	\$ 20,204	\$ 103,605	\$ (102,608)	\$ 21,201
Total Liabilities	\$ 20,204	\$ 103,605	\$ (102,608)	\$ 21,201
STUDENT ACTIVITIES FUND				
Assets				
Cash and Cash Equivalents	\$ 26,474	\$ 109,103	\$ (98,943)	\$ 36,634
Total Assets	\$ 26,474	\$ 109,103	\$ (98,943)	\$ 36,634
Liabilities				
Due to Others	\$ 24,497	\$ 107,876	\$ (96,966)	\$ 35,407
Accounts Payable	1,977	1,227	(1,977)	1,227
Total Liabilities	\$ 26,474	\$ 109,103	\$ (98,943)	\$ 36,634
TOTAL				
Assets				
Cash and Cash Equivalents	\$ 46,678	\$ 212,708	\$ (201,551)	\$ 57,835
Total Assets	\$ 46,678	\$ 212,708	\$ (201,551)	\$ 57,835
Liabilities				
Due to Others	\$ 44,701	\$ 211,481	\$ (199,574)	\$ 56,608
Accounts Payable	1,977	1,227	(1,977)	1,227
Total Liabilities	\$ 46,678	\$ 212,708	\$ (201,551)	\$ 57,835

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III. STATISTICAL SECTION

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**WHITEHALL CITY SCHOOL DISTRICT
STATISTICAL SECTION**

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

<u>Contents</u>	<u>Page</u>
<i>Financial Trends</i> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	S5 - S9
<i>Revenue Capacity</i> These schedules contain information to help the reader assess the affordability of the District's most significant local revenue source, the property tax.	S10 - S13
<i>Debt Capacity</i> These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	S14 - S17
<i>Demographic and Economic Information</i> These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	S18 - S24

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

	2010	2011 (Restated) ²	2012 (Restated) ³	2013	2014 (Restated) ⁴	2015	2016	2017 (Restated) ⁵	2018	2019
Governmental activities										
Net investment in capital assets	\$ 9,920,538	\$ -	\$ 51,306,353	\$ 47,100,680	\$ 45,921,814	\$ 47,970,877	\$ 48,062,693	\$ 49,647,371	\$ 48,506,387	\$ 47,041,302
Restricted	49,611,878	32,164,514	9,226,166	7,667,087	7,455,593	6,644,999	6,342,264	6,102,001	6,450,185	7,792,911
Unrestricted	17,591,113	46,351,327	16,439,386	16,187,957	(35,510,339)	(36,544,215)	(36,222,386)	(52,608,725)	(34,005,565)	(29,236,084)
Total governmental activities net position	77,123,529	78,515,841	76,971,905	70,955,724	17,867,068	18,071,661	18,182,571	3,140,647	20,951,007	25,598,129
Business-type activities¹										
Net investment in capital assets	65,228	-	-	-	-	-	-	-	-	-
Unrestricted	781,302	-	-	-	-	-	-	-	-	-
Total business-type activities net position	846,530	-	-	-	-	-	-	-	-	-
Primary government										
Net investment in capital assets	9,985,766	-	51,306,353	47,100,680	45,921,814	47,970,877	48,062,693	49,647,371	48,506,387	47,041,302
Restricted	49,611,878	32,164,514	9,226,166	7,667,087	7,455,593	6,644,999	6,342,264	6,102,001	6,450,185	7,792,911
Unrestricted	18,372,415	46,351,327	16,439,386	16,187,957	(35,510,339)	(36,544,215)	(36,222,386)	(52,608,725)	(34,005,565)	(29,236,084)
Total primary government net position	\$ 77,970,059	\$ 78,515,841	\$ 76,971,905	\$ 70,955,724	\$ 17,867,068	\$ 18,071,661	\$ 18,182,571	\$ 3,140,647	\$ 20,951,007	\$ 25,598,129

¹ Business-type activities were reclassified to governmental activities during fiscal year 2011.

² Net position was restated in 2011 as a result of the District changing its capitalization policy.

³ Net position was restated in 2013 as a result of the District adopting GASB Statements 63 and 65.

⁴ Net position was restated in 2015 as a result of the District adopting GASB Statements 68 and 71.

⁵ Net position was restated in 2018 as a result of the District performing a re-evaluation of capital assets and adopting GASB Statements 75.

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental activities:										
Instruction										
Regular	\$ 14,583,205	\$ 16,507,050	\$ 16,780,458	\$ 18,825,423	\$ 20,672,097	\$ 20,301,612	\$ 20,878,203	\$ 22,425,234	\$ 11,585,347	\$ 20,242,419
Special	6,305,413	6,331,636	6,261,555	6,380,916	6,501,275	6,849,021	7,130,470	8,500,640	4,919,765	8,131,589
Vocational	741,924	678,994	319,125	339,364	310,952	221,841	254,320	289,361	101,123	238,045
Continuing	240,962	329,970	88,665	185,081	208,686	486,475	438,620	605,292	400,799	584,094
Support Services										
Pupils	1,757,529	1,714,650	1,739,733	2,265,854	1,917,251	1,941,770	1,976,790	2,380,155	994,586	1,937,693
Instructional staff	1,651,610	1,633,710	1,492,271	1,421,016	1,755,409	1,320,208	1,754,856	2,172,412	1,196,096	1,566,397
General administration	112,128	107,386	123,879	108,207	156,818	105,817	102,296	105,014	133,821	122,145
School administration	2,848,208	2,777,491	2,953,745	2,823,368	3,186,302	2,643,419	2,867,607	3,351,747	1,568,816	2,999,188
Fiscal services	757,212	820,324	799,733	1,042,871	673,995	752,972	806,770	861,351	800,078	855,661
Business operations	-	-	-	-	-	226,535	250,217	274,390	228,611	276,729
Operation and maintenance of plant	2,708,803	2,697,410	2,928,588	3,242,987	2,924,911	2,828,954	3,224,170	3,325,849	3,393,073	3,531,249
Student transportation	1,285,938	1,486,829	1,941,803	1,624,707	1,630,015	1,593,702	1,526,186	1,741,383	1,668,830	1,897,619
Central services	484,549	525,890	616,242	900,373	52,041	75,366	162,967	208,548	161,498	174,433
Non-instructional Services	240,371	1,248,383	1,397,431	1,764,491	1,684,292	1,724,244	1,946,265	2,399,487	2,040,588	2,421,410
Extracurricular Activities	658,965	632,181	724,132	758,358	730,634	812,553	717,830	927,209	541,546	896,598
Interest	1,367,905	1,344,945	1,338,512	1,586,316	1,244,014	1,268,242	1,272,922	875,847	861,325	1,150,502
Total governmental activities expenses	<u>\$ 35,744,722</u>	<u>\$ 38,836,849</u>	<u>\$ 39,505,872</u>	<u>\$ 43,269,332</u>	<u>\$ 43,648,692</u>	<u>\$ 43,152,731</u>	<u>\$ 45,310,489</u>	<u>\$ 50,443,919</u>	<u>\$ 30,595,902</u>	<u>\$ 47,025,771</u>
Business-type activities:										
Food Service	1,088,623	-	-	-	-	-	-	-	-	-
Uniform School Supplies	13,615	-	-	-	-	-	-	-	-	-
Total business-type activities expenses	<u>1,102,238</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government expenses	<u>\$ 36,846,960</u>	<u>\$ 38,836,849</u>	<u>\$ 39,505,872</u>	<u>\$ 43,269,332</u>	<u>\$ 43,648,692</u>	<u>\$ 43,152,731</u>	<u>\$ 45,310,489</u>	<u>\$ 50,443,919</u>	<u>\$ 30,595,902</u>	<u>\$ 47,025,771</u>
Program Revenue										
Governmental activities:										
Charges for services:										
Instruction										
Regular	\$ 281,066	\$ 274,780	\$ 222,053	\$ 218,804	\$ 163,012	\$ 168,033	\$ 153,792	\$ 79,957	\$ 209,469	\$ 125,883
Special	36,982	54,524	76,075	60,713	39,320	76,108	33,823	37,638	42,679	48,897
Support Services										
Pupils	-	-	-	108	-	-	-	-	-	-
Instructional staff	1,123	4,524	5,034	38,955	10,243	15,248	4,689	5,643	10,401	5,994
School administration	54,262	30,429	80,637	62,791	19,318	18,348	13,186	21,501	29,934	29,059
Operation and maintenance of plant	20,256	13,775	11,697	8,700	6,925	3,808	7,962	11,455	10,597	9,865
Non-instructional Services	-	178,171	140,843	113,584	15,615	16,063	29,555	24,399	21,367	25,220
Extracurricular Activities	85,328	81,765	78,140	73,019	127,206	141,012	125,834	141,490	165,535	138,207
Operating Grants and Contributions	4,501,095	5,643,039	6,055,996	4,873,850	5,145,316	5,260,574	5,700,662	5,970,779	8,247,800	8,714,238
Total governmental activities program revenue	<u>4,980,112</u>	<u>6,281,007</u>	<u>6,670,475</u>	<u>5,450,524</u>	<u>5,526,955</u>	<u>5,699,194</u>	<u>6,069,503</u>	<u>6,292,862</u>	<u>8,737,782</u>	<u>9,097,363</u>
Business-type activities:										
Charges for services:										
Food Service	\$ 192,459	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Uniform School Supplies	4,066	-	-	-	-	-	-	-	-	-
Operating grants and contributions (Food Service)	1,149,900	-	-	-	-	-	-	-	-	-
Total business-type activities program revenue	<u>1,346,425</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government program revenue	<u>\$ 6,326,537</u>	<u>\$ 6,281,007</u>	<u>\$ 6,670,475</u>	<u>\$ 5,450,524</u>	<u>\$ 5,526,955</u>	<u>\$ 5,699,194</u>	<u>\$ 6,069,503</u>	<u>\$ 6,292,862</u>	<u>\$ 8,737,782</u>	<u>\$ 9,097,363</u>
Net (Expense)/Revenue										
Governmental activities	\$ (30,764,610)	\$ (32,555,842)	\$ (32,835,397)	\$ (37,818,808)	\$ (38,121,737)	\$ (37,453,537)	\$ (39,240,986)	\$ (44,151,057)	\$ (21,858,120)	\$ (37,928,408)
Business-type activities	244,187	-	-	-	-	-	-	-	-	-
Total primary government net expense	<u>\$ (30,520,423)</u>	<u>\$ (32,555,842)</u>	<u>\$ (32,835,397)</u>	<u>\$ (37,818,808)</u>	<u>\$ (38,121,737)</u>	<u>\$ (37,453,537)</u>	<u>\$ (39,240,986)</u>	<u>\$ (44,151,057)</u>	<u>\$ (21,858,120)</u>	<u>\$ (37,928,408)</u>

General Revenues and Other Changes in Net Position

Governmental activities:										
Property taxes	\$ 11,126,859	\$ 12,144,790	\$ 11,045,323	\$ 9,469,294	\$ 10,499,232	\$ 11,017,383	\$ 11,073,772	\$ 11,208,077	\$ 11,097,171	\$ 12,036,268
Grants and entitlements not restricted to Specific Programs	19,510,239	19,630,753	18,941,719	20,680,764	21,621,963	24,249,169	25,786,131	26,598,609	25,829,650	27,156,987
Payment in lieu of taxes	1,611,576	1,047,567	1,023,983	1,225,600	1,374,720	2,092,669	2,100,046	1,838,607	2,016,613	2,330,466
Investment earnings	1,127,552	844,457	212,273	106,883	58,594	134,087	214,452	75,697	204,048	554,257
Miscellaneous	158,735	229,556	396,021	320,086	234,993	164,822	177,495	263,809	520,998	497,552
Total governmental activities general revenues and other changes	<u>33,534,961</u>	<u>33,897,123</u>	<u>31,619,319</u>	<u>31,802,627</u>	<u>33,789,502</u>	<u>37,658,130</u>	<u>39,351,896</u>	<u>39,984,799</u>	<u>39,668,480</u>	<u>42,575,530</u>
Business-type activities:										
Investment earnings	6,220	-	-	-	-	-	-	-	-	-
Total business-type activities general revenues and other changes	<u>6,220</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government general revenues and other changes	<u>\$ 33,541,181</u>	<u>\$ 33,897,123</u>	<u>\$ 31,619,319</u>	<u>\$ 31,802,627</u>	<u>\$ 33,789,502</u>	<u>\$ 37,658,130</u>	<u>\$ 39,351,896</u>	<u>\$ 39,984,799</u>	<u>\$ 39,668,480</u>	<u>\$ 42,575,530</u>
Changes in Net Position										
Governmental activities	\$ 2,770,351	\$ 1,341,281	\$ (1,216,078)	\$ (6,016,181)	\$ (4,332,235)	\$ 204,593	\$ 110,910	\$ (4,166,258)	\$ 17,810,360	\$ 4,647,122
Business-type activities	250,407	-	-	-	-	-	-	-	-	-
Total primary government	<u>\$ 3,020,758</u>	<u>\$ 1,341,281</u>	<u>\$ (1,216,078)</u>	<u>\$ (6,016,181)</u>	<u>\$ (4,332,235)</u>	<u>\$ 204,593</u>	<u>\$ 110,910</u>	<u>\$ (4,166,258)</u>	<u>\$ 17,810,360</u>	<u>\$ 4,647,122</u>

Note: Business-type activities were reclassified to governmental activities during fiscal year 2011.

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Nonspendable	N/A	\$ 62,506	\$ 75,205	\$ 77,753	\$ 51,749	\$ 67,189	\$ 75,365	\$ 134,513	\$ 169,357	\$ 624,509
Committed	N/A	158,536	-	-	-	-	-	-	-	-
Assigned	N/A	361,663	3,509,904	1,058,719	3,006,871	2,073,213	5,561,500	5,779,815	4,731,136	4,810,150
Unassigned	N/A	15,232,674	11,692,512	11,773,176	10,160,909	9,690,577	6,949,000	6,151,997	6,873,212	6,193,838
Reserved	\$ 3,360,044	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unreserved	13,058,112	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total General Fund	\$ 16,418,156	\$ 15,815,379	\$ 15,277,621	\$ 12,909,648	\$ 13,219,529	\$ 11,830,979	\$ 12,585,865	\$ 12,066,325	\$ 11,773,705	\$ 11,628,497
All Other Governmental Funds										
Nonspendable	N/A	\$ 7,735	\$ 8,528	\$ 3,208	\$ 6,703	\$ 2,423	\$ 4,609	\$ 1,022	\$ 1,225	\$ 1,409
Restricted	N/A	52,889,089	33,445,650	16,724,120	10,909,668	6,147,057	5,792,958	5,593,520	6,042,176	14,473,019
Committed	N/A	54,689	57,020	-	-	-	-	-	-	-
Unassigned	N/A	(5,533)	(61,719)	(34,519)	(295,272)	(190,100)	(394,768)	(508,284)	(388,053)	(302,701)
Reserved	\$ 4,199,282	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unreserved, reported in:										
Special Revenue Funds	1,147,617	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Debt Service Fund	708,282	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capital Projects Fund	33,283,855	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total All Other Governmental Funds	\$ 39,339,036	\$ 52,945,980	\$ 33,449,479	\$ 16,692,809	\$ 10,621,099	\$ 5,959,380	\$ 5,402,799	\$ 5,086,258	\$ 5,655,348	\$ 14,171,727

Note: The District implemented GASB 54 in 2011 which established new fund balance classifications for governmental funds.

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenue										
From Local Sources										
Taxes	\$ 10,878,442	\$ 11,702,058	\$ 11,245,058	\$ 9,612,928	\$ 11,561,954	\$ 11,060,876	\$ 11,110,472	\$ 11,352,251	\$ 11,312,814	\$ 12,022,482
Tuition fees	393,689	379,656	395,496	390,071	238,856	282,237	213,712	159,122	303,080	219,698
Investment income	1,127,552	844,457	212,273	106,883	50,413	131,772	216,955	75,989	205,116	550,065
Intergovernmental	29,755,001	56,310,812	31,783,912	26,979,237	26,709,348	29,543,479	31,367,386	32,469,383	34,176,838	35,385,963
Payment in lieu of taxes	1,611,576	1,047,567	1,023,983	1,225,600	1,374,720	2,092,669	2,100,046	1,838,607	2,016,613	2,330,466
Other Revenue	244,717	487,868	615,004	506,689	431,824	359,093	475,351	571,304	764,151	641,825
Total Revenues	44,010,977	70,772,418	45,275,726	38,821,408	40,367,115	43,470,126	45,483,922	46,466,656	48,778,612	51,150,499
Expenditures										
Current:										
Instruction										
Regular	14,117,713	15,618,765	15,756,853	16,117,351	16,821,025	18,028,112	18,782,536	19,330,872	19,511,513	20,592,721
Special	6,274,621	6,265,851	6,281,677	6,453,855	6,197,705	6,881,507	7,177,176	8,046,259	8,557,504	8,998,765
Vocational	726,107	682,864	343,610	273,335	301,433	215,164	253,009	289,811	302,310	282,267
Continuing	239,942	325,011	88,665	187,594	181,607	480,806	458,292	529,343	692,169	635,604
Support Services										
Pupils	1,682,755	1,712,303	1,741,005	1,753,360	1,827,437	1,968,950	2,024,216	2,176,365	2,305,053	2,323,422
Instructional staff	1,668,856	1,584,364	1,485,197	1,422,555	1,684,392	1,542,352	1,839,025	1,812,613	1,840,174	1,755,946
General administration	112,128	107,386	123,879	108,207	156,818	105,817	102,296	105,147	130,189	121,683
School administration	2,835,747	2,758,805	2,867,336	2,836,608	3,054,041	2,781,202	2,843,805	3,156,296	3,053,633	3,286,021
Fiscal services	754,350	814,692	802,828	1,072,863	654,991	766,733	792,268	823,825	846,497	836,878
Business operations	-	-	-	-	-	189,455	245,049	243,352	303,720	256,934
Operation and maintenance of plant	2,668,134	2,674,192	2,604,332	2,556,249	2,831,635	2,874,356	3,174,828	3,245,536	3,562,618	3,468,492
Student transportation	1,297,835	1,404,048	1,395,516	1,358,515	1,578,430	1,580,806	1,481,667	1,676,565	1,822,112	1,875,423
Central services	497,001	496,532	602,636	489,543	62,180	69,440	152,490	192,344	172,415	173,033
Non-instructional Services	220,154	1,232,345	1,385,678	1,479,793	1,617,364	1,714,848	1,926,846	2,392,692	2,200,858	2,605,826
Extracurricular Activities	660,934	617,901	652,418	607,618	717,895	834,607	888,389	882,262	969,786	979,700
Capital Outlay	2,398,631	20,093,470	27,072,473	19,026,199	6,539,021	7,643,831	1,548,439	473,971	442,889	2,298,100
Debt Service:										
Bond Issuance Costs	-	-	-	-	-	-	366,244	-	-	1,085,000
Principal Retirement	1,111,548	807,006	827,496	742,512	593,675	625,000	710,000	1,065,000	960,000	898,610
Interest and Fiscal Charges	1,325,883	1,301,757	1,278,386	1,459,894	1,321,295	1,229,409	893,899	846,544	828,702	199,381
Total Expenditures	38,592,339	58,497,292	65,309,985	57,946,051	46,140,944	49,532,395	45,660,474	47,288,797	48,502,142	52,673,806
Excess (deficiency) of revenue over (under) expenditures	5,418,638	12,275,126	(20,034,259)	(19,124,643)	(5,773,829)	(6,062,269)	(176,552)	(822,141)	276,470	(1,523,307)
Other Financing (Sources) Uses										
Issuance of bonds	-	-	-	-	-	-	25,310,000	-	-	6,590,000
Premium on bond issuance	-	-	-	-	-	-	3,324,867	-	-	303,278
Issuance of Lease Purchase Agreement	-	-	-	-	-	-	-	-	-	3,000,000
Payment to refunded bonds escrow	-	-	-	-	-	-	(28,260,010)	-	-	-
Proceeds from sale of assets	-	-	-	-	12,000	12,000	-	125	-	1,200
Refund of prior year receipt	-	-	-	-	-	-	-	(14,065)	-	-
Transfers in	337,436	-	-	-	-	1,900,000	-	-	-	15,000
Transfers out	(337,436)	-	-	-	-	(1,900,000)	-	-	-	(15,000)
Total Other Financing (Sources) Uses	-	-	-	-	12,000	12,000	374,857	(13,940)	-	9,894,478
Net Changes in Fund Balance	\$ 5,418,638	\$ 12,275,126	\$ (20,034,259)	\$ (19,124,643)	\$ (5,761,829)	\$ (6,050,269)	\$ 198,305	\$ (836,081)	\$ 276,470	\$ 8,371,171
Expenditures capitalized in capital assets	3,085,996	20,299,942	26,138,355	15,785,294	6,156,750	7,227,778	1,706,342	782,091	871,126	2,975,740
Debt service as a percentage of noncapital expenditures	6.9%	5.5%	5.4%	5.2%	4.8%	4.4%	3.6%	4.1%	3.8%	2.2%

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

Collection Year	Real Property			Personal Property			Public Utility			Total		Residential/ Agriculture Effective Rate ¹	Commercial/ Industrial Effective Rate ¹	Whitehall School District Driect Rate ¹
	%	Assessed Value	Estimated Actual Value	%	Assessed Value	Estimated Actual Value	%	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value			
2010	35%	\$ 264,086,260	\$ 754,532,171	5.0%	\$ 423,737	\$ 8,474,740	35%	\$ 8,610,800	\$ 24,602,286	\$ 273,120,797	\$ 787,609,197	61.08	74.78	72.65
2011	35%	262,844,910	750,985,457	-	-	-	35%	9,769,600	27,913,143	272,614,510	778,898,600	63.42	76.56	72.65
2012	35%	226,531,700	647,233,429	-	-	-	35%	11,123,140	31,780,400	237,654,840	679,013,829	71.00	81.18	74.25
2013	35%	222,882,710	636,807,743	-	-	-	35%	11,474,530	32,784,371	234,357,240	669,592,114	71.39	81.60	73.25
2014	35%	218,146,690	623,276,257	-	-	-	35%	12,475,630	35,644,657	230,622,320	658,920,914	71.63	82.75	73.25
2015	35%	205,041,390	585,832,543	-	-	-	35%	12,915,060	36,900,171	217,956,450	622,732,714	75.30	83.53	73.80
2016	35%	207,582,610	593,093,171	-	-	-	35%	14,302,770	40,865,057	221,885,380	633,958,228	75.28	83.51	73.80
2017	35%	206,186,230	589,103,514	-	-	-	35%	13,524,560	38,641,600	219,710,790	627,745,114	74.64	82.79	73.10
2018	35%	233,335,880	666,673,943	-	-	-	35%	13,069,270	37,340,771	246,405,150	704,014,714	67.36	79.43	72.85
2019	35%	234,181,890	669,091,114	-	-	-	35%	13,249,600	37,856,000	247,431,490	706,947,114	70.58	82.37	75.95

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

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

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

Collection Year	Total Direct Rate Whitehall School District	City of Whitehall	Franklin County	Library	Eastland Joint Vocational School	Full Rate	Residential/Agriculture Effective Rate	Commercial/Industrial Effective Rate
2010	72.65	1.50	18.07	2.20	2.00	96.42	61.0830	74.7846
2011	72.65	1.50	18.07	2.80	2.00	97.02	63.4185	76.5589
2012	74.25	1.50	18.07	2.80	2.00	98.62	71.0013	81.1823
2013	73.25	1.50	18.47	2.80	2.00	98.02	71.3938	81.6034
2014	73.25	1.50	18.47	2.80	2.00	98.02	71.6289	82.7462
2015	73.80	1.50	18.47	2.80	2.00	98.57	75.2984	83.5270
2016	73.80	1.50	18.47	2.80	2.00	98.57	75.2822	83.5143
2017	73.10	1.50	18.47	2.80	2.00	97.87	74.6454	82.7921
2018	72.85	1.50	18.92	2.80	2.00	98.07	67.3609	79.4274
2019	75.95	1.50	18.92	2.80	2.00	101.17	70.5771	82.3749

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

WHITEHALL CITY SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS
COLLECTION YEARS 2019 AND 2010

<u>Collection Year 2019</u>		
	<u>Assessed Valuation</u>	<u>% of Total Assessed Valuation</u>
<u>Public Utilities</u>		
1. Ohio Power Company	\$ 8,131,250	3.29%
2. AEP Ohio Transmission Company Inc	2,853,880	1.15%
3. Columbia Gas of Ohio	2,293,380	0.93%
<u>Real Estate</u>		
1. New Life Villas CMM LLC	5,756,710	2.33%
2. New Life TV CMM LLC	4,292,090	1.73%
3. TCCI Broad Street LLC	3,504,960	1.42%
4. Byers Realty LLC	3,216,330	1.30%
5. Big Walnut Investments LLC	2,908,060	1.18%
6. Heartland Bank	2,765,000	1.12%
7. New Life CMM LLC	2,380,000	0.96%
8. Everest Shaker Square LP	2,283,760	0.92%
9. Land Holding LLC	2,191,190	0.89%
10. Target Corp	1,960,000	0.79%
ALL OTHERS	202,894,880	81.99%
TOTAL ASSESSED VALUATION	\$ 247,431,490	100.00%
<u>Collection Year 2010</u>		
	<u>Assessed Valuation</u>	<u>% of Total Assessed Valuation</u>
<u>Public Utilities</u>		
1. Columbus Southern Power Company	\$ 7,647,150	2.80%
<u>Real Estate</u>		
1. MA 265 North Hamilton	3,491,290	1.28%
2. English Village Inc.	3,432,040	1.26%
3. Byers Realty LLC	3,008,280	1.10%
4. Town & Country City Inc.	2,905,630	1.06%
5. Wyandotte Commons	2,851,080	1.04%
6. Town & Country Drive In	2,761,270	1.01%
7. Office City Inc.	2,694,740	0.99%
8. Great Eastern Owner	2,625,000	0.96%
9. Target Corporation	2,516,510	0.92%
10. Parklawn Manor Inc.	2,432,530	0.89%
<u>Tangible Personal Property¹</u>		
1. Glazer's Distributors of Ohio Inc.	612,280	0.22%
2. Ohio Bell Telephone Company	81,620	0.03%
3. Byers Imports LLC	48,270	0.02%
4. Ricart Automotive Sales Inc.	39,610	0.01%
5. Dick Masheter Ford Inc.	30,910	0.01%
6. Kroger Company	34,600	0.01%
7. Byer Chrysler LLC	7,850	0.00%
8. ADS Alliance Data Systems Inc.	7,690	0.00%
9. Insight Communications of Central Ohio	3,220	0.00%
10. Target Corporation	900	0.00%
ALL OTHERS	235,888,327	86.39%
TOTAL ASSESSED VALUATION	\$ 273,120,797	100.00%

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

¹ The Personal Property tax was phased out in 2011.

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

<u>Collection Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>% of Levy Collected</u>	<u>Delinquent Tax Collections (1)</u>	<u>Total Tax Collections</u>	<u>% of Total Collections to Levy</u>	<u>Outstanding Delinquent Taxes</u>
2010	\$ 13,458,045	\$ 12,168,969	90.42%	\$ 524,558	\$ 12,693,527	94.32%	\$ 2,202,160
2011	13,450,462	11,634,906	86.50%	910,219	12,545,125	93.27%	1,965,441
2012	13,785,412	11,407,419	82.75%	801,053	12,208,472	88.56%	2,189,517
2013	13,457,168	12,874,653	95.67%	985,747	13,860,400	103.00%	1,058,265
2014	12,190,050	11,076,076	90.86%	557,931	11,634,007	95.44%	1,264,837
2015	12,069,258	11,416,055	94.59%	659,048	12,075,103	100.05%	1,759,491
2016	12,317,996	11,462,962	93.06%	544,685	12,007,647	97.48%	1,186,280
2017	12,029,889	11,547,145	95.99%	832,191	12,379,336	102.90%	766,561
2018	12,409,189	11,769,910	94.85%	524,720	12,294,630	99.08%	776,852
2019	13,239,489	12,025,188	90.83%	544,090	12,569,278	94.94%	737,807

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

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

NA: Not Available at the time of issuance.

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

Year	General Obligation Bonds	Notes from Direct Borrowings	Capital Leases	Total Primary Government	Percentage of Personal Income	Per Capita	Per ADM
2010	\$ 30,945,102	\$ -	\$ 25,584	\$ 30,970,686	9.42%	\$ 1,715	\$ 10,382
2011	30,145,102	-	18,581	30,163,683	9.16%	1,667	10,201
2012	29,325,102	-	11,085	29,336,187	8.89%	1,617	9,924
2013	29,372,369	-	3,064	29,375,433	8.88%	1,615	9,293
2014	28,821,290	-	-	28,821,290	8.69%	1,581	8,766
2015	28,237,175	-	-	28,237,175	8.48%	1,544	8,401
2016	30,798,664	-	-	30,798,664	9.23%	1,679	8,820
2017	29,615,345	-	-	29,615,345	8.83%	1,607	8,644
2018	28,538,054	-	-	28,538,054	8.54%	1,554	8,224
2019	34,221,112	3,000,000	-	37,221,112	11.04%	2,009	10,826

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

Collection Year	Estimated Actual Value	Gross Bonded Debt ²	Less Debt Service	Net Bonded Debt	% of Net Bonded Debt to Assessed Valuation	Net Bonded Debt Per Capita	Net Bonded Debt Per ADM
2010	\$ 787,609,197	\$ 30,970,686	\$ 1,373,658	\$ 29,597,028	3.76%	\$ 1,639	\$ 9,922
2011	778,898,600	30,163,683	1,656,794	28,506,889	3.66%	1,575	9,640
2012	679,013,829	29,336,187	1,815,373	27,520,814	4.05%	1,517	9,310
2013	669,592,114	29,375,433	1,611,454	27,763,979	4.15%	1,527	8,783
2014	658,920,914	28,821,290	1,585,193	27,236,097	4.13%	1,494	8,283
2015	622,732,714	28,237,175	1,835,311	26,401,864	4.24%	1,443	7,855
2016	633,958,228	30,798,664	2,263,234	28,535,430	4.50%	1,555	8,172
2017	627,745,114	29,615,345	2,301,355	27,313,990	4.35%	1,482	7,973
2018	704,014,714	28,538,054	2,552,671	25,985,383	3.69%	1,415	7,489
2019	706,947,114	34,221,112	3,106,653	31,114,459	4.40%	1,679	9,050

Sources:

¹ Estimated Actual Value from Table 5.

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

WHITEHALL CITY SCHOOL DISTRICT
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
DECEMBER 31, 2019*

	<u>Assessed Valuation</u>	<u>Gross General Obligation</u>	<u>Percent Applicable to District</u>	<u>Amount Applicable to District</u>
Direct				
Whitehall City School District	\$ 247,431,490	<u>28,538,054</u>	100.00%	<u>28,538,054</u>
Overlapping				
Franklin County	30,506,016,850	187,355,000	0.81%	1,517,576
City of Whitehall	247,431,490	4,805,000	100.00%	4,805,000
Eastland JVS	8,623,305,730	700,000	2.88%	20,160
Solid Waste Authority of Central Ohio	31,996,365,780	45,975,000	0.77%	354,008
Total overlapping		<u>238,835,000</u>		<u>6,696,744</u>
TOTAL		<u>\$ 267,373,054</u>		<u>\$ 35,234,798</u>

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

* Most recent information available

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

WHITEHALL CITY SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
 JUNE 30, 2019

OVERALL DEBT LIMITATION

Assessed Valuation ¹	<u>\$ 247,431,490</u>
Voted and Unvoted Debt Limit - 9% of	
Assessed Valuation	\$ 22,268,834
Balance in Debt Service Fund	\$ 3,106,653
Total Debt Outstanding	\$ 34,221,112
Less: Exempted Debt	<u>\$ -</u>
Net amount subject to 9% limit	\$ 34,221,112
Total Legal Voted and Unvoted Debt Margin ²	<u><u>\$ (8,845,625)</u></u>

UNVOTED DEBT LIMITATION

Assessed Valuation	<u>\$ 247,431,490</u>
Voted and Unvoted Debt Limit - 0.1% of	
Assessed Valuation	\$ 247,431
Total Debt Outstanding	\$ -
Less: Exempted Debt	<u>\$ -</u>
Net amount subject to 0.1% limit	\$ -
Total Legal Voted and Unvoted Debt Margin	<u><u>\$ 247,431</u></u>

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
DEBT LIMIT	\$ 35,143,862	\$ 35,426,998	\$ 35,585,577	\$ 35,381,658	\$ 35,355,397	\$ 35,605,515	\$ 36,842,858	\$ 36,880,979	\$ 37,132,295	\$ 25,375,487
Total Net Debt Applicable to Limit	<u>30,945,102</u>	<u>30,145,102</u>	<u>29,325,102</u>	<u>29,372,369</u>	<u>28,821,290</u>	<u>28,237,175</u>	<u>30,798,664</u>	<u>29,615,345</u>	<u>28,538,054</u>	<u>34,221,112</u>
Legal Debt Margin ²	<u>\$ 4,198,760</u>	<u>\$ 5,281,896</u>	<u>\$ 6,260,475</u>	<u>\$ 6,009,289</u>	<u>\$ 6,534,107</u>	<u>\$ 7,368,340</u>	<u>\$ 6,044,194</u>	<u>\$ 7,265,634</u>	<u>\$ 8,594,241</u>	<u>\$ (8,845,625)</u>
Total Net Debt Applicable to the Limit	88.05%	85.09%	82.41%	83.02%	81.52%	79.31%	83.59%	80.30%	76.86%	134.86%

Notes:

¹ Assessed valuation from Table 5.

² Amount is greater than 9% due to the District being approved as a "special needs district" based on its 10-year growth in assessed valuation, as authorized by Ohio Revised Code 133.06.

WHITEHALL CITY SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

Year	MORPC Population ¹	Per Capita Income ²	Calculated Personal Income	Franklin County Unemployment Rate ³	% of Population 25 Years and Older with Bachelor's Degree or Higher ²	Enrollment Membership ⁴
2010	18,062	\$ 18,194	\$ 328,620,028	9.2%	11.2%	2,983
2011	18,095	18,194	329,220,430	9.2%	11.2%	2,957
2012	18,137	18,194	329,984,578	6.5%	11.2%	2,956
2013	18,186	18,194	330,876,084	6.1%	11.2%	3,161
2014	18,234	18,194	331,749,396	4.8%	11.2%	3,288
2015	18,294	18,194	332,841,036	4.2%	11.2%	3,361
2016	18,347	18,194	333,805,318	4.2%	11.2%	3,492
2017	18,433	18,194	335,370,002	4.4%	11.2%	3,426
2018	18,365	18,194	334,132,810	4.5%	11.2%	3,470
2019	18,531	18,194	337,153,014	3.7%	11.2%	3,438

Sources:

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

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Professional Staff:										
Assistant Superintendent	1.0	1.0	2.0	2.0	2.0	1.0	1.0	2.0	2.0	2.0
Assistant Principal	3.0	3.0	3.0	2.0	2.0	3.0	3.0	3.0	3.0	3.0
Principal	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Superintendent	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Supervise/Manage/Direct	1.0	1.0	1.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
Coordinator	5.0	5.0	5.0	5.0	3.5	2.5	1.5	2.3	1.7	2.0
Educ. Administrative Specialist	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Director	4.0	3.0	3.0	3.0	2.0	4.0	6.0	4.0	5.0	4.0
Other Administrative (Dean)	3.0	2.0	4.0	4.0	4.0	4.0	4.0	4.0	5.0	5.0
Curriculum Specialist (Ass't Supt)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Counseling	3.0	4.0	3.0	3.0	3.0	3.0	3.0	4.0	4.0	3.0
Librarian/Media	5.0	5.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Remedial Specialist	7.0	6.0	7.0	8.0	8.5	9.0	9.0	10.0	10.0	10.0
Instructional Teachers	173.3	175.3	170.6	169.7	168.0	176.4	185.1	187.6	185.8	186.0
Regular Teaching	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special Educ. Teaching	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Vocational Educ. Teaching	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tutor/Small Group Instructor	12.0	14.0	10.0	10.0	14.0	9.0	8.0	7.0	6.0	6.0
Educ. Service personnel Teacher	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Suppl. Service Teacher (Spec.Ed)	11.0	8.0	9.0	8.0	9.0	0.0	0.0	0.0	0.0	0.0
Psychologist	3.4	2.4	4.0	5.0	3.4	2.4	3.5	3.0	2.5	4.0
Registered Nursing	1.0	1.0	1.0	1.6	2.0	2.0	2.0	2.0	2.0	2.0
Social Work	3.0	3.0	3.0	3.0	3.0	5.0	5.0	5.0	5.0	5.0
Physical Therapist	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.0
Speech and Language Therapist	2.0	2.0	2.0	2.0	2.0	2.0	2.0	4.0	4.0	4.0
Occupational Therapist	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0	1.0
Other Professional	2.0	2.0	2.0	2.0	2.0	0.8	0.0	0.0	0.0	0.0
Support Staff:										
Supervising/Directing (PreSch)	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.0	1.0	1.0
Treasurer	1.0	1.0	1.0	2.0	1.0	1.0	0.0	0.0	0.0	1.0
Director (Tech)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Official/Admin. (Tech)	0.0	2.0	0.0	0.0	1.0	0.0	20.0	6.0	7.0	7.0
Other Educ. Professional (PreSch)	0.0	0.0	0.0	0.0	0.0	0.0	6.0	17.0	17.0	17.0
Computer Operating	1.0	1.0	0.0	1.0	1.0	2.0	2.0	2.0	2.0	2.0
Practical Nursing	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Library Aide	0.0	0.0	0.0	0.0	2.0	3.0	3.0	3.0	3.0	3.0
Instruct. Paraprofessional	13.0	12.0	14.0	14.0	12.0	12.4	17.5	19.5	25.0	25.0
Bookkeeping (Finance)	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Clerical	18.0	17.0	17.0	17.0	17.0	20.0	20.0	20.0	20.0	20.0
Teaching Aide	9.0	7.0	4.0	4.0	4.0	6.0	6.5	6.5	6.5	6.5
General Maintenance	4.0	4.0	3.0	3.0	2.0	3.0	3.0	3.0	2.0	3.0
Mechanic	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Vehicle Operator (Bus)	18.2	17.4	15.2	14.2	16.0	16.0	16.0	16.0	16.0	15.0
Admin. Assistant Transp.	0.0	1.0	1.0	0.0	1.0	1.0	1.0	1.0	1.0	1.0
Attendance Officer	1.0	1.0	1.0	0.7	1.0	1.0	1.0	1.0	1.0	1.0
Custodian	21.0	19.0	16.0	17.0	19.0	20.0	20.0	20.5	20.5	19.0
Food Service	16.8	18.3	16.8	17.8	18.0	22.0	22.0	25.0	25.0	25.0
Total	355.7	351.4	331.6	332.0	337.4	344.5	385.1	392.4	398.0	396.5
Summary by Function/Activity										
Governmental activities:										
Instruction										
Regular	173.3	175.3	170.6	172.5	171.6	148.0	179.5	179.0	176.0	176.0
Special	30.0	28.0	26.0	24.9	26.9	61.8	66.1	69.6	76.3	75.5
Vocational	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
Support Services										
Operation and maintenance of plant	25.0	23.0	19.0	19.0	21.0	23.0	23.0	23.5	22.5	22.5
School administration	43.0	40.0	42.0	40.0	40.5	34.5	39.0	38.3	38.7	38.0
Pupils	16.4	16.4	16.0	17.6	16.4	18.4	19.5	21.0	23.5	23.5
Business operations	4.0	4.0	4.0	4.0	4.0	6.0	6.0	6.0	6.0	6.0
Instructional staff	27.0	24.0	20.0	20.0	20.0	5.0	5.0	5.0	5.0	5.0
Student transportation	19.2	19.4	17.2	15.2	17.0	22.0	22.0	22.0	22.0	22.0
Food service operations	16.8	18.3	16.8	17.8	18.0	22.0	22.0	25.0	25.0	25.0
Central services	1.0	3.0	0.0	1.0	1.0	3.8	3.0	3.0	3.0	3.0
Total governmental activities	355.7	351.4	331.6	332.0	337.4	344.5	385.1	392.4	398.0	396.5
Total primary government	355.7	351.4	331.6	332.0	337.4	344.5	385.1	392.4	398.0	396.5

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

WHITEHALL CTIY SCHOOL DISTRICT
STAFF SALARY STATISTICS
LAST TEN YEARS

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Percentage of Teachers with Master Degrees (or Beyond)	41.90% *	42.20% *	74.50% *	62.60% *	62.60% *	70.50% *	69.69% *	43.80% *	62.86% *	41.70% *
Average Classroom Teaching Experience (in years)	Not Available *	Not Available *	Not Available *	Not Available *	Not Available *	11.1 *	11.3 *	11.6 *	11.3 *	7.0 *
Average Teaching Salary and Total FTE	57,478 211.34	58,860 212.31	61,144 201.62	60,368 200.70	60,947 204.52	60,551 209.20	62,340 216.10	63,232 221.60	64,532 220.80	65,651 221.00
** EMIS Staff Reporting	**	**	**	**	**	**	**	**	**	**
<u>Salary Ranges and Number of Certified Staff in Each Range</u>										
Bachelor Degree - Step 0	36,569	37,300	38,046	38,046	38,046	39,187	39,971	40,571	41,382	42,210
Bachelor Degree - Step 22	62,540	63,790	65,066	65,066	65,066	67,018	68,358	69,385	70,771	72,188
# of Certified Staff in Range	30.8	28.8	20.6	21.6	26.6	27	31	36	36	40
BA + 5 Yr - Step 0	37,875	38,632	39,404	39,404	39,404	40,586	41,398	42,019	42,859	43,717
BA + 5 Yr - Step 22	68,300	69,665	71,059	71,059	71,059	73,190	74,654	75,774	77,289	78,836
# of Certified Staff in Range	42.0	41.0	31.8	31.8	35.8	34.8	34.5	50.0	46.0	50
Master Degree - Step 0	39,981	40,780	41,596	41,596	41,596	42,843	43,700	44,356	45,243	46,148
Master Degree - Step 22	76,276	77,800	79,356	79,356	79,356	81,736	83,372	84,623	86,315	88,042
# of Certified Staff in Range	89.4	89.4	101.4	101.4	84	90.4	92.6	77	77	71
Master + 20 - Step 0	41,506	42,336	43,183	43,183	43,183	44,477	45,367	46,048	46,969	47,908
Master + 20 - Step 22	81,545	83,175	84,839	84,839	84,839	87,383	89,131	90,469	92,278	94,124
# of Certified Staff in Range	55.0	57.0	53.0	53.0	58.0	57.0	58.0	58.6	61.8	65

* ODE Local Report Card

** EMIS Staff Reporting

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

	2011		2012	2013	2014	2015	2016	2017		2018	2019
	2010	(Restated) ¹						(Restated) ²			
Governmental Activities:											
Instruction											
Regular	\$ 24,734,879	\$ 41,969,306	\$ 65,456,015	\$ 77,983,045	\$ 79,391,689	\$ 86,545,697	\$ 87,503,213	\$ 87,962,318	\$ 88,467,986	\$ 90,294,124	
Special	137,385	22,841	22,841	19,342	14,222	14,222	21,821	7,599	7,599	7,599	
Vocational	114,858	-	-	5,874	5,874	5,874	5,874	19,005	46,326	53,204	
Support Services											
Pupils	134,531	5,500	5,500	5,500	-	-	-	-	-	-	
Instructional staff	341,146	258,382	237,214	247,181	70,588	70,588	104,914	363,038	363,038	373,038	
Board of education	-	-	-	-	-	-	-	45,812	45,812	45,812	
School administration	152,319	60,231	63,731	68,220	68,220	68,220	56,618	82,556	93,559	93,559	
Fiscal Services	-	-	-	-	-	-	-	5,695	5,695	5,695	
Business operations	27,059	5,695	5,695	5,695	5,695	5,695	9,197	84,512	184,813	184,813	
Operation and maintenance of plant	733,969	537,763	548,503	582,410	528,655	528,655	556,976	425,540	470,736	546,379	
Student transportation	968,057	965,956	1,017,058	1,023,633	1,096,538	1,083,737	1,165,172	1,449,368	1,580,427	1,694,879	
Central services	373,319	175,954	175,954	199,954	80,561	80,561	80,561	-	-	-	
Food service operations	333,544	180,804	180,804	143,009	77,603	77,603	77,603	163,303	163,303	359,404	
Community Services	184,178	106,949	84,967	91,467	91,467	91,467	107,654	146,585	153,547	153,547	
Extracurricular Activities	305,560	106,610	119,568	127,902	117,392	117,392	297,374	303,816	347,432	1,086,086	
Total Governmental Activities											
Capital Assets	<u>\$ 28,540,804</u>	<u>\$ 44,395,991</u>	<u>\$ 67,917,850</u>	<u>\$ 80,503,232</u>	<u>\$ 81,548,504</u>	<u>\$ 88,689,711</u>	<u>\$ 89,986,977</u>	<u>\$ 91,059,147</u>	<u>\$ 91,930,273</u>	<u>\$ 94,898,139</u>	

¹ Capital assets were restated in 2011 due to a change in the District's capitalization policy.

² Capital assets were restated in 2018 due to the District performing a re-evaluation of capital assets.

Source: Office of the Treasurer, Whitehall City School District

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

<u>School Year</u>	<u>Enrollment¹</u>	<u>Increase/ (Decrease)</u>	<u>Percent Increase/ (Decrease)</u>
2009-10	2,983	40	1.36%
2010-11	2,957	(26)	(0.87%)
2011-12	2,956	(1)	(0.03%)
2012-13	3,161	205	6.94%
2013-14	3,288	127	4.02%
2014-15	3,361	73	2.22%
2015-16	3,492	131	3.90%
2016-17	3,426	(66)	(1.89%)
2017-18	3,470	44	1.28%
2018-19	3,438	(32)	(0.92%)

Source: Office of the Treasurer, Whitehall City School District

¹ Total Enrollment - first full week of October

WHITEHALL CITY SCHOOL DISTRICT
MISCELLANEOUS STATISTICS
LAST TEN FISCAL YEARS

High School Graduates

Number of Graduates - June 30, 2019	197
% of Graduates with State Honors	8.6%
Graduation % Rate 2018-2019 (4 year)	80.7%
Graduation % Rate 2017-2018 (4 year)	80.6%
Graduation % Rate 2016-2017 (4 year)	77.0%
Graduation % Rate 2015-2016 (4 year)	88.5%
Graduation % Rate 2014-2015 (4 year)	83.5%
Graduation % Rate 2013-2014 (4 year)	83.4%
Graduation % Rate 2012-2013 (4 year)	80.8%
Graduation % Rate 2011-2012 (4 year)	80.6%
Graduation % Rate 2010-2011	90.4%
Graduation % Rate 2009-2010	90.1%

ACT Scores Composite (All Students)

ACT Scores Composite 2018-2019 (National Average 21.0)	15.9
ACT Scores Composite 2017-2018 (National Average 20.8)	16.5
ACT Scores Composite 2016-2017 (National Average 21.0)	16.0
ACT Scores Composite 2015-2016 (National Average 20.8)	18.6
ACT Scores Composite 2014-2015 (National Average 21.0)	18.3
ACT Scores Composite 2013-2014 (National Average 21.1)	19.0
ACT Scores Composite 2012-2013 (National Average 21.1)	18.7
ACT Scores Composite 2011-2012 (National Average 21.1)	18.7
ACT Scores Composite 2010-2011 (National Average 21.8)	18.1
ACT Scores Composite 2009-2010 (National Average 21.8)	18.1

% of Economically Disadvantaged Students

2018-2019	95.6%
2017-2018	74.6%
2016-2017	74.6%
2015-2016	77.4%
2014-2015	77.4%
2013-2014	77.4%
2012-2013	81.5%
2011-2012	84.1%
2010-2011	75.7%
2009-2010	72.7%

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

Range of Withholding Amount	Tax Year 2018		Tax Year 2009	
	Number of Withholding Accounts	Percentage of Total City Whithholding Revenue	Number of Withholding Accounts	Percentage of Total City Whithholding Revenue
\$500,001 and higher	5	65.40%	2	60.5%
\$300,000 - 500,000	4	6.60%	3	8.8%
\$100,001 - 300,000	13	8.80%	7	6.8%
%55,001 - 100,000	12	3.50%	6	3.2%
Total	34	84.1%	18	79.2%
All Others	1,221	15.9%	1,026	20.8%
Total Withholding Accounts	1,255	100.0%	1,044	100.0%

Note:

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

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

Source: City of Whitehall Income Tax Division

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

SUPPLEMENTAL REPORTS

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2019**

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

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**WHITEHALL CITY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

FEDERAL GRANTOR/ SUB GRANTOR/ PROGRAM TITLE	CFDA NUMBER	(C) PASS-THROUGH GRANT NUMBER	(A) CASH FEDERAL DISBURSEMENTS
U.S. DEPARTMENT OF AGRICULTURE PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION			
Child Nutrition Cluster:			
(D) School Breakfast Program	10.553	2019	\$ 542,565
(D) National School Lunch Program	10.555	2019	1,460,276
(E) National School Lunch Program - Food Donation	10.555	2019	169,234
Total National School Lunch Program			1,629,510
(D) Summer Food Service Program for Children	10.559	2019	23,727
Total U.S. Department of Agriculture and Child Nutrition Cluster			2,195,802
U.S. DEPARTMENT OF EDUCATION PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION			
Title I Grants to Local Educational Agencies	84.010	2018	163,620
Title I Grants to Local Educational Agencies	84.010	2019	1,112,746
Title I Grants to Local Educational Agencies- School Improvement	84.010	2019	14,991
Total Title I Grants to Local Educational Agencies			1,291,357
Special Education Cluster (IDEA):			
Special Education_Preschool Grants	84.173	2019	14,488
Special Education_Grants to States	84.027	2018	91,907
Special Education_Grants to States	84.027	2018	678,736
Special Education_Grants to States - Restoration	84.027	2019	48,516
Special Education_Grants to States - Catastrophic	84.027	2019	14,682
Total Special Education Grants to States			833,841
Total Special Education Cluster (IDEA)			848,329
English Language Acquisition State Grants	84.365	2018	13,185
English Language Acquisition State Grants	84.365	2019	83,537
Total English Language Acquisition Grants			96,722
Student Support and Academic Enrichment Program	84.424	2018	575
Student Support and Academic Enrichment Program	84.424	2019	70,960
Total Student Support and Academic Enrichment Program			71,535
Supporting Effective Instruction State Grants	84.367	2018	18,364
Supporting Effective Instruction State Grants	84.367	2019	146,207
Total Supporting Effective Instruction State Grants			164,571
Total U.S. Department of Education			2,472,514
U.S. DEPARTMENT OF HUMAN SERVICES PASSED THROUGH THE OHIO DEPARTMENT OF JOBS AND FAMILY SERVICES			
TANF Cluster:			
Temporary Assistance for Needy Families	93.558	2018	75,674
Temporary Assistance for Needy Families	93.558	2019	251,795
Total TANF Cluster			327,469
Total U.S. Department of Human Services			327,469
Total Federal Financial Assistance			\$ 4,995,785

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS:

- (A) This schedule includes the federal award activity of the Whitehall City School District under programs of the federal government for the fiscal year ended June 30, 2019 and is prepared in accordance with the cash basis of accounting. The information on this schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected operations of the Whitehall City School District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Whitehall City School District.
- (B) CFR 200.414 allows a non-federal entity that has never received a negotiated indirect cost rate to charge a de minimis rate of 10% of modified total direct costs to indirect costs. The District has not elected to use the 10% de minimis indirect cost rate.
- (C) OAKS did not assign pass-through number for fiscal year 2019.
- (D) Commingled with state and local revenue from sales of breakfasts and lunches; assumed expenditures were made on a first in, first out basis.
- (E) The Food Donation Program is a non-cash, in kind, federal grant. Commodities are valued at the entitlement value.



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**Independent Auditor's Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Required by *Government Auditing Standards***

Whitehall City School District
Franklin County
625 S. Yearling Road
Whitehall, Ohio 43213

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Whitehall City School District, Franklin County, Ohio, as of and for the fiscal year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Whitehall City School District's basic financial statements and have issued our report thereon dated December 16, 2019.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of reasonably assuring whether the Whitehall City School District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

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



Julian & Grube, Inc.
December 16, 2019



Julian & Grube, Inc.
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333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

**Independent Auditor's Report on Compliance with Requirements Applicable to the Major Federal Program
and on Internal Control Over Compliance and Schedule of Expenditures
of Federal Awards Required by the Uniform Guidance**

Whitehall City School District
Franklin County
625 S. Yearling Road
Whitehall, Ohio 43213

To the Board of Education:

Report on Compliance for the Major Federal Program

We have audited the Whitehall City School District's compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect the Whitehall City School District's major federal program for the fiscal year ended June 30, 2019. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the Whitehall City School District's major federal program.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on the Major Federal Program

In our opinion, the Whitehall City School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the fiscal year ended June 30, 2019.

Report on Internal Control Over Compliance

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

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

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

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

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

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Whitehall City School District as of and for the fiscal year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Whitehall City School District's basic financial statements. We issued our unmodified report thereon December 16, 2019. We conducted our audit to opine on the Whitehall City School District's basic financial statements as a whole. The accompanying schedule of expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Julian & Grube, Inc.
December 16, 2019

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

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2019**

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

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS
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None

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OHIO AUDITOR OF STATE KEITH FABER



WHITEHALL CITY SCHOOL DISTRICT

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
FEBRUARY 18, 2020**