

OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, OAKWOOD, OHIO 45409

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ending June 30, 2023

Oakwood City Board of Education

John Wilson, Board President

Dr. Laura Middleton, Board Vice-President

Debbie DiLorenzo, Board Member

Lauren Kawai, Board Member

Deron Schwieterman, Board Member

Laura Sauber, Treasurer

Dr. Neil Gupta, Superintendent



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

We have reviewed the *Independent Auditor's Report* of Oakwood City School District, Montgomery County, prepared by Julian & Grube, Inc., for the audit period July 1, 2022 through June 30, 2023. 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. Oakwood City School District is responsible for compliance with these laws and regulations.

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

Keith Faber
Auditor of State
Columbus, Ohio

March 06, 2024

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Oakwood City School District
Montgomery County, Ohio
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2023

Issued By:
Treasurer's Office

Laura Sauber
Treasurer

Oakwood City School District
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2023
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INTRODUCTORY SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ending June 30, 2023


OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, OAKWOOD, OHIO 45409

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December 22, 2023

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



It is my honor to present the Annual Comprehensive Financial Report (ACFR) for the Oakwood City School District (the "School District"). This report provides full disclosures of the financial operations of the School District for the fiscal year ended June 30, 2023. The ACFR, which includes an opinion from the accounting firm of Julian & Grube, Inc., conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for both the accuracy of the data presented, and the completeness and fairness of the presentation, including all disclosures, rests with the management of the School District. To the best of our knowledge and belief, the data presented is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the School District. This report will provide the taxpayers, employees, parents, and other parties interested in the operation of the Oakwood City School District with comprehensive financial data in a format which will enable them to gain an understanding of the School District's financial affairs. Copies will be available to the Chamber of Commerce, major commercial and personal property taxpayers, the Wright Public Library, the Oakwood Schools Education Foundation, banking institutions and other interested parties.

THE SCHOOL DISTRICT

The School District is located in the City of Oakwood in Montgomery County. The City of Oakwood is located immediately south of the City of Dayton and adjacent to the University of Dayton. The City of Oakwood encompasses 2.97 square miles and the population is 9,572. Currently, the enrollment at the School District is 2,001. Enrollment is projected to remain consistent for the next several years.

The School District operates 5 instructional buildings and 1 administrative building. These instructional buildings have been in existence for between 91 and 115 years. Major improvements or additions were done in the 1940's and then again in fiscal years 2003, 2004, 2020 and 2023.

THE REPORTING ENTITY

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

SERVICES PROVIDED

The School District provides a wide variety of instruction and support services as mandated by state statute or public desire. These services include regular instruction, special instruction,

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

ORGANIZATION OF THE SCHOOL DISTRICT

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

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

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

ECONOMIC CONDITION AND OUTLOOK

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

The citizens of the City of Oakwood have voted in 142.65 mills for operating funds. Most recently, a 5.75 mill operating levy and 1 mill permanent improvement levy was approved in November 2023.

MAJOR INITIATIVES AND ACCOMPLISHMENTS FOR THE SCHOOL DISTRICT

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

- The Oakwood City School District has had one of the top median ACT scores in the State of Ohio.
- The Class of 2023 included 10 National Merit Finalists, 1 National Merit Semifinalist and 9 Commended Scholars.
- Continually one of the top Performance Index Scores in Ohio.
- Oakwood Junior High School was named a 2022 National Blue Ribbon School.
- More than 80 percent of the secondary students participate in sports or co-curricular activities.
- Most recently, the Oakwood School District voters approved a combination 5.75 mill operating levy and 1 mill permanent improvement levy on November 7, 2023 continuing a streak of over 40 years without a property tax levy defeat in Oakwood.

ACCOUNTING, INTERNAL CONTROL AND FINANCIAL REPORTING

Internal Accounting and Budgetary Control

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

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

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

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

All disbursements and transfers of cash between funds require appropriation authority from the Board of Education. Budgets for each of the different funds are controlled at various levels within

each fund. All purchase order requests must be approved by the individual program managers and certified by the Treasurer, necessary funds are then encumbered and purchase orders released to vendors.

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

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

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

FINANCIAL CONDITION

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

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

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

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

As part of this reporting model, management is responsible for preparing a Management's Discussion and Analysis (MD&A) of the School District. This discussion is located in the financial section of this report following the audit opinion, and provides an assessment of the School District finances for fiscal year 2023. This transmittal letter is designed to complement the MD&A and should be read in conjunction with it.

INDEPENDENT AUDIT

Provisions of State statute require that the School District's financial statements be subjected to an annual audit by an independent auditor. Those provisions have been satisfied, and the opinion from the accounting firm of Julian & Grube, Inc. is included herein.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all units of local education agencies in Ohio. The School

District adopted and has been in conformance with that system effective with its annual financial report since the 1979 calendar year.

AWARDS

Auditor of State Award with Distinction

Oakwood Schools was recognized as one of a select few school districts across the state to receive the Auditor of State Award with Distinction. The Auditor's Office presents the Auditor of State Award with Distinction to local governments and school districts that receive a "clean" audit report upon the completion of a financial audit for the fiscal year ended June 30, 2022.

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Oakwood City School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022.

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

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

ACKNOWLEDGMENTS

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

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

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

Respectfully Submitted,



Laura Sauber, Treasurer



Dr. Neil Gupta, Superintendent

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
LIST OF PRINCIPAL OFFICIALS
June 30, 2023

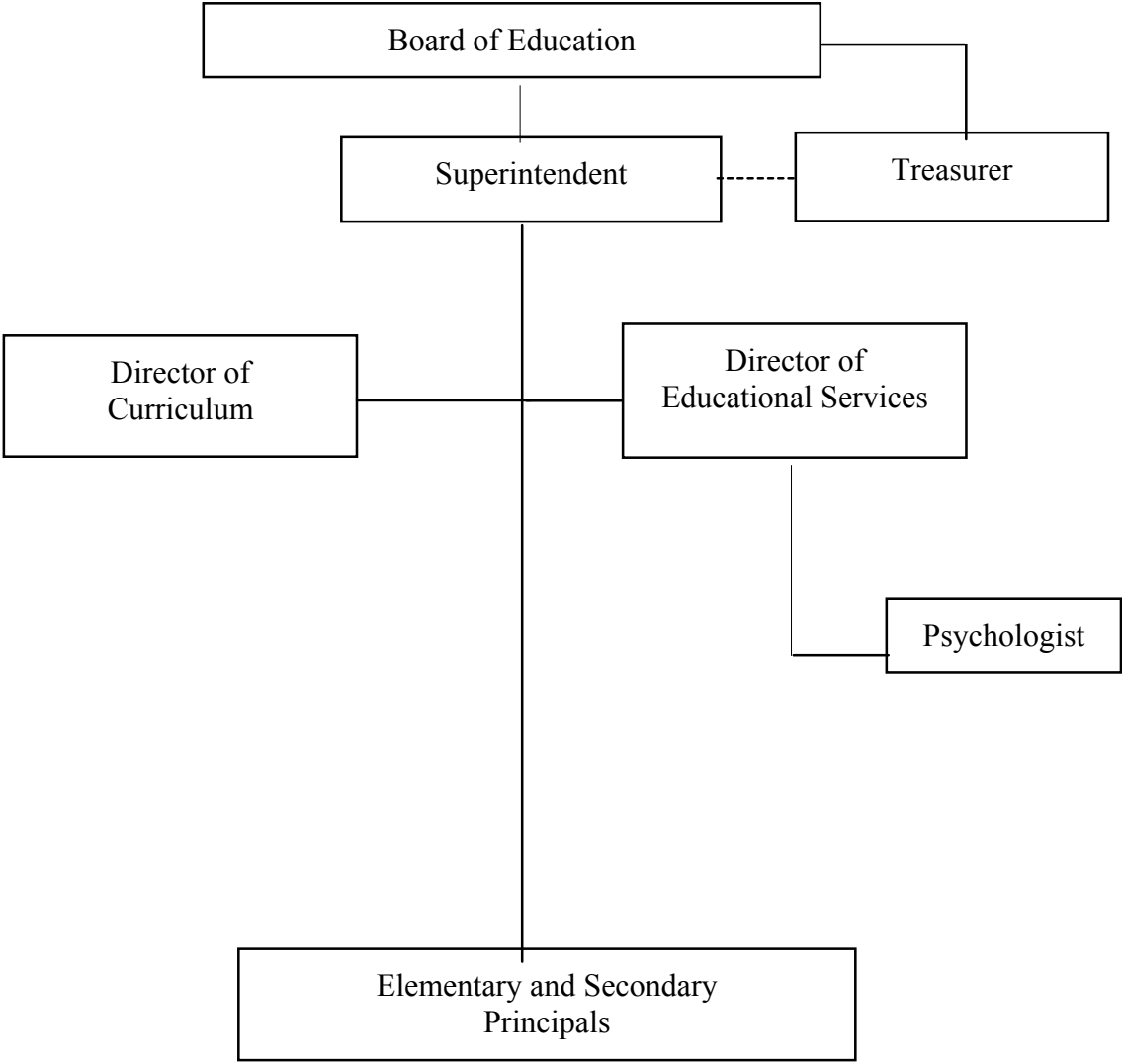
Elected Officials

President, Board of Education..... John Wilson
Vice President Dr. Laura Middleton
Board Member Debbie DiLorenzo
Board Member Lauren Kawai
Board Member Deron Schwieterman

Administrative Officials

Superintendent..... Dr. Neil Gupta
Treasurer Laura Sauber
Director of Educational Services..... Allyson Couch
Director of Curriculum..... Kimbe L. Lange

ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Oakwood City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ending June 30, 2023

OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, OAKWOOD, OHIO 45409

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Independent Auditor's Report

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

To the Members of the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Oakwood City School District, Montgomery County, Ohio, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Oakwood City School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Oakwood City School District, as of June 30, 2023, and the respective changes in financial position thereof and the budgetary comparison for the General Fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 3C to the financial statements, the Oakwood City School District reported a prior period adjustment to certain fund balances, to properly report equity in pooled cash and investments related to a prior audit adjustment for property taxes. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2023 on our consideration of the Oakwood City School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Oakwood City School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Oakwood City School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.
December 22, 2023

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**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(UNAUDITED)**

The discussion and analysis of the Oakwood City School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2023 are as follows:

- In total, net position of governmental activities increased \$8,663,309, which represents a 141.37% increase from 2022's net position.
- General revenues accounted for \$37,577,067 in revenue or 88.52% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$4,871,731 or 11.48% of total revenues of \$42,448,798.
- The School District had \$33,785,489 in expenses related to governmental activities; only \$4,871,731 of these expenses was offset by program specific charges for services, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$37,577,067 were adequate to provide for these programs.
- The School District's major governmental funds are the general fund, bond retirement fund and the OSF flourish capital projects fund. The general fund had \$29,201,459 in revenues and other financing sources and \$30,344,325 in expenditures. During fiscal 2023, the general fund's fund balance decreased \$1,142,866 from a balance of \$15,241,809 (as restated – see Note 3.C) to \$14,098,943.
- The bond retirement fund had \$2,244,430 in revenues and \$2,529,646 in expenditures. During fiscal 2023, the bond retirement fund's fund balance decreased \$285,216 from a balance of \$2,406,767 (as restated – see Note 3.C) to \$2,121,551.
- The Oakwood Schools Foundation (OSF) flourish fund had \$7,304,635 in revenues and \$2,873,384 in expenditures. During fiscal 2023, the OSF flourish fund's fund balance increased \$4,431,251 from a balance deficit of \$105,974 to a balance of \$4,325,277.
- At June 30, 2023, the School District has \$39,094,137 in capital assets, net. This amount is net of accumulated depreciation in the amount of \$20,531,721. Fiscal year 2023 depreciation expense was \$1,010,313. Total net investment in capital assets was \$9,120,573 at June 30, 2023.
- At June 30, 2023, the School District has \$28,040,416 and \$178,688 in general obligation bonds and leases payable, respectively, outstanding. Of this total, \$1,371,231 is due within one year and \$26,847,873 is due in greater than one year.

Using These Basic Financial Statements (BFS)

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

The statement of net position and statement of activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other nonmajor funds presented in total in one column. In the case of the School District, the general fund, bond retirement fund, and the OSF flourish fund are by far the most significant funds, and the only governmental funds reported as major funds.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(UNAUDITED)

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2023?" The statement of net position and the statement of activities answer this question. These statements include all assets, deferred outflows, liabilities, deferred inflows, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account, all of the current year's revenues and expenses regardless of when cash is received or paid.

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

The statement of net position and the statement of activities, include the School District's programs and services, including instruction, support services, operation and maintenance of plant, and extracurricular activities.

The School District's statement of net position and statement of activities can be found on pages 17-18 of this report.

Reporting the School District's Most Significant Funds

Fund Financial Statements

The analysis of the School District's major governmental funds begins on page 13. Fund financial reports provide detailed information about the School District's major fund. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the general fund, bond retirement fund, and the OSF flourish fund. All other governmental funds are considered non-major.

Governmental Funds

Most of the School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets than can readily be converted to cash. The governmental fund financial statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is reconciled in the basic financial statements. The basic governmental fund financial statements can be found on pages 19-26 of this report.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 27-66 of this report.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(UNAUDITED)

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the School District's net pension liability and net OPEB liability. The required supplementary information can be found on pages 68-88 of this report.

The School District as a Whole

The statement of net position provides the perspective of the School District as a whole. The table below provides a summary of the School District's net position at June 30, 2023 and June 30, 2022.

	Net Position	
	Governmental Activities <u>2023</u>	Governmental Activities <u>2022</u>
<u>Assets</u>		
Current and other assets	\$ 53,027,658	\$ 41,910,023
Capital assets, net	<u>39,094,137</u>	<u>36,345,858</u>
Total assets	<u>92,121,795</u>	<u>78,255,881</u>
<u>Deferred outflows of resources</u>		
Unamortized deferred charges on debt refunding	42,211	56,282
Pension	6,931,277	7,332,185
OPEB	<u>560,984</u>	<u>689,849</u>
Total deferred outflows of resources	<u>7,534,472</u>	<u>8,078,316</u>
<u>Liabilities</u>		
Current liabilities	5,302,562	3,387,201
Long-term liabilities:		
Due within one year	1,906,971	1,986,196
Due in more than one year:		
Net pension liability	29,472,736	18,119,858
Net OPEB liability	1,295,917	1,811,871
Other amounts	<u>28,844,769</u>	<u>30,347,225</u>
Total liabilities	<u>66,822,955</u>	<u>55,652,351</u>
<u>Deferred inflows of resources</u>		
Property taxes levied for the next fiscal year	22,167,481	17,060,233
Pension	4,023,622	15,763,843
OPEB	<u>4,107,194</u>	<u>3,986,064</u>
Total deferred inflows of resources	<u>30,298,297</u>	<u>36,810,140</u>
<u>Net Position</u>		
Net Investment in capital assets	9,120,573	6,674,945
Restricted	10,755,896	4,129,466
Unrestricted (deficit)	<u>(17,341,454)</u>	<u>(16,932,705)</u>
Total net position	<u>\$ 2,535,015</u>	<u>\$ (6,128,294)</u>

**OAKWOOD CITY SCHOOL DISTRICT
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The net pension liability is reported pursuant to Governmental Accounting Standards Board (GASB) Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." The net other postemployment benefits (OPEB) liability/asset is reported pursuant to GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability, and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

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

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

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

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

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

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

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

**OAKWOOD CITY SCHOOL DISTRICT
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**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(UNAUDITED)**

Analysis of Net Position

Over time, net position can serve as a useful indicator of a government’s financial position. At June 30, 2023, the School District’s assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by \$2,535,015.

Current and other assets increased as the School District collected over \$7.2 million in contributions and donations for the OSF Flourish campaign for the performing and visual arts (the “Flourish Arts Project”). The \$8.8 million project will create state-of-the-art arts facilities at the School District.

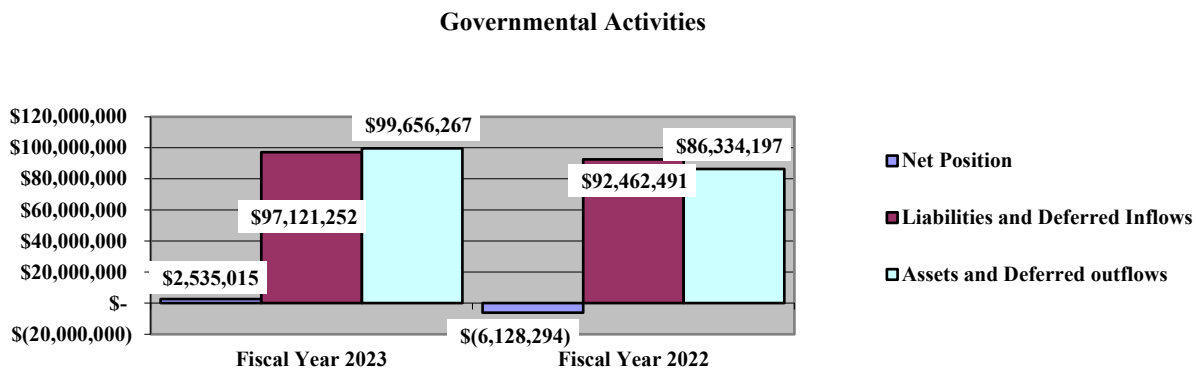
At fiscal year-end, capital assets represented 42.44% of total assets. Capital assets include land, construction in progress, Intangible right to use lease equipment and software, land improvements, buildings and improvements, furniture and equipment, and vehicles. Net investment in capital assets at June 30, 2023, was \$9,120,573. These capital assets are used to provide services to the students and are not available for future spending. Although the School District’s investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

Current liabilities increased primarily due to contracts payable and retainage payable related to Flourish Arts Project.

Long-term liabilities increased in large part to a substantial increase in the net pension liability. The net pension liability increased \$11,352,878 or 62.65% and deferred inflows of resources related to pension decreased \$11,740,221. These changes were the result of changes at the pension system level for the State Teachers Retirement System (STRS) and the School Employees Retirement System (SERS). Primarily, net investment income on investments at both pension systems were negative for the fiscal year 2022 measurement date that are used for the fiscal year 2023 reporting. This caused a large decrease in their respective fiduciary net positions which was a drastic change from the previous fiscal year’s large positive investment returns. The School District’s net pension liability and net OPEB liability are outside of the control of the School District. The School District contributes its statutorily required contributions to the pension systems; however, it is the pension systems that collect, hold and distribute pensions and OPEB to School District employees, not the School District. See Note 10 and Note 11 for more detail.

A portion of the School District’s net position, \$10,755,896 represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is a deficit of (\$17,341,454).

The graph below presents the School District’s governmental activities assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position at June 30, 2023 and June 30, 2022.



**OAKWOOD CITY SCHOOL DISTRICT
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MANAGEMENT'S DISCUSSION AND ANALYSIS
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The table below shows the change in net position for fiscal years 2023 and 2022.

	Change in Net Position	
	Governmental Activities <u>2023</u>	Governmental Activities <u>2022</u>
<u>Revenues</u>		
Program revenues:		
Charges for services and sales	\$ 2,072,280	\$ 1,344,731
Operating grants and contributions	2,653,681	2,655,518
Capital grants and contributions	145,770	235,548
General revenues:		
Property taxes	21,344,938	28,325,762
Grants and entitlements	8,102,030	8,225,858
Capital donations not restricted to specific programs	7,257,674	-
Investment earnings	345,686	27,563
Increase (decrease) in fair value of investments	202,097	(142,711)
Miscellaneous	<u>324,642</u>	<u>256,705</u>
Total revenues	<u>42,448,798</u>	<u>40,928,974</u>
<u>Expenses</u>		
Program expenses:		
Instruction:		
Regular	15,290,836	13,225,554
Special	3,970,122	3,202,599
Vocational	364	-
Student intervention services	22,831	28,242
Other	442,840	338,722
Support services:		
Pupil	2,228,897	1,834,519
Instructional staff	506,552	459,532
Board of education	40,864	155,956
Administration	2,679,038	2,496,737
Fiscal	974,136	810,383
Business	5,485	5,380
Operations and maintenance	2,786,506	2,317,004
Pupil transportation	448,879	455,214
Central	911,127	697,876
Operation of non-instructional services:		
Food service operations	643,329	532,867
Latchkey operations	384,306	321,497
Other non-instructional services	54,245	28,912
Extracurricular activities	1,569,567	1,217,292
Interest and fiscal charges	825,565	945,608
Debt issuance costs	<u>-</u>	<u>57,500</u>
Total expenses	<u>33,785,489</u>	<u>29,131,394</u>
Change in net position	8,663,309	11,797,580
Net position (deficit) at beginning of year	<u>(6,128,294)</u>	<u>(17,925,874)</u>
Net position (deficit) at end of year	<u>\$ 2,535,015</u>	<u>\$ (6,128,294)</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(UNAUDITED)**

Governmental Activities

Net position of the School District’s governmental activities increased \$8,663,309. Total governmental expenses of \$33,785,489 were offset by program revenues of \$4,871,731 and general revenues of \$37,577,067. Program revenues supported 14.42% of the total governmental expenses.

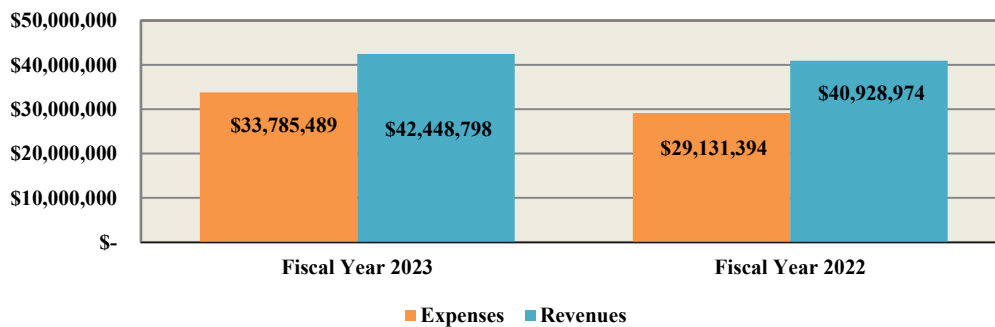
Charges for services program revenues increased due to increased participation in the food service program and student related activities and extracurricular activities. Each of these areas increased as conditions continued to improve from the COVID-19 pandemic. Operating grants and contributions remained comparable to the prior year. Capital grants and contributions decreased slightly. During fiscal year 2023, the School District received capital grants restricted for school bus purchases and public safety projects.

The primary sources of revenue for governmental activities are derived from property taxes, grants and entitlements not restricted to specific programs, and capital donations not restricted to specific programs. These revenue sources represent 86.47% of total governmental revenue.

The most significant decrease was in property tax revenue due to fluctuations in the amount collected and available for advance by Montgomery County at fiscal year end. Property taxes collected and available to the School District are reported as revenue under GAAP. The amounts of taxes collected and available as advance were \$2,162,519, \$4,940,954, and \$997,154, at June 30, 2023, June 30, 2022, and June 30, 2021, respectively. The fluctuation in property tax revenues resulted from timing differences of when property tax receipts are collected by Montgomery County.

Unrestricted grants and entitlements remained comparable to the prior year. Unrestricted capital grants increased significantly due to collection of donations supporting the Flourish Arts Project. Earnings on investments increased as the School District had more money invested rather than deposited in bank accounts in fiscal 2023 compared to 2022 and due to increased interest rates on those applicable investments. GAAP requires certain investments to be reported at fair value rather than cost. Fluctuations in the fair value of investments are reported as an increase (decrease) in fair value of investments. The fair value of investments fluctuate as interest rates rise or fall over time. The School District intends to hold all investments to maturity thus eliminating the risk of fluctuations in fair value.

Expenses of the governmental activities increased \$4,654,095 or 15.98%. On an accrual basis, the School District reported \$2,586,360 and (\$754,968) in pension expense for fiscal year 2023 and 2022, respectively. The increase in the net pension and OPEB expense from fiscal year 2022 to fiscal year 2023 was \$3,341,328. This increase is primarily the result of decreased investment income at the retirement systems level which affects the School District’s pension expense. Fluctuations in the pension and OPEB expense makes it difficult to compare financial information between years. Pension and OPEB expense are components of program expenses reported on the statement of activities.



**OAKWOOD CITY SCHOOL DISTRICT
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The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements.

Governmental Activities

	Total Cost of Services <u>2023</u>	Net Cost of Services <u>2023</u>	Total Cost of Services <u>2022</u>	Net Cost of Services <u>2022</u>
Program expenses				
Instruction:				
Regular	\$ 15,290,836	\$ 14,372,119	\$ 13,225,554	\$ 12,249,157
Special	3,970,122	2,421,426	3,202,599	1,996,915
Vocational	364	(41,705)	-	-
Student intervention services	22,831	22,831	28,242	28,242
Other	442,840	442,840	338,722	291,406
Support services:				
Pupil	2,228,897	1,857,253	1,834,519	1,748,158
Instructional staff	506,552	493,239	459,532	446,771
Board of education	40,864	40,864	155,956	155,956
Administration	2,679,038	2,669,861	2,496,737	2,484,391
Fiscal	974,136	974,136	810,383	810,383
Business	5,485	5,485	5,380	5,380
Operations and maintenance	2,786,506	2,609,318	2,317,004	2,080,036
Pupil transportation	448,879	387,964	455,214	364,718
Central	911,127	902,127	697,876	678,196
Operations of non-instructional services				
Food service operations	643,329	50,638	532,867	(170,909)
Latchkey operations	384,306	22,870	321,497	(24,454)
Other non-instructional services	54,245	54,245	28,912	25,359
Extracurricular activities	1,569,567	802,682	1,217,292	722,784
Interest and fiscal charges	825,565	825,565	945,608	945,608
Issuance costs	-	-	57,500	57,500
Total expenses	<u>\$ 33,785,489</u>	<u>\$ 28,913,758</u>	<u>\$ 29,131,394</u>	<u>\$ 24,895,597</u>

The dependence upon tax and other general revenues for governmental activities is apparent, 87.28% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 85.58%. The School District's taxpayers, as a whole, are by far the primary support for School District's students.

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

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

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

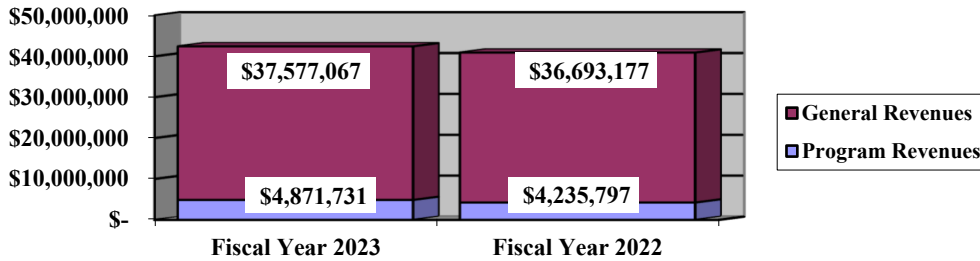
The School District’s 1.8 mill Permanent Improvement Levy is an important piece of the financial picture. It funds not only facility maintenance and upkeep issues but also provides the bulk of the School District’s technology needs and a large percentage of the State’s set-aside requirements for capital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

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

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

The graph below presents the School District’s governmental activities revenue for fiscal years 2023 and 2022.

Governmental Activities - General and Program Revenues



The School District’s Funds

The School District’s governmental funds reported a combined fund balance of \$22,387,511, which is higher than last year’s total of \$18,928,984. Fund balance of the general fund and the bond retirement fund have been restated as described in Note 3.C. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2023 and 2022.

	Fund Balance June 30, 2023	Restated Fund Balance (Deficit) June 30, 2022	Change
General	\$ 14,098,943	\$ 15,241,809	\$ (1,142,866)
Bond Retirement	2,121,551	2,406,767	(285,216)
OSF Flourish	4,325,277	(105,974)	4,431,251
Other Governmental	1,841,740	1,386,382	455,358
Total	\$ 22,387,511	\$ 18,928,984	\$ 3,458,527

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
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General Fund

The School District's general fund balance decreased \$1,142,866 from June 30, 2022. The table that follows assists in illustrating the financial activities of the general fund.

	2023 <u>Amount</u>	2022 <u>Amount</u>	Increase (Decrease)	Percentage Change
Revenues				
Property taxes	\$ 18,982,129	\$ 24,894,437	\$ (5,912,308)	(23.75) %
Tuition and fees	560,628	516,664	43,964	8.51 %
Earnings on investments	336,915	10,084	326,831	3,241.08 %
Increase (decrease) in fair value of investments	10,076	-	10,076	100.00 %
Intergovernmental	8,841,048	8,847,247	(6,199)	(0.07) %
Other revenues	258,381	280,385	(22,004)	(7.85) %
Total	<u>\$ 28,989,177</u>	<u>\$ 34,548,817</u>	<u>\$ (5,559,640)</u>	(16.09) %
Expenditures				
Instruction	\$ 19,195,840	\$ 18,087,555	\$ 1,108,285	6.13 %
Support services	9,940,685	9,694,329	246,356	2.54 %
Operation of non-instructional services	28,186	9,149	19,037	208.08 %
Extracurricular activities	929,695	885,490	44,205	4.99 %
Capital outlay	212,282	-	212,282	100.00 %
Debt service	37,637	-	37,637	100.00 %
Total	<u>\$ 30,344,325</u>	<u>\$ 28,676,523</u>	<u>\$ 1,667,802</u>	5.82 %

Overall general fund revenues decreased \$5,559,640 or 16.09%.

Property and other taxes revenue decreased due to fluctuations in the amount of property taxes collected and available as advance at year end. These amounts are recognized as revenue in the fiscal year the School District could draw on these advances rather than when cash is received. The amounts that were available as advance were \$1,923,925, \$4,333,977, and \$881,569 at June 30, 2023, 2022, and 2021, respectively. Actual general fund tax receipts (cash-basis) for fiscal year 2023 and 2022 were \$21,392,181 and \$21,442,029, respectively.

Earnings on investments increased as interest rates on investments have improved from the prior year. The decrease in fair value of investments is due to the School District being required to report investments at fair value rather than cost. The fair value fluctuates throughout the year. The School District intends to hold all investments to maturity thus eliminating the risk of fluctuations in fair value.

Overall general fund expenditures increased \$1,667,802 or 5.82%. Instruction expenditures increased primarily due to normal and customary wage and benefit increases. Support services expenditures increased primarily in the area of pupil. Pupil costs are those associated with activities designed to assess and improve the well-being of pupils and supplement the teaching process. Capital outlay increased due to the District entering into a new lease agreement in fiscal year 2023. Debt service expenditures increased to reflect debt service payments on the lease agreement.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
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General Fund Budgeting Highlights

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

For the general fund, original and final budgeted revenues and other financing sources were \$30,745,730, respectively. Actual revenues and other financing sources for fiscal 2023 were \$31,271,446, which was \$525,716 more than the final budget estimates.

General fund original and final appropriations (appropriated expenditures and other financing uses) were \$31,434,482. The actual budget basis expenditures and other financing uses for fiscal 2023 totaled \$29,491,053, which was \$1,943,429 less than the final budgeted appropriations. The primary area of decrease from the final budget to actual expenses was in the area of regular and other instruction as the School District conservatively budgeted in the original and final budgets.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal 2023, the School District had \$39,094,137 invested in land, construction in progress, land improvements, buildings and improvements, furniture and equipment, vehicles and intangible right to use: lease equipment and computer software. This entire amount is reported in governmental activities. The following table shows fiscal 2023 balances compared to the fiscal 2022 balances:

**Capital Assets at June 30
(Net of Depreciation)**

	Governmental Activities	
	2023	2022
Land	\$ 488,237	\$ 488,237
Construction in progress	2,873,383	18,231,478
Land improvements	2,013,699	2,193,551
Buildings and improvements	32,570,811	14,702,889
Furniture and equipment	485,853	541,651
Vehicles	254,885	188,052
Intangible right to use:		
Lease equipment	174,002	-
Computer software	233,267	-
	\$ 39,094,137	\$ 36,345,858
Total	\$ 39,094,137	\$ 36,345,858

Total increase to capital assets for 2023 was \$2,748,279. This is due to additions of \$3,758,592 being more than total depreciation expense of \$1,010,313.

See Note 8 to the basic financial statements for additional information on the School District's capital assets.

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(UNAUDITED)

Debt Administration

The School District had general obligation bonds and lease obligations outstanding at June 30, 2023. Of this total, \$1,371,231 is due within one year and \$26,847,873 is due in greater than one year. The following table summarizes the debt outstanding.

Outstanding Debt, at Year End

	Governmental Activities 2023	Governmental Activities 2022
General obligation bonds	\$ 28,040,416	\$ 29,727,195
Lease obligations	178,688	-
Total	<u>\$ 28,219,104</u>	<u>\$ 29,727,195</u>

The School District's debt activity is detailed in Note 13 to the basic financial statements.

Current Financial Related Activities

The Oakwood City School District is financially stable and has been over the past several years. On November 7, 2023, the School District passed a combined 5.75 mill operating levy and 1 mill permanent improvement levy. This passage will generate \$2.1 million annually for operations and \$373,000 annually for permanent improvement, committing the solid financial footing needed for all students to achieve. As indicated in the preceding financial information, the School District is heavily dependent on property taxes. Property tax revenue does not increase solely as a result of inflation. Therefore, in the long-term, the current program and staffing levels will be dependent on increased local funding to meet inflationary cost requirements with little to no increase expected from the State of Ohio or other resources.

The School District has developed and implemented a programmatic and collaborative 10-year financial plan to ensure efficient and effective use of School District resources. Budgeting is tied to program type and provides a transparent link between resources and services provided. The School District is using this budgeting model to strategize the best use of its remaining pandemic-related grant funding.

During fiscal year 2023, Oakwood City Schools successfully completed Phase I of the Master Facility Plan, providing upgrades to its beautiful, historic buildings. Building on this success, the School District has embarked on the next phase of improvement, initiating the construction of an arts addition to the junior/senior high school. With over \$7.4 million from private donations, the new wing will house enhanced learning space for the School District's band, choir and orchestra.

Contacting the School District's Financial Management

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

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

STATEMENT OF NET POSITION
JUNE 30, 2023

	Governmental Activities
Assets:	
Equity in pooled cash and investments	\$ 25,532,917
Receivables:	
Property taxes	24,412,869
Accounts	41,123
Accrued interest	10,007
Intergovernmental	167,131
Net OPEB asset	2,863,611
Capital assets:	
Nondepreciable capital assets	3,361,620
Depreciable capital assets, net	35,732,517
Capital assets, net	39,094,137
Total assets	92,121,795
Deferred outflows of resources:	
Unamortized deferred charges on debt refunding	42,211
Pension	6,931,277
OPEB	560,984
Total deferred outflows of resources	7,534,472
Liabilities:	
Accounts payable	123,318
Contracts payable	1,603,332
Retainage payable	193,339
Accrued wages and benefits payable	2,817,795
Intergovernmental payable	492,244
Accrued interest payable	72,534
Long-term liabilities:	
Due within one year	1,906,971
Due in more than one year:	
Net pension liability	29,472,736
Net OPEB liability	1,295,917
Other amounts due in more than one year	28,844,769
Total liabilities	66,822,955
Deferred inflows of resources:	
Property taxes levied for the next fiscal year	22,167,481
Pension	4,023,622
OPEB	4,107,194
Total deferred inflows of resources	30,298,297
Net position:	
Net investment in capital assets	9,120,573
Restricted for:	
Capital projects	7,200,076
Permanent Endowment for Scholarship:	
Expendable	47,923
Nonexpendable	20,000
OPEB	648,464
Debt service	2,056,735
State funded programs	55,436
Federally funded programs	606
Food service operations	53,909
Student activities	202,515
Other purposes	470,232
Unrestricted (deficit)	(17,341,454)
Total net position	\$ 2,535,015

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Governmental Activities
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction:					
Regular	\$ 15,290,836	\$ 316,511	\$ 602,206	\$ -	\$ (14,372,119)
Special	3,970,122	244,480	1,304,216	-	(2,421,426)
Vocational	364	-	42,069	-	41,705
Student intervention services	22,831	-	-	-	(22,831)
Other	442,840	-	-	-	(442,840)
Support services:					
Pupil	2,228,897	-	371,644	-	(1,857,253)
Instructional staff	506,552	-	13,313	-	(493,239)
Board of education	40,864	-	-	-	(40,864)
Administration	2,679,038	-	9,177	-	(2,669,861)
Fiscal	974,136	-	-	-	(974,136)
Business	5,485	-	-	-	(5,485)
Operations and maintenance	2,786,506	10,240	21,178	145,770	(2,609,318)
Pupil transportation	448,879	-	60,915	-	(387,964)
Central	911,127	-	9,000	-	(902,127)
Operation of non-instructional services:					
Food service operations	643,329	459,673	133,018	-	(50,638)
Latchkey operations	384,306	361,436	-	-	(22,870)
Other non-instructional services	54,245	-	-	-	(54,245)
Extracurricular activities	1,569,567	679,940	86,945	-	(802,682)
Interest and fiscal charges	825,565	-	-	-	(825,565)
Totals	\$ 33,785,489	\$ 2,072,280	\$ 2,653,681	\$ 145,770	(28,913,758)

General revenues:

Property taxes levied for:	
General purposes	18,890,454
Debt service	2,032,953
Capital outlay	421,531
Grants and entitlements not restricted to specific programs	8,102,030
Capital donations not restricted to specific programs	7,257,674
Investment earnings	345,686
Increase in fair value of investments	202,097
Miscellaneous	324,642
Total general revenues	37,577,067
Change in net position	8,663,309
Net position (deficit) at beginning of year	(6,128,294)
Net position at end of year	\$ 2,535,015

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	<u>General</u>	<u>Bond Retirement</u>	<u>OSF Flourish</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:					
Equity in pooled cash and investments	\$ 15,551,734	\$ 1,933,358	\$ 6,121,948	\$ 1,925,877	\$ 25,532,917
Receivables:					
Property taxes	21,548,488	2,381,718	-	482,663	24,412,869
Accounts	800	-	-	40,323	41,123
Accrued interest	10,007	-	-	-	10,007
Interfund loans	62,800	-	-	-	62,800
Intergovernmental	61,339	-	-	105,792	167,131
Total assets	<u>\$ 37,235,168</u>	<u>\$ 4,315,076</u>	<u>\$ 6,121,948</u>	<u>\$ 2,554,655</u>	<u>\$ 50,226,847</u>
Liabilities:					
Accounts payable	\$ 60,552	\$ -	\$ -	\$ 62,766	\$ 123,318
Contracts payable	-	-	1,603,332	-	1,603,332
Retainage payable	-	-	193,339	-	193,339
Accrued wages and benefits payable	2,704,989	-	-	112,806	2,817,795
Compensated absences payable	261,616	-	-	-	261,616
Intergovernmental payable	484,505	-	-	7,739	492,244
Interfund loans payable	-	-	-	62,800	62,800
Total liabilities	<u>3,511,662</u>	<u>-</u>	<u>1,796,671</u>	<u>246,111</u>	<u>5,554,444</u>
Deferred inflows of resources:					
Property taxes levied for the next fiscal year	19,551,075	2,185,807	-	430,599	22,167,481
Delinquent property tax revenue not available	73,488	7,718	-	1,663	82,869
Intergovernmental revenue not available	-	-	-	34,542	34,542
Total deferred inflows of resources	<u>19,624,563</u>	<u>2,193,525</u>	<u>-</u>	<u>466,804</u>	<u>22,284,892</u>
Fund balances:					
Nonspendable:					
Endowment	-	-	-	20,000	20,000
Unclaimed monies	35,131	-	-	-	35,131
Restricted:					
Debt service	-	2,121,551	-	-	2,121,551
Capital projects	-	-	4,325,277	1,076,465	5,401,742
Permanent improvements	-	-	-	47,923	47,923
Food service operations	-	-	-	69,618	69,618
Student activities	-	-	-	109,388	109,388
Special rotary	-	-	-	3,757	3,757
State funded programs	-	-	-	52,794	52,794
Federally funded programs	-	-	-	606	606
Local career education grant	-	-	-	31,183	31,183
Athletics	-	-	-	93,127	93,127
Faculty	-	-	-	211,200	211,200
Committed:					
Latchkey	-	-	-	188,961	188,961
Assigned:					
Student instruction	154,833	-	-	-	154,833
Student and staff support	355,525	-	-	-	355,525
Subsequent year's appropriations	111,354	-	-	-	111,354
Unassigned (deficit)	<u>13,442,100</u>	<u>-</u>	<u>-</u>	<u>(63,282)</u>	<u>13,378,818</u>
Total fund balances	<u>14,098,943</u>	<u>2,121,551</u>	<u>4,325,277</u>	<u>1,841,740</u>	<u>22,387,511</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 37,235,168</u>	<u>\$ 4,315,076</u>	<u>\$ 6,121,948</u>	<u>\$ 2,554,655</u>	<u>\$ 50,226,847</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2023

Total governmental fund balances		\$	22,387,511
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			39,094,137
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.			
Property taxes receivable	\$	82,869	
Intergovernmental receivable		34,542	
Total		<u>117,411</u>	117,411
Unamortized premiums on bonds issued are not recognized in the funds.			(1,605,416)
Unamortized amounts on refundings are not recognized in the funds.			42,211
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.			(72,534)
The net pension/OPEB assets & liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported in governmental funds.			
Deferred outflows - pension		6,931,277	
Deferred inflows - pension		(4,023,622)	
Net pension liability		(29,472,736)	
Deferred outflows - OPEB		560,984	
Deferred inflows - OPEB		(4,107,194)	
Net OPEB asset		2,863,611	
Net OPEB liability		(1,295,917)	
Total		<u>(28,543,597)</u>	(28,543,597)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.			
General obligation bonds		(26,435,000)	
Leases payable		(178,688)	
Compensated absences		(2,271,020)	
Total		<u>(28,884,708)</u>	(28,884,708)
Net position of governmental activities		<u>\$</u>	<u>2,535,015</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>General</u>	<u>Bond Retirement</u>	<u>OSF Flourish</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:					
Property taxes	\$ 18,982,129	\$ 2,043,805	\$ -	\$ 423,830	\$ 21,449,764
Intergovernmental	8,841,048	200,625	-	1,693,209	10,734,882
Investment earnings	336,915	-	-	8,771	345,686
Tuition and fees	560,628	-	-	-	560,628
Extracurricular	9,491	-	-	568,170	577,661
Rental income	10,240	-	-	-	10,240
Charges for services	-	-	-	821,109	821,109
Contributions and donations	3,261	-	7,257,674	53,000	7,313,935
Miscellaneous	235,389	-	-	268,251	503,640
Increase in fair value of investments	10,076	-	46,961	145,060	202,097
Total revenues	<u>28,989,177</u>	<u>2,244,430</u>	<u>7,304,635</u>	<u>3,981,400</u>	<u>42,519,642</u>
Expenditures:					
Current:					
Instruction:					
Regular	15,379,610	-	-	248,354	15,627,964
Special	3,349,721	-	-	596,556	3,946,277
Vocational	-	-	-	364	364
Student intervention services	23,669	-	-	-	23,669
Other	442,840	-	-	-	442,840
Support services:					
Pupil	2,111,732	-	-	96,585	2,208,317
Instructional staff	500,838	-	-	69,098	569,936
Board of education	41,042	-	-	-	41,042
Administration	2,657,206	-	-	153,764	2,810,970
Fiscal	913,630	33,466	-	7,166	954,262
Business	5,485	-	-	-	5,485
Operations and maintenance	2,402,021	-	-	5,400	2,407,421
Pupil transportation	427,726	-	-	-	427,726
Central	881,005	-	-	9,000	890,005
Operation of non-instructional services:					
Food service operations	-	-	-	652,048	652,048
Latch key operations	-	-	-	384,306	384,306
Other non-instructional services	28,186	-	-	-	28,186
Extracurricular activities	929,695	-	-	664,182	1,593,877
Facilities acquisition and construction	-	-	2,873,384	637,230	3,510,614
Capital outlay	212,282	-	-	-	212,282
Debt service:					
Principal retirement	33,594	1,605,000	-	-	1,638,594
Interest and fiscal charges	4,043	891,180	-	1,989	897,212
Total expenditures	<u>30,344,325</u>	<u>2,529,646</u>	<u>2,873,384</u>	<u>3,526,042</u>	<u>39,273,397</u>
Excess of revenues over (under) expenditures	(1,355,148)	(285,216)	4,431,251	455,358	3,246,245
Other financing sources (uses):					
Inception of lease	212,282	-	-	-	212,282
Net change in fund balances	(1,142,866)	(285,216)	4,431,251	455,358	3,458,527
Fund balances (deficit) at beginning of year (restated)					
	15,241,809	2,406,767	(105,974)	1,386,382	18,928,984
Fund balances at end of year	<u>\$ 14,098,943</u>	<u>\$ 2,121,551</u>	<u>\$ 4,325,277</u>	<u>\$ 1,841,740</u>	<u>\$ 22,387,511</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY 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, 2023

Net change in fund balances - total governmental funds	\$	3,458,527
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital asset additions	\$ 3,758,592	
Current year depreciation	<u>(1,010,313)</u>	
Total		2,748,279
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Delinquent property taxes	(104,826)	
Intergovernmental	<u>33,982</u>	
Total		(70,844)
Repayment of lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.		
		1,638,594
Inception of leases are recorded as an other financing source in the funds; however, in the statement of activities, they are not reported as an other financing source since they increase liabilities on the statement of net position.		
		(212,282)
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in additional interest being reported in the statement of activities:		
(Increase) decrease in accrued interest payable	3,939	
Amortization of bond premiums	81,779	
Amortization of deferred charges	<u>(14,071)</u>	
Total		71,647
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	2,572,795	
OPEB	<u>65,662</u>	
Total		2,638,457
Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.		
Pension	(2,586,360)	
OPEB	<u>642,085</u>	
Total		(1,944,275)
Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
		<u>335,206</u>
Change in net position of governmental activities	\$	<u>8,663,309</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Property taxes	\$ 21,420,000	\$ 21,420,000	\$ 21,392,181	\$ (27,819)
Intergovernmental	8,820,000	8,820,000	8,842,115	22,115
Investment earnings	12,000	12,000	326,908	314,908
Tuition and fees	313,230	313,230	434,054	120,824
Rental income	5,000	5,000	9,440	4,440
Contributions and donations	-	-	2,024	2,024
Miscellaneous	50,500	50,500	7,443	(43,057)
Total revenues	<u>30,620,730</u>	<u>30,620,730</u>	<u>31,014,165</u>	<u>393,435</u>
Expenditures:				
Current:				
Instruction:				
Regular:				
Salaries and wages	10,906,181	10,906,181	9,670,202	1,235,979
Fringe benefits	4,943,166	4,943,166	3,822,214	1,120,952
Purchased services	445,526	445,526	288,795	156,731
Supplies	676,014	676,014	553,840	122,174
Capital outlay	389,092	389,092	213,497	175,595
Other	250,193	250,193	158,698	91,495
Total regular	<u>17,610,172</u>	<u>17,610,172</u>	<u>14,707,246</u>	<u>2,902,926</u>
Special:				
Salaries and wages	2,030,739	2,030,739	2,023,563	7,176
Fringe benefits	1,459,457	1,459,457	1,032,130	427,327
Purchased services	223,010	223,010	173,821	49,189
Supplies	50,690	50,690	26,218	24,472
Other	5,384	5,384	3,226	2,158
Total special	<u>3,769,280</u>	<u>3,769,280</u>	<u>3,258,958</u>	<u>510,322</u>
Student intervention services				
Salaries and wages	-	-	22,220	(22,220)
Fringe benefits	-	-	610	(610)
Total student intervention services	<u>-</u>	<u>-</u>	<u>22,830</u>	<u>(22,830)</u>
Other:				
Purchased services	138,000	138,000	83,541	54,459
Other	-	-	359,300	(359,300)
Total other	<u>138,000</u>	<u>138,000</u>	<u>442,841</u>	<u>(304,841)</u>
Total instruction	<u>21,517,452</u>	<u>21,517,452</u>	<u>18,431,875</u>	<u>3,085,577</u>
Support Services:				
Pupil:				
Salaries and wages	821,408	821,408	1,439,869	(618,461)
Fringe benefits	264,497	264,497	535,111	(270,614)
Purchased services	134,128	134,128	39,990	94,138
Supplies	30,178	30,178	10,914	19,264
Other	17,703	17,703	10,666	7,037
Total pupil	<u>1,267,914</u>	<u>1,267,914</u>	<u>2,036,550</u>	<u>(768,636)</u>

(Continued)

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
GENERAL FUND (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Instructional staff:				
Salaries and wages	\$ 195,173	\$ 195,173	\$ 311,010	\$ (115,837)
Fringe benefits	44,709	44,709	80,225	(35,516)
Purchased services	134,802	134,802	63,479	71,323
Supplies	95,069	95,069	55,728	39,341
Capital outlay	6,200	6,200	1,737	4,463
Other	35,740	35,740	10,107	25,633
Total instructional staff	<u>511,693</u>	<u>511,693</u>	<u>522,286</u>	<u>(10,593)</u>
Board of Education:				
Salaries and wages	4,826	4,826	4,720	106
Fringe benefits	120,894	120,894	128	120,766
Purchased services	30,234	30,234	27,717	2,517
Supplies	500	500	8,707	(8,207)
Total board of education	<u>156,454</u>	<u>156,454</u>	<u>41,272</u>	<u>115,182</u>
Administration:				
Salaries and wages	1,740,792	1,740,792	1,675,584	65,208
Fringe benefits	804,284	804,284	895,039	(90,755)
Purchased services	161,110	161,110	123,032	38,078
Supplies	18,957	18,957	23,156	(4,199)
Total administration	<u>2,725,143</u>	<u>2,725,143</u>	<u>2,716,811</u>	<u>8,332</u>
Fiscal:				
Salaries and wages	104,435	104,435	191,264	(86,829)
Fringe benefits	53,692	53,692	66,278	(12,586)
Purchased services	280,496	280,496	322,727	(42,231)
Supplies	5,594	5,594	3,805	1,789
Capital outlay	3,000	3,000	-	3,000
Other	375,202	375,202	330,419	44,783
Total fiscal	<u>822,419</u>	<u>822,419</u>	<u>914,493</u>	<u>(92,074)</u>
Business:				
Other	-	-	5,485	(5,485)
Total business	<u>-</u>	<u>-</u>	<u>5,485</u>	<u>(5,485)</u>

(Continued)

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
GENERAL FUND (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Operations and maintenance:				
Salaries and wages	\$ 797,376	\$ 797,376	\$ 985,232	\$ (187,856)
Fringe benefits	318,114	318,114	435,363	(117,249)
Purchased services	1,623,852	1,623,852	847,638	776,214
Supplies	392,596	392,596	225,994	166,602
Capital outlay	27,459	27,459	15,095	12,364
Other	9,000	9,000	7,995	1,005
Total operations and maintenance	<u>3,168,397</u>	<u>3,168,397</u>	<u>2,517,317</u>	<u>651,080</u>
Pupil transportation:				
Salaries and wages	-	-	143,561	(143,561)
Fringe benefits	200	200	116,164	(115,964)
Purchased services	147,716	147,716	164,359	(16,643)
Supplies	33,754	33,754	21,930	11,824
Other	-	-	(1,883)	1,883
Total pupil transportation	<u>181,670</u>	<u>181,670</u>	<u>444,131</u>	<u>(262,461)</u>
Central:				
Salaries and wages	51,761	51,761	496,863	(445,102)
Fringe benefits	49,620	49,620	266,158	(216,538)
Purchased services	84,168	84,168	221,728	(137,560)
Supplies	3,078	3,078	5,196	(2,118)
Capital outlay	1,400	1,400	-	1,400
Total central	<u>190,027</u>	<u>190,027</u>	<u>989,945</u>	<u>(799,918)</u>
Total support services	<u>9,023,717</u>	<u>9,023,717</u>	<u>10,188,290</u>	<u>(1,164,573)</u>
Operation of non-instructional services:				
Other non-instructional services:				
Purchased services	41,978	41,978	28,186	13,792
Supplies	3,000	3,000	-	3,000
Total operation of non-instructional services	<u>44,978</u>	<u>44,978</u>	<u>28,186</u>	<u>16,792</u>
Extracurricular activities:				
Salaries and wages	689,966	689,966	691,036	(1,070)
Fringe benefits	139,787	139,787	127,083	12,704
Purchased services	9,000	9,000	(2,184)	11,184
Other	9,582	9,582	1,864	7,718
Total extracurricular activities	<u>848,335</u>	<u>848,335</u>	<u>817,799</u>	<u>30,536</u>

(Continued)

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
GENERAL FUND (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Total expenditures	\$ 31,434,482	\$ 31,434,482	\$ 29,466,150	\$ 1,968,332
Excess of revenues over (under) expenditures	(813,752)	(813,752)	1,548,015	2,361,767
Other financing sources (uses):				
Refund of prior year's expenditures	125,000	125,000	57,281	(67,719)
Advances in	-	-	200,000	200,000
Advances (out)	-	-	(24,903)	(24,903)
Total other financing sources (uses)	<u>125,000</u>	<u>125,000</u>	<u>232,378</u>	<u>107,378</u>
Net change in fund balance	(688,752)	(688,752)	1,780,393	2,469,145
Fund balance at beginning of year	12,234,186	12,234,186	12,234,186	-
Prior year encumbrances appropriated	934,482	934,482	934,482	-
Fund balance at end of year	<u>\$ 12,479,916</u>	<u>\$ 12,479,916</u>	<u>\$ 14,949,061</u>	<u>\$ 2,469,145</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

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

The School District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms. The School District provides educational services as authorized by state statute and/or federal guidelines. It is staffed by 75 non-certificated employees, 159 certificated full-time teaching personnel and 9 administrative employees who provide services to 2,001 students and other community members. The School District currently operates 5 instructional buildings and 1 administrative building.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

The School District is associated with two jointly governed organizations, an insurance purchasing pool and one related organization. These organizations are the META Solutions, the Southwestern Ohio Educational Purchasing Council (SOEPC), the Ohio School Boards Association Worker's Compensation Group Rating Plan (GRP), and the Wright Memorial Public Library, respectively. These organizations are presented in Notes 18, 19 and 20 to the basic financial statements.

B. Basis of Presentation

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

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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

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

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

C. Fund Accounting

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

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

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

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

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

OSF Flourish Fund - This fund is used to account for financial resources collected from fundraising efforts that are restricted for an arts enhancement construction project.

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

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

D. Measurement Focus

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

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

E. Basis of Accounting

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

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

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. See Notes 10 and 11 for deferred outflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2023, but which were levied to finance fiscal year 2024 operations. These amounts have been recorded as a deferred inflow of resources 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. Unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

See Notes 10 and 11 for deferred inflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position.

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

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

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

F. Cash and Investments

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

During fiscal year 2023, investments were limited to Federal Home Loan Bank (FHLB) securities, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal Farm Credit Bank (FFCB) securities, commercial paper, negotiable certificates of deposit (negotiable CDs), U.S. Treasury bonds/notes, U.S. Government money market fund, and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio). Except for investments in U.S. Government money market funds and STAR Ohio, the School District measures investments at fair value which is based on quoted market prices. Investments in U.S. Government money market funds and STAR Ohio are valued at Net Asset Value (NAV) calculated on an amortized cost basis.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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

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

Under existing Ohio statutes, interest earnings are allotted to the general fund unless the Board of Education has, by resolution, specified funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2023 amounted to \$336,915 which includes \$103,432 assigned from other School District funds.

Investments of the cash management pool and investments with a maturity of three months or less at the time they are purchased by the School District are considered to be cash equivalents. Investments with an original maturity of more than three months that are not made from the cash management pool are reported as investments.

An analysis of the School District's investment account at fiscal year-end is provided in Note 5.

G. Inventory

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

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

The School District had no material inventory balances to report at June 30, 2023.

H. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2023, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed. As of June 30, 2023, the School District reported no prepaid items.

I. Restricted Assets

Assets are reported as restricted when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors or laws of other governments or imposed by enabling legislation. As of June 30, 2023, the School District reported no restricted assets.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

J. Capital Assets

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

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

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

Description	Governmental Activities Estimated Lives
Buildings and Improvements	20 - 50 years
Furniture, Fixtures and Equipment	5 - 30 years
Vehicles	7 - 10 years
Intangible Right-To-Use:	
Lease Equipment	3 - 5 years
Computer Software	3 - 7 years

The School District is reporting intangible right-to-use assets related to leased equipment and computer software. The intangible assets are being amortized in a systematic and rational manner of the shorter of the lease term/subscription or the useful life of the underlying asset.

K. Interfund Balances

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

L. Pensions/OPEB

For purposes of measuring the net pension/OPEB liability, net OPEB asset, deferred outflows of resources and deferred inflows of resources related 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.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

M. Compensated Absences

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

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

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

For governmental fund financial statements, the amount of accumulated sick leave of employees has been recorded as a current liability to the extent that the amounts are expected to be paid using expendable available financial resources. The balance of the liability is not recorded.

N. Accrued Liabilities and Long-Term Liabilities

All payables accrued liabilities and long-term liabilities are reported in the government-wide financial statements.

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

O. Net Position

Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows. The net position component "net investment in capital assets," consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The government-wide statement of net position reports \$10,755,896 of restricted net position, of which none is restricted by enabling legislation.

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

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

P. Fund Balance

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

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form or legally required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable.

Restricted - Fund balance is reported as restricted when constraints are placed on the use of resources that are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling 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 School District Board of Education (the highest level of decision-making authority). Those committed amounts cannot be used for any other purpose unless the School District Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned - Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes, but do not meet the criteria to be classified as restricted nor committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the School District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes.

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 only used to report a deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The School District applies restricted resources first when expenditures are incurred for purposes for which restricted and unrestricted (committed, assigned, and unassigned) fund balance is 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.

Q. Interfund Transactions

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

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

R. Estimates

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

S. Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting.

The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of budgetary control for all funds is at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education. Although the legal level of budgetary control was established at the fund level of expenditures, the School District has elected to present budgetary statement comparisons at the fund, function, and object level of expenditures.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2023.

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

T. Fair Value Measurements

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

U. Issuance Costs/Bond Premiums and Discounts and Accounting Gain or Loss on Debt Refunding

On the governmental fund financial statements, issuance costs, bond premiums, bond discounts, and unamortized deferred charges from debt refunding are recognized in the current period.

**OAKWOOD CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

On the government-wide financial statements, issuance costs are recognized in the current period and are not amortized. Bond premiums and discounts are amortized over the term of the bonds using the straight-line method. Unamortized bond premiums are presented as an addition to the face amount of the bonds reported on the statement of net position. Unamortized bond discounts are presented as a reduction to the face amount of the bonds reported on the statement of net position. The reconciliation between the bonds face value and the amount reported on the statement of net position is presented in Note 13.

For advance refunding resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as a deferred outflow of resources.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For fiscal year 2023, the School District has implemented GASB Statement No. 91, "Conduit Debt Obligations", GASB Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements", GASB Statement No. 96, "Subscription Based Information Technology Arrangements", certain questions and answers of GASB Implementation Guide 2021-1 and certain paragraphs of GASB Statement No. 99, "Omnibus 2022".

GASB Statement No. 91 provides a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the School District.

GASB Statement No. 94 is to improve financial reporting by addressing issues related to public-private and public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the School District.

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. These changes were incorporated in the School District's fiscal year 2023 financial statements. The implementation of GASB Statement No. 96 did not have an effect on the beginning fund balances or net position of the School District.

GASB Implementation Guide 2021-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2021-1 did not have an effect on the financial statements of the School District.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

GASB Statement No. 99 to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the School District.

B. Deficit Fund Balances

Fund balances at June 30, 2023 included the following individual fund deficits:

<u>Nonmajor funds</u>	<u>Deficit</u>
ESSER Grant	\$ 190
Title IV-B	22,413
Title I	6,524
Title VI	44
Preschool Grant	549
Title II-A	2,224
Old River Athletic Facility	<u>31,338</u>
Total	<u>\$ 63,282</u>

The general fund is liable for any deficit in these funds and provides transfers when cash is required, not when accruals occur. The deficit fund balances resulted from adjustments for accrued liabilities.

C. Prior Period Adjustment

The School District has reported a prior period adjustment to fund balances as previously report at June 30, 2022 in the general fund and bond retirement fund to properly state equity in pooled cash and investments for property taxes received in a prior year. The prior period adjustment had the following effect on fund balances as previously reported:

	<u>General</u>	<u>Bond Retirement</u>	<u>OSF Flourish</u>	<u>Nonmajor Governmental</u>	<u>Total Governmental</u>
Fund balance (deficit) as previously reported	\$ 14,634,192	\$ 3,014,384	\$(105,974)	\$ 1,386,382	\$ 18,928,984
Adjustment to reclassify equity in pooled cash	<u>607,617</u>	<u>(607,617)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Restated fund balance at July 1, 2022	<u>\$ 15,241,809</u>	<u>\$ 2,406,767</u>	<u>\$(105,974)</u>	<u>\$ 1,386,382</u>	<u>\$ 18,928,984</u>

The prior period adjustment had no effect on net position previously as reported by the governmental activities at June 30, 2022.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

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

The major differences between the budget basis and modified accrual GAAP basis are that:

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

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

	<u>General fund</u>
Budget basis	\$ 1,780,393
Net adjustment for revenue accruals	(2,298,446)
Net adjustment for expenditure accruals	(908,162)
Net adjustment for other sources/uses	(20,096)
Funds budgeted elsewhere	16,032
Adjustment for encumbrances	287,413
GAAP basis	<u>\$ (1,142,866)</u>

NOTE 5 - DEPOSITS AND INVESTMENTS

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

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

Inactive deposits are public deposits that the Board of Education has identified as not required for use within the current two 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.

**OAKWOOD CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 5 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

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

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

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 5 - DEPOSITS AND INVESTMENTS - (Continued)

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

A. Cash on Hand

At June 30, 2023, the School District had \$12,964 in undeposited cash on hand which is included on the financial statements as part of “equity in pooled cash and investments”.

B. Deposits with Financial Institutions

At June 30, 2023, the carrying amount of all School District deposits was \$1,034,044 and the bank balance of all School District deposits was \$1,217,795. Of the bank balance, \$286,683 was covered by the FDIC and \$931,112 was covered by the OPCS.

Custodial credit risk is the risk that, in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The School District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the School District and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the 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. The OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2023, the School District’s financial institutions were approved for a reduced collateral rate of 50 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the School District to a successful claim by the FDIC.

**OAKWOOD CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 5 - DEPOSITS AND INVESTMENTS - (Continued)

C. Investments

As of June 30, 2023, the School District had the following investment and maturity:

Measurement/ Investment type	Measurement Value	Investment Maturities				
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
<i>Fair Value:</i>						
FHLB	\$ 692,649	\$ 196,178	\$ 298,261	\$ 198,210	\$ -	\$ -
FFCB	2,060,354	1,483,772	576,582	-	-	-
FHLMC	999,375	587,027	-	148,328	-	264,020
Commercial Paper	8,393,180	6,754,716	1,638,464	-	-	-
Negotiable CD's	1,079,396	-	-	-	1,079,396	-
U.S. Treasury Bonds/Notes	526,739	526,739	-	-	-	-
<i>Amortized Cost:</i>						
U.S. Government						
Money Market	4,490,065	4,490,065	-	-	-	-
STAR Ohio	6,244,151	6,244,151	-	-	-	-
Total	\$ 24,485,909	\$ 20,282,648	\$ 2,513,307	\$ 346,538	\$ 1,079,396	\$ 264,020

The weighted average maturity of investments is 0.28 years.

The School District's investments in federal agency securities (FHLB, FFCB, and FHLMC), commercial paper, negotiable CD's, and U.S. Treasury bond/notes are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

Interest Rate Risk: Interest rate risk arises as potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the School District's investment policy limits investment portfolio maturities to five years or less. Commercial paper must mature within 270 days.

Credit Risk: Standard & Poor's has assigned STAR Ohio an AAAM money market rating. STAR Ohio must maintain the highest letter or numerical rating provided by at least one nationally recognized standard service. The federal agency securities and U.S. Treasury securities were rated AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. The negotiable CDs are not rated but are fully covered by the FDIC. The investments in commercial paper were rated A-1 and A-1+ by Standard & Poor's and P-1 by Moody's. The School District's investment policy does not specifically address credit risk beyond the adherence to all relevant sections of the Ohio Revised Code.

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

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 5 - DEPOSITS AND INVESTMENTS - (Continued)

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of a government’s investment in a single issuer. The School District’s policy minimizes concentration of credit risk by diversifying assets by issuer as necessary although Ohio Law sets limits on investments in commercial paper. The following table includes the percentage of each investment type held by the School District at June 30, 2023:

<u>Measurement/ Investment type</u>	<u>Measurement Value</u>	<u>% of Total</u>
<i>Fair Value:</i>		
FHLB	\$ 692,649	2.83
FFCB	2,060,354	8.41
FHLMC	999,375	4.08
Commercial Paper	8,393,180	34.28
Negotiable CD's	1,079,396	4.41
U.S. Treasury Bonds/Notes	526,739	2.15
<i>Amortized Cost:</i>		
U.S. Government		
Money Market	4,490,065	18.34
STAR Ohio	6,244,151	25.50
Total	<u>\$ 24,485,909</u>	<u>100.00</u>

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

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of June 30, 2023:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 1,034,044
Investments	24,485,909
Cash on hand	12,964
Total	<u>\$ 25,532,917</u>
 <u>Cash and investments per statement of net position</u>	
Governmental activities	<u>\$ 25,532,917</u>

NOTE 6 - PROPERTY TAXES

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar 2023 represents collections of calendar year 2022 taxes. Real property taxes received in calendar year 2023 were levied after April 1, 2022, on the assessed value listed as of January 1, 2022, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 6 - PROPERTY TAXES – (Continued)

Public utility property tax revenue received in calendar year 2023 represents collections of calendar year 2023 taxes. Public utility real and tangible personal property taxes received in calendar year 2023 became a lien December 31, 2021, were levied after April 1, 2022 and are collected with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Montgomery County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2023, are available to finance fiscal year 2023 operations. The total amount available as an advance at June 30, 2023 was \$2,162,519 and is recognized as revenue. Of this total amount, \$1,923,925 was available to the general fund, \$188,193 was available to the bond retirement fund, and \$50,401 was available to the permanent improvement fund (a nonmajor governmental fund). The total amount available as an advance at June 30, 2022 was \$4,940,954. Of this total amount, \$4,333,977 was available to the general fund, \$500,629 was available to the bond retirement fund, and \$106,348 was available to the permanent improvement fund (a nonmajor governmental fund). The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable include real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2023 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows. On the accrual basis of accounting, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis of accounting the revenue has been reported as a deferred inflow. The assessed values upon which the fiscal year 2023 taxes were collected are:

	2022 Second Half Collections		2023 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 369,488,310	99.13	\$ 369,547,400	99.07
Public utility personal	<u>3,243,310</u>	<u>0.87</u>	<u>3,479,940</u>	<u>0.93</u>
Total	<u>\$ 372,731,620</u>	<u>100.00</u>	<u>\$ 373,027,340</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$ 143.10		\$ 142.65	

NOTE 7 - RECEIVABLES

Receivables at June 30, 2023 consisted of intergovernmental grants, property taxes, accounts, and accrued interest. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. A summary of the principal items of intergovernmental receivables follows:

Governmental activities:	
Property taxes	\$ 24,412,869
Accounts	41,123
Accrued interest	10,007
Intergovernmental	<u>167,131</u>
Total	<u>\$ 24,631,130</u>

**OAKWOOD CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 8 - CAPITAL ASSETS

Capital asset governmental activity for the fiscal year ended June 30, 2023 was as follows:

	<u>Balance</u> <u>June 30, 2022</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>June 30, 2023</u>
Governmental activities:				
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 488,237	\$ -	\$ -	\$ 488,237
Construction in progress	18,231,478	2,949,810	(18,307,905)	2,873,383
Total capital assets, not being depreciated/amortized	<u>18,719,715</u>	<u>2,949,810</u>	<u>(18,307,905)</u>	<u>3,361,620</u>
<i>Capital assets, being depreciated/amortized:</i>				
Intangible right-to-use:				
Lease equipment	-	212,282	-	212,282
Software	-	421,820	-	421,820
Land improvements	2,974,305	8,864	-	2,983,169
Buildings and improvements	25,244,798	18,339,336	-	43,584,134
Furniture and equipment	8,502,955	23,735	-	8,526,690
Vehicles	425,493	110,650	-	536,143
Total capital assets, being depreciated/amortized	<u>37,147,551</u>	<u>19,116,687</u>	<u>-</u>	<u>56,264,238</u>
<i>Less: accumulated depreciation/amortization:</i>				
Intangible right-to-use:				
Lease equipment	-	(38,280)	-	(38,280)
Software	-	(188,553)	-	(188,553)
Land improvements	(780,754)	(188,716)	-	(969,470)
Buildings and improvements	(10,541,909)	(471,414)	-	(11,013,323)
Furniture and equipment	(7,961,304)	(79,533)	-	(8,040,837)
Vehicles	(237,441)	(43,817)	-	(281,258)
Total accumulated depreciation/amortization	<u>(19,521,408)</u>	<u>(1,010,313)</u>	<u>-</u>	<u>(20,531,721)</u>
Governmental activities capital assets, net	<u>\$ 36,345,858</u>	<u>\$ 21,056,184</u>	<u>\$ (18,307,905)</u>	<u>\$ 39,094,137</u>

Depreciation/amortization expense was charged to governmental functions as follow:

<u>Instruction:</u>	
Regular	\$ 596,425
Special	140,602
<u>Support services:</u>	
Pupil	65,340
Instructional staff	10,866
Administration	58,664
Fiscal	6,428
Operations and maintenance	56,475
Pupil transportation	24,954
Central	15,548
Operation of non-instructional services	26,059
Extracurricular activities	8,952
Total depreciation/amortization expense	<u>\$ 1,010,313</u>

**OAKWOOD CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 9 - RISK MANAGEMENT

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2023, the School District contracted with Southwestern Ohio EPC for general liability insurance with a \$1,000,000 single occurrence limit and a \$3,000,000 aggregate. Property holds a \$5,000 maintenance deductible. The total amount of property covered is \$82,772,014. There has been no significant reduction in insurance coverage from fiscal year 2022 and settled claims have not exceeded this coverage in the past three years.

NOTE 10 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability/Asset

The net pension liability and the net OPEB liability/asset reported on the statement of net position represents a liability or asset to employees for pensions and OPEB, respectively.

Pensions and OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The 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/OPEB liability (asset) represent the School District’s proportionate share of each pension/OPEB plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan’s fiduciary net position. The net pension/OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

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

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

The remainder of this note includes the required pension disclosures. See Note 11 for the required OPEB disclosures.

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

**OAKWOOD CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

Plan Description - School Employees Retirement System (SERS)

Plan Description - The School District’s 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.

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire 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; or 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 years of service; 2.2% for the first thirty years of service and 2.5% for years of service credit over 30. Final average salary is the average of the highest three years of salary.

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5% and with a floor of 0%. In 2022, the Board of Trustees approved a 2.5% cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2023.

Funding Policy - Plan members are required to contribute 10.00% of their annual covered salary and the School District is required to contribute 14.00% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10.00% for plan members and 14.00% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (pension trust fund, death benefit fund, Medicare B fund, and health care fund). For the fiscal year ended June 30, 2023, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2023, the Retirement Board did not allocate any employer contribution to the health care fund.

The School District’s contractually required contribution to SERS was \$513,064 for fiscal year 2023. Of this amount, \$22,424 is reported as intergovernmental payable.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

Plan Description - State Teachers Retirement System (STRS)

Plan Description - Licensed teachers participate in STRS, 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 website at www.strsoh.org.

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.20% of final average salary for the five highest years of earnings multiplied by all years of service. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

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

The DC Plan allows members to place all of their member contributions and 9.53% of the 14% employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS Ohio. The remaining 4.47% of the 14% 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% of the 14% member rate goes to the DC Plan and the remaining 2% 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 and after termination of employment.

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

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2023 employer and employee contribution rate of 14% was equal to the statutory maximum rates. For fiscal year 2023, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$2,059,731 for fiscal year 2023. Of this amount, \$350,544 is reported as intergovernmental payable.

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, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities.

Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net pension liability prior measurement date	0.093053400%	0.114864490%	
Proportion of the net pension liability current measurement date	<u>0.090368800%</u>	<u>0.110592660%</u>	
Change in proportionate share	<u>-0.002684600%</u>	<u>-0.004271830%</u>	
Proportionate share of the net pension liability	\$ 4,887,848	\$ 24,584,888	\$ 29,472,736
Pension expense	\$ 126,638	\$ 2,459,722	\$ 2,586,360

At June 30, 2023, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 197,962	\$ 314,718	\$ 512,680
Net difference between projected and actual earnings on pension plan investments		855,501	855,501
Changes of assumptions	48,229	2,942,072	2,990,301
Contributions subsequent to the measurement date	<u>513,064</u>	<u>2,059,731</u>	<u>2,572,795</u>
Total deferred outflows of resources	<u>\$ 759,255</u>	<u>\$ 6,172,022</u>	<u>\$ 6,931,277</u>

**OAKWOOD CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 32,087	\$ 94,044	\$ 126,131
Net difference between projected and actual earnings on pension plan investments	170,565	-	170,565
Changes of assumptions	-	2,214,535	2,214,535
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>87,948</u>	<u>1,424,443</u>	<u>1,512,391</u>
Total deferred inflows of resources	<u>\$ 290,600</u>	<u>\$ 3,733,022</u>	<u>\$ 4,023,622</u>

\$2,572,795 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2024	\$ (56,634)	\$ (461,348)	\$ (517,982)
2025	(27,570)	(554,008)	(581,578)
2026	(243,652)	(1,098,683)	(1,342,335)
2027	<u>283,447</u>	<u>2,493,308</u>	<u>2,776,755</u>
Total	<u>\$ (44,409)</u>	<u>\$ 379,269</u>	<u>\$ 334,860</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.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2022, are presented below:

Wage inflation:	
Current measurement date	2.40%
Prior measurement date	2.40%
Future salary increases, including inflation:	
Current measurement date	3.25% to 13.58%
Prior measurement date	3.25% to 13.58%
COLA or ad hoc COLA:	
Current measurement date	2.00%
Prior measurement date	2.00%
Investment rate of return:	
Current measurement date	7.00% net of system expenses
Prior measurement date	7.00% net of system expenses
Discount rate:	
Current measurement date	7.00%
Prior measurement date	7.00%
Actuarial cost method	Entry age normal (level percent of payroll)

In 2022, mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

In the prior measurement date, mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

The long-term return expectation for the 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 a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

**OAKWOOD CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	(0.45) %
US Equity	24.75	5.37
Non-US Equity Developed	13.50	6.22
Non-US Equity Emerging	6.75	8.22
Fixed Income/Global Bonds	19.00	1.20
Private Equity	11.00	10.05
Real Estate/Real Assets	16.00	4.87
Multi-Asset Strategy	4.00	3.39
Private Debt/Private Credit	3.00	5.38
Total	<u>100.00 %</u>	

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

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

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net pension liability	\$ 7,194,678	\$ 4,887,848	\$ 2,944,374

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2022, actuarial valuation are presented below:

	June 30, 2022	June 30, 2021
Inflation	2.50%	2.50%
Projected salary increases	Varies by service from 2.50% to 8.50%	12.50% at age 20 to 2.50% at age 65
Investment rate of return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Discount rate of return	7.00%	7.00%
Payroll increases	3.00%	3.00%
Cost-of-living adjustments (COLA)	0.00%	0.00%

For the June 30, 2022 actuarial valuation, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

Actuarial assumptions used in the June 30, 2022 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

**OAKWOOD CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

STRS Ohio’s 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	26.00 %	6.60 %
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	<u>100.00 %</u>	

* Target allocation percentage is effective as of July 1, 2022. Target weights were phased in over a 3-month period concluding on October 1, 2022.

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25% and is net of investment expenses. Over a 30-year period, STRS 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 pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rates described previously. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS Ohio’s fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2022.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table represents the net pension liability as of June 30, 2022, calculated using the current period discount rate assumption of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption:

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net pension liability	\$ 37,138,815	\$ 24,584,888	\$ 13,968,152

Changes Between Measurement Date and Reporting Date - STRS approved a one-time 1.00% cost-of-living adjustment to eligible benefit recipients effective July 1, 2023. It is unknown what effect this change will have on the net pension liability.

NOTE 11 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

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

**OAKWOOD CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - DEFINED BENEFIT OPEB PLANS - (Continued)

Plan Description - School Employees Retirement System (SERS)

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

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

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% of covered payroll to the health care fund in accordance with the funding policy. For the fiscal year ended June 30, 2023, SERS did not allocate any employer contributions to post-employment 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 2023, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2023, the School District's surcharge obligation was \$65,662.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the health care fund. The School District's contractually required contribution to SERS was \$65,662 for fiscal year 2023. Of this amount, \$65,662 is reported as intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 11 - DEFINED BENEFIT OPEB PLANS - (Continued)

Funding Policy - Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14% of covered payroll. For the fiscal year ended June 30, 2023, STRS did not allocate any employer contributions to post-employment health care.

OPEB Liabilities/Assets, 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, 2022, 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 School District's proportion of the net OPEB liability/asset was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

Following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB liability/asset prior measurement date	0.095735400%	0.114864490%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.092301100%</u>	<u>0.110592660%</u>	
Change in proportionate share	<u>-0.003434300%</u>	<u>-0.004271830%</u>	
Proportionate share of the net OPEB liability	\$ 1,295,917	\$ -	\$ 1,295,917
Proportionate share of the net OPEB (asset)	\$ -	\$ (2,863,611)	\$ (2,863,611)
OPEB expense	\$ (142,024)	\$ (500,061)	\$ (642,085)

At June 30, 2023, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 10,896	\$ 41,514	\$ 52,410
Net difference between projected and actual earnings on OPEB plan investments	6,738	49,846	56,584
Changes of assumptions	206,132	121,979	328,111
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	15,819	42,398	58,217
Contributions subsequent to the measurement date	<u>65,662</u>	<u>-</u>	<u>65,662</u>
Total deferred outflows of resources	<u>\$ 305,247</u>	<u>\$ 255,737</u>	<u>\$ 560,984</u>

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - DEFINED BENEFIT OPEB PLANS - (Continued)

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 828,965	\$ 430,063	\$ 1,259,028
Changes of assumptions	531,983	2,030,579	2,562,562
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>275,362</u>	<u>10,242</u>	<u>285,604</u>
Total deferred inflows of resources	<u>\$ 1,636,310</u>	<u>\$ 2,470,884</u>	<u>\$ 4,107,194</u>

\$65,662 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the fiscal year ending June 30, 2024.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2024	\$ (314,130)	\$ (640,813)	\$ (954,943)
2025	(318,577)	(630,817)	(949,394)
2026	(278,053)	(309,613)	(587,666)
2027	(181,522)	(128,381)	(309,903)
2028	(121,868)	(167,521)	(289,389)
Thereafter	<u>(182,575)</u>	<u>(338,002)</u>	<u>(520,577)</u>
Total	<u>\$ (1,396,725)</u>	<u>\$ (2,215,147)</u>	<u>\$ (3,611,872)</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.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2022 are presented below:

Wage inflation:	
Current measurement date	2.40%
Prior measurement date	2.40%
Future salary increases, including inflation:	
Current measurement date	3.25% to 13.58%
Prior measurement date	3.25% to 13.58%
Investment rate of return:	
Current measurement date	7.00% net of investment expense, including inflation
Prior measurement date	7.00% net of investment expense, including inflation
Municipal bond index rate:	
Current measurement date	3.69%
Prior measurement date	1.92%
Single equivalent interest rate, net of plan investment expense, including price inflation:	
Current measurement date	4.08%
Prior measurement date	2.27%
Medical trend assumption:	
Current measurement date	7.00 to 4.40%
Prior measurement date	
Medicare	5.125 to 4.400%
Pre-Medicare	6.750 to 4.400%

In 2022, mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

In the prior measurement date, mortality rates were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

**OAKWOOD CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

The long-term expected rate of return on plan assets is reviewed as part of the actuarial 5-year experience study. The most recent study covers fiscal years 2016 through 2020 and was adopted by the Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	(0.45) %
US Equity	24.75	5.37
Non-US Equity Developed	13.50	6.22
Non-US Equity Emerging	6.75	8.22
Fixed Income/Global Bonds	19.00	1.20
Private Equity	11.00	10.05
Real Estate/Real Assets	16.00	4.87
Multi-Asset Strategy	4.00	3.39
Private Debt/Private Credit	3.00	5.38
Total	<u>100.00 %</u>	

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2022, was 4.08%. The discount rate used to measure total OPEB liability prior to June 30, 2022, was 2.27%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2022 and the June 30, 2021 total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 3.69% at June 30, 2022 and 1.92% at June 30, 2021.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - DEFINED BENEFIT OPEB PLANS - (Continued)

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability, what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.08%) and higher (5.08%) than the current discount rate (4.08%). Also shown is what the net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate (7.00% decreasing to 4.40%).

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net OPEB liability	\$ 1,609,549	\$ 1,295,917	\$ 1,042,731

	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB liability	\$ 999,385	\$ 1,295,917	\$ 1,683,236

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2022 actuarial valuation, compared with June 30, 2021 actuarial valuation, are presented below:

	June 30, 2022		June 30, 2021	
Inflation	2.50%		2.50%	
Projected salary increases	Varies by service from 2.50% to 8.50%		12.50% at age 20 to 2.50% at age 65	
Investment rate of return	7.00%, net of investment expenses, including inflation		7.00%, net of investment expenses, including inflation	
Payroll increases	3.00%		3.00%	
Cost-of-living adjustments (COLA)	0.00%		0.00%	
Discount rate of return	7.00%		7.00%	
Blended discount rate of return	N/A		N/A	
Health care cost trends				
	Initial	Ultimate	Initial	Ultimate
Medical				
Pre-Medicare	7.50%	3.94%	5.00%	4.00%
Medicare	-68.78%	3.94%	-16.18%	4.00%
Prescription Drug				
Pre-Medicare	9.00%	3.94%	6.50%	4.00%
Medicare	-5.47%	3.94%	29.98%	4.00%

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

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - DEFINED BENEFIT OPEB PLANS - (Continued)

For the June 30, 2022 actuarial valuation, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

Actuarial assumptions used in the June 30, 2022 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

Assumption Changes Since the Prior Measurement Date - The discount rate remained unchanged at 7.00% for the June 30, 2022 valuation.

Benefit Term Changes Since the Prior Measurement Date - Salary increase rates were updated based on the actuarial experience study for the period July 1, 2015 through June 30, 2021 and were changed from age based to service based.

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

<u>Asset Class</u>	<u>Target Allocation*</u>	<u>Long-Term Expected Real Rate of Return **</u>
Domestic Equity	26.00 %	6.60 %
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	<u>100.00 %</u>	

* Target allocation percentage is effective as of July 1, 2022. Target weights were phased in over a 3-month period concluding on October 1, 2022.

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25% and is net of investment expenses. Over a 30-year period, STRS 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 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed STRS Ohio continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on health care fund investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2022.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - DEFINED BENEFIT OPEB PLANS - (Continued)

Sensitivity of the School 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, 2022, calculated using the current period discount rate assumption of 7.00%, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net OPEB asset	\$ 2,651,758	\$ 2,863,611	\$ 3,048,873
	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB asset	\$ 2,970,262	\$ 2,863,611	\$ 2,728,992

NOTE 12 - OTHER EMPLOYEE BENEFITS

A. Compensated Absences

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

B. Insurance Benefits

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

C. Retirement Incentive

The School District offers a special termination benefit to employees who retire in the first year that they become eligible. For classified employees, they must give written notice to the Superintendent by March 30 of the year he/she first becomes eligible for "full retirement", and they must meet the eligibility requirements set forth by the State Employees Retirement System to receive a bonus. For certified employees, they must have at least 30 years of service to retire as set forth by the State Teachers Retirement System.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 13 - LONG-TERM LIABILITIES

The changes in the School District's long-term liabilities during fiscal year 2023 were as follows:

	Issue Date	Interest Rate	Balance 06/30/22	Additions	Reductions	Balance 06/30/23	Due in One Year
<u>General obligation bonds</u>							
2017 Refunding Bonds	2017	0.85-4.00%	\$ 7,030,000	\$ -	\$ (85,000)	\$ 6,945,000	\$ 85,000
Premium			346,893		(38,544)	308,349	
2020 General Obligation Bonds	2020	3.00-4.00%	16,970,000		(570,000)	16,400,000	285,000
Premium			1,340,302		(43,235)	1,297,067	
2022 Current Refunding Bonds	2022	0.66%	4,040,000	-	(950,000)	3,090,000	960,000
Total bonds payable			<u>29,727,195</u>	<u>-</u>	<u>(1,686,779)</u>	<u>28,040,416</u>	<u>1,330,000</u>
<u>Other long-term obligations</u>							
Compensated absences payable			2,606,226	300,976	(374,566)	2,532,636	535,740
Leases payable			-	212,282	(33,594)	178,688	41,231
Net pension liability			18,119,858	11,352,878	-	29,472,736	-
Net OPEB liability			1,811,871	-	(515,954)	1,295,917	-
Total other long-term obligations			<u>22,537,955</u>	<u>11,866,136</u>	<u>(924,114)</u>	<u>33,479,977</u>	<u>576,971</u>
Total governmental activities			<u>\$ 52,265,150</u>	<u>\$ 11,866,136</u>	<u>\$ (2,610,893)</u>	<u>\$ 61,520,393</u>	<u>\$ 1,906,971</u>

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

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

Current Refunding Bond – In October 2021, the School District issued current refunding bonds in the amount of \$4,040,000 for the facility renovations and construction. The bonds were issued with an interest rate of 0.66%. The bonds are being retired through the bond retirement fund.

The School District's overall legal debt margin was \$9,194,196 with an unvoted debt margin of \$373,027 at June 30, 2023.

Leases Payable

The School District has entered into lease agreements for the right-to-use certain leased equipment. The School District reports an intangible capital asset and corresponding lease liability for the future scheduled payments under certain lease agreements in which the School District is lessee. The School District is lessee of certain equipment in the following lease agreement:

<u>Purpose</u>	<u>Lease Commencement Date</u>	<u>Term (Years)</u>	<u>Lease End Date</u>	<u>Payment Method</u>
Copier equipment	2022	5	2027	Monthly

**OAKWOOD CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 13 - LONG-TERM LIABILITES - (Continued)

Lease payments are paid from the general fund. The following is a schedule of future lease payments under the lease agreements:

Fiscal Year	Principal	Interest	Total
2024	\$ 41,231	\$ 3,933	\$ 45,164
2025	42,257	2,907	45,164
2026	43,309	1,856	45,165
2027	44,386	778	45,164
2028	7,505	23	7,528
Total	<u>\$ 178,688</u>	<u>\$ 9,497</u>	<u>\$ 188,185</u>

The School District pays obligations related to employee compensation from the fund benefitting from their service. Compensated absences and net pension/OPEB liabilities will be paid from the fund from which the person is paid. Most of the School District's employees are paid from the general fund, with the remainder being paid from the food service and title I funds.

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2023, are as follows:

Fiscal Year Ending June 30	2017 Refunding Bonds			2022 Refunding Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 85,000	\$ 239,997	\$ 324,997	\$ 960,000	\$ 17,226	\$ 977,226
2025	95,000	238,084	333,084	1,065,000	10,544	1,075,544
2026	100,000	236,013	336,013	1,065,000	3,515	1,068,515
2027	1,205,000	216,875	1,421,875	-	-	-
2028	1,290,000	179,450	1,469,450	-	-	-
2029-2033	4,170,000	250,850	4,420,850	-	-	-
Total	<u>\$ 6,945,000</u>	<u>\$ 1,361,269</u>	<u>\$ 8,306,269</u>	<u>\$ 3,090,000</u>	<u>\$ 31,285</u>	<u>\$ 3,121,285</u>

Fiscal Year Ending June 30	2020 General Obligation Bonds			Totals		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 285,000	\$ 608,800	\$ 893,800	\$ 1,330,000	\$ 866,023	\$ 2,196,023
2025	230,000	598,500	828,500	1,390,000	847,128	2,237,128
2026	240,000	589,100	829,100	1,405,000	828,628	2,233,628
2027	5,000	584,200	589,200	1,210,000	801,075	2,011,075
2028	5,000	584,000	589,000	1,295,000	763,450	2,058,450
2029-2033	815,000	2,885,800	3,700,800	4,985,000	3,136,650	8,121,650
2034-2038	2,475,000	2,517,800	4,992,800	2,475,000	2,517,800	4,992,800
2039-2043	3,190,000	1,955,700	5,145,700	3,190,000	1,955,700	5,145,700
2044-2048	4,065,000	1,233,200	5,298,200	4,065,000	1,233,200	5,298,200
2049-2053	5,090,000	398,900	5,488,900	5,090,000	398,900	5,488,900
Total	<u>\$ 16,400,000</u>	<u>\$ 11,956,000</u>	<u>\$ 28,356,000</u>	<u>\$ 26,435,000</u>	<u>\$ 13,348,554</u>	<u>\$ 39,783,554</u>

**OAKWOOD CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 14 - INTERFUND ACTIVITY

As of June 30, 2023, receivables and payables that resulted from various inter-fund transactions were as follows:

<u>Due to general fund from:</u>	<u>Amount</u>
Nonmajor governmental funds:	
ESSER Grant	\$ 31,462
Old River Athletic Facility	<u>31,338</u>
Total	<u><u>\$ 62,800</u></u>

The primary purpose of the interfund balances is to cover costs in specific funds where revenues were not received by June 30. These interfund balances will be repaid once the anticipated revenues are received. Interfund balances between governmental funds are eliminated on the government-wide statement of net position.

NOTE 15 - STATUTORY SET-ASIDES

The School District is required by State law to annually set-aside certain general fund revenue amounts, as defined by statutory formula, for the acquisition and construction of capital improvements. Amounts not spent by the end of the fiscal year or offset by similarly restricted resources received during the year must be held in cash at fiscal year-end. This amount must be carried forward to be used for the same purpose in future years. Expenditures exceeding the set-aside requirement may not be carried forward to the next fiscal year.

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

	<u>Capital Improvements</u>
Set-aside balance June 30, 2022	\$ -
Current year set-aside requirement	437,573
Current year offsets	<u>(437,573)</u>
Total	<u><u>\$ -</u></u>
Balance carried forward to fiscal year 2024	<u><u>\$ -</u></u>
Set-aside balance June 30, 2023	<u><u>\$ -</u></u>

**OAKWOOD CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 16 - ENCUMBRANCE COMMITMENTS

At June 30, 2023, the School District had encumbrance commitments in the governmental funds as follows:

<u>Fund</u>	<u>Year-End Encumbrances</u>
General	\$ 250,703
OSF Flourish	4,217,505
Nonmajor governmental	<u>654,606</u>
Total	<u>\$ 5,122,814</u>

NOTE 17 - ENDOWMENT

The School District has received donations from constituents that contain restrictions on their use. Previously, the School District received an endowment for the John Martin Foundation of \$20,000, with the net appreciation of the investment to be used to provide college scholarships for graduating students. The net appreciation, on the investment of the donor-restricted endowment of \$47,923 is available for authorization of expenditure by the School District. School District policy requires all spending of these funds to be approved as part of the annual budget of the School District and to follow School District policy for approval of expenditures. Investment earnings allocated to these funds are earned and realized upon allocation to the fund.

NOTE 18 - JOINTLY GOVERNED ORGANIZATIONS

META Solutions

META Solutions is a jointly governed organization as a regional council of governments pursuant to State statutes. META Solutions develops, implements, and supports the technology and instructional needs of member districts including financial accounting services, educational management information services, and cooperative purchasing services. META Solutions membership consists of 155 public schools, 12 educational service centers, 15 career technology centers, and more than 150 non-public chartered schools. Non-public charter schools are not members but receive services based on contractual agreements and are not eligible for seats on the board of directors. Each member district pays an annual fee for services provided by META Solutions. META Solutions is governed by an 11-member board of directors made up of Superintendents and School Business Officials selected from the 182 member public school districts. The board of directors controls the budget and finances of Meta Solutions. The continued existence of META Solutions is not dependent on the School District's continued participation and no equity interest exists. Financial statements for META Solutions can be obtained from the META Solutions office, 2100 Citygate Drive, Columbus, Ohio 43219. The School District made payments of \$171,166 to META Solutions for fiscal year 2023.

Southwestern Ohio Educational Purchasing Council

The Southwestern Ohio Educational Purchasing Council (SOEPC) is a purchasing cooperative made up of over 277 member school districts and boards of developmental disabilities in 18 counties. The purpose of the cooperative is to obtain reduced prices for quality merchandise and services commonly used by schools. All member school districts are obligated to pay all fees, charges, or other assessments as established by the SOEPC.

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

**OAKWOOD CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 19 - INSURANCE PURCHASING POOL

Ohio School Boards Association Worker's Compensation Group Rating Plan

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

NOTE 20 - RELATED ORGANIZATIONS

Wright Memorial Public Library

The Wright Memorial Public Library is a related organization to Oakwood City School District. The School Board members are responsible for appointing the trustees of the Public Library; however, the School Board cannot influence the Library's operation nor does the Library represent a potential financial benefit or burden to Oakwood City School District. Although the School District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. Once the Library determines to present a levy to the voters, including the determination of the rate and duration, the School District must place the levy on the ballot. The Library may issue debt and determine its own budget. The Library did not receive any funding from the School District during fiscal year 2023.

NOTE 21 - CONTINGENCIES

A. Grants

The School District received financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2023.

B. Litigation

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

REQUIRED SUPPLEMENTARY INFORMATION

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

	LAST TEN FISCAL YEARS			
	2023	2022	2021	2020
School District's proportion of the net pension liability	0.09036880%	0.09305340%	0.09995640%	0.10154570%
School District's proportionate share of the net pension liability	\$ 4,887,848	\$ 3,433,401	\$ 6,611,327	\$ 6,075,657
School District's covered payroll	\$ 4,217,143	\$ 4,209,257	\$ 4,122,857	\$ 4,002,686
School District's proportionate share of the net pension liability as a percentage of its covered payroll	115.90%	81.57%	160.36%	151.79%
Plan fiduciary net position as a percentage of the total pension liability	75.82%	82.86%	68.55%	70.85%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2019	2018	2017	2016	2015	2014
0.10700430%	0.10388060%	0.10407880%	0.10511700%	0.10328800%	0.10328800%
\$ 6,128,334	\$ 6,206,636	\$ 7,617,608	\$ 5,998,078	\$ 5,227,346	\$ 6,142,206
\$ 3,885,089	\$ 3,760,800	\$ 3,895,886	\$ 3,792,664	\$ 3,426,681	\$ 2,397,714
157.74%	165.03%	195.53%	158.15%	152.55%	256.17%
71.36%	69.50%	62.98%	69.16%	71.70%	65.52%

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

	LAST TEN FISCAL YEARS			
	2023	2022	2021	2020
School District's proportion of the net pension liability	0.110592660%	0.114864490%	0.11858993%	0.12009920%
School District's proportionate share of the net pension liability	\$ 24,584,888	\$ 14,686,457	\$ 28,694,543	\$ 26,559,216
School District's covered payroll	\$ 14,421,929	\$ 13,407,057	\$ 14,870,686	\$ 14,895,886
School District's proportionate share of the net pension liability as a percentage of its covered payroll	170.47%	109.54%	192.96%	178.30%
Plan fiduciary net position as a percentage of the total pension liability	78.88%	87.78%	75.48%	77.40%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
0.12205568%	0.11876847%	0.12188129%	0.12113926%	0.12013569%	0.12013569%
\$ 26,837,304	\$ 28,213,705	\$ 40,797,342	\$ 33,479,348	\$ 29,221,157	\$ 34,808,051
\$ 13,863,486	\$ 13,327,829	\$ 12,816,686	\$ 12,748,871	\$ 12,558,169	\$ 11,968,200
193.58%	211.69%	318.31%	262.61%	232.69%	290.84%
77.31%	75.30%	66.80%	72.10%	74.70%	69.30%

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF SCHOOL DISTRICT PENSION CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

	LAST TEN FISCAL YEARS			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 513,064	\$ 590,400	\$ 589,296	\$ 577,200
Contributions in relation to the contractually required contribution	<u>(513,064)</u>	<u>(590,400)</u>	<u>(589,296)</u>	<u>(577,200)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	\$ 3,664,743	\$ 4,217,143	\$ 4,209,257	\$ 4,122,857
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 540,363	\$ 524,487	\$ 526,512	\$ 545,424	\$ 499,873	\$ 474,938
<u>(540,363)</u>	<u>(524,487)</u>	<u>(526,512)</u>	<u>(545,424)</u>	<u>(499,873)</u>	<u>(474,938)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,002,686	\$ 3,885,089	\$ 3,760,800	\$ 3,895,886	\$ 3,792,664	\$ 3,426,681
13.50%	13.50%	14.00%	14.00%	13.18%	13.86%

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF SCHOOL DISTRICT PENSION CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

	LAST TEN FISCAL YEARS			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 2,059,731	\$ 2,019,070	\$ 1,876,988	\$ 2,081,896
Contributions in relation to the contractually required contribution	<u>(2,059,731)</u>	<u>(2,019,070)</u>	<u>(1,876,988)</u>	<u>(2,081,896)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	\$ 14,712,364	\$ 14,421,929	\$ 13,407,057	\$ 14,870,686
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 2,085,424	\$ 1,940,888	\$ 1,865,896	\$ 1,794,336	\$ 1,784,842	\$ 1,632,562
<u>(2,085,424)</u>	<u>(1,940,888)</u>	<u>(1,865,896)</u>	<u>(1,794,336)</u>	<u>(1,784,842)</u>	<u>(1,632,562)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 14,895,886	\$ 13,863,486	\$ 13,327,829	\$ 12,816,686	\$ 12,748,871	\$ 12,558,169
14.00%	14.00%	14.00%	14.00%	14.00%	13.00%

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST SEVEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
School District's proportion of the net OPEB liability	0.09230110%	0.09573540%	0.09967960%	0.10122190%
School District's proportionate share of the net OPEB liability	\$ 1,295,917	\$ 1,811,871	\$ 2,166,364	\$ 2,545,518
School District's covered payroll	\$ 4,217,143	\$ 4,209,257	\$ 4,122,857	\$ 4,002,686
School District's proportionate share of the net OPEB liability as a percentage of its covered payroll	30.73%	43.04%	52.55%	63.60%
Plan fiduciary net position as a percentage of the total OPEB liability	30.34%	24.08%	18.17%	15.57%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>
0.10729650%	0.10493000%	0.10493000%
\$ 2,976,695	\$ 2,816,046	\$ 2,990,893
\$ 3,885,089	\$ 3,760,800	\$ 3,895,886
76.62%	74.88%	76.77%
13.57%	12.46%	11.49%

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY/ASSETS
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST SEVEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
School District's proportion of the net OPEB liability/asset	0.110592660%	0.114864490%	0.11858993%	0.12009920%
School District's proportionate share of the net OPEB liability/(asset)	\$ (2,863,611)	\$ 2,241,823	\$ 2,084,216	\$ 1,989,131
School District's covered payroll	\$ 14,421,929	\$ 13,407,057	\$ 14,870,686	\$ 14,895,886
School District's proportionate share of the net OPEB liability/asset as a percentage of its covered payroll	19.86%	-16.72%	-14.02%	-13.35%
Plan fiduciary net position as a percentage of the total OPEB liability/asset	230.73%	174.70%	182.13%	174.74%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>
0.12205568%	0.11876847%	0.11876847%
\$ 1,961,310	\$ 4,633,907	\$ 6,351,769
\$ 13,863,486	\$ 13,327,829	\$ 12,816,686
-14.15%	34.77%	49.56%
176.00%	47.10%	37.30%

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF SCHOOL DISTRICT OPEB CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

	LAST TEN FISCAL YEARS			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 65,662	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	<u>(65,662)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	\$ 3,664,743	\$ 4,217,143	\$ 4,209,257	\$ 4,122,857
Contributions as a percentage of covered payroll	1.79%	0.00%	0.00%	0.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 20,013	\$ 19,425	\$ -	\$ -	\$ 31,100	\$ 4,797
<u>(20,013)</u>	<u>(19,425)</u>	<u>-</u>	<u>-</u>	<u>(31,100)</u>	<u>(4,797)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,002,686	\$ 3,885,096	\$ 3,760,800	\$ 3,895,886	\$ 3,792,664	\$ 3,426,681
0.50%	0.50%	0.00%	0.00%	0.82%	0.14%

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF SCHOOL DISTRICT OPEB CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

	LAST TEN FISCAL YEARS			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</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>
School District's covered payroll	\$ 14,712,364	\$ 14,421,929	\$ 13,407,057	\$ 14,870,686
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125,582
-	-	-	-	-	(125,582)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 14,895,886	\$ 13,863,486	\$ 13,327,829	\$ 12,816,686	\$ 12,748,871	\$ 12,558,169
0.00%	0.00%	0.00%	0.00%	0.00%	1.00%

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

PENSION

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Changes in benefit terms :

- There were no changes in benefit terms from the amounts reported for fiscal year 2014.
- There were no changes in benefit terms from the amounts reported for fiscal year 2015.
- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changes in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%.
- For 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.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2021.
- For fiscal year 2022, SERS changed from a Cost of Living Adjustment (COLA) of 2.5% to 2.0%.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.

Changes in assumptions :

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2014.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2015.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set back for both males and females, (f) 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, (g) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement and (h) the discount rate was reduced from 7.75% to 7.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2018.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2023.

(Continued)

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

PENSION (CONTINUED)

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Changes in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2014.
- There were no changes in benefit terms from the amounts reported for fiscal year 2015.
- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, STRS decreased the Cost of Living Adjustment (COLA) to zero.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2019.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2021.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2022.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2023.

Changes in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2014.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2015.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.75% to 7.45%, (b) the inflation assumption was lowered from 2.75% to 2.50%, (c) the payroll growth assumption was lowered to 3.00%, (d) total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation, (e) the healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016 and (f) rates of retirement, termination and disability were modified to better reflect anticipated future experience.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00% and (b) the discount rate of return was reduced from 7.45% to 7.00%.
- For fiscal year 2023, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the projected salary increases went from 12.50% at age 20 to 2.50% at age 65 to varies by service from 2.50% to 8.50%

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Changes in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- There were no changes in benefit terms from the amounts reported for fiscal year 2018.
- There were no changes in benefit terms from the amounts reported for fiscal year 2019.
- There were no changes in benefit terms from the amounts reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts reported for fiscal year 2021.
- There were no changes in benefit terms from the amounts reported for fiscal year 2022.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.

(Continued)

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO (CONTINUED)

Changes in assumptions :

- For fiscal year 2017, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) 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, (f) 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, (g) mortality among disabled members 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.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) 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, (f) 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, (g) mortality among disabled members 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, (h) the municipal bond index rate increased from 2.92% to 3.56% and (i) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 2.98% to 3.63%.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate increased from 3.63% to 3.70%, (b) the health care cost trend rates for Medicare were changed from a range of 5.50%-5.00% to a range of 5.375%-4.75% and Pre-Medicare were changed from a range of 7.50%-5.00% to a range of 7.25%-4.75%, (c) the municipal bond index rate increased from 3.56% to 3.62% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63% to 3.70%.
- For fiscal year 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.70% to 3.22%, (b) the health care cost trend rates for Medicare were changed from a range of 5.375%-4.75% to a range of 5.25%-4.75% and Pre-Medicare were changed from a range of 7.25%-4.75% to a range of 7.00%-4.75%, (c) the municipal bond index rate decreased from 3.62% to 3.13% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70% to 3.22%.
- For fiscal year 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.22% to 2.63% and (b) the municipal bond index rate decreased from 3.13% to 2.45%, and (c) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.22% to 2.63%.
- For fiscal year 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- For fiscal year 2023, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 1.92% to 3.69%, (b) single equivalent interest rate when from 2.27% to 4.08% and (c) medical trend assumptions went from 5.125% to 4.40% Medicare and 6.75% to 4.40% Pre-Medicare to 7.00% to 4.40%.

(Continued)

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Changes in benefit terms:

- There were no changes in benefit terms from the amounts previously reported for fiscal year 2017.
- For fiscal year 2018, STRS reduced the subsidy multiplier for non-Medicare benefit recipients 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.
- For fiscal year 2019, STRS increased the subsidy multiplier for non-Medicare benefit recipients from 1.9% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.
- For fiscal year 2020, STRS increased the subsidy percentage from 1.944% to 1.984% effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.
- For fiscal year 2021, the non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.
- For fiscal year 2022, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2023.

Changes in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) 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), (b) the long term expected rate of return was reduced from 7.75% to 7.45%, (c) valuation year per capita health care costs were updated, and the salary scale was modified, (d) 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 and (e) the assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability/asset since the prior measurement date: (a) 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) and (b) decrease in health care cost trend rates from 6.00%-11.00% initial; 4.50% ultimate down to Medical Pre-Medicare 6.00% and Medicare 5.00% initial; 4.00% ultimate and Prescription Drug Pre-Medicare 8.00% and Medicare (5.23%) initial; 4.00% ultimate.
- For fiscal year 2020, health care cost trend rates were changed to the following: medical pre-Medicare from 6.00% initial - 4.00% ultimate down to 5.87% initial - 4.00% ultimate; medical Medicare from 5.00% initial - 4.00% ultimate down to 4.93% initial - 4.00% ultimate; prescription drug pre-Medicare from 8.00% initial - 4.00% ultimate down to 7.73% initial - 4.00% ultimate and (5.23%) initial - 4.00% ultimate up to 9.62% initial - 4.00% ultimate.

(Continued)

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO (CONTINUED)

Changes in assumptions (continued):

- For fiscal year 2021, health care cost trend rates were changed to the following: medical pre-Medicare from 5.87% initial - 4.00% ultimate down to 5.00% initial - 4.00% ultimate; medical Medicare from 4.93% initial - 4.00% ultimate down to -6.69% initial - 4.00% ultimate; prescription drug pre-Medicare from 7.73% initial - 4.00% ultimate down to 6.50% initial - 4.00% ultimate; prescription drug Medicare from 9.62% initial - 4.00% ultimate up to 11.87% initial - 4.00% ultimate.
- For fiscal year 2022, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00%, (b) the discount rate of return was reduced from 7.45% to 7.00% and (c) health care cost trend rates were changed to the following: medical Medicare from -6.69% initial - 4.00% ultimate down to -16.18% initial - 4.00% ultimate; prescription drug Medicare from 11.87% initial - 4.00% ultimate up to 29.98% initial - 4.00% ultimate.
- For fiscal year 2023, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) projected salary increase went from 12.50% at age 20 to 2.50% at age 65 to varies by services from 2.50% to 8.50% and (b) health care cost trend rates were changed to the following: Pre-Medicare from 5.00% initial - 4.00% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from -16.18% initial - 4.00% ultimate to -68.78% initial - 3.94% ultimate; prescription drug Pre-Medicare from 6.50% initial - 4.00% ultimate to 9.00% initial - 3.94% ultimate; Medicare from 29.98% initial - 4.00% ultimate to -5.47% initial - 3.94% ultimate.

COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**
NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS

Nonmajor Special Revenue Funds

Special revenue funds are used to account for and report specific revenue sources that are restricted or committed to expenditure for a specific purpose. A description of the District's special revenue funds follows:

Food Service

This fund accounts for the financial transactions related to the food service operations of the School District.

Faculty

This fund accounts for resources from teachers of the various schools for the purchase of flowers for various reasons.

Special Rotary

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

Career Education

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

Latchkey

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

Student Managed Activities

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

District Managed Activities

This fund accounts for student activity programs which have student participation in the activity but do not have student management of the programs.

Hillel Auxiliary Services

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

Local Professional Development

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

Educational Management Information Systems

This fund accounts for State monies which support the development of hardware and software or other costs associated with the requirements of the management information system.

Miscellaneous State Grants

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

Elementary and Secondary School Emergency Relief Grant (ESSER) Grant

To provide emergency relief grants to school districts related to the COVID-19 pandemic. Restrictions include, but are not limited to, providing for coordination of preparedness and response efforts, training and professional development of staff, planning and coordination during long-term closure, and purchasing technology for students. This fund does not need Auditor of State approval to be established.

Title VI-B

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

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**
NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS

Nonmajor Special Revenue Funds - (Continued)

Title I

This fund accounts for federal monies used to assist in meeting the special needs of educationally deprived children.

Title VI

This fund accounts for federal monies, provided to rural districts, to assist them in meeting their state's definition of adequate yearly progress (AYP)

Student Support and Academic Enrichment

This fund accounts for federal monies to improve student's academic achievement by increasing the capacity of states, local education agencies (LEA's), schools, and the local communities to (1) provide all students with access to a well-rounded education, (2) improve school conditions for student learning, and (3) improve the use of technology in order to improve the academic achievement and digital literacy for all students.

Preschool Grant

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

Title II-A

A fund used to account for monies to hire additional classroom teachers in grades 1 through 3, so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants

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

Capital Projects Funds

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

Nonmajor Capital Projects Funds

Capital project 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/or other capital assets.

Permanent Improvement Fund

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

Building Fund

This building fund is used to account for the proceeds of a property tax levy for the construction and improvements of facilities.

Harman Playground Project

To account for improvement costs of the Harman Playground.

Old River Athletic Facility

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

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**
NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS

Permanent Fund

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

Nonmajor Permanent Fund

Scholarship Fund

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

Funds Reported Separately for Budgetary Purposes

The following funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis). These funds are not included in the combining statements for the nonmajor special revenue funds since they are reported in the general fund (GAAP basis); however, the budgetary schedules for these funds are presented in this section.

Uniform School Supplies Fund

This fund accounts for the purchase and sale of school supplies as adopted by the Board of Education for use in the School District. Profits derived from such sales are used for school purposes or activities connected with the school.

Public School Support Fund

This fund accounts for resources from the principals of the various schools for the purchase of flowers and other items for staff members for various reasons.

Unclaimed Monies Fund

This fund accounts for monies which have yet to be claimed by their rightful owners. These monies included outstanding checks that are over one year old.

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**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Nonmajor Permanent Fund</u>	<u>Total Nonmajor Governmental Funds</u>
Assets:				
Equity in pooled cash and investments	\$ 828,527	\$ 1,026,064	\$ 71,286	\$ 1,925,877
Receivables:				
Property taxes	-	482,663	-	482,663
Accounts	40,323	-	-	40,323
Intergovernmental	105,792	-	-	105,792
Total assets	<u>\$ 974,642</u>	<u>\$ 1,508,727</u>	<u>\$ 71,286</u>	<u>\$ 2,554,655</u>
Liabilities:				
Accounts payable	\$ 59,403	\$ -	\$ 3,363	\$ 62,766
Accrued wages and benefits payable	112,806	-	-	112,806
Intergovernmental payable	7,739	-	-	7,739
Interfund loans payable	31,462	31,338	-	62,800
Total liabilities	<u>211,410</u>	<u>31,338</u>	<u>3,363</u>	<u>246,111</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	430,599	-	430,599
Delinquent property tax revenue not available	-	1,663	-	1,663
Intergovernmental revenue not available	34,542	-	-	34,542
Total deferred inflows of resources	<u>34,542</u>	<u>432,262</u>	<u>-</u>	<u>466,804</u>
Fund Balances:				
Nonspendable:				
Endowment	-	-	20,000	20,000
Restricted:				
Capital projects	-	1,076,465	-	1,076,465
Permanent improvement	-	-	47,923	47,923
Food service operations	69,618	-	-	69,618
Student activities	109,388	-	-	109,388
Special rotary	3,757	-	-	3,757
State funded programs	52,794	-	-	52,794
Federally funded programs	606	-	-	606
Local career education grant	31,183	-	-	31,183
Athletics	93,127	-	-	93,127
Faculty	211,200	-	-	211,200
Committed:				
Latchkey	188,961	-	-	188,961
Unassigned (deficit)	(31,944)	(31,338)	-	(63,282)
Total fund balances	<u>728,690</u>	<u>1,045,127</u>	<u>67,923</u>	<u>1,841,740</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 974,642</u>	<u>\$ 1,508,727</u>	<u>\$ 71,286</u>	<u>\$ 2,554,655</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ -	\$ 423,830	\$ -	\$ 423,830
Intergovernmental	1,625,913	67,296	-	1,693,209
Investment earnings	-	8,771	-	8,771
Increase in fair value of investments	-	145,060	-	145,060
Extracurricular	568,170	-	-	568,170
Charges for services	821,109	-	-	821,109
Contributions and donations	53,000	-	-	53,000
Miscellaneous	76,356	191,895	-	268,251
Total revenues	3,144,548	836,852	-	3,981,400
Expenditures:				
Current:				
Instruction:				
Regular	248,354	-	-	248,354
Special	596,556	-	-	596,556
Vocational	364	-	-	364
Support services:				
Pupil	96,585	-	-	96,585
Instructional staff	13,313	55,785	-	69,098
Administration	153,764	-	-	153,764
Fiscal	-	7,166	-	7,166
Operations and maintenance of plant	5,400	-	-	5,400
Central	9,000	-	-	9,000
Operation of non-instructional services:				
Food service operations	652,048	-	-	652,048
Latchkey operations	384,306	-	-	384,306
Extracurricular activities	651,990	-	12,192	664,182
Facilities acquisition and construction	372,084	265,146	-	637,230
Debt service:				
Interest and fiscal charges	-	1,989	-	1,989
Total expenditures	3,183,764	330,086	12,192	3,526,042
Net change in fund balances	(39,216)	506,766	(12,192)	455,358
Fund balances at beginning of year	767,906	538,361	80,115	1,386,382
Fund balances at end of year	\$ 728,690	\$ 1,045,127	\$ 67,923	\$ 1,841,740

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2023

	<u>Food Service</u>	<u>Faculty</u>	<u>Special Rotary</u>	<u>Career Education</u>
Assets:				
Equity in pooled cash and investments	\$ 97,039	\$ 211,200	\$ 3,757	\$ 31,183
Receivables:				
Accounts	-	-	-	-
Intergovernmental	7,794	-	-	-
Total assets	<u>\$ 104,833</u>	<u>\$ 211,200</u>	<u>\$ 3,757</u>	<u>\$ 31,183</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued wages and benefits	29,611	-	-	-
Intergovernmental payable	5,604	-	-	-
Interfund loans payable	-	-	-	-
Total liabilities	<u>35,215</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Intergovernmental revenue not available	-	-	-	-
Fund Balances:				
Restricted:				
Food service operations	69,618	-	-	-
Student activities	-	-	-	-
Special rotary	-	-	3,757	-
State funded programs	-	-	-	-
Federally funded programs	-	-	-	-
Local career education grant	-	-	-	31,183
Athletics	-	-	-	-
Faculty	-	211,200	-	-
Committed:				
Latchkey	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances	<u>69,618</u>	<u>211,200</u>	<u>3,757</u>	<u>31,183</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 104,833</u>	<u>\$ 211,200</u>	<u>\$ 3,757</u>	<u>\$ 31,183</u>

<u>Latchkey</u>	<u>Student Managed Activities</u>	<u>District Managed Activities</u>	<u>Hillel Auxiliary Services</u>	<u>Miscellaneous State Grants</u>	<u>ESSER Grant</u>
\$ 229,431	\$ 109,326	\$ 57,742	\$ 36,360	\$ 32,005	\$ -
-	-	40,323	-	-	-
-	230	-	-	3,926	33,812
<u>\$ 229,431</u>	<u>\$ 109,556</u>	<u>\$ 98,065</u>	<u>\$ 36,360</u>	<u>\$ 35,931</u>	<u>\$ 33,812</u>
\$ 40,470	\$ -	\$ 4,938	\$ 11,645	\$ -	\$ 2,350
-	-	-	-	5,136	-
-	168	-	-	74	-
-	-	-	-	-	31,462
<u>40,470</u>	<u>168</u>	<u>4,938</u>	<u>11,645</u>	<u>5,210</u>	<u>33,812</u>
-	-	-	-	2,642	190
-	-	-	-	-	-
-	109,388	-	-	-	-
-	-	-	-	-	-
-	-	-	24,715	28,079	-
-	-	-	-	-	-
-	-	93,127	-	-	-
-	-	-	-	-	-
188,961	-	-	-	-	-
-	-	-	-	-	(190)
<u>188,961</u>	<u>109,388</u>	<u>93,127</u>	<u>24,715</u>	<u>28,079</u>	<u>(190)</u>
<u>\$ 229,431</u>	<u>\$ 109,556</u>	<u>\$ 98,065</u>	<u>\$ 36,360</u>	<u>\$ 35,931</u>	<u>\$ 33,812</u>

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**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2023

	<u>Title VI-B</u>	<u>Title I</u>	<u>Title VI</u>	<u>Preschool Grant</u>
Assets:				
Equity in pooled cash and investments	\$ 16,833	\$ 381	\$ -	\$ 283
Receivables:				
Accounts	-	-	-	-
Intergovernmental	39,246	15,347	-	832
Total assets	<u>\$ 56,079</u>	<u>\$ 15,728</u>	<u>\$ -</u>	<u>\$ 1,115</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued wages and benefits	55,277	14,797	-	1,099
Intergovernmental payable	802	931	44	16
Interfund loans payable	-	-	-	-
Total liabilities	<u>56,079</u>	<u>15,728</u>	<u>44</u>	<u>1,115</u>
Deferred inflows of resources:				
Intergovernmental revenue not available	<u>22,413</u>	<u>6,524</u>	<u>-</u>	<u>549</u>
Fund Balances:				
Restricted:				
Food service operations	-	-	-	-
Student activities	-	-	-	-
Special rotary	-	-	-	-
State funded programs	-	-	-	-
Federally funded programs	-	-	-	-
Local career education grant	-	-	-	-
Athletics	-	-	-	-
Faculty	-	-	-	-
Committed:				
Latchkey	-	-	-	-
Unassigned (deficit)	<u>(22,413)</u>	<u>(6,524)</u>	<u>(44)</u>	<u>(549)</u>
Total fund balances	<u>(22,413)</u>	<u>(6,524)</u>	<u>(44)</u>	<u>(549)</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 56,079</u>	<u>\$ 15,728</u>	<u>\$ -</u>	<u>\$ 1,115</u>

<u>Title II-A</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 2,381	\$ 606	\$ 828,527
-	-	40,323
<u>4,605</u>	<u>-</u>	<u>105,792</u>
<u>\$ 6,986</u>	<u>\$ 606</u>	<u>\$ 974,642</u>
\$ -	\$ -	\$ 59,403
6,886	-	112,806
100	-	7,739
<u>-</u>	<u>-</u>	<u>31,462</u>
<u>6,986</u>	<u>-</u>	<u>211,410</u>
<u>2,224</u>	<u>-</u>	<u>34,542</u>
-	-	69,618
-	-	109,388
-	-	3,757
-	-	52,794
-	606	606
-	-	31,183
-	-	93,127
-	-	211,200
-	-	188,961
<u>(2,224)</u>	<u>-</u>	<u>(31,944)</u>
<u>(2,224)</u>	<u>606</u>	<u>728,690</u>
<u>\$ 6,986</u>	<u>\$ 606</u>	<u>\$ 974,642</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Food Service</u>	<u>Faculty</u>	<u>Special Rotary</u>	<u>Career Education</u>
Revenues:				
Intergovernmental	\$ 133,018	\$ -	\$ -	\$ -
Extracurricular	-	-	-	-
Charges for services	459,673	-	-	-
Contributions and donations	-	53,000	-	-
Miscellaneous	-	-	-	43,626
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	592,691	53,000	-	43,626
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	-	25,815
Special	-	-	-	-
Vocational	-	-	-	-
Support services:				
Pupil	-	-	-	-
Instructional staff	-	-	-	-
Administration	-	-	-	-
Operations and maintenance	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	652,048	-	-	-
Latchkey operations	-	-	-	-
Extracurricular activities	-	30,240	5,929	-
Facilities acquisition and construction	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	652,048	30,240	5,929	25,815
	<hr/>	<hr/>	<hr/>	<hr/>
Net change in fund balances	(59,357)	22,760	(5,929)	17,811
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances (deficit) at beginning of year	128,975	188,440	9,686	13,372
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances (deficit) at end of year	<u>\$ 69,618</u>	<u>\$ 211,200</u>	<u>\$ 3,757</u>	<u>\$ 31,183</u>

Latchkey	Student Managed Activities	District Managed Activities	Hillel Auxiliary Services	Local Professional Development	EMIS	Miscellaneous State Grants
\$ -	\$ -	\$ -	\$ 38,922	\$ -	\$ 9,000	\$ 48,248
-	215,079	353,091	-	-	-	-
361,436	-	-	-	-	-	-
-	-	-	-	-	-	-
-	12,830	19,900	-	-	-	-
<u>361,436</u>	<u>227,909</u>	<u>372,991</u>	<u>38,922</u>	<u>-</u>	<u>9,000</u>	<u>48,248</u>
-	-	-	53,006	-	-	-
-	407	-	-	-	-	-
-	-	-	-	364	-	-
-	-	-	-	-	-	30,889
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	9,000	-
-	-	-	-	-	-	-
384,306	-	-	-	-	-	-
-	240,599	375,222	-	-	-	-
-	-	-	-	-	-	-
<u>384,306</u>	<u>241,006</u>	<u>375,222</u>	<u>53,006</u>	<u>364</u>	<u>9,000</u>	<u>30,889</u>
(22,870)	(13,097)	(2,231)	(14,084)	(364)	-	17,359
<u>211,831</u>	<u>122,485</u>	<u>95,358</u>	<u>38,799</u>	<u>364</u>	<u>-</u>	<u>10,720</u>
<u>\$ 188,961</u>	<u>\$ 109,388</u>	<u>\$ 93,127</u>	<u>\$ 24,715</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,079</u>

(Continued)

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>ESSER Grant</u>	<u>Title VI-B</u>	<u>Title I</u>	<u>Title VI</u>
Revenues:				
Intergovernmental	\$ 499,240	\$ 440,624	\$ 236,498	\$ -
Extracurricular	-	-	-	-
Charges for services	-	-	-	-
Contributions and donations	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>499,240</u>	<u>440,624</u>	<u>236,498</u>	<u>-</u>
Expenditures:				
Current:				
Instruction:				
Regular	118,440	-	4,690	-
Special	-	355,866	229,004	-
Vocational	-	-	-	-
Support services:				
Pupil	3,506	62,190	-	-
Instructional staff	-	-	-	-
Administration	-	4,500	2,100	-
Operations and maintenance	5,400	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Latchkey operations	-	-	-	-
Extracurricular activities	-	-	-	-
Facilities acquisition and construction	<u>372,084</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>499,430</u>	<u>422,556</u>	<u>235,794</u>	<u>-</u>
Net change in fund balances	(190)	18,068	704	-
Fund balances (deficit) at beginning of year	<u>-</u>	<u>(40,481)</u>	<u>(7,228)</u>	<u>(44)</u>
Fund balances (deficit) at end of year	<u><u>\$ (190)</u></u>	<u><u>\$ (22,413)</u></u>	<u><u>\$ (6,524)</u></u>	<u><u>\$ (44)</u></u>

Student Support and Academic Enrichment	Preschool Grant	Title II-A	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ 13,313	\$ 13,124	\$ 48,156	\$ 145,770	\$ 1,625,913
-	-	-	-	568,170
-	-	-	-	821,109
-	-	-	-	53,000
-	-	-	-	76,356
<u>13,313</u>	<u>13,124</u>	<u>48,156</u>	<u>145,770</u>	<u>3,144,548</u>
-	-	46,403	-	248,354
-	11,279	-	-	596,556
-	-	-	-	364
-	-	-	-	96,585
13,313	-	-	-	13,313
-	-	2,000	145,164	153,764
-	-	-	-	5,400
-	-	-	-	9,000
-	-	-	-	652,048
-	-	-	-	384,306
-	-	-	-	651,990
-	-	-	-	372,084
<u>13,313</u>	<u>11,279</u>	<u>48,403</u>	<u>145,164</u>	<u>3,183,764</u>
-	1,845	(247)	606	(39,216)
-	(2,394)	(1,977)	-	767,906
<u>\$ -</u>	<u>\$ (549)</u>	<u>\$ (2,224)</u>	<u>\$ 606</u>	<u>\$ 728,690</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2023

	Permanent Improvement	Building	Old River Athletic Facility	Total Nonmajor Capital Project Funds
Assets:				
Equity in pooled cash and investments	\$ 666,375	\$ 359,689	\$ -	\$ 1,026,064
Receivables:				
Property taxes	482,663	-	-	482,663
Total assets	<u>\$ 1,149,038</u>	<u>\$ 359,689</u>	<u>\$ -</u>	<u>\$ 1,508,727</u>
Liabilities:				
Interfund loans payable	\$ -	\$ -	\$ 31,338	\$ 31,338
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	430,599	-	-	430,599
Delinquent property taxes not available	1,663	-	-	1,663
Total deferred inflows of resources	432,262	-	-	432,262
Fund Balances:				
Restricted:	-			
Capital projects	716,776	359,689	-	1,076,465
Unassigned (deficit)	-	-	(31,338)	(31,338)
Total fund balances	716,776	359,689	(31,338)	1,045,127
Total liabilities, deferred inflows and fund balances	<u>\$ 1,149,038</u>	<u>\$ 359,689</u>	<u>\$ -</u>	<u>\$ 1,508,727</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Permanent Improvement	Building	Harmen Playground Project	Old River Athletic Facility	Total Nonmajor Capital Project Funds
Revenues:					
Property taxes	\$ 423,830	\$ -	\$ -	\$ -	\$ 423,830
Intergovernmental	67,296	-	-	-	67,296
Investment earnings	-	8,771	-	-	8,771
Increase in fair value of investments	-	145,060	-	-	145,060
Contributions and donations	191,895	-	-	-	191,895
Total revenues	<u>683,021</u>	<u>153,831</u>	<u>-</u>	<u>-</u>	<u>836,852</u>
Expenditures:					
Current:					
Support services:					
Instructional staff	55,785	-	-	-	55,785
Fiscal	7,166	-	-	-	7,166
Facilities acquisition and construction	188,639	76,427	80	-	265,146
Debt service:					
Interest and fiscal charges	-	1,989	-	-	1,989
Total expenditures	<u>251,590</u>	<u>78,416</u>	<u>80</u>	<u>-</u>	<u>330,086</u>
Net change in fund balances	431,431	75,415	(80)	-	506,766
Fund balances at beginning of year	<u>285,345</u>	<u>284,274</u>	<u>80</u>	<u>(31,338)</u>	<u>538,361</u>
Fund balances at end of year	<u>\$ 716,776</u>	<u>\$ 359,689</u>	<u>\$ -</u>	<u>\$ (31,338)</u>	<u>\$ 1,045,127</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
BOND RETIREMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 2,371,500	\$ 2,355,000	\$ 2,356,242	\$ 1,242
Intergovernmental	198,800	200,000	200,625	625
Total revenues	<u>2,570,300</u>	<u>2,555,000</u>	<u>2,556,867</u>	<u>1,867</u>
Expenditures:				
Current:				
Support services:				
Fiscal:				
Purchased services	31,751	40,000	33,466	6,534
Debt service:				
Principal retirement	1,522,743	1,609,255	1,605,000	4,255
Interest and fiscal charges	845,506	893,034	891,180	1,854
Total expenditures	<u>2,400,000</u>	<u>2,542,289</u>	<u>2,529,646</u>	<u>12,643</u>
Net change in fund balance	170,300	12,711	27,221	14,510
Fund balance at beginning of year (restated)	1,906,138	1,906,138	1,906,138	-
Fund balance at end of year	<u>\$ 2,076,438</u>	<u>\$ 1,918,849</u>	<u>\$ 1,933,359</u>	<u>\$ 14,510</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
OSF FLOURISH FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Contributions and donations	\$ 1,028,511	\$ 7,190,000	\$ 7,257,674	\$ 67,674
Expenditures:				
Facilities acquisition and construction:				
Building acquisition and construction services:				
Capital outlay	1,273,550	7,326,050	7,248,563	77,487
Net change in fund balance	(245,039)	(136,050)	9,111	145,161
Fund balance (deficit) at beginning of year	(528,511)	(528,511)	(528,511)	-
Prior year encumbrances appropriated	773,550	773,550	773,550	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ 108,989</u>	<u>\$ 254,150</u>	<u>\$ 145,161</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
FOOD SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ -	\$ 94,141	\$ 94,929	\$ 788
Customer sales and services	305,000	455,859	459,673	3,814
Total revenues	<u>305,000</u>	<u>550,000</u>	<u>554,602</u>	<u>4,602</u>
Expenditures:				
Current:				
Operation of non-instructional:				
Food service operations:				
Salaries and wages	105,141	175,100	163,057	12,043
Fringe benefits	58,399	113,900	90,568	23,332
Purchased services	30,883	22,100	21,375	725
Supplies	250,877	359,200	345,336	13,864
Total food service operations	<u>445,300</u>	<u>670,300</u>	<u>620,336</u>	<u>49,964</u>
Net change in fund balance	(140,300)	(120,300)	(65,734)	54,566
Fund balance at beginning of year	113,198	113,198	113,198	-
Prior year encumbrances appropriated	45,300	45,300	45,300	-
Fund balance at end of year	<u>\$ 18,198</u>	<u>\$ 38,198</u>	<u>\$ 92,764</u>	<u>\$ 54,566</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
FACULTY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Contributions and donations	\$ 31,000	\$ 50,000	\$ 53,000	\$ 3,000
Expenditures:				
Current:				
Extracurricular activities:				
Supplies	13,009	15,781	14,540	1,241
Other	13,272	16,700	15,700	1,000
Total extracurricular activities	<u>26,281</u>	<u>32,481</u>	<u>30,240</u>	<u>2,241</u>
Net change in fund balance	4,719	17,519	22,760	5,241
Fund balance at beginning of year	186,159	186,159	186,159	-
Prior year encumbrances appropriated	2,281	2,281	2,281	-
Fund balance at end of year	<u>\$ 193,159</u>	<u>\$ 205,959</u>	<u>\$ 211,200</u>	<u>\$ 5,241</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
SPECIAL ROTARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Contributions and donations	\$ 3,000	\$ -	\$ -	\$ -
Miscellaneous	3,000	-	-	-
Total revenues	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:				
Current:				
Extracurricular activities:				
Supplies	5,265	4,265	1,577	2,688
Capital outlay	6,051	5,051	4,352	699
Total extracurricular activities	<u>11,316</u>	<u>9,316</u>	<u>5,929</u>	<u>3,387</u>
Net change in fund balance	(5,316)	(9,316)	(5,929)	3,387
Fund balance at beginning of year	3,370	3,370	3,370	-
Prior year encumbrances appropriated	6,316	6,316	6,316	-
Fund balance at end of year	<u>\$ 4,370</u>	<u>\$ 370</u>	<u>\$ 3,757</u>	<u>\$ 3,387</u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
CAREER EDUCATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Contributions and donations	\$ 5,607	\$ 5,607	\$ -	\$ (5,607)
Miscellaneous	94,393	36,393	43,626	7,233
Total revenues	<u>100,000</u>	<u>42,000</u>	<u>43,626</u>	<u>1,626</u>
Expenditures:				
Current:				
Instruction:				
Regular:				
Purchased services	4,990	4,990	-	4,990
Supplies	48,626	48,626	33,045	15,581
Total regular	<u>53,616</u>	<u>53,616</u>	<u>33,045</u>	<u>20,571</u>
Net change in fund balance	46,384	(11,616)	10,581	22,197
Fund balance at beginning of year	9,756	9,756	9,756	-
Prior year encumbrances appropriated	3,616	3,616	3,616	-
Fund balance at end of year	<u>\$ 59,756</u>	<u>\$ 1,756</u>	<u>\$ 23,953</u>	<u>\$ 22,197</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
LATCHKEY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 345,000	\$ 325,000	\$ 361,436	\$ 36,436
Expenditures:				
Current:				
Operation of non-instructional services:				
Latchkey operations:				
Purchased services	390,000	440,000	413,860	26,140
Net change in fund balance	(45,000)	(115,000)	(52,424)	62,576
Fund balance at beginning of year	201,855	201,855	201,855	-
Prior year encumbrances appropriated	40,000	40,000	40,000	-
Fund balance at end of year	<u>\$ 196,855</u>	<u>\$ 126,855</u>	<u>\$ 189,431</u>	<u>\$ 62,576</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
STUDENT MANAGED ACTIVITIES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Extracurricular	\$ 141,850	\$ 202,386	\$ 215,080	\$ 12,694
Contributions and donations	10,075	14,375	-	(14,375)
Miscellaneous	5,775	8,240	12,600	4,360
Total revenues	<u>157,700</u>	<u>225,000</u>	<u>227,680</u>	<u>2,680</u>
Expenditures:				
Current:				
Instruction:				
Special:				
Supplies	-	500	407	93
Extracurricular activities:				
Salaries and wages	2,184	2,964	1,350	1,614
Fringe benefits	80	109	11	98
Purchased services	53,456	69,614	57,738	11,876
Supplies	151,933	189,124	151,122	38,002
Other	33,690	42,032	38,899	3,133
Total extracurricular activities	<u>241,343</u>	<u>303,843</u>	<u>249,120</u>	<u>54,723</u>
Total expenditures	<u>241,343</u>	<u>304,343</u>	<u>249,527</u>	<u>54,816</u>
Net change in fund balance	(83,643)	(79,343)	(21,847)	57,496
Fund balance at beginning of year	56,142	56,142	56,142	-
Prior year encumbrances appropriated	66,343	66,343	66,343	-
Fund balance at end of year	<u>\$ 38,842</u>	<u>\$ 43,142</u>	<u>\$ 100,638</u>	<u>\$ 57,496</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
DISTRICT MANAGED ACTIVITIES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Extracurricular	\$ 315,300	\$ 303,000	\$ 312,768	\$ 9,768
Miscellaneous	17,000	17,000	19,900	2,900
Total revenues	<u>332,300</u>	<u>320,000</u>	<u>332,668</u>	<u>12,668</u>
Expenditures:				
Current:				
Extracurricular activities:				
Salaries and wages	2,350	2,350	2,350	-
Fringe benefits	5	5	4	1
Other	424,822	394,822	371,777	23,045
Total extracurricular activities	<u>427,177</u>	<u>397,177</u>	<u>374,131</u>	<u>23,046</u>
Net change in fund balance	(94,877)	(77,177)	(41,463)	35,714
Fund balance at beginning of year	18,181	18,181	18,181	-
Prior year encumbrances appropriated	<u>77,177</u>	<u>77,177</u>	<u>77,177</u>	-
Fund balance at end of year	<u>\$ 481</u>	<u>\$ 18,181</u>	<u>\$ 53,895</u>	<u>\$ 35,714</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
HILLEL AUXILIARY SERVICES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 43,700	\$ 38,922	\$ 38,922	\$ -
Expenditures:				
Current:				
Instruction:				
Regular:				
Supplies	63,350	59,721	47,480	12,241
Capital outlay	19,104	18,000	6,076	11,924
Total regular	<u>82,454</u>	<u>77,721</u>	<u>53,556</u>	<u>24,165</u>
Net change in fund balance	(38,754)	(38,799)	(14,634)	24,165
Fund balance at beginning of year	38,274	38,274	38,274	-
Prior year encumbrances appropriated	525	525	525	-
Fund balance at end of year	<u>\$ 45</u>	<u>\$ -</u>	<u>\$ 24,165</u>	<u>\$ 24,165</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
LOCAL PROFESSIONAL DEVELOPMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Current:				
Instruction:				
Vocational:				
Purchased services	\$ 363	\$ 363	\$ 363	\$ -
Net change in fund balance	(363)	(363)	(363)	-
Fund balance at beginning of year	363	363	363	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
EDUCATION MANAGEMENT INFORMATION SYSTEMS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 9,000	\$ 9,000	\$ 9,000	\$ -
Expenditures:				
Current:				
Support services:				
Central:				
Purchased services	9,000	9,000	9,000	-
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
MISCELLANEOUS STATE GRANTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 145,770	\$ 31,474	\$ 46,964	\$ 15,490
Expenditures:				
Current:				
Support Services:				
Pupil:				
Salaries and wages	15,994	31,474	25,680	5,794
Administration:				
Purchased services	5,448	10,721	-	10,721
Total expenditures	21,442	42,195	25,680	16,515
Net change in fund balance	124,328	(10,721)	21,284	32,005
Fund balance at beginning of year	10,721	10,721	10,721	-
Fund balance at end of year	<u>\$ 135,049</u>	<u>\$ -</u>	<u>\$ 32,005</u>	<u>\$ 32,005</u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
ESSER GRANT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 1,397,153	\$ 1,844,721	\$ 665,431	\$ (1,179,290)
Expenditures:				
Current:				
Instruction:				
Regular:				
Salaries and wages	22,963	26,910	-	26,910
Fringe benefits	3,674	4,305	-	4,305
Supplies	449,675	526,965	118,637	408,328
Total regular	<u>476,312</u>	<u>558,180</u>	<u>118,637</u>	<u>439,543</u>
Support Services:				
Pupil:				
Salaries and wages	303,161	355,268	3,506	351,762
Fringe benefits	48,027	56,282	-	56,282
Total pupil	<u>351,188</u>	<u>411,550</u>	<u>3,506</u>	<u>408,044</u>
Operations and maintenance:				
Purchased services	325,231	368,894	46,735	322,159
Capital outlay	59,800	59,800	5,400	54,400
Total operations and maintenance	<u>385,031</u>	<u>428,694</u>	<u>52,135</u>	<u>376,559</u>
Facilities acquisition and construction:				
Capital outlay	317,511	372,085	372,085	-
Total expenditures	<u>1,530,042</u>	<u>1,770,509</u>	<u>546,363</u>	<u>1,224,146</u>
Excess of revenues over (under) expenditures	<u>(132,889)</u>	<u>74,212</u>	<u>119,068</u>	<u>44,856</u>
Other financing sources (uses):				
Advances in	-	-	24,903	24,903
Advances (out)	-	-	(200,000)	(200,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(175,097)</u>	<u>(175,097)</u>
Net change in fund balance	(132,889)	74,212	(56,029)	(130,241)
Fund balance (deficit) at beginning of year	(130,812)	(130,812)	(130,812)	-
Prior year encumbrances appropriated	131,000	131,000	131,000	-
Fund balance (deficit) at end of year	<u>\$ (132,701)</u>	<u>\$ 74,400</u>	<u>\$ (55,841)</u>	<u>\$ (130,241)</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
TITLE VI-B FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 508,436	\$ 504,139	\$ 459,720	\$ (44,419)
Expenditures:				
Current:				
Instruction:				
Special:				
Salaries and wages	334,451	407,309	362,298	45,011
Fringe benefits	1,513	1,843	1,843	-
Total special	<u>335,964</u>	<u>409,152</u>	<u>364,141</u>	<u>45,011</u>
Support Services:				
Pupil:				
Salaries and wages	<u>70,052</u>	<u>85,312</u>	<u>74,246</u>	<u>11,066</u>
Administration:				
Purchased services	<u>3,695</u>	<u>4,500</u>	<u>4,500</u>	<u>-</u>
Operation of non-instructional services:				
Other non-instructional services:				
Purchased services	<u>4,249</u>	<u>5,175</u>	<u>-</u>	<u>5,175</u>
Total expenditures	<u>413,960</u>	<u>504,139</u>	<u>442,887</u>	<u>61,252</u>
Net change in fund balance	94,476	-	16,833	16,833
Fund balance at beginning of year	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance at end of year	<u>\$ 94,476</u>	<u>\$ -</u>	<u>\$ 16,833</u>	<u>\$ 16,833</u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
TITLE I FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 319,848	\$ 313,125	\$ 234,712	\$ (78,413)
Expenditures:				
Current:				
Instruction:				
Regular:				
Supplies	-	36	36	-
Other	-	4,654	4,654	-
Total regular	-	4,690	4,690	-
Special:				
Salaries and wages	104,091	108,694	68,649	40,045
Fringe benefits	30,236	52,166	42,648	9,518
Supplies	-	135,398	116,251	19,147
Total special	134,327	296,258	227,548	68,710
Support Services:				
Instructional staff:				
Purchased services	-	10,084	-	10,084
Administration:				
Purchased services	2,100	2,100	2,100	-
Operation of non-instructional services:				
Other non-instructional services:				
Supplies	32,047	-	-	-
Total expenditures	168,474	313,132	234,338	78,794
Net change in fund balance	151,374	(7)	374	381
Fund balance at beginning of year	7	7	7	-
Fund balance at end of year	<u>\$ 151,381</u>	<u>\$ -</u>	<u>\$ 381</u>	<u>\$ 381</u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
 TITLE VI FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Fund balance at beginning of year	\$ -	\$ -	\$ -	\$ -
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
STUDENT SUPPORT AND ACADEMIC ENRICHMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 13,313	\$ 13,313	\$ 13,313	\$ -
Expenditures:				
Current:				
Support Services:				
Instructional staff:				
Purchased services	13,313	13,313	13,313	-
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
PRESCHOOL GRANT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 13,686	\$ 13,673	\$ 12,840	\$ (833)
Expenditures:				
Current:				
Instruction:				
Special:				
Salaries and wages	6,781	8,941	7,826	1,115
Fringe benefits	-	4,976	4,975	1
Total special	<u>6,781</u>	<u>13,917</u>	<u>12,801</u>	<u>1,116</u>
Net change in fund balance	6,905	(244)	39	283
Fund balance at beginning of year	244	244	244	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance at end of year	<u>\$ 7,149</u>	<u>\$ -</u>	<u>\$ 283</u>	<u>\$ 283</u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
TITLE II-A FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 57,870	\$ 58,470	\$ 45,775	\$ (12,695)
Expenditures:				
Current:				
Instruction:				
Regular:				
Salaries and wages	38,254	58,846	43,770	15,076
Administration:				
Purchased services	2,000	2,000	2,000	-
Total expenditures	40,254	60,846	45,770	15,076
Net change in fund balance	17,616	(2,376)	5	2,381
Fund balance at beginning of year	2,376	2,376	2,376	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance at end of year	<u>\$ 19,992</u>	<u>\$ -</u>	<u>\$ 2,381</u>	<u>\$ 2,381</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
MISCELLANEOUS FEDERAL GRANTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ -	\$ 257,188	\$ 145,770	\$ (111,418)
Expenditures:				
Current:				
Support Services:				
Administration:				
Purchased services	-	257,188	145,164	112,024
Net change in fund balance	-	-	606	606
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 606</u>	<u>\$ 606</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
PERMANENT IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 475,700	\$ 480,000	\$ 479,777	\$ (223)
Intergovernmental	67,000	67,000	67,296	296
Miscellaneous	-	31,000	31,138	138
Total revenues	<u>542,700</u>	<u>578,000</u>	<u>578,211</u>	<u>211</u>
Expenditures:				
Current:				
Support Services:				
Instructional staff:				
Capital outlay	184,512	260,144	260,144	-
Fiscal:				
Other	7,093	10,000	7,165	2,835
Facilities acquisition and construction:				
Capital outlay	409,250	525,055	212,206	312,849
Total expenditures	<u>600,854</u>	<u>795,199</u>	<u>479,515</u>	<u>315,684</u>
Excess of revenues over (under) expenditures	<u>(58,154)</u>	<u>(217,199)</u>	<u>98,696</u>	<u>315,895</u>
Other financing sources (uses):				
Refund of prior year's expenditures	-	160,000	160,757	757
Transfers in	-	-	43,530	43,530
Transfers (out)	(30,875)	(43,530)	(43,530)	-
Total other financing sources (uses)	<u>(30,875)</u>	<u>116,470</u>	<u>160,757</u>	<u>44,287</u>
Net change in fund balance	(89,029)	(100,729)	259,453	360,182
Fund balance at beginning of year	52,268	52,268	52,268	-
Prior year encumbrances appropriated	126,729	126,729	126,729	-
Fund balance at end of year	<u>\$ 89,968</u>	<u>\$ 78,268</u>	<u>\$ 438,450</u>	<u>\$ 360,182</u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
BUILDING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment earnings	\$ 7,500	\$ 8,771	\$ 8,771	\$ -
Expenditures:				
Debt service:				
Interest and fiscal charges	1,911	1,988	1,988	-
Facilities acquisition and construction:				
Capital outlay	426,036	436,117	436,117	-
Total expenditures	427,947	438,105	438,105	-
Net change in fund balance	(420,447)	(429,334)	(429,334)	-
Fund balance at beginning of year	253,892	253,892	253,892	-
Prior year encumbrances appropriated	175,442	175,442	175,442	-
Fund balance at end of year	<u>\$ 8,887</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
HARMAN PLAYGROUND PROJECT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Facilities acquisition and construction:				
Site improvement services:				
Other	\$ 80	\$ 80	\$ 80	\$ -
Net change in fund balance	(80)	(80)	(80)	-
Fund balance at beginning of year	80	80	80	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
OLD RIVER ATHLETIC FACILITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
SCHOLARSHIP FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment earnings	\$ 5	\$ -	\$ -	\$ -
Expenditures:				
Extracurricular activities:				
Supplies	7,017	14,605	12,000	2,605
Other	588	1,600	1,600	-
Total extracurricular activities	<u>7,605</u>	<u>16,205</u>	<u>13,600</u>	<u>2,605</u>
Net change in fund balance	(7,600)	(16,205)	(13,600)	2,605
Fund balance at beginning of year	77,510	77,510	77,510	-
Prior year encumbrances appropriated	2,605	2,605	2,605	-
Fund balance at end of year	<u>\$ 72,515</u>	<u>\$ 63,910</u>	<u>\$ 66,515</u>	<u>\$ 2,605</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
UNIFORM SCHOOL SUPPLIES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Classroom materials and fees	\$ 157,500	\$ 153,000	\$ 153,404	\$ 404
Expenditures:				
Current:				
Instruction:				
Regular:				
Supplies	208,987	194,987	151,076	43,911
Net change in fund balance	(51,487)	(41,987)	2,328	44,315
Fund balance at beginning of year	72,533	72,533	72,533	-
Prior year encumbrances appropriated	33,988	33,988	33,988	-
Fund balance at end of year	<u>\$ 55,034</u>	<u>\$ 64,534</u>	<u>\$ 108,849</u>	<u>\$ 44,315</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
PUBLIC SCHOOL SUPPORT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Extracurricular	\$ 4,772	\$ 9,209	\$ 9,492	\$ 283
Contributions and donations	622	1,200	1,237	37
Miscellaneous	51,606	99,591	102,641	3,050
Total revenues	<u>57,000</u>	<u>110,000</u>	<u>113,370</u>	<u>3,370</u>
Expenditures:				
Current:				
Instruction:				
Special:				
Other	<u>7,653</u>	<u>15,000</u>	<u>3,301</u>	<u>11,699</u>
Support Services:				
Pupil:				
Other	<u>5,092</u>	<u>9,981</u>	<u>666</u>	<u>9,315</u>
Instructional staff:				
Supplies	<u>383</u>	<u>750</u>	<u>-</u>	<u>750</u>
Extracurricular activities:				
Purchased services	3,682	7,169	3,264	3,905
Supplies	64,848	117,477	108,115	9,362
Total extracurricular activities	<u>68,531</u>	<u>124,646</u>	<u>111,379</u>	<u>13,267</u>
Total expenditures	<u>81,659</u>	<u>150,377</u>	<u>115,346</u>	<u>35,031</u>
Excess of revenues over (under) expenditures	(24,659)	(40,377)	(1,976)	38,401
Other financing (uses):				
Transfers (out)	<u>(3,418)</u>	<u>(6,700)</u>	<u>-</u>	<u>6,700</u>
Net change in fund balance	(28,077)	(47,077)	(1,976)	45,101
Fund balance at beginning of year	147,893	147,893	147,893	-
Prior year encumbrances appropriated	10,077	10,077	10,077	-
Fund balance at end of year	<u>\$ 129,893</u>	<u>\$ 110,893</u>	<u>\$ 155,994</u>	<u>\$ 45,101</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
UNCLAIMED MONIES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Miscellaneous	\$ -	\$ -	\$ 6,684	\$ 6,684
Net change in fund balance	-	-	6,684	6,684
Fund balance at beginning of year	28,447	28,447	28,447	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance at end of year	<u>\$ 28,447</u>	<u>\$ 28,447</u>	<u>\$ 35,131</u>	<u>\$ 6,684</u>

STATISTICAL SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ending June 30, 2023

OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, OAKWOOD, OHIO 45409

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**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends	136-145
These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	
Revenue Capacity	146-152
These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.	
Debt Capacity	154-159
These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	
Demographic and Economic Information	160-163
These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District's financial activities take place.	
Operating Information	164-165
These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	

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

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Restated ⁽¹⁾ 2014	2015	2016	Restated ⁽²⁾ 2017
Governmental Activities:				
Net Investment in Capital Assets	\$ 5,046,543	\$ 5,039,623	\$ 4,696,411	\$ 7,477,698
Restricted for:				
Debt Service	1,106,407	1,221,762	1,164,913	1,266,837
Capital Projects	643,569	779,686	3,003,710	206,785
Other Purposes	458,582	337,371	486,508	766,267
Permanent Fund Purpose:				
Expendable	112,415	102,398	63,633	65,087
Nonexpendable	20,000	20,000	20,000	20,000
Unrestricted (Deficit)	<u>(41,173,742)</u>	<u>(38,305,890)</u>	<u>(37,679,703)</u>	<u>(40,051,339)</u>
Total Net Position	<u>\$ (33,786,226)</u>	<u>\$ (30,805,050)</u>	<u>\$ (28,244,528)</u>	<u>\$ (30,248,665)</u>

⁽¹⁾ Restated to reflect the implementation of GASB Statement No. 68 in 2015. Fiscal year 2014 was restated, prior years were not restated.

⁽²⁾ Restated to reflect the implementation of GASB Statement No. 75 in 2018. Fiscal year 2017 was restated, prior years were not restated.

Source: School District financial records

	2018	2019	2020	2021	2022	2023
\$	7,634,373	\$ 7,675,780	\$ 8,339,669	\$ 6,228,729	\$ 6,674,945	\$ 9,120,573
	1,355,852	1,345,815	2,581,195	2,568,418	2,956,010	2,056,735
	454,650	181,712	658,594	-	573,566	7,200,076
	581,766	529,074	803,421	695,421	519,775	1,431,162
	61,702	61,308	61,976	60,506	60,115	47,923
	20,000	20,000	20,000	20,000	20,000	20,000
	<u>(32,517,596)</u>	<u>(30,557,595)</u>	<u>(32,727,853)</u>	<u>(27,498,948)</u>	<u>(16,932,705)</u>	<u>(17,341,454)</u>
\$	<u>(22,409,253)</u>	<u>\$ (20,743,906)</u>	<u>\$ (20,262,998)</u>	<u>\$ (17,925,874)</u>	<u>\$ (6,128,294)</u>	<u>\$ 2,535,015</u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Changes in Net Position of Governmental Activities by Function
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2014	2015	2016	2017
Expenses				
Regular Instruction	\$ 14,070,836	\$ 13,200,219	\$ 14,355,650	\$ 14,868,428
Special Instruction	3,047,423	3,235,014	3,383,054	3,919,644
Student Intervention Services Instruction	-	4,723	172	8,117
Vocational Instruction	-	-	-	-
Other Instruction	222,490	243,924	300,999	382,148
Pupil Support	1,753,610	1,789,055	1,815,111	2,078,457
Instructional Staff Support	350,612	345,285	390,407	467,972
Board of Education	19,518	20,695	21,151	33,670
Administration	2,021,293	2,166,923	2,470,837	2,614,106
Fiscal	753,603	804,823	736,553	831,319
Business	5,884	1,134	11,024	5,170
Operation and Maintenance of Plant	2,243,733	2,255,729	2,221,331	2,312,588
Pupil Transportation	303,126	329,586	388,955	381,957
Central	530,238	496,683	552,065	713,135
Operation of Non-Instructional Services				
Food Services	454,004	485,860	480,507	503,315
Latchkey	266,910	488,610	258,218	293,153
Other	30,780	27,876	48,411	46,518
Extracurricular Activities	1,072,975	1,005,795	1,336,283	2,532,007
Issuance Costs	-	-	-	107,583
Interest and Fiscal Charges	495,666	805,053	861,626	887,702
<i>Total Expenses</i>	<u>27,642,701</u>	<u>27,706,987</u>	<u>29,632,354</u>	<u>32,986,989</u>
Program Revenues				
Charges for Services				
Regular Instruction	\$ 263,689	\$ 287,534	\$ 296,472	\$ 320,250
Special Instruction	-	-	-	-
Instructional Staff Support	-	-	-	2,593
Administration	-	10,345	-	5,186
Operation and Maintenance	-	-	-	-
Central	3,624	1,992	3,228	2,434
Operation of Food Service	304,662	334,052	345,385	328,291
Operation of Latchkey	292,174	402,070	436,589	452,105
Extracurricular Activities	294,519	313,695	278,708	368,573
Operating Grants and Contributions				
Regular Instruction	320,382	117,998	84,938	26,039
Special Instruction	1,378,936	1,213,276	1,394,102	1,266,657
Other Instruction	-	41,474	54,334	63,093
Vocational Instruction	-	-	-	-
Pupil Support	77,288	19,802	-	42,127
Instructional Staff Support	73,329	1,471	200	214
Administration	41,051	8,121	6,675	6,676
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	38,087	-	24,183	36,690
Central	14,000	14,000	9,000	9,000
Operation of Food Service	49,192	45,886	47,012	50,082
Operation of Latchkey	-	20	-	-
Operation of Other	-	491	-	-
Extracurricular Activities	20,962	12,239	17,520	18,637
Capital Grants and Contributions				
Regular Instruction	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Extracurricular Activities	-	-	2,602,909	-
<i>Total Program Revenues</i>	<u>3,171,895</u>	<u>2,824,466</u>	<u>5,601,255</u>	<u>2,998,647</u>

	2018	2019	2020	2021	2022	2023
\$	6,715,548	\$ 13,153,296	\$ 15,610,243	\$ 16,943,925	\$ 13,225,554	\$ 15,290,836
	1,731,687	3,378,043	3,929,146	3,586,078	3,202,599	3,970,122
	14,980	22,054	17,255	8,011	28,242	22,831
	-	-	-	-	-	364
	388,466	366,469	703,263	777,932	338,722	442,840
	1,061,519	2,025,309	2,079,472	2,044,902	1,834,519	2,228,897
	212,475	551,282	547,837	475,011	459,532	506,552
	34,615	31,665	43,795	231,407	155,956	40,864
	1,351,670	2,378,898	2,856,302	2,731,949	2,496,737	2,679,038
	496,814	900,064	888,800	700,180	810,383	974,136
	5,220	45,182	25,773	5,275	5,380	5,485
	1,466,999	2,299,432	2,196,169	2,343,529	2,317,004	2,786,506
	255,179	400,512	414,837	373,801	455,214	448,879
	424,029	801,338	799,348	805,922	697,876	911,127
	389,393	433,274	369,036	213,045	532,867	643,329
	603,699	531,211	349,587	179,674	321,497	384,306
	50,765	50,502	47,619	48,465	28,912	54,245
	634,001	1,134,135	1,378,730	1,164,128	1,217,292	1,569,567
	-	-	251,869	-	57,500	-
	645,216	672,918	1,114,693	1,185,038	945,608	825,565
	16,482,275	29,175,584	33,623,774	33,818,272	29,131,394	33,785,489
\$	296,471	\$ 282,552	\$ 237,292	\$ 290,986	\$ 524,454	\$ 316,511
	-	-	-	-	-	244,480
	-	-	-	-	-	-
	5,251	11,204	-	1,141	-	-
	-	-	-	-	-	10,240
	1,792	220	20,163	-	19,680	-
	363,922	603,409	307,080	5	4,767	459,673
	462,588	445,757	346,887	110,910	345,951	361,436
	313,870	330,140	449,875	231,780	449,879	679,940
	107,045	184,514	108,589	513,666	216,395	602,206
	1,206,069	1,299,975	1,358,463	1,257,367	1,205,684	1,304,216
	63,117	62,991	97,362	62,991	47,316	-
	-	-	-	-	-	42,069
	58,040	-	134,184	380,204	86,361	371,644
	-	-	-	693	12,761	13,313
	7,427	1,563	6,238	3,177	12,346	9,177
	-	-	-	166,603	236,968	21,178
	36,690	35,336	41,788	63,953	90,496	60,915
	9,000	9,000	9,000	-	-	9,000
	47,370	51,454	46,891	133,818	699,009	133,018
	-	-	-	-	-	-
	-	-	-	7,196	3,553	-
	24,928	71,993	54,519	11,828	44,629	86,945
	-	-	-	-	235,548	-
	-	-	-	-	-	145,770
	317,687	111,000	55,000	30,000	-	-
	3,321,267	3,501,108	3,273,331	3,266,318	4,235,797	4,871,731

(continued)

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Changes in Net Position of Governmental Activities by Function
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2014	2015	2016	2017
Net (Expense)	(24,470,806)	(24,882,521)	(24,031,099)	(29,988,342)
General Revenues				
Property Taxes Levied for:				
General Purposes	\$ 14,314,278	\$ 17,025,418	\$ 16,716,208	\$ 17,902,795
Capital Outlay	450,350	489,311	456,888	460,742
Debt Service	2,289,378	1,904,605	1,048,302	1,057,149
Grants and Entitlements not				
Restricted to Specific Programs	7,378,297	8,141,004	8,235,855	8,323,700
Contributions and Donations	-	-	-	790,951
Investment Earnings	881	1,501	5,759	14,214
Miscellaneous	144,380	301,858	128,609	94,522
<i>Total General Revenues</i>	<u>24,577,564</u>	<u>27,863,697</u>	<u>26,591,621</u>	<u>28,644,073</u>
Change in Net Position	<u>\$ 106,758</u>	<u>\$ 2,981,176</u>	<u>\$ 2,560,522</u>	<u>\$ (1,344,269)</u>

Source: School District financial records

	2018	2019	2020	2021	2022	2023
	(13,161,008)	(25,674,476)	(30,350,443)	(30,551,954)	(24,895,597)	(28,913,758)
\$	19,639,278	\$ 17,248,210	\$ 19,835,884	\$ 21,404,726	\$ 24,973,984	\$ 18,890,454
	485,765	422,754	465,035	481,504	569,738	421,531
	1,201,342	1,086,596	1,688,701	2,280,948	2,782,040	2,032,953
	8,510,501	8,371,251	7,956,153	8,255,365	8,225,858	8,102,030
	-	-	-	-	-	7,257,674
	30,947	123,520	452,849	62,698	(115,148)	547,783
	424,395	87,492	270,515	403,837	256,705	324,642
	<u>30,292,228</u>	<u>27,339,823</u>	<u>30,669,137</u>	<u>32,889,078</u>	<u>36,693,177</u>	<u>37,577,067</u>
\$	<u>17,131,220</u>	<u>1,665,347</u>	<u>318,694</u>	<u>2,337,124</u>	<u>11,797,580</u>	<u>8,663,309</u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2014	2015	2016	2017
General Fund				
Nonspendable	\$ 9,124	\$ 9,124	\$ 9,124	\$ 9,124
Assigned	-	992,880	847,205	1,548,657
Unassigned	(455,129)	569,530	1,445,610	1,617,584
<i>Total General Fund</i>	(446,005)	1,571,534	2,301,939	3,175,365
All Other Governmental Funds				
Nonspendable	20,000	20,000	20,000	20,000
Restricted	2,149,388	2,333,270	4,407,647	1,869,057
Committed	234,603	148,083	326,454	485,406
Unassigned (deficit)	(546,614)	(393,493)	(511,423)	(1,120,391)
Total Other Governmental Funds	1,857,377	2,107,860	4,242,678	1,254,072
<i>Total Governmental Funds</i>	<u>\$ 1,411,372</u>	<u>\$ 3,679,394</u>	<u>\$ 6,544,617</u>	<u>\$ 4,429,437</u>

Source: School District financial records

2018	2019	2020	2021	2022	2023
\$ 9,124	\$ 9,124	\$ 9,124	\$ 16,729	\$ 28,447	\$ 35,131
1,734,131	2,433,500	1,914,795	1,709,178	1,196,560	621,712
3,257,442	841,935	2,612,638	7,035,991	13,409,185	13,442,100
5,000,697	3,284,559	4,536,557	8,761,898	14,634,192	14,098,943
20,000	20,000	20,000	20,000	20,000	20,000
2,182,026	1,976,204	17,673,532	7,107,994	4,252,397	8,142,889
344,295	258,841	256,141	187,377	211,831	188,961
(606,315)	(100,362)	(84,937)	(24,479)	(189,436)	(63,282)
1,940,006	2,154,683	17,864,736	7,290,892	4,294,792	8,288,568
\$ 6,940,703	\$ 5,439,242	\$ 22,401,293	\$ 16,052,790	\$ 18,928,984	\$ 22,387,511

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2014	2015	2016	2017
Revenues				
Property and Other Local Taxes	\$ 17,080,817	\$ 19,418,512	\$ 18,155,524	\$ 19,527,737
Intergovernmental	9,333,168	9,505,323	9,796,778	9,820,928
Interest	881	1,501	109,781	14,214
Increase/(Decrease) in fair value of investments	-	-	-	-
Tuition and Fees	263,689	287,534	192,450	320,250
Extracurricular Activities	298,143	326,032	281,936	378,786
Contributions and Donations	58,356	110,459	2,679,950	810,230
Charges for Services	596,836	736,122	781,974	780,396
Rentals	1,411	1,663	3,595	907
Miscellaneous	142,969	300,195	125,014	94,522
<i>Total Revenues</i>	<u>27,776,270</u>	<u>30,687,341</u>	<u>32,127,002</u>	<u>31,747,970</u>
Expenditures				
Current:				
Instruction:				
Regular	12,735,864	12,604,479	12,758,290	13,473,171
Special	3,031,657	3,365,438	3,399,131	3,653,928
Student Intervention Services	-	4,723	172	8,117
Vocational	-	-	-	-
Other	222,490	243,924	300,999	382,148
Support Services:				
Pupils	1,779,188	1,831,563	1,835,448	1,927,649
Instructional Staff	347,667	355,132	395,016	444,554
Board of Education	19,518	20,845	21,217	33,203
Administration	2,014,490	2,224,061	2,458,541	2,520,801
Fiscal	754,630	882,429	734,993	790,954
Business	5,884	1,134	11,024	5,170
Operation and Maintenance of Plant	2,249,416	2,303,061	2,217,647	2,230,932
Pupil Transportation	290,435	334,315	382,908	390,337
Central	521,944	511,724	563,059	676,154
Operation of Non-Instructional Services	746,652	1,013,093	789,763	832,249
Extracurricular Activities	1,086,006	1,021,578	1,158,031	1,212,252
Capital Outlay	343,723	429,791	886,706	4,592,150
Debt Service:				
Principal Retirement	752,717	494,032	525,368	8,200,475
Interest and Fiscal Charges	514,185	777,997	823,466	826,612
Bond issuance costs	-	-	-	107,583
Current Refunding Escrow	-	-	-	-
<i>Total Expenditures</i>	<u>27,416,466</u>	<u>28,419,319</u>	<u>29,261,779</u>	<u>42,308,439</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>359,804</u>	<u>2,268,022</u>	<u>2,865,223</u>	<u>(10,560,469)</u>
Other Financing Sources (Uses)				
Premium on Debt Issued	-	-	-	539,612
General Obligation Bonds Issued	-	-	-	-
Inception of Capital Lease	-	-	-	545,677
Refunding Bonds Issued	-	-	-	7,360,000
Payment to Refunded Bond Escrow Agent	-	-	-	-
Transfers In	1,311,556	1,081,473	-	85,000
Transfers Out	(1,311,556)	(1,081,473)	-	(85,000)
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,445,289</u>
<i>Net Change in Fund Balances</i>	<u>\$ 359,804</u>	<u>\$ 2,268,022</u>	<u>\$ 2,865,223</u>	<u>\$ (2,115,180)</u>
Debt Service as a Percentage of Noncapital Expenditures	4.64%	4.57%	4.64%	2.38%

	2018	2019	2020	2021	2022	2023
\$	21,330,250	\$ 18,755,723	\$ 22,077,633	\$ 24,167,765	\$ 28,235,363	\$ 21,449,764
	9,995,421	9,958,273	9,591,805	10,979,482	10,683,695	10,734,882
	30,947	123,520	241,560	276,336	27,563	345,686
	-	-	211,289	(213,638)	(142,711)	202,097
	292,956	279,142	236,039	288,236	516,664	560,628
	320,913	341,564	449,875	232,921	449,879	577,661
	394,254	240,804	156,305	45,861	454,107	7,313,935
	826,510	1,049,166	653,967	110,915	350,718	821,109
	3,515	3,410	1,253	2,750	7,790	10,240
	424,395	87,492	270,515	403,837	256,705	503,640
	<u>33,619,161</u>	<u>30,839,094</u>	<u>33,890,241</u>	<u>36,294,465</u>	<u>40,839,773</u>	<u>42,519,642</u>
	13,439,054	13,975,526	14,113,433	14,301,068	14,922,731	15,627,964
	3,690,926	3,586,321	3,614,627	3,281,478	3,602,474	3,946,277
	14,980	22,054	17,255	8,011	28,242	23,669
	-	-	-	-	-	364
	388,466	366,469	703,263	777,932	338,722	442,840
	2,030,504	2,130,125	1,900,810	1,891,343	2,027,497	2,208,317
	423,090	587,751	509,874	432,781	492,848	569,936
	34,615	31,665	43,795	231,407	155,956	41,042
	2,593,616	2,605,293	2,512,509	2,534,281	2,710,283	2,810,970
	792,583	978,270	882,781	665,360	840,515	954,262
	5,220	45,182	25,773	5,275	5,380	5,485
	2,263,793	2,312,341	2,205,070	2,204,129	2,581,143	2,407,421
	499,424	406,112	391,182	337,027	457,949	427,726
	693,222	834,232	737,503	744,627	769,294	890,005
	1,120,442	997,373	737,296	418,570	884,571	1,064,540
	1,181,341	1,259,155	1,320,004	1,113,214	1,331,975	1,593,877
	511,581	804,178	4,676,325	11,218,779	4,210,914	3,722,896
	1,017,217	1,025,034	1,112,951	1,450,000	1,565,000	1,638,594
	407,821	373,474	760,857	1,027,686	926,374	897,212
	-	-	251,869	-	57,500	-
	-	-	-	-	54,211	-
	<u>31,107,895</u>	<u>32,340,555</u>	<u>36,517,177</u>	<u>42,642,968</u>	<u>37,963,579</u>	<u>39,273,397</u>
	<u>2,511,266</u>	<u>(1,501,461)</u>	<u>(2,626,936)</u>	<u>(6,348,503)</u>	<u>2,876,194</u>	<u>3,246,245</u>
	-	-	1,426,773	-	-	-
	-	-	18,000,000	-	-	-
	-	-	-	-	-	212,282
	-	-	-	-	4,040,000	-
	-	-	-	-	(4,040,000)	-
	315,000	180,000	35,173	33,371	-	-
	(315,000)	(180,000)	(35,173)	(33,371)	-	-
	-	-	19,426,773	-	-	212,282
\$	<u>2,511,266</u>	<u>(1,501,461)</u>	<u>16,799,837</u>	<u>(6,348,503)</u>	<u>2,876,194</u>	<u>3,458,527</u>
	4.62%	4.33%	5.86%	7.51%	7.80%	7.14%

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Assessed and Estimated Actual Value of Taxable Property
Last Ten Collection Years

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2014	\$ 284,185,990	\$ 12,911,010	\$ 848,848,571	\$ 1,972,370	\$ 5,065,405
2015	282,392,120	12,672,010	843,040,371	2,058,770	5,287,296
2016	281,106,820	12,709,620	839,475,543	2,142,360	5,501,970
2017	281,474,430	12,659,820	840,383,572	2,323,250	5,966,528
2018	319,007,450	13,167,470	949,071,200	2,451,520	6,295,949
2019	316,792,970	13,380,060	943,351,514	2,673,690	6,866,522
2020	316,712,130	13,158,650	942,487,943	2,912,290	7,479,290
2021	353,262,670	15,212,930	1,052,787,428	3,024,280	7,766,901
2022	354,221,710	15,266,600	1,055,680,886	3,243,310	8,329,410
2023	354,280,800	15,266,600	1,055,849,714	3,479,940	8,936,672

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

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

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

		Total	
Assessed Value		Estimated Actual Value	Total Direct Rate
\$ 299,069,370	\$	853,913,976	\$ 129.00
297,122,900		848,327,667	129.20
295,958,800		844,977,513	129.20
296,457,500		846,350,100	134.95
334,626,440		955,367,149	134.95
332,846,720		950,218,036	134.95
332,783,070		949,967,233	142.65
371,499,880		1,060,554,329	142.65
372,731,620		1,064,010,295	143.10
373,027,340		1,064,786,386	142.65

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Property Tax Rates - Direct and Overlapping Governments
(Per \$1,000 of Assessed Valuation)
Last Ten Collection Years

Collection Year	School Levy			School Levy	County Levy	City Levy
	Operating	Debt Service	Total			
2023	135.81	6.84	142.65	142.65	23.14	10.05
2022	136.26	6.84	143.10	143.10	23.14	10.05
2021	135.81	6.84	142.65	142.65	23.14	10.05
2020	135.81	6.84	142.65	142.65	23.14	10.05
2019	130.82	4.13	134.95	134.95	23.14	10.05
2018	130.82	4.13	134.95	134.95	22.94	10.05
2017	130.82	4.13	134.95	134.95	22.94	10.05
2016	125.07	4.13	129.20	129.20	22.94	10.05
2015	125.07	4.13	129.20	129.20	21.94	10.05
2014	125.07	3.93	129.00	129.00	20.94	10.05

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

Note: Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County.

Library Levy	Total Levy	Debt Service Includer in Total Levy			
		School	County	City	Total
3.00	178.84	6.84	0.00	0.00	6.84
3.00	179.29	6.84	0.00	0.00	6.84
3.00	178.84	6.84	0.00	0.00	6.84
1.50	177.34	6.84	0.00	0.00	6.84
1.50	169.64	4.13	0.00	0.00	4.13
1.50	169.44	4.13	0.00	0.00	4.13
1.50	169.44	4.13	0.00	0.00	4.13
1.50	163.69	4.13	0.00	0.00	4.13
1.50	162.69	4.13	0.00	0.00	4.13
1.50	161.49	3.93	0.00	0.00	3.93

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**
Property Tax Levies and Collections ⁽¹⁾
Last Ten Years

Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections ⁽²⁾	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy	Outstanding Delinquent Taxes	Percent of Outstanding Delinquent Taxes to Current Tax Levy
2014	\$ 20,922,455	\$ 20,527,659	98.11%	\$ 246,871	\$ 20,774,530	99.29%	\$ 227,977	1.09%
2015	20,964,612	20,543,319	97.99%	432,269	20,975,588	100.05%	229,101	1.09%
2016	20,979,828	20,692,193	98.63%	293,209	20,985,402	100.03%	300,979	1.43%
2017	22,729,900	22,469,344	98.85%	312,451	22,781,795	100.23%	187,924	0.83%
2018	23,159,489	22,697,479	98.01%	258,404	22,955,883	99.12%	184,060	0.79%
2019	23,143,024	22,729,809	98.21%	408,176	23,137,985	99.98%	185,895	0.80%
2020	25,739,858	25,341,669	98.45%	417,615	25,759,284	100.08%	97,884	0.38%
2021	26,421,487	26,065,115	98.65%	454,822	26,519,937	100.37%	84,264	0.32%
2022	26,615,712	26,325,532	98.91%	354,997	26,680,529	100.24%	74,553	0.28%
2023	26,665,252	26,283,921	98.57%	383,461	26,667,382	100.01%	82,869	0.31%

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

⁽¹⁾ Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.

⁽²⁾ The County information does not provide the applicable year when in which taxes are collected for, included delinquencies. Thus the "total collections" represent the total collections for the year instead of total collections of a particular tax year. As a result percent of tax collections to current tax levy can exceed 100% in any particular year.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

Principal Taxpayers

Real Estate Tax

Current Year and Nine Years Ago

Name of Taxpayer	2023	
	Assessed Value ⁽¹⁾	Percent of Real Property Assessed Value
Element of Oakwood LLC	\$ 5,061,020	1.37%
Kettering Medical Center	1,100,710	0.30%
RCR Holdings LLC	986,120	0.27%
Karrington of Oakwood LTD	777,210	0.21%
MFP Family Oakwood LLC	740,090	0.20%
Danda LLC	706,070	0.19%
Carpenter, Kristin E	625,990	0.17%
Park Road Realty 1 LTD	580,860	0.16%
Suver, Benjamin Blair	574,910	0.16%
Murphy, Heather J	574,700	0.16%
Totals	\$ 11,727,680	3.19%
Total Real Assessed Valuation	\$ 369,547,400	
Name of Taxpayer	2014	
	Assessed Value ⁽¹⁾	Percent of Real Property Assessed Value
Oakwood Investment Group	\$ 1,772,700	0.60%
Sixfold LLC	803,040	0.27%
Karrington of Oakwood	754,760	0.25%
Scheer, Lee	528,260	0.18%
Gary, John	483,930	0.16%
Carpenter, Kristen	465,910	0.16%
Fifth Third Bank	347,580	0.12%
WEC 200A-40 LLC	342,690	0.12%
Winters National Bank	338,310	0.11%
MFP Family Limited Partnership	298,720	0.10%
Totals	\$ 6,135,900	2.07%
Total Real Assessed Valuation	\$ 297,097,000	

⁽¹⁾ The amounts presented represent the assessed values upon which 2023 collections and 2014 collections were based.

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

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

Principal Taxpayers

Public Utilities Tax

Current Year and Nine Years Ago

Name of Taxpayer	2023	
	Assessed Value ⁽¹⁾	Percent of Real Property Assessed Value
Dayton Power and Light Co.	\$ 2,037,674	58.55%
Vectren Energy Delivery	1,442,266	41.45%
Totals	\$ 3,479,940	100.00%
Total Real Assessed Valuation	\$ 3,479,940	
Name of Taxpayer	2014	
	Assessed Value ⁽¹⁾	Percent of Real Property Assessed Value
Dayton Power and Light Co.	\$ 1,554,550	78.82%
Vectren Energy Delivery	417,820	21.18%
Totals	\$ 1,972,370	100.00%
Total Real Assessed Valuation	\$ 1,972,370	

⁽¹⁾ The amounts presented represent the assessed values upon which 2023 and 2014 collections were based.

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

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**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

*Ratio of Net Bonded Debt to Estimated Actual Value and Debt per Capita
Last Ten Fiscal Years*

Fiscal Year	Population ⁽¹⁾	General Bonded Debt					Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt Per Capita
		Estimated Actual Value of Taxable Property ⁽²⁾	Net General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt			
2014	9,109	\$ 853,913,976	\$ 16,137,097	\$ 1,106,407	\$ 15,030,690	1.76%	\$ 1,650	
2015	9,083	848,327,667	15,695,944	1,221,762	14,474,182	1.71%	1,594	
2016	9,052	844,977,513	15,235,956	1,164,913	14,071,043	1.67%	1,554	
2017	8,999	846,350,100	15,467,055	1,266,837	14,200,218	1.68%	1,578	
2018	8,993	955,367,149	14,776,640	1,355,852	13,420,788	1.40%	1,492	
2019	8,980	950,218,036	14,143,117	1,345,815	12,797,302	1.35%	1,425	
2020	8,936	949,967,233	32,845,030	2,581,195	30,263,835	3.19%	3,387	
2021	9,572	1,060,554,329	31,509,782	2,568,418	28,941,364	2.73%	3,024	
2022	9,471	1,064,010,295	29,727,195	2,956,010	26,771,185	2.52%	2,827	
2023	9,572	1,055,849,714	28,040,416	2,056,735	25,983,681	2.46%	2,715	

Sources: ⁽¹⁾ U.S. Bureau of Census, Census of Population

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

Total Debt

General Bonded Debt Outstanding	Leases	Total Debt	Ratio of Total Debt to Assessed Value	Total Debt Per Capita
\$ 16,137,097	\$ 179,400	\$ 16,316,497	1.91%	\$ 1,791
15,695,944	90,368	15,786,312	1.86%	1,738
15,235,956	0	15,235,956	1.80%	1,683
15,467,055	405,202	15,872,257	1.88%	1,764
14,776,640	272,982	15,049,622	1.58%	1,673
14,143,117	137,951	14,281,068	1.50%	1,590
32,845,030	0	32,845,030	3.46%	3,676
31,509,782	0	31,509,782	2.97%	3,292
29,727,195	0	29,727,195	2.79%	3,139
28,040,416	178,688	28,219,104	2.67%	2,948

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Ratio of Annual Debt Service Expenditures for
General Obligation Bonded Debt to Total General Fund Expenditures
Last Ten Fiscal Years

Fiscal Year	Principal	Interest	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures (Percentage)
2023	\$ 1,605,000	\$ 891,180	\$ 2,496,180	\$ 30,344,325	8.23%
2022	1,565,000	926,374	2,491,374	28,676,523	8.69%
2021	1,450,000	1,020,673	2,470,673	26,725,870	9.24%
2020	975,000	751,406	1,726,406	27,841,219	6.20%
2019	890,000	367,531	1,257,531	28,341,350	4.44%
2018	885,000	399,061	1,284,061	27,491,209	4.67%
2017	430,000	668,741	1,098,741	27,072,586	4.06%
2016	435,000	822,110	1,257,110	25,322,709	4.96%
2015	405,000	771,429	1,176,429	24,910,243	4.72%
2014	665,000	504,068	1,169,068	23,900,471	4.89%

Sources: School District Fund Financial Statements

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
June 30, 2023

	Debt Attributable to Governmental Activities	Percentage Applicable to School District ⁽¹⁾	Amount of Direct and Overlapping Debt
Direct Debt:			
Oakwood City School District	\$ 28,219,104	100.00%	\$ 28,219,104
Overlapping:			
Montgomery County	<u>59,646,500</u>	3.00%	⁽²⁾ <u>1,789,395</u>
Total Direct and Overlapping Debt	<u><u>\$ 87,865,604</u></u>		<u><u>\$ 30,008,499</u></u>

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

⁽¹⁾ Includes all general obligation bonds, loans, and lease obligations.

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

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Computation of Legal Debt Margin
Last Ten Fiscal Years

	2014	2015	2016	2017	2018
Tax Valuation	\$ 299,069,370	\$ 297,122,900	\$ 295,958,800	\$ 296,457,500	\$ 334,626,440
Debt Limit - 9% of Taxable Valuation ⁽¹⁾	26,916,243	26,741,061	26,636,292	26,681,175	30,116,380
Amount of Debt Applicable to Debt Limit General Obligation Bonds	14,990,000	14,585,000	14,150,000	13,450,000	12,565,000
Less: Amount Available in Debt Service	(1,106,407)	(1,221,762)	(1,164,913)	(1,266,837)	(1,355,852)
Amount of Debt Subject to Limit	13,883,593	13,363,238	12,985,087	12,183,163	11,209,148
Legal Debt Margin	\$ 13,032,650	\$ 13,377,823	\$ 13,651,205	\$ 14,498,012	\$ 18,907,232
Legal Debt Margin as a Percentage of Debt Limit	48.42%	50.03%	51.25%	54.34%	62.78%
Unvoted Legal Debt Limit - .10% of Assessed Value ⁽¹⁾	\$ 299,069	\$ 297,123	\$ 295,959	\$ 296,458	\$ 334,626
Unvoted Debt Margin	\$ 299,069	\$ 297,123	\$ 295,959	\$ 296,458	\$ 334,626
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Montgomery County Auditor and School District Financial Records

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

2019	2020	2021	2022	2023
<u>\$ 332,846,720</u>	<u>\$ 332,783,070</u>	<u>\$ 371,499,880</u>	<u>\$ 372,731,620</u>	<u>\$ 373,027,340</u>
29,956,205	29,950,476	33,434,989	33,545,846	33,572,461
11,675,000 (1,345,815)	29,460,000 (2,581,195)	28,775,000 (2,568,418)	28,040,000 (2,956,010)	26,435,000 (2,056,735)
10,329,185	26,878,805	26,206,582	25,083,990	24,378,265
<u>\$ 19,627,020</u>	<u>\$ 3,071,671</u>	<u>\$ 7,228,407</u>	<u>\$ 8,461,856</u>	<u>\$ 9,194,196</u>
65.52%	10.26%	21.62%	25.22%	27.39%
<u>\$ 332,847</u>	<u>\$ 332,783</u>	<u>\$ 371,500</u>	<u>\$ 372,732</u>	<u>\$ 373,027</u>
<u>\$ 332,847</u>	<u>\$ 332,783</u>	<u>\$ 371,500</u>	<u>\$ 372,732</u>	<u>\$ 373,027</u>
100.00%	100.00%	100.00%	100.00%	100.00%

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Population ⁽¹⁾	Unemployment Rate ⁽²⁾
2014	9,109	5.40%
2015	9,083	4.30%
2016	9,052	5.00%
2017	8,999	4.80%
2018	8,993	4.90%
2019	8,980	4.50%
2020	8,936	4.20%
2021	9,572	8.60%
2022	9,471	3.60%
2023	9,572	3.70%

Sources: ⁽¹⁾ U.S. Bureau of Census, Census of Population

⁽²⁾ U.S. Bureau of Labor Statistics,
Dayton Metropolitan Area

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

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

Principal Employers

Current Year and Nine Years Ago

Employer	Nature of Business	2022 ⁽¹⁾		
		Number of Employees	Rank	Percentage of Total Employment
Oakwood City School District	Education	238	1	19.83%
Dorothy Lane Market	Grocery	229	2	19.08%
City of Oakwood	Government	109	3	9.08%
Oakwood Club Restaurant	Food	44	4	3.67%
Kunesh Eye Center	Medical	43	5	3.58%
Wright Memorial Public Library	Government	35	6	2.92%
Ashley Pastry Shop	Food	27	7	2.25%
Flyboy's Deli	Food	15	8	1.25%
Talbots	Clothing	15	9	1.25%
Chase	Bank	11	10	0.92%
Total		766		63.83%
Total Employment within the School District		1,200		

Employer	Nature of Business	2014		
		Number of Employees	Rank	Percentage of Total Employment
Dorothy Lane Market	Grocery	247	1	20.58%
Oakwood City School District	Education	152	2	12.67%
City of Oakwood	Government	90	3	7.50%
Oakwood Club Restaurant	Food	45	4	3.75%
Kunesh Eye Center	Medical	44	5	3.67%
Ohio Eye Care Specialist	Medical	26	6	2.17%
C'est Tout Bistro	Food	25	7	2.08%
Ashley Pastry Shop	Food	24	8	2.00%
Talbots	Clothing	19	9	1.58%
Chase	Bank	15	10	1.25%
Total		687		57.25%
Total Employment within the School District		1,200		

Source: Oakwood Area Chamber of Commerce

⁽¹⁾ Information for 2023 was not available. Information for 2022 presented as it's the latest information available.

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
School District Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017
Regular instruction				
Elementary classroom teachers	60.50	58.50	58.00	56.00
Junior High schoold classroom teachers	25.00	25.00	25.00	23.50
High school classroom teachers	33.00	31.50	32.50	32.50
Special instruction				
Elementary classroom teachers	13.50	13.50	13.50	15.50
Junior High schoold classroom teachers	5.00	4.00	4.00	5.00
High school classroom teachers	6.00	7.00	6.00	7.00
Aides	21.00	22.00	21.00	21.00
Pupil support services				
Guidance counselors	6.00	6.00	6.00	6.00
Psychologists	1.50	1.50	1.50	1.50
Speech and language pathologists	3.00	3.00	3.00	3.00
Nurses	3.00	3.00	3.00	3.00
OT/PT	0.00	0.00	0.00	0.00
Instructional Staff Support Services				
Librarians	3.50	3.50	3.50	3.50
Administrators				
Superintendent	1.00	1.00	1.00	1.00
Principals	6.00	7.00	7.00	7.00
Administrative Assistant	13.00	15.00	15.00	15.00
Fiscal Services				
Treasurer	1.00	1.00	1.00	1.00
Assistants to Treasurer	4.00	4.00	3.00	4.00
Operation of plant				
Custodians	14.00	13.00	15.00	15.00
Pupil Transportation				
Van Drivers	7.00	6.00	6.00	6.50
Food service program				
Cooks	4.00	4.00	4.00	4.00
Extracurricular Activities				
Director of Athletics	1.00	1.00	1.00	1.00
Total Employees	232.00	230.50	230.00	232.00

Source: School District Records.

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

2018	2019	2020	2021	2022	2023
58.00	57.00	59.00	57.50	61.00	60.50
22.50	22.50	22.50	23.00	24.00	24.00
32.50	33.50	33.50	30.50	30.50	30.50
15.50	15.50	15.50	15.50	15.50	15.50
5.00	5.00	5.00	5.00	5.00	5.00
7.00	7.00	6.00	6.00	6.00	6.00
21.00	19.00	18.00	16.00	18.50	17.50
7.00	7.00	7.00	7.00	7.00	7.00
1.50	1.50	1.50	1.50	1.50	1.50
3.00	3.00	3.00	3.00	3.00	3.00
3.00	3.00	3.00	3.00	3.00	3.00
0.00	0.00	0.00	0.00	1.50	1.50
3.50	3.50	3.50	3.50	3.00	3.00
1.00	1.00	1.00	1.00	1.00	1.00
7.00	7.00	7.00	7.00	7.00	7.00
16.00	17.00	18.00	18.50	20.50	20.50
1.00	1.00	1.00	0.00	0.00	0.00
4.00	4.00	3.00	2.00	2.00	2.00
15.00	16.00	16.00	16.00	16.00	16.00
6.50	8.00	8.00	6.00	6.00	6.00
3.50	4.50	4.50	3.50	5.50	5.50
1.00	1.00	1.00	1.00	1.00	1.00
<u>234.50</u>	<u>237.00</u>	<u>237.00</u>	<u>226.50</u>	<u>238.50</u>	<u>237.00</u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	Average Daily Membership ⁽³⁾	District	Percentage Change	Teaching Staff ⁽³⁾	Pupil/Teacher Ratio	Students Receiving Free Lunches ⁽¹⁾	
		Expenditures Per Pupil ⁽²⁾				Number	Percent
2014	2,014	12,186	7.73%	152	13.3	58	3%
2015	2,082	11,833	-2.90%	156	13.3	44	2%
2016	1,971	12,318	4.10%	155	12.7	34	2%
2017	2,028	12,854	4.35%	154	13.2	28	1%
2018	2,048	12,751	-0.80%	156	13.1	29	1%
2019	1,991	13,636	6.94%	156	12.8	34	2%
2020	2,021	13,284	-2.58%	159	12.7	29	1%
2021	2,025	13,760	3.58%	160	12.7	75	4%
2022	1,996	14,324	4.10%	160	12.5	31	2%
2023	2,001	N/A	N/A	160	12.5	N/A	N/A

Source:

⁽¹⁾ Retrieved from Ohio Department of Education Website

⁽²⁾ From Ohio Department of Education, District Profile Report for respective year.
 Certain amounts from prior years were restated so all years reported are from same source.

⁽³⁾ School District Records.

N/A - Information not available

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Miscellaneous Statistics
June 30, 2023

Year of Establishment	1907
Form of Government	Locally-elected five member Board
Number of Employees:	
Certificated	160
Non-Certificated	74
Administrative	9
Area - square miles	2.20
Average Daily Membership	2,001
District Expenditures per Pupil ⁽³⁾	\$ 14,324
Average Number of Years Teaching Experience	18
Percentage of Teaching Staff Holding a Master's Degree	79.0%

Building	Grade Level	Enrollment ⁽¹⁾	Capacity ⁽²⁾	Year Building Completed	Date of Additions
Harman Elementary School	1-6	414	850	1909	1949, 1960, 1998, 2003
Edwin D. Smith Elementary School	1-6	484	850	1928	1968, 2003
Lange Elementary School	K	129	275	1940	n/a
Oakwood Junior High School	7-8	301	450	1932	1960, 1969, 2004
Oakwood High School	9-12	673	1,125	1927	1932, 1969, 1989, 2004
District Totals		2,001	3,550		

⁽¹⁾ Total Enrollment - All Students including Special Education - as of October 2022

⁽²⁾ Based on Ohio School Facility Commission standard class size of 25 students

⁽³⁾ From Ohio Department of Education, District Profile Report for fiscal year 2022 (latest information available)

Source: School District Records.

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OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO

SINGLE AUDIT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM/CLUSTER TITLE	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER / ADDITIONAL AWARD IDENTIFICATION	TOTAL FEDERAL EXPENDITURES
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through the Ohio Department of Education</i>			
Child Nutrition Cluster			
School Breakfast Program	10.553	2022	\$ 830
National School Lunch Program	10.555	2022	150,918
COVID-19 - National School Lunch Program - CN COVID FOOD PRO MANF	10.555	COVID-19, 2023	30,564
National School Lunch Program	10.555	2023	56,245
National School Lunch Program - Food Donation	10.555	2023	30,295
Total National School Lunch Program			268,022
Total Child Nutrition Cluster			268,852
COVID-19 - State Pandemic Electronic Benefit Transfer (P-EBT) Administrative Costs Grant	10.649	COVID-19, 2023	628
Total U.S. Department of Agriculture			269,480
U.S. DEPARTMENT OF TREASURY			
<i>Passed Through Ohio Office of Budget and Management</i>			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds - School Safety Round #2	21.027	COVID-19	145,164
Total U.S. Department of Treasury			145,164
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through the Ohio Department of Education</i>			
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2022	24,224
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2023	210,079
Title I Grants to Local Educational Agencies - Expanding Opportunities for Each Child Non-Competitive Grant	84.010A	84.010A, 2023	36
Total Title I Grants to Local Educational Agencies			234,339
Special Education Cluster (IDEA)			
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2022	92,633
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2023	348,411
COVID-19 - Special Education-Grants to States (IDEA, Part B) - ARP	84.027X	COVID-19, 84.027X, 2023	1,844
Total Special Education-Grants to States (IDEA, Part B)			442,888
Special Education-Preschool Grants (IDEA Preschool)	84.173A	84.173A, 2022	2,174
Special Education-Preschool Grants (IDEA Preschool)	84.173A	84.173A, 2023	5,653
COVID-19 - Special Education-Preschool Grants (IDEA Preschool) - ARP	84.173X	COVID-19, 84.173X, 2023	4,976
Total Special Education-Preschool Grants (IDEA Preschool)			12,803
Total Special Education Cluster (IDEA)			455,691
Supporting Effective Instruction State Grants	84.367A	84.367A, 2022	4,753
Supporting Effective Instruction State Grants	84.367A	84.367A, 2023	41,017
Total Supporting Effective Instruction State Grants			45,770
Student Support and Academic Enrichment Program	84.424A	84.424A, 2023	13,313
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER II) Fund	84.425D	COVID-19, 84.425D, 2023	372,084
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	COVID-19, 84.425U, 2022	5,400
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	COVID-19, 84.425U, 2023	116,090
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund - State Activity Supplement	84.425U	COVID-19, 84.425U, 2023	3,506
Total Education Stabilization Fund (ESF)			497,080
Total U.S. Department of Education			1,246,193
Total Federal Expenditures			\$ 1,660,837

The accompanying notes are an integral part of this schedule.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR § 200.510(b)(6)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Oakwood City School District under programs of the federal government for the fiscal year ended June 30, 2023 and is prepared in accordance with the cash basis of accounting. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Oakwood City School District, it is not intended to and does not present the financial position, or changes in net position of the Oakwood City School District. Such expenditures are recognized following cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be limited as to reimbursement.

NOTE 2 – DE MINIMIS COST RATE

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

NOTE 3 – CHILD NUTRITION CLUSTER

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

NOTE 4 – FOOD DONATION PROGRAM

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

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

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

To the Members of the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Oakwood City School District, Montgomery County, Ohio, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Oakwood City School District’s basic financial statements, and have issued our report thereon dated December 22, 2023, wherein we noted as described in Note 3C to the financial statements, the Oakwood City School District reported a prior period adjustment to certain fund balances, to properly report equity in pooled cash and investments related to a prior audit adjustment for property taxes. Our opinions are not modified with respect to this matter.

Report on Internal Control over Financial Reporting

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

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

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

Oakwood City School District

Montgomery County

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in cursive script that reads "Julian & Grube, Inc.".

Julian & Grube, Inc.

December 22, 2023

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

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

To the Members of the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Oakwood City School District’s compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the Oakwood City School District’s major federal programs for the fiscal year ended June 30, 2023. The Oakwood City School District’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings.

In our opinion, the Oakwood City School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Oakwood City School District
Montgomery County
Independent Auditor's Report on Compliance for Each Major Federal Program
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

Oakwood City School District
Montgomery County
Independent Auditor's Report on Compliance for Each Major Federal Program
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Oakwood City School District, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Oakwood City School District's basic financial statements. We issued our report thereon dated December 22, 2023, which contained unmodified opinions on those financial statements. Our opinion also explained that the Oakwood City School District reported a prior period adjustment to certain fund balances, to properly report equity in pooled cash and investments related to a prior audit adjustment for property taxes as described in Note 3C to the financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Julian & Grube, Inc.
December 22, 2023

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2023**

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 weaknesses in internal control 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 weaknesses in internal control 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>	Education Stabilization Fund (ALN – 84.425)
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: \$750,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee under 2 CFR § 200.520?</i>	Yes

**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

None.

OHIO AUDITOR OF STATE KEITH FABER



OAKWOOD CITY SCHOOL DISTRICT

MONTGOMERY COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 3/21/2024

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

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