



OHIO AUDITOR OF STATE
KEITH FABER



**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY
JUNE 30, 2021**

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**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Assistance Listing Number	Pass Through Entity Identifying Number	(1) Expenditures	Non-Cash Expenditures
U.S. DEPARTMENT OF AGRICULTURE				
<i>Passed Through Ohio Department of Education</i>				
Child Nutrition Cluster:				
National School Lunch Program	10.555	N/A	\$1,870	\$44,487
Direct Award				
National School Lunch Program - Cash in Lieu of Commodities	10.555	N/A	605,153	
Total National School Lunch Program			<u>607,023</u>	<u>44,487</u>
<i>Passed Through Ohio Department of Education</i>				
Summer Food Service Program for Children	10.559	N/A	4,070,937	
COVID-19 - Summer Food Service Program for Children			657,126	
Total Summer Food Service Program for Children			<u>4,728,063</u>	
Total Child Nutrition Cluster			<u>5,335,086</u>	<u>44,487</u>
Fresh Fruit and Vegetable Program	10.582	N/A	47,727	
Total U.S. Department of Agriculture			<u>5,382,813</u>	<u>44,487</u>
U.S. DEPARTMENT OF DEFENSE				
Direct Award				
ROTC Language and Culture Training Grants	12.357	N45420	74,276	
Total U.S. Department of Defense			<u>74,276</u>	
U. S. DEPARTMENT OF EDUCATION				
<i>Passed Through Ohio Department of Education</i>				
Title I Grants to Local Educational Agencies	84.010	N/A	8,691,880	
Special Education Cluster (IDEA):				
Special Education Grants to States	84.027	N/A	3,490,198	
Special Education Preschool Grants	84.173	N/A	64,869	
Total Special Education Cluster (IDEA)			<u>3,555,067</u>	
Career and Technical Education - Basic Grants to States	84.048	N/A	482,786	
Education for Homeless Children and Youth	84.196	N/A	178,176	
Twenty-First Century Community Learning Centers	84.287	N/A	121,457	
Special Education - State Personnel Development	84.323	N/A	4,324	
English Language Acquisition State Grants	84.365	N/A	92,823	
Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)	84.367	N/A	616,544	
School Improvement Grants	84.377	N/A	1,543,498	
Student Support and Academic Enrichment Program	84.424	N/A	996,008	
COVID-19 - Education Stabilization Fund: Elementary and Secondary School Emergency Relief Fund	84.425D	N/A	7,953,261	
Total U.S. Department of Education			<u>24,235,824</u>	
U.S. DEPARTMENT OF THE TREASURY				
<i>Passed Through Montgomery County, Ohio</i>				
COVID-19 - Coronavirus Relief Fund	21.019	N/A	2,000,000	
<i>Passed Through Ohio Department of Education</i>				
COVID-19 - Coronavirus Relief Fund	21.019	N/A	867,460	
Total COVID-19 - Coronavirus Relief Fund			<u>2,867,460</u>	
Total U.S. Department of the Treasury			<u>2,867,460</u>	
U. S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				
<i>Passed through Ohio Department of Jobs and Family Services</i>				
Refugee and Entrant Assistance State Administered Programs	93.566	2001OHRSOC	70,525	
Total U.S. Department of Health and Human Services			<u>70,525</u>	
Total Expenditures of Federal Awards			<u>\$32,630,898</u>	<u>\$44,487</u>

The accompanying notes are an integral part of this schedule

(1) - There were no amounts passed through to subrecipients.

N/A - No agency pass-through or other identifying number was available for this program.

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**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Dayton City School District (the District) under programs of the federal government for the fiscal year ended June 30, 2021. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

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

NOTE D - CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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

NOTE F - MATCHING REQUIREMENTS

Certain Federal programs require the District to contribute non-Federal funds (matching funds) to support the Federally-funded programs. The District has met its matching requirements. The Schedule does not include the expenditure of non-Federal matching funds.

NOTE G - TRANSFERS BETWEEN PROGRAM YEARS

Federal regulations require schools to obligate certain federal awards by June 30. However, with the Ohio Department of Education (ODE's) consent, schools can transfer unobligated amounts to the subsequent fiscal year's program. The District transferred the following amounts from 2021 to 2022 programs:

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)**

NOTE G - TRANSFERS BETWEEN PROGRAM YEARS (Continued)

Program Title	Assistance Listing Number	Amount Transferred
Title I Grants to Local Educational Agencies	84.010	\$9,308,597
Special Education Grants to States	84.027	1,673,741
Special Education Preschool Grants	84.173	5,968
Twenty-First Century Community Learning Centers	84.287	237,240
Special Education - State Personnel Development	84.323	1,869
English Language Acquisition State Grants	84.365	467,598
Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)	84.367	843,394
Student Support & Academic Enrichment Program	84.424	778,894
COVID-19 Education Stabilization Fund: Elementary and Secondary School Emergency Relief Fund	84.425D	2,477,281
Totals		\$15,794,582



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

Dayton City School District
Montgomery County
136 South Ludlow Street
Dayton, Ohio 45402

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Dayton City School District, Montgomery County, (the School District) as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 28, 2021 wherein we noted the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the School District and the School District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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



Keith Faber
Auditor of State
Columbus, Ohio

December 28, 2021



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Columbus, Ohio 43215
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(800) 282-0370

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

Dayton City School District
Montgomery County
136 South Ludlow Street
Dayton, Ohio 45402

To the Board of Education:

Report on Compliance for Each Major Federal Program

We have audited Dayton City School District's (the School District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect each of Dayton City School District's major federal programs for the fiscal year ended June 30, 2021. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies each of the School District's major federal programs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, Dayton City School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect each of its major federal programs for the fiscal year ended June 30, 2021.

Report on Internal Control over Compliance

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

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

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

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

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

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Dayton City School District (the School District) as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We issued our unmodified report thereon dated December 28, 2021, wherein we noted the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the School District and the School District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84 *Fiduciary Activities*. We conducted our audit to opine on the School District's basic financial statements as a whole. We have not performed any procedures to the audited financial statements subsequent to December 28, 2021. The accompanying schedule of expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Keith Faber
Auditor of State
Columbus, Ohio

April 21, 2022

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**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2021**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	Child Nutrition Cluster (AL #10.555 / #10.559) COVID-19 Coronavirus Relief Fund (AL #21.019) Supporting Effective Instruction State Grants (AL #84.367) Student Support and Academic Enrichment Program (AL #84.424) COVID-19 Education Stabilization Fund: Elementary and Secondary School Emergency Relief Fund (AL #84.425D)
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 980,262 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None



Dayton City School District
Ohio

Annual Comprehensive Financial Report

For fiscal year ending on June 30, 2021



ANNUAL COMPREHENSIVE FINANCIAL REPORT

of the

DAYTON CITY SCHOOL DISTRICT

OHIO

for the

FISCAL YEAR ENDED JUNE 30, 2021

Prepared by

TREASURER'S OFFICE

Hiwot Abraha

Treasurer and Chief Financial Officer



136 South Ludlow Street
Dayton, Ohio 45402

June 30, 2021



Mohamed Al-Hamdani
President



William Smith
Vice President



William E. Harris, Jr
Board Member



Gabriela Pickett, Ph.D.
Board Member



Jocelyn Spencer-Rhynard
Board Member



Dion Sampson
Board Member



Karen Wick-Gagnet
Board Member



Elizabeth J. Lolli, Ph.D.
Superintendent



Hiwot Abraha
Treasurer/CFO

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2021**

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MONTGOMERY COUNTY, OHIO
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MONTGOMERY COUNTY, OHIO
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December 28, 2021

To The Board of Education and Citizens of the
Dayton City School District, Montgomery County, Ohio:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Dayton City School District (School District) for the fiscal year ended June 30, 2021. Responsibility for both the accuracy of the presented data, and the completeness and fairness of the presentation, including all disclosures, rests with the School District. This report is prepared in conformance with generally accepted accounting principles (GAAP) as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. We believe the enclosed data is fairly presented in all material aspects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the School District. We further believe all disclosures necessary to enable the reader to gain an understanding of the School District's financial activities have been included. This report has been prepared by the Treasurer/Chief Financial Officer's Office and includes an opinion from the Ohio Auditor of State.

A comprehensive framework of internal control has been established to govern the processing and reporting of the School District's financial data. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The Ohio Auditor of State has issued an unmodified opinion on the School District's financial statements for the fiscal year ended June 30, 2021. The independent auditor's report is located in the front of the financial section of this report.

GAAP require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The School District's MD&A provides an assessment of key financial highlights and performance taken as a whole. The MD&A can be found immediately following the Independent Auditor's Report.

This report will be made available via the World Wide Web at <https://www.dps.k12.oh.us/>.

Hiwot Abraha
Treasurer/ Chief Financial Officer

SCHOOL DISTRICT PROFILE

The School District and Its Facilities

The School District is located in Montgomery County (County) approximately 68 miles west of the City of Columbus and 52 miles north of the City of Cincinnati. The territory of the School District consists of a portion of two townships: Harrison and Jefferson, as well as portions of the City of Dayton (City), the City of Riverside, and the City of Trotwood. The School District's total area is approximately 49 square miles. The School District provides educational services, as mandated by state and/or federal laws, to children located within its boundaries. For the 2020-2021 school year, the School District was the 12th largest school district in the State of Ohio with 11,778 students.

In 2002, the School District renovated and/or constructed 26 schools through the Ohio School Facilities Commission Accelerated Urban School Construction Project. The total cost of the ten-year project was \$627 million dollar which were funded by state and locally. In 2003, the School District originally issued 251.1 million bonds to cover the local cost. During the period of 2002 – 2012, the School District demolished 19 school buildings. The School District partnered with Sinclair Community College to create David H. Ponitz Career Technology Center High School. The high school offers students certificates arts and communication, business and information technology, health and education, and other trades. Beginning in fall 2020, the School District repurposed Meadowdale High School as an additional Career Technical HS. The building offers approximately 8 pathways with the plan to add new ones each year. Upon completion of graduation, students are eligible for \$3,000 scholarship at Sinclair Community College as well as college credits. All of the new buildings are state of the schools with technology ready classrooms and energy efficient features. In addition, the School District has been selling the land on which the old demolished buildings resided.

Organization of the School District

The Board of Education (Board) of the Dayton City School District is a political and corporate body charged with the responsibility of managing and controlling affairs of the School District. The School District is also governed by the general laws of the State of Ohio as set forth in the Ohio Revised Code. The Board is comprised of seven members who are elected for overlapping four-year terms.

<u>Official</u>	<u>Office</u>	<u>Expiration of Current Term</u>	<u>Beginning of Tenure</u>
Mohamed Al-Hamdani	Board President	12/31/2021	01/01/2018
William Smith	Board Vice President	12/31/2023	01/01/2020
Jocelyn Spencer Rhynard	Member	12/31/2021	01/01/2018
Dr. William Harris Jr.	Member	12/31/2021	01/01/2018
Dr. Gabriela Pickett	Member	12/31/2023	01/01/2020
Dion Sampson	Member	12/31/2023	01/01/2020
Karen Wick-Gagnet	Member	12/31/2021	01/01/2018

Duties and responsibilities of the Board of Education are found in the laws governing public education in Ohio. The Board of Education directly employs the Superintendent and Treasurer/CFO and serves as the legislative body of the School District. Board duties include:

- Informing the public concerning the progress and needs of the schools, and to solicit and weigh public opinion as it affects the schools.
- Considering and passing upon the recommendations of the Superintendent and Treasurer/CFO in all matters of policy, appointment or dismissal of employees, salary schedules or other personnel regulations, course of study, selection of textbooks, or other matters pertaining to the welfare of schools.
- Exercising its taxing power to provide funds for the operation of the School District.
- Adopting an annual tax budget and appropriation measure.
- Approval of a five-year financial forecast as a tool in long-range planning.

The Superintendent of Schools is the chief executive officer of the School District. The Superintendent has the responsibility for managing and placing teachers and other employees, assigning the pupils to the proper schools and grades, and performing such other duties as determined by the Board. Dr. Elizabeth Lolli was appointed as the Superintendent effective November 20, 2017 and her current contract runs through July 31, 2023.

The Treasurer is the chief financial officer of the School District and is appointed by and reports directly to the Board for all financial operations, investments, and custody of all School District funds and assets, and also serves as Secretary to the Board. Mrs. Hiwot Abraha was appointed as the Treasurer/CFO effective August 1, 2016, and her current contract runs through July 31, 2022.

Employee Relations and Benefits

The School District currently has 1,249 certificated employees (psychologists, teachers, reserve teachers, and administrators) and 1,117 classified employees (administrators, secretarial, clerical, custodial, and cafeteria workers, as well as bus drivers and other non-teaching, non-administrative personnel). Therefore, the School District currently has approximately 2,366 permanent full and part-time employees.

List of Employment Contracts and Expiration

Union	# of Employees	Expiration Date
Dayton Education Association	1,065	6/30/2022
<u>DPSU</u>		
Local 101 – Operations	211	6/30/2023
Local 101 – Security Resource Officers	35	6/30/2023
<u>OAPSE</u>		
Local 156 – Mechanics	8	6/30/2023
Local 158 – Clericals	69	6/30/2023
Local 191 – Lead Child Care Teachers/Mental Health Teachers/Occup. Therapist Assts./Physical Therapist Assts.	3	6/30/2023
Local 627 – Bus Drivers	123	6/30/2023

Local 643 – Paraprofessionals	243	6/30/2023
Local 766 – Dayton Education Interpreters	11	6/30/2023
Local 766B – Psychologists	18	6/30/2023
<u>BUILDING/TRADES</u>		
Dayton Bldg. & Const. Trades	37	6/30/2023

Source: Dayton City School District

Benefit expenditures are comprised of employer retirement contributions, medical, dental and life insurance, workers' compensation and unemployment compensation. The School District provided life insurance and accidental death and dismemberment insurance to employees through the ReliaStar Life Insurance Company. The School District has a self-funded health insurance coverage utilizing Anthem Blue Cross Blue Shield, Inc. as a third party administrator. The employee share is a minimum of 15% of the total health care premium depending upon plan option and single/family contract selected. Dental and Vision insurance is provided to eligible employees. Dental is administered by Superior Dental and Vision is administered by Anthem-Blue View on a premium based policy.

All School District employees participate in either the State Teachers Retirement System or the School Employees Retirement System. The current employer obligation for contributions is 14 percent of the employee's salary. Both retirement systems were created by and operate under Ohio law. The General Assembly could amend the format of either system and could revise rates or methods of contribution to be made by the School District in the future. The State Teachers Retirement System is applicable to all teachers, principals, supervisors and administrators who are required to hold a certificate issued by the State Department of Education. Other eligible employees are covered by the School Employees Retirement System. Pursuant to federal law, all School District employees hired after March 31, 1986, are required to participate in the federal Medicare program, which currently requires employer and employee contributions each equal to 1.45 percent of the employee's wages in accordance to the FICA limit. Otherwise, the School District employees are not presently covered by the federal Social Security Act.

ECONOMIC CONDITION AND OUTLOOK

Dayton Area Economy

The School District is located in the Dayton Metropolitan Statistical Area (the "MSA"), which consists of Greene, Miami, Montgomery and Preble Counties, and is located just south of the City of Dayton. The strength of the region's economy is derived from the importance of its aviation and aerospace industries, coupled with its diverse economic base and its geographic location, with ready access to some of the largest markets in North America. While the area's traditional manufacturing base, in automobile parts and assembly, has seen dramatic changes and economic dislocations in recent years, the manufacturing sector in medical, aerospace and high-tech sectors remains vibrant and strong. Development efforts continue to further diversify the economic base, leveraging technology sectors and the research and development activities at Wright-Patterson Air Force Base.

Wright Patterson Air Force Base (WPAFB) has a historically significant tie to this community and to aviation as a whole. Currently, this facility is the largest single site employer within the State of Ohio and has 32,000 military and civilian employees. The Base is headquarters for the

Aeronautical Systems Center (ASC) – the foremost aeronautical acquisition center in the U.S. Air Force.

During fiscal year 2021 construction on the first phase of historic Dayton Arcade neared completion. The first tenants, including The Hub Powered by PNC moved into the building during the third quarter of fiscal year.

2021 also saw the completion of Encompass Health Rehabilitation Hospital near the Miami Valley Hospital. During 2020, Shriners Hospital for Children in partnership with the Dayton Children's Hospital moved to Dayton's Tech Town Campus.

Some of the largest for-profit employers in the MSA include: Premier Health Partners and Kettering Health Network. Many of the area's largest employers are hospitals or medical centers, which provide specialized medical services to patients from outside the area. Other large employers include several of the universities located in the region. In addition to aerospace-related companies, regional businesses are well-known for their initiatives and advancements in the fields of advance materials and manufacturing, information technology and data management. The MSA currently has the highest concentration per capita of scientific and technical personnel in the State.

There is also significant support for new business growth and development from the Dayton Area Chamber of Commerce, the Dayton Job Center, and BusinessFirst!, a program run by Montgomery County's Economic Development Department. BusinessFirst! has grown in membership from 23 to 30 jurisdictions in the Greater Dayton Region, and has been instrumental in helping companies like IMI Norgren, Smiths Aerospace, SK Tech, Paxar, Dayton-Phoenix, Inc., Moto Photo, ConSpan Bridge Systems, Appleton, LORD Corporation, and more stay and grow in the region. The Miami Valley International Trade Association provides critical resources for promoting international trade in the region as well, benefiting local companies like Apache Technologies, Inc. and Dayton Systems Group Technology. On a broader scale, Ohio is the ninth-largest exporting state in the United State.

Demand for downtown housing has increased. There are now 1,807 housing units in Dayton's urban core, a 77% increase since 2010. These housing units have consistently seen occupancy rates of over 90%. Housing in the region is steady in general. Real estate has increased in number of homes sold and sales price. Downtown investment has spurred an increase in independent businesses and storefronts. In August of 2018, Levitt Pavilion Dayton, a \$5 million state of the art outdoor music venue, was constructed which provides free concerts. This is one of many projects which has inspired the desire for downtown living.

Twenty-six institutions of higher education located within a 90-mile radius of the MSA provide a ready resource of highly qualified professional employees as well as educational programs and interdisciplinary research programs to support area businesses.

School Foundation

The State's School Foundation Program is the major source of revenue for the School District's general fund. The State assists public districts under a statutory program, which includes direct payments to districts based upon a statutory formula. Such payments are made through the School Foundation Program established by the Ohio Revised Code (the "Code"). School Foundation Program funds distributed to a School District are required to be used for current operating expenses, unless specifically allocated by the State for some other purposes. Basic eligibility for

School Foundation Program payments is based on a School District's compliance with State-mandated minimum standards. The School District is in compliance with those standards and believes it will remain in good standing for the foreseeable future.

The recently enacted state budget included significant changes to the calculation and payment of state foundation funding. The biggest change is adoption of the direct funding model. Under this new model, STEM school, scholarship, and open enrollment funding will be directly funded by the State of Ohio to the respective educating schools. For fiscal year 2021 and prior, the amounts related to students who were residents of the School District were funded to the School District who, in turn, made the payment to the educating school. School Districts like Dayton City School District with a large number of students who leave through choice options should expect to see a decrease in state foundation funding without inclusion of these students. The School District will no longer see purchased services expenses associated with these students.

COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June of 2021 while the national state of emergency continues. During fiscal year 2021, the School District received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. The School District was awarded \$50.3 million in Elementary Secondary School Emergency Relief (ESSER) I and II grants during the fiscal year 2021. The funds are being used to manage the School District's response to COVID-19 pandemic. The funds are being used for technology upgrades, continuation of salaries and other resources necessary to address individual school needs.

Long-term Financial Planning

As required by Ohio law, the School District annually prepares a five-year financial forecast to ensure long-term financial success. The five-year financial forecast is prepared and approved by the Board in November and May of each fiscal year. The five-year financial forecast provides actual data on each major revenue and expenditure category for the past three fiscal years and forecasts these same categories for an additional five fiscal years. The five-year financial forecast is a planning tool used to certify if funds are available for future expenditures and additionally to strategize when the School District will need to return to voters for additional funds or reduce expenditures accordingly. The five-year financial forecast is published on the Ohio Department of Education's website for public use.

MAJOR INITIATIVES

The Dayton Board of Education engaged in a strategic goal setting process in September. Through the leadership of a local strategic consultant, the Board created 5 School District goals with metrics. As in the past, the School District sought candid input from parents, community members, business, labor, civic and neighborhood leaders, the faith community, School District employees, and many others. The information was used to refine the School District's strategic plan for success. The plan was developed to take us from where we are now to where we want to be. The plan is to be reviewed by community stakeholders on a three-year cycle.

Vision

“We are a professional and highly motivated team collaborating with parents and community stakeholders in a city of learners, guided by mutual accountability and cultural competence, to create an academic, tech-savvy, physical, emotional, social and safe environment where education takes place.”

Mission Statement

“To equip our students to achieve success in a global society by implementing an effective and rigorous curriculum with fidelity.”

Values and Beliefs

The Dayton Way was created by a joint committee of administrators, teachers, union officials and central office staff in 2018. The values identified include Curriculum, Instruction, Professionalism, Culture, Customer Service, and Engagement. The student is at the center of the values and beliefs. With each of the values subcategories are identified to further explain each value. The Dayton Way is used in all onboarding activities, on all documents, and in professional development sessions.

Five Strategic Goals:

Goal 1 – Academic Achievement

- ☞ Increase student learning as measured in a variety of ways (State Report card, graduation rates, etc.)
- ☞ Design high quality college/career readiness opportunities K-12
- ☞ Provide Social/Emotional resources for students, parents, families
- ☞ Develop plan for integration of technology in high quality learning experiences
- ☞ Strengthen resources for diverse populations
- ☞ Improve attendance for students, teachers and staff to increase learning

Goal 2 - Financial

- ☞ Auditing reports will reveal financial integrity and compliance.
- ☞ Keep district operating fund balance positive for the next 3 years

Goal 3 – Organizational Excellence

- ☞ Improve customer service
- ☞ Improve Culture and Climate for all
- ☞ Review and reduce disparity in discipline practices
- ☞ Increase enrollment through recruitment efforts
- ☞ Create a Facilities Improvement Plan (long term repairs, short term repairs)
- ☞ Diversify our workforce to reflect student demographics
- ☞ Review current Rightsizing Plan and determine next steps

Goal 4 – Enhance and Promote Partnerships

- ☞ Parents
- ☞ Businesses
- ☞ Community

- ☞ Staff/Unions
- ☞ Universities
- ☞ Develop a variety of actions to engage partners

Goal 5 – Leadership Development

- ☞ Create Board development and training plan, strategic plan for Board
- ☞ Design program to grow students into teachers for DPS
- ☞ Develop a leadership mentoring program for all leadership positions
- ☞ Create pipeline in the district to train future principals

Information Technology Outsourcing and Systems Integration Agreement

The School District issued an RFP for Managed IT Services and Application Development in 2017 and awarded the contracts to Cincinnati Bell Technology Solutions, Inc. (CBTS) effective July 1, 2018. This award is for a base term of 36 months with two, two-year options. The School District exercised the first two-year option.

The scope of service to be delivered to the School District is presented in five broad categories including systems management, systems integration, IT project management, and network/telecommunications management, with additional IT service and technology solutions. The scope of administrative systems support includes the School District's web-based ERP systems: core financial applications, human resources, student information systems, network systems and internal Infonet. The Wide Area Network (WAN) and Local Area Network (LAN) infrastructure provides connectivity within administrative offices of each facility so that each staff member may access our web-based applications. CBTS integrates all necessary applications supporting the work of the School District.

The business system solutions are web-based Powerschool applications consisting of Financial, Human Resources, and Student Information System. The administrative system consists of human resource, payroll, purchasing, accounts payable, accounts receivable, and fixed assets applications. Functional components of the web-based student information system include student demographics, enrollment, Cognos reporting, online registration, scheduling, online grade book, achievement history, transcripts, daily and period attendance, and a student/parent portal.

The Education Foundation Fund

Ohio Revised Code Section 3315.40 grants to boards of education the authority to establish an education foundation fund. It was the recommendation of the Dayton Board of Education at their December 2, 1992, meeting to establish "The Dayton Public School Fund" to provide significant, long-term financial resources to accelerate and sustain continuous improvement toward fulfilling the School District's mission and vision of excellence. It was also recommended that the Dayton Board of Education, pursuant to Ohio Revised Code Section 3315.41, appoint the Dayton Foundation as fiscal agent.

FINANCIAL POLICIES

Financial policies which had a significant impact of the current period's financial statements include internal controls and budgetary controls as discussed below.

Internal Controls - In developing and revising the School District's accounting and internal control system, management has considered the adequacy of internal controls to provide reasonable, but not absolute, assurance regarding:

- the safeguarding of assets against loss from unauthorized use or disposition; and
- the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that:

- the cost of a control should not exceed the benefits likely to be derived; and
- the evaluation of costs and benefits requires estimates and judgments by management.

Management believes that the internal controls adequately meet the above objectives.

Budgetary Controls - In addition, the School District maintains budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriations resolution approved by the Board of Education. Activities of all funds are included in the annual appropriations resolution. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is by fund. The School District has chosen to present budgetary information at the function level in the basic financial statements and in the individual fund statements.

The School District maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Unencumbered appropriation balances are verified prior to the release of purchase orders to ensure funds are available to meet the obligation created by the purchase order. Encumbered amounts at year end are carried forward to succeeding fiscal year and are not re-appropriated. The Board of Education approved a Cash Balance Reserve policy in January 2015 and updated in fiscal year 2021 which ensures a general fund cash balance equivalent to at least five percent (5%) of general fund operating expenditures.

As demonstrated by the statements and schedules included in the financial section of this report, the School District continues to meet its responsibility for sound financial management.

AWARDS AND ACKNOWLEDGEMENTS

Awards

GFOA Certificate of Achievement

The Governmental Finance Officers Association of the United States and Canada is a nonprofit association founded in 1906. For twenty eight consecutive years, Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the School District for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2020. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. This honor is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, the contents of which conform to program standards. Such a ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid only for a period of one year. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

ASBO Certificate of Excellence

The Association of School Business Officials International, a professional organization founded in 1910, also presented the School District with a Certificate of Excellence in Financial Reporting Award for the preparation and issuance of the fiscal year 2020 school system comprehensive annual financial report. This award is granted only after an intensive review of the financial report by an expert ASBO Panel of Review consisting of certified public accountants and practicing school business officials. Receiving this award is recognition that a school system has met the highest standards of excellence in school finance reporting.

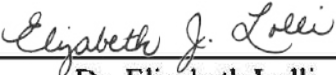
A certificate of excellence is valid for one year only. We believe our current report continues to conform to the standards set by the ASBO Panel of Review, and we are submitting it to ASBO to determine its eligibility for another award.

Independent Audit Report


Included in this report is the unmodified opinion rendered on the School District's basic financial statements as of and for the fiscal year ended June 30, 2021 by State of Ohio Auditor's Office. An annual independent audit of the School District's financial statements is a requirement of Ohio statute, as well as an integral part of the annual preparation of a ACFR.

Acknowledgments

The preparation of this report could not have been accomplished without the efficient and dedicated services of the staff of the Treasurer's Office. We want to express our appreciation to all that assisted and contributed to its preparation. We would like to acknowledge all members of the Board who have expressed their interest and support in planning and conducting the financial operations of the School District in a fiscally responsible, professional and progressive manner.



Dr. Elizabeth Lolli
Superintendent



Hiwot Abraha
Treasurer/Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Dayton City School District
Ohio**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morrill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Dayton City School District

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

The report meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink that reads 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis
Executive Director

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

**BOARD MEMBERS-ELECTED OFFICIALS
JUNE 30, 2021**

<u>Name</u>	<u>Began Service as a Board Member</u>	<u>Term Expires December 31</u>
Mohamed Al-Hamdani, President	2018	2021
William Smith, Vice President	2020	2023
Jocelyn Spencer-Rhynard,	2018	2021
Dr. William E Harris, Jr.	2018	2021
Dr. Gabriela Pickett	2020	2023
Dion Sampson	2020	2023
Karen Wick-Gagnet	2018	2021

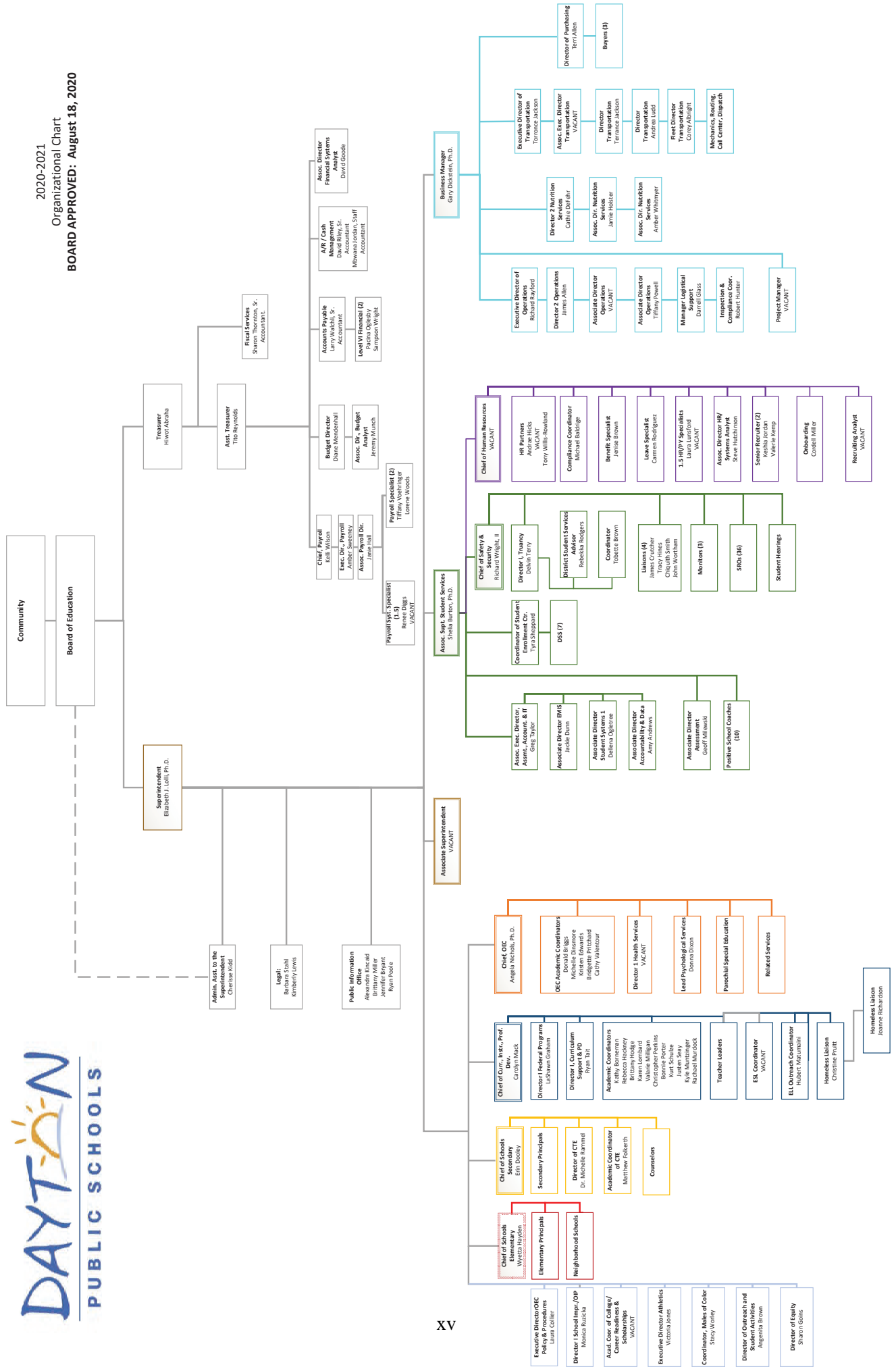
**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**CABINET MEMBERS
JUNE 30, 2021**

Elizabeth Lolli	Superintendent
Hiwot Abraha	Treasurer
Shelia Burton	Associate Superintendent for Operations and Student Services
Erin Dooley	Chief of Schools, Secondary
Sam Hurwitz	Business Manager
Rachel Murdock	Chief Academic Officer
Wyetta Hayden	Chief of Schools, Elementary
David Harmon	Chief of Human Resources
Richard E. Wright II	Chief of Safety and Security, Truancy and Hearings
Shirley Coulter	Executive Director, Office for Exceptional Children
Tonya Ray	Chief of Office for Exceptional Children



2020-2021
Organizational Chart
BOARD APPROVED: August 18, 2020



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OHIO AUDITOR OF STATE KEITH FABER



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

INDEPENDENT AUDITOR'S REPORT

Dayton City School District
Montgomery County
136 South Ludlow Street
Dayton, Ohio 45402

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Dayton City School District, Montgomery County, Ohio (the School District), as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Dayton City School District, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General and Title I Funds thereof for the fiscal year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 3 to the financial statements, during 2021, the School District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. We did not modify our opinion regarding this matter.

Also, as discussed in Note 21 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the School District. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2021, on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

December 28, 2021

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DAYTON CITY SCHOOL DISTRICT
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

The discussion and analysis of the Dayton City School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, Notes to the Basic Financial Statements, and financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2021 are as follows:

Overall:

- The School District received 4.2 million dollars for the Student Wellness as Success initiative authorized by House Bill 166. This program provides funds to support mental health counseling, wraparound services, and mentoring services to aid students' academic achievement.
- The School District was awarded \$50.3 million in Elementary Secondary School Emergency Relief (ESSER) I and II grants during the fiscal year 2021. Another \$90.1 million in ESSER III grant was awarded to the School District during fiscal year 2022. The funds are being used to manage the School District's response to COVID-19 pandemic which includes, technology upgrades, continuation of salaries and other resources necessary to address individual school needs.
- The School District's Board authorized the execution and delivery in certificates of participation bonds for the construction, renovation, remodeling, rehabilitating, furnishing, and equipping of its school buildings.

Using this Annual Comprehensive Financial Report (ACFR)

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

The Statement of Net Position and the Statement of Activities provide information about the activities of the whole School District, presenting both an aggregated view of the School District's finances and a longer-term view of those statements. 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, major funds, with all other nonmajor funds presented in total in one column. In the case of Dayton City

DAYTON CITY SCHOOL DISTRICT
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

School District, the General Fund, Title I Fund and the Bond Retirement Debt Service Fund are reported as major funds.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains a 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 fiscal year 2021?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources, using the accrual basis of accounting, similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current fiscal year's revenues and expenses, regardless of when cash is received or paid.

These two statements report the School District's net position and changes in the net 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.

In the Statement of Net Position and the Statement of Activities, the School District reports governmental activities. Governmental activities are the activities where most of the School District's programs and services occur, including, but not limited to, instruction, support services, operation and maintenance of plant, pupil transportation, and extracurricular activities. The School District does not have any business-type activities. The internal service funds are reported within the governmental activities of the School District.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports are presented after the Statement of Activities and provide detailed information about each major fund. The major funds of the School District include the General Fund, Title I Fund and the Bond Retirement Debt Service Fund. The School District uses many funds to account for a multitude of financial transactions. However, the fund financial statements focus on the School District's most significant funds, and therefore, only the major funds are presented separate from the other governmental funds.

DAYTON CITY SCHOOL DISTRICT
 Montgomery County, Ohio
 Management's Discussion and Analysis
 For the Fiscal Year Ended June 30, 2021
 Unaudited

Governmental Funds

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 fiscal year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the 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 fund financial statements.

Proprietary Funds

Internal service funds are used to report activities that provide services to the School District's other funds and departments.

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole. In the case of the Dayton City School District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by approximately \$304.5 million at June 30, 2021.

Table 1 provides a summary of the School District's net position for fiscal year 2021 compared to fiscal year 2020:

TABLE 1

Net Position (in 000's)

	2021	Restated 2020	Change
<i>Assets:</i>			
Current and other Assets	\$368,238	\$315,746	\$52,492
Net OPEB Asset	10,893	9,838	1,055
Capital Assets	397,101	396,793	308
Total Assets	776,232	722,377	53,855
<i>Deferred Outflows of Resources:</i>			
Deferred Charge on Refunding	11,230	12,236	(1,006)
Pension	39,294	36,018	3,276
OPEB	6,272	4,248	2,024
Total Deferred Outflows of Resources	\$56,796	\$52,502	\$4,294

Continued

DAYTON CITY SCHOOL DISTRICT

Montgomery County, Ohio

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2021

Unaudited

TABLE 1

Net Position (in 000's)

	2021	Restated 2020	Change
<i>Liabilities:</i>			
Current and Other Liabilities	\$23,191	\$19,423	\$3,768
Long-Term Liabilities			
Net Pension Liability	219,006	194,241	24,765
Net OPEB Liability	21,645	25,542	(3,897)
Other Amounts	157,747	163,380	(5,633)
Total Liabilities	<u>421,589</u>	<u>402,586</u>	<u>19,003</u>
<i>Deferred Inflows of Resources:</i>			
Property and Other Local Taxes	74,887	59,276	15,611
Pension	4,401	15,561	(11,160)
OPEB	27,672	22,366	5,306
Total Deferred Inflows of Resources	<u>106,960</u>	<u>97,203</u>	<u>9,757</u>
<i>Net Position:</i>			
Net Investment in Capital Assets	264,595	253,333	11,262
Restricted	78,943	73,665	5,278
Unrestricted (Deficit)	(39,059)	(51,908)	12,849
Total Net Position	<u>\$304,479</u>	<u>\$275,090</u>	<u>\$29,389</u>

The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2021. 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.

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

DAYTON CITY SCHOOL DISTRICT
 Montgomery County, Ohio
 Management's Discussion and Analysis
 For the Fiscal Year Ended June 30, 2021
 Unaudited

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.

Total assets of the School District at June 30, 2021 were \$776.2 million, compared with \$722.4 million reported for the prior fiscal year. Significant changes in the assets accounts were primarily due to an increase in cash of \$26.2 million, taxes receivable of \$18.2 million and intergovernmental receivable of \$10.6 million. Revaluation of properties resulted in higher values and an increase in property taxes. Intergovernmental receivable increased due to new and additional grants to the School District.

Total liabilities increased \$19 million compared with those reported the prior fiscal year. Other long-term liabilities decreased \$5.6 million due to scheduled debt payments. Net pension liability increased \$24.8 million while OPEB liability decreased \$3.9 million. Net Pension and OPEB liability fluctuate based upon performance of the two retirement systems School District's employees participate in and actuarial reviews.

Total net position reported at June 30, 2021 is \$29.4 million more than the net position reported in the prior fiscal year. Net Investment in Capital Assets increased \$11.3 million due to an increase in the School District's capital assets while other long-term liabilities decreased. Restricted net position increased by \$5.3 million due to new State and federal grants and an increase in amount available for debt service due to an increase in property tax revenues and receivables during fiscal year 2021. Unrestricted net position also increased by \$12.8 million.

Table 2 shows the key components in the changes in net position for the last two fiscal years.

TABLE 2
 Changes in Net Position (in 000's)

	2021	Restated 2020	Change
Revenues			
Program Revenues:			
Charges for Services and Sales	\$4,073	\$2,960	\$1,113
Operating Grants and Contributions	71,039	60,812	10,227
Total Program Revenues	75,112	63,772	11,340
General Revenues:			
Property and Other Local Taxes	84,765	74,758	10,007
Grants and Entitlements	184,907	182,393	2,514
Gifts and Donations	3	1	2
Investment Earnings	666	2,975	(2,309)
Gain on Sale of Capital Assets	245	0	245
Miscellaneous	3,107	1,532	1,575
Total General Revenues	273,693	261,659	12,034
Total Revenues	\$348,805	\$325,431	\$23,374

Continued

DAYTON CITY SCHOOL DISTRICT

Montgomery County, Ohio

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2021

Unaudited

	2021	Restated 2020	Change
Program Expenses			
Instruction	\$193,222	\$190,161	\$3,061
Support Services:			
Pupils and Instructional Staff	26,547	24,024	2,523
Board of Education, Administration, Fiscal and Business	24,394	22,480	1,914
Operation and Maintenance of Plant	24,699	22,372	2,327
Pupil Transportation	13,430	17,866	(4,436)
Central	14,841	9,853	4,988
Non-Instructional Services	10,253	10,647	(394)
Extracurricular Activities	2,038	2,715	(677)
Interest and Fiscal Charges	5,110	5,235	(125)
Unallocated Depreciation	4,882	13,544	(8,662)
Total Expenses	<u>319,416</u>	<u>318,897</u>	<u>519</u>
Change in Net Position	29,389	6,534	22,855
Net Position at Beginning of Year - Restated	<u>275,090</u>	<u>268,556</u>	<u>6,534</u>
Net Position at End of Year	<u><u>\$304,479</u></u>	<u><u>\$275,090</u></u>	<u><u>\$29,389</u></u>

Governmental Activities

For fiscal year 2021, total net position increased \$29.4 million due to revenues outpacing expenditures. Total revenues significantly increased \$23.4 million due to increase in property taxes and restricted grants. Total expenses reported for fiscal year 2021 were \$319.4 million or \$0.5 million more than those reported for the prior fiscal year. The decreases in pupil transportation expenses were due to online learning during fiscal year 2021 and decrease in unallocated depreciation expense negated increases in other places.

As noted in Table 2, the School District remains heavily dependent upon general grants and entitlements revenues. Approximately 67.6 percent of the School District's general revenues are received from grants and entitlement sources, primarily State foundation revenue. Operating Grants and Contributions increased by \$10.2 million due to new and increased federal grants.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services for fiscal year 2021, as compared to those recorded in fiscal year 2020. Net cost of services provided identifies the cost of these services supported by general revenues, including tax revenue and unrestricted State entitlements.

DAYTON CITY SCHOOL DISTRICT
 Montgomery County, Ohio
 Management's Discussion and Analysis
 For the Fiscal Year Ended June 30, 2021
 Unaudited

TABLE 3
 Total and Net Cost of Program Services
 Governmental Activities (in 000's)

	2021		2020	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instruction	\$193,222	\$150,090	\$190,161	\$154,063
Support Services:				
Pupils and Instructional Staff	26,547	12,787	24,024	12,145
Board of Education, Administration, Fiscal and Business	24,394	22,993	22,480	21,378
Operation and Maintenance of Plant	24,699	20,753	22,372	22,116
Pupil Transportation	13,430	12,023	17,866	16,763
Central	14,841	14,799	9,853	9,807
Non-Instructional Services	10,253	(965)	10,647	(2,273)
Extracurricular Activities	2,038	1,831	2,715	2,347
Interest and Fiscal Charges	5,110	5,110	5,235	5,235
Unallocated Depreciation	4,882	4,882	13,544	13,544
Total Expenses	<u>\$319,416</u>	<u>\$244,303</u>	<u>\$318,897</u>	<u>\$255,125</u>

Table 3 shows a \$10.8 million decrease in net cost of service for fiscal year 2021 as compared to the prior fiscal year. This decrease is primarily due to increases in operating grants and contributions as additional federal funds became available to School Districts to help mitigate cost associated with the COVID-19 pandemic.

The School District's Funds

The focus of the School District's governmental funds is to provide information on near-term inflows, outflows, and balances of available resources. Such information is useful in assessing the School District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

Total ending fund balance reported for governmental funds at June 30, 2021 was \$167.5 million, a \$15.5 million increase compared with the prior fiscal year's restated balance.

The General Fund is the operating fund of the School District. At June 30, 2021, the ending fund balance of the General Fund was \$118.0 million compared to \$101.0 million restated balance in the prior fiscal year.

The \$17.0 million increase in the fund balance of the General Fund is related to an increase of \$8.3 million in revenues when compared to the prior fiscal year while expenditures decreased by \$14.4 million. This increase is due to increases in property taxes and intergovernmental revenues. The School District was also able to use grant funds to pay for expenditures related to the COVID-19 pandemic.

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Montgomery County, Ohio
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The Title I Fund had an ending fund deficit of \$3.6 million. Revenues of \$6.2 million were not sufficient to cover the \$10.1 million in expenditures. The School District requests drawdowns from Ohio Department of Education after cash payments have been made from the grant.

The Bonds Retirement Debt Service Fund had an ending balance of \$10.6 million. Revenues of \$19.2 million were sufficient to cover the \$17 million in principal and interest expenditures.

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 funds are the General Fund and Title I Fund.

During the course of fiscal year 2021, the School District amended its General Fund budget numerous times. As the School District receives unanticipated cash receipts or received less than was anticipated, it was necessary to adjust estimated resources and appropriations. Due to the numerous revisions final budgeted revenue increased \$19.6 million over the original budgeted revenue. Actual revenues equaled the final budgeted revenues.

Final budgeted expenditures decreased \$24.5 million over original appropriations. The actual expenditures were \$24.7 million less than the final budgeted appropriations. This decrease is related to federal grants being available to the School District for payment of costs related to the COVID-19 pandemic.

Capital Assets

At the end of fiscal year 2021, the School District had \$527.3 million invested in land, construction in progress, buildings and improvements, furniture, fixtures and equipment, and vehicles in governmental activities and \$130.2 million of accumulated depreciation, resulting in net capital assets of \$397.1 million.

Table 4 shows fiscal year 2021 balances compared to those of fiscal year 2020:

DAYTON CITY SCHOOL DISTRICT
 Montgomery County, Ohio
 Management's Discussion and Analysis
 For the Fiscal Year Ended June 30, 2021
 Unaudited

TABLE 4
 Capital Assets at June 30 (in 000's)

	2021	2020
Land	\$8,515	\$8,515
Construction in Progress	5,867	4,437
Buildings and Improvements	477,884	473,646
Furniture, Fixture and Equipment	14,739	13,992
Vehicles	20,256	28,813
Less: Accumulated Depreciation	(130,160)	(132,610)
Total Capital Assets	\$397,101	\$396,793

Overall, net capital assets increased \$0.3 million from fiscal year 2020. This increase is due primarily to The School District using \$10 million in new borrowing along with ESSER grant monies to fund capital improvements throughout the School District. Additional information on the School District's capital assets can be found in Note 9 to the Basic Financial Statements.

Debt Administration

At the end of fiscal year 2021, the School District had \$149.7 million of outstanding long-term debt obligations, of which \$14.6 million is due within one year. Significant elements of the School District's outstanding long-term debt obligations outstanding at June 30, 2021 include:

- \$129.8 million in outstanding general obligation bonds, and related unamortized bond premiums, with \$15.3 million of principal payments and premium amortization made during the fiscal year 2021.
- \$19.9 million of certificates of participation and related unamortized note premium, which include \$10 million in new issuance to fund certain capital improvements throughout the School District.

Additional information on the School District's long-term obligations can be found in Note 14 to the Basic Financial Statements.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, 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 the Treasurer's Office at Dayton City School District, 136 South Ludlow Street, Dayton, Ohio 45402 or call (937) 542-3018.

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities
Assets:	
Equity in Pooled Cash and Cash Equivalents	\$215,534,301
Cash and Cash Equivalents with Fiscal Agent	874,699
Receivables:	
Property and Other Local Taxes	123,259,843
Intergovernmental	28,556,130
Prepaid Items	12,650
Capital Assets:	
Non-Depreciable	14,381,590
Depreciable, Net of Accumulated Depreciation	382,719,412
Net OPEB Asset	10,893,063
Total Assets	776,231,688
Deferred Outflows of Resources:	
Deferred Charge on Refunding	11,230,240
Pension	39,293,957
OPEB	6,271,811
Total Deferred Outflows of Resources	56,796,008
Liabilities:	
Accounts Payable	6,496,737
Accrued Wages and Benefits Payable	11,406,109
Intergovernmental Payable	1,999,437
Accrued Interest Payable	1,025,563
Accrued Vacation Leave Payable	997,141
Matured Compensated Absences Payable	151,854
Early Retirement Incentive Payable	1,114,019
Long Term Liabilities:	
Due Within One Year	16,350,879
Due in More Than One Year:	
Net Pension Liability	219,005,680
Net OPEB Liability	21,645,075
Other Liabilities	141,395,775
Total Liabilities	421,588,269
Deferred Inflows of Resources:	
Property and Other Local Taxes	74,887,328
Pension	4,401,216
OPEB	27,671,805
Total Deferred Inflows of Resources	106,960,349
Net Position:	
Net Investment in Capital Assets	264,595,248
Restricted for:	
Debt Service	19,189,589
Capital Projects	11,165,494
Other Purposes	27,144,016
State and Federal Grants	20,971,073
District Managed Student Activities	472,416
Unrestricted (Deficit)	(39,058,758)
Total Net Position	\$304,479,078

See accompanying notes to the basic financial statements.

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
Expenses	Charges for Services & Sales	Operating Grants, Interest and Contributions	Governmental Activities	
Governmental Activities:				
Instruction:				
Regular	\$140,313,909	\$3,340,453	\$8,586,900	(\$128,386,556)
Special	42,348,659	187	28,728,260	(13,620,212)
Vocational	4,407,488	0	2,477,075	(1,930,413)
Student Intervention Services	53,346	0	0	(53,346)
Other	6,099,040	0	0	(6,099,040)
Support Services:				
Pupils	16,413,588	0	6,574,123	(9,839,465)
Instructional Staff	10,133,806	0	7,185,817	(2,947,989)
Board of Education	711,411	0	0	(711,411)
Administration	14,890,899	0	894,184	(13,996,715)
Fiscal	7,017,951	0	476,528	(6,541,423)
Business	1,773,340	0	29,685	(1,743,655)
Operation and Maintenance of Plant	24,698,924	169,764	3,776,257	(20,752,903)
Pupil Transportation	13,429,598	0	1,406,110	(12,023,488)
Central	14,840,825	0	41,400	(14,799,425)
Operation of Non-Instructional Services	10,252,722	354,934	10,863,026	965,238
Extracurricular Activities	2,038,091	207,486	0	(1,830,605)
Debt Service:				
Interest and Fiscal Charges	5,109,909	0	0	(5,109,909)
Unallocated Building Depreciation	4,882,378	0	0	(4,882,378)
Total Governmental Activities	\$319,415,884	\$4,072,824	\$71,039,365	(244,303,695)
General Revenues:				
Property Taxes Levied For:				
General Purposes				66,808,637
Debt Service				16,659,314
Capital Projects				648,301
Other Purposes				648,301
Grants and Entitlements not Restricted to				
Specific Programs				184,907,101
Gifts and Donations				3,500
Investment Earnings				666,267
Gain on Sale of Capital Assets				245,100
Miscellaneous				3,106,537
Total General Revenues				273,693,058
Changes in Net Position				29,389,363
Net Position at Beginning of Year - Restated See Note 3				275,089,715
Net Position at End of Year				\$304,479,078

See accompanying notes to the basic financial statements.

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021

	General Fund	Title I Fund	Bond Retirement Fund	Nonmajor Governmental Funds	Total Governmental Funds
<u>Assets:</u>					
Equity in Pooled Cash and Cash Equivalents	\$111,111,230	\$5,073,799	\$9,736,302	\$55,546,764	\$181,468,095
Cash and Cash Equivalents with Fiscal Agent	0	0	0	874,699	874,699
<u>Receivables:</u>					
Property and Other Local Taxes	96,319,332	0	24,963,901	1,976,610	123,259,843
Intergovernmental	0	14,062,078	0	14,494,052	28,556,130
Interfund Receivable	17,335,986	0	0	0	17,335,986
<u>Restricted Assets:</u>					
Equity in Pooled Cash and Cash Equivalents	367,700	0	0	0	367,700
Total Assets	\$225,134,248	\$19,135,877	\$34,700,203	\$72,892,125	\$351,862,453
<u>Liabilities:</u>					
Accounts Payable	\$1,497,485	\$1,630,654	\$0	\$3,367,303	\$6,495,442
Accrued Wages and Benefits Payable	9,914,985	481,950	0	1,008,152	11,405,087
Intergovernmental Payable	1,619,943	124,284	0	255,081	1,999,308
Interfund Payable	0	6,362,431	0	10,973,555	17,335,986
Matured Compensated Absences Payable	89,418	28,012	0	34,424	151,854
Early Retirement Incentive	1,114,019	0	0	0	1,114,019
Total Liabilities	14,235,850	8,627,331	0	15,638,515	38,501,696
<u>Deferred Inflows of Resources:</u>					
Property and Other Local Taxes	59,241,413	0	14,485,051	1,160,864	74,887,328
Unavailable Revenue	33,673,948	14,062,078	9,622,784	13,634,912	70,993,722
Total Deferred Inflows of Resources	92,915,361	14,062,078	24,107,835	14,795,776	145,881,050
<u>Fund Balances:</u>					
Nonspendable	367,700	0	0	0	367,700
Restricted	0	0	10,592,368	47,290,672	57,883,040
Committed	0	0	0	249,754	249,754
Assigned	49,087,901	0	0	0	49,087,901
Unassigned (Deficit)	68,527,436	(3,553,532)	0	(5,082,592)	59,891,312
Total Fund Balances (Deficit)	117,983,037	(3,553,532)	10,592,368	42,457,834	167,479,707
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$225,134,248	\$19,135,877	\$34,700,203	\$72,892,125	\$351,862,453

See accompanying notes to the basic financial statements.

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2021

Total Governmental Fund Balances:		\$167,479,707
<i>Amounts reported for governmental activities in the Statement of Net Position are different because:</i>		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		397,101,002
Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds:		
Delinquent Property Taxes	44,044,208	
State and Federal Grants	26,949,514	
Total	70,993,722	70,993,722
The internal service funds are used by management to charge the costs of insurance and goods warehoused and distributed to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		
Internal Service Net Position	30,989,652	
Accrued Vacation Leave Payable	425	
Claims Payable	2,718,633	
Total	33,708,710	33,708,710
In the Statement of Net Position, interest is accrued on outstanding bonds, whereas in the governmental funds, an interest expenditure is reported when due.		(1,025,563)
The net pension liability (asset) is not due and payable in the current period; therefore, the liability (asset) and related deferred inflows/outflows are not reported in governmental funds.		
Net OPEB asset	10,893,063	
Deferred Outflows - Pension	39,293,957	
Deferred Outflows - OPEB	6,271,811	
Deferred Inflows - Pension	(4,401,216)	
Deferred Inflows - OPEB	(27,671,805)	
Net Pension Liability	(219,005,680)	
Net OPEB Liability	(21,645,075)	(216,264,945)
Vacation benefits payable is not expected to be paid with expendable available financial resources and therefore is not reported in the funds.		(997,141)
Deferred Outflows of Resources represent deferred charges on refunding which do not provide current financial resources and therefore are not reported in the funds.		11,230,240
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
General Obligation Bonds	(116,810,597)	
Premium	(14,400,710)	
Certificates of Participation	(18,465,000)	
Compensated Absences	(5,351,714)	
Claims Payable	(2,718,633)	
Total	(157,746,654)	(157,746,654)
Net Position of Governmental Activities		\$304,479,078

See accompanying notes to the basic financial statements.

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	General Fund	Title I Fund	Bond Retirement Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property and Other Local Taxes	\$67,212,906	\$0	\$15,896,797	\$1,319,584	\$84,429,287
Intergovernmental	204,430,475	6,234,635	3,304,901	30,319,438	244,289,449
Investment Earnings	397,345	0	0	272,685	670,030
Tuition and Fees	3,267,997	0	0	0	3,267,997
Rent	34,815	0	0	0	34,815
Gifts and Donations	3,500	0	0	128,611	132,111
Customer Sales and Services	110,884	0	0	353,914	464,798
Extracurricular Activities	72,643	0	0	232,571	305,214
Miscellaneous	2,835,643	0	0	270,894	3,106,537
Total Revenues	278,366,208	6,234,635	19,201,698	32,897,697	336,700,238
Expenditures:					
Current:					
Instruction:					
Regular	141,553,622	0	0	3,354,827	144,908,449
Special	35,025,808	3,698,375	0	2,822,948	41,547,131
Vocational	3,798,186	0	0	542,010	4,340,196
Student Intervention Services	53,346	0	0	0	53,346
Other	1,093,551	1,407,516	0	3,622,857	6,123,924
Support Services:					
Pupils	9,086,261	349,688	0	6,520,318	15,956,267
Instructional Staff	2,926,608	3,162,541	0	3,421,190	9,510,339
Board of Education	657,235	0	0	0	657,235
Administration	13,510,972	253,953	0	611,305	14,376,230
Fiscal	6,208,300	253,653	348,048	141,924	6,951,925
Business	1,723,554	0	0	40,038	1,763,592
Operation and Maintenance of Plant	19,827,919	0	0	10,344,584	30,172,503
Pupil Transportation	11,430,907	13,939	0	305,300	11,750,146
Central	10,133,163	0	0	41,400	10,174,563
Operation of Non-Instructional Services	0	970,217	0	8,960,130	9,930,347
Extracurricular Activities	1,690,913	0	0	274,420	1,965,333
Capital Outlay	1,142,735	0	0	0	1,142,735
Debt Service:					
Principal Retirement	1,117,331	0	10,925,000	2,515,000	14,557,331
Interest and Fiscal Charges	76,930	0	5,731,175	1,072,493	6,880,598
Total Expenditures	261,057,341	10,109,882	17,004,223	44,590,744	332,762,190
Excess of Revenues Over (Under) Expenditures	17,308,867	(3,875,247)	2,197,475	(11,693,047)	3,938,048
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	0	0	0	312,863	312,863
Certificate of Participation Issued	0	0	0	10,000,000	10,000,000
Premium on Issuance of Certificates of Participation	0	0	0	1,241,668	1,241,668
Transfers In	0	0	0	352,923	352,923
Transfers Out	(352,923)	0	0	0	(352,923)
Total Other Financing Sources (Uses)	(352,923)	0	0	11,907,454	11,554,531
Net Change in Fund Balance	16,955,944	(3,875,247)	2,197,475	214,407	15,492,579
Fund Balance (Deficit) at Beginning of Year - Restated See Note 3	101,027,093	321,715	8,394,893	42,243,427	151,987,128
Fund Balance (Deficit) at End of Year	\$117,983,037	(\$3,553,532)	\$10,592,368	\$42,457,834	\$167,479,707

See accompanying notes to the basic financial statements.

DAYTON 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, 2021

Net Change in Fund Balances - Total Governmental Funds \$15,492,579

*Amounts reported for governmental activities in the Statement of
Activities are different because*

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period:

Capital Asset Additions	7,821,519	
Current Year Depreciation	<u>(7,445,741)</u>	
Total		375,778

The proceeds from the sale of capital assets are reported as revenue in the governmental funds. However, the cost of capital assets is removed from the capital assets account in the Statement of Net Position and offset against the proceeds from the sale of capital assets resulting in a gain or loss on the sale of capital assets in the Statement of Activities.

Proceeds from Sale of Capital Assets	(312,863)	
Gain on sale of capital assets	<u>245,100</u>	
Total		(67,763)

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds:

Delinquent Property Taxes	335,266	
State and Federal Grants	<u>11,524,643</u>	
Total		11,859,909

In the Statement of Activities, interest accrued on outstanding bonds, bond accretion, bond premium, and loss on refunding are amortized over the term of the bonds whereas in governmental funds an interest expenditure is reported when due, and premiums are reported when the bonds are issued:

Accrued Interest	72,332	
Amortization of Premium on Bonds	2,591,930	
Amortization of Premium on Certificate of Participation	112,843	
Amortization of Deferred Charge on Refunding	<u>(1,006,416)</u>	
Total		1,770,689

Repayment of bond and loan principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

General Obligation Bond Principal Payments	12,707,331	
Certificates of Participation Principal Payments	<u>1,850,000</u>	
Total		14,557,331

In governmental funds, proceeds from sale of debt is considered a source of financing, but in the Statement of Net Position, the debt obligations are reported as a liability.

Certificates of Participation	(10,000,000)	
Premium on Certificate of Participation	<u>(1,241,668)</u>	
Total		(11,241,668)

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:

Compensated Absences Payable	(167,906)	
Claims Payable	(218,762)	
Vacation Payable	<u>(78,450)</u>	
Total		(\$465,118)

(continued)

See accompanying notes to the basic financial statements.

DAYTON 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, 2021
Continued

Contractually required contributions are reported as expenditures in governmental funds; however, the Statement of Net Position reports these amounts as deferred outflows.		
Pension	\$13,976,976	
OPEB	<u>293,559</u>	
Total		14,270,535
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the Statement of Activities.		
Pension	(24,306,379)	
OPEB	<u>1,377,264</u>	
Total		(22,929,115)
The internal service fund used by management to charge the costs of insurance to individual funds are not reported in the district-wide Statement of Activities. Governmental fund expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund are allocated among the governmental activities.		
Change in Net Position	5,547,876	
Claims Payable	218,762	
Vacation Leave Payable	<u>(432)</u>	
		<u>5,766,206</u>
Change in Net Position of Governmental Activities:		<u><u>\$29,389,363</u></u>

See accompanying notes to the basic financial statements.

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Property and Other Local Taxes	62,529,485	\$65,459,472	\$65,459,472	\$0
Intergovernmental	183,402,003	202,726,619	202,726,619	0
Investment Earnings	2,384,198	502,847	502,847	0
Tuition and Fees	1,762,486	2,294,527	2,294,527	0
Rent	76,871	34,815	34,815	0
Customer Sales and Services	0	310	310	0
Miscellaneous	2,863,264	1,642,931	1,642,931	0
Total Revenues	253,018,307	272,661,521	272,661,521	0
Expenditures:				
Current:				
Instruction:				
Regular	153,772,239	148,654,920	142,075,285	6,579,635
Special	40,685,404	37,220,165	35,108,331	2,111,834
Vocational	4,190,747	3,938,367	3,846,395	91,972
Student Intervention Services	34,818	21,818	19,020	2,798
Other	1,555,210	2,389,311	1,140,825	1,248,486
Support Services:				
Pupils	13,176,602	11,303,729	9,873,454	1,430,275
Instructional Staff	6,126,213	4,829,924	3,528,051	1,301,873
Board of Education	2,599,992	1,096,587	863,541	233,046
Administration	16,298,458	15,300,942	13,976,153	1,324,789
Fiscal	5,005,523	6,313,367	5,433,946	879,421
Business	2,305,408	2,187,838	1,865,887	321,951
Operation and Maintenance of Plant	35,081,521	27,374,933	22,959,110	4,415,823
Pupil Transportation	18,143,465	13,802,694	12,470,607	1,332,087
Central	12,576,724	12,132,649	11,159,912	972,737
Extracurricular Activities	2,729,263	2,412,496	1,814,271	598,225
Capital Outlay	0	1,150,000	1,142,735	7,265
Debt Service:				
Principal Retirement	2,657,954	2,605,031	1,117,331	1,487,700
Interest and Fiscal Charges	666,319	416,319	76,930	339,389
Total Expenditures	317,605,860	293,151,090	268,471,784	24,679,306
Excess of Revenues Over (Under) Expenditures	(64,587,553)	(20,489,569)	4,189,737	24,679,306
Other Financing Sources (Uses):				
Transfers Out	0	(352,923)	(352,923)	0
Refund of Prior Year Expenditures	75,000	2,257,365	2,257,365	0
Refund of Prior Year Receipts	0	(838,600)	(838,029)	571
Advances In	1,250,000	4,036,055	4,036,055	0
Advances Out	(960,970)	(17,335,986)	(17,335,986)	0
Total Other Financing Sources (Uses)	364,030	(12,234,089)	(12,233,518)	571
Net Change in Fund Balance	(64,223,523)	(32,723,658)	(8,043,781)	24,679,877
Fund Balance at Beginning of Year	91,944,459	91,944,459	91,944,459	0
Prior Year Encumbrances Appropriated	15,946,867	15,946,867	15,946,867	0
Fund Balance at End of Year	\$43,667,803	\$75,167,668	\$99,847,545	\$24,679,877

See accompanying notes to the basic financial statements.

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
TITLE I FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	\$22,500,000	\$7,634,567	\$7,634,567	\$0
Total Revenues	<u>22,500,000</u>	<u>7,634,567</u>	<u>7,634,567</u>	<u>0</u>
Expenditures:				
Current:				
Instruction:				
Special	7,642,291	5,570,627	5,570,627	0
Other	5,676,283	1,548,398	1,548,398	0
Support Services:				
Pupils	953,416	582,527	582,527	0
Instructional Staff	5,511,529	3,490,886	3,490,886	0
Administration	696,881	265,375	265,375	0
Fiscal	757,288	253,653	253,653	0
Pupil Transportation	231,791	18,939	18,939	0
Operation of Non-Instructional Services	2,370,263	2,144,533	2,144,533	0
Total Expenditures	<u>23,839,742</u>	<u>13,874,938</u>	<u>13,874,938</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,339,742)</u>	<u>(6,240,371)</u>	<u>(6,240,371)</u>	<u>0</u>
Other Financing Sources (Uses):				
Advances In	0	6,362,431	6,362,431	0
Advances Out	0	(1,838,459)	(1,838,459)	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>4,523,972</u>	<u>4,523,972</u>	<u>0</u>
Net Change in Fund Balance	(1,339,742)	(1,716,399)	(1,716,399)	0
Fund Balance at Beginning of Year	1,208	1,208	1,208	0
Prior Year Encumbrances Appropriated	<u>1,716,398</u>	<u>1,716,398</u>	<u>1,716,398</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$377,864</u></u>	<u><u>\$1,207</u></u>	<u><u>\$1,207</u></u>	<u><u>\$0</u></u>

See accompanying notes to the basic financial statements.

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
STATEMENT OF FUND NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2021

	<u>Internal Service Funds</u>
Assets:	
Current Assets:	
Equity in Pooled Cash and Cash Equivalents	\$33,698,506
Prepaid Items	<u>12,650</u>
Total Assets	<u>33,711,156</u>
Liabilities:	
Current Liabilities:	
Accounts Payable	1,295
Accrued Wages and Benefits Payable	1,022
Intergovernmental Payable	129
Accrued Vacation Leave Payable	425
Claims Payable	<u>1,513,139</u>
Total Current Liabilities	<u>1,516,010</u>
Non-Current Liabilities:	
Claims Payable	<u>1,205,494</u>
Total Non-Current Liabilities	<u>1,205,494</u>
Total Liabilities	<u>2,721,504</u>
Net Position:	
Unrestricted	<u>30,989,652</u>
Total Net Position	<u><u>\$30,989,652</u></u>

See accompanying notes to the basic financial statements.

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Internal Service Funds
Operating Revenues:	
Charges for Services	\$32,436,375
Total Operating Revenues	32,436,375
Operating Expenses:	
Salaries	63,530
Purchased Services	2,711,368
Claims	23,909,601
Capital Outlay	204,000
Total Operating Expenses	26,888,499
Change in Net Position	5,547,876
Net Position at Beginning of Year	25,441,776
Net Position at End of Year	\$30,989,652

See accompanying notes to the basic financial statements.

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Internal Service Funds</u>
Increase (Decrease) in Cash and Cash Equivalents:	
Cash Flows from Operating Activities:	
Cash Received from Interfund Services Provided	\$32,436,375
Cash Payments to Suppliers for Goods	(2,337,990)
Cash Payments to Employees for Services and Benefits	(62,023)
Cash Payments for Claims	(23,690,839)
Net Increase in Cash and Cash Equivalents	6,345,523
Cash and Cash Equivalents Beginning of Year	27,352,983
Cash and Cash Equivalents End of Year	\$33,698,506
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating Income	\$5,547,876
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Decrease in Prepaid Items	579,360
Decrease in Accounts Payable	(103)
Increase in Accrued Wages and Benefits Payable	1,022
Decrease in Intergovernmental Payable	(962)
Decrease in Accrued Vacation Leave Payable	(432)
Increase in Claims Payable	218,762
Net Cash Provided by Operating Activities	\$6,345,523

See accompanying notes to the basic financial statements.

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 1 - Description of the School District and Reporting Entity

Dayton City School District (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 of the State of Ohio. The School District operates under a locally-elected, seven-member Board form of government. The School District provides educational services as authorized by State statute and federal guidelines.

The School District is the twelfth largest in the State of Ohio (among 607 school districts) in terms of enrollment. It is staffed by 1,249 certificated employees and 1,117 classified employees who provide services to 11,778 students.

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 School District consists of all funds, departments, boards, and agencies that are not legally separate from the School District. For Dayton City School District, this includes general operations, food service, student guidance, extracurricular activities, educational media, care and upkeep of grounds and buildings, preschool, 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, and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. The School District has no component units.

The following activities are included within the reporting entity:

Nonpublic Schools - Within the School District boundaries, eight nonpublic schools are operated as private schools. Current State legislation provides funding to these nonpublic schools. These monies are received and disbursed on behalf of the nonpublic schools by the Treasurer of the School District, as directed by the nonpublic schools. This activity is reflected in a nonmajor special revenue fund for financial reporting purposes.

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

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 2 - Summary of Significant Accounting Policies

The financial statements of the 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.

Basis of Presentation

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

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses. The government-wide financial statements usually distinguish between those activities that are governmental and those that are considered business-type. However, 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 fiscal 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 are therefore clearly identifiable to a particular function. 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, and interest earned on grants that is required to be used to support a particular program. Revenues that 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 governmental function is self-financing or draws from the general revenues of the School District.

Fund Financial Statements

During the fiscal year, the School District segregates transactions related to certain School District functions or activities into 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. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Internal service funds are combined, and the totals are presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by type. However, the School District had no fiduciary funds.

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

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

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 are divided into two categories: governmental and proprietary.

Governmental Funds

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

General Fund - The General Fund is the operating fund of the School District and is used to account for and report all financial resources except those required to be 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.

Title I Fund – The Title I Fund is used to account for and report restricted monies received under a federal grant to assist schools in meeting the special needs of educationally deprived children.

Bond Retirement Fund - The Bond Retirement Fund accounts for and reports property taxes restricted for the payment of general obligation bond principal and interest, specifically the general obligation bonds and notes issued in conjunction with the School District's school facilities projects.

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

Proprietary Funds

The proprietary fund focuses on the determination of operating income, the changes in net position, financial position, and cash flows. Proprietary funds are classified as enterprise or internal service; the School District has no enterprise funds.

Internal Service Funds

Internal service funds account for the financing of services provided by one department or agency to other departments or agencies of the School District on a cost reimbursement basis. The School District has three internal service funds: one to account for the operation of the central warehouse and distribution facility; another accounts for the self-insurance program, which provides medical

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

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

benefits to employees; and a third account for monies collected for workers' compensation payments under the retrospective rating plan.

Measurement Focus

Government-wide Financial Statements

The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the School District are included on the Statement of Net Position. The Statement of Activities presents increases (e.g., revenues) and decreases (e.g., expenses) in total 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, deferred outflows of resources, current liabilities and deferred inflows of resources generally are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances reports on the sources (i.e., revenues and other financing 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.

Like the government-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the Statement of Fund Net Position. The Statement of Revenues, Expenses, and Changes in Fund Net Position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total position. The Statement of Cash Flows provides information about how the School District finances and meets the cash flow needs of its proprietary activities.

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 and the financial statements of the proprietary funds are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting, and the internal service funds use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows/outflows of resources, and in the presentation of expenses versus expenditures.

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

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

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 that 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 60 days of fiscal year-end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property and other local taxes, grants, entitlements, and donations. On an accrual basis, revenue from property and other local taxes is recognized in the fiscal year for which the taxes are levied (See Note 7). Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal 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 fiscal year-end: property taxes available for advance and grants.

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property and other local taxes, pension and OPEB plans, and unavailable revenue. Property and other local taxes represent amounts for which there is an enforceable legal claim as of June 30, 2021, but which were levied to finance fiscal year 2022 operations. These amounts have been recorded as a deferred inflow on both the government-wide Statement of Net Position and the governmental fund financial statements. Unavailable revenue

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

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

is reported only on the governmental funds balance sheet and represents receivables that will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as inflows of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities found on page 17. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide Statement of Net Position. (See Note 11 and 12)

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 governmental funds.

Pensions/Other Postemployment Benefits (OPEB)

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

Cash and Cash Equivalents

To improve cash management, all 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's records. Interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents."

During fiscal year 2021, the School District's investments were limited to Money Market Mutual Funds, Federal Agency Securities, Negotiable Certificates of Deposits and STAROhio. Investments with the exception of STAROhio are reported at fair value which is based on quoted market prices. For investments in open-ended mutual funds, the fair value is determined by the fund's current share price.

During fiscal year 2021, 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

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Accounting Standards Board (GASB), Statement No. 79, “Certain External Investment Pools and Pool Participants.” The School District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For fiscal year 2021, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates; however, 24 hours advance notice is appreciated for deposits and withdrawals of \$100 million or more. STAR Ohio reserves the right to limit the transaction to \$250 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

The Education Foundation monies are also invested in an outside investment pool: the Dayton Foundation. The monies in the pool are recorded as “Cash and Cash Equivalent with Fiscal Agent”.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of investment earnings. Interest credited to the General Fund during fiscal year 2021 amounted to \$397,345, which includes \$175,442 assigned from other School District funds.

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

Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “Interfund Receivable/Payable.” Interfund balances are eliminated on the Statement of Net Position.

Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. 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. Capital assets of the internal service fund reported in the fund financial statements are combined with the governmental activities column of the government-wide Statement of Net Position.

Capital assets are capitalized at cost (or estimated historical cost, which is determined by indexing the current replacement cost back to the year of acquisition) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their acquisition values as of the date received. The School District maintains a capitalization threshold of \$5,000 for furniture, fixtures and equipment, and vehicles. For construction in progress, land improvements, and building improvements, the School District maintains a capitalization threshold of \$50,000. There is no capitalization threshold for land and buildings, therefore all land and buildings are

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capitalized. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not capitalized.

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

Description	Estimated Lives
Buildings and Improvements	3 - 100 years
Furniture, Fixtures and Equipment	5 - 20 years
Vehicles	5 - 10 years

Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees’ rights to receive compensation are attributable to services already rendered and it is probable that the 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.

The liability for vacation benefits is recorded as “accrued vacation leave payable,” rather than long-term liabilities, as the balances for most employees are to be used by employees in the fiscal year following the fiscal year in which the benefit was earned.

Sick leave benefits are accrued as a liability using the vesting method, which states that the School District will estimate its liability based on sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments as specified by the retirement system, as well as other employees who are expected to become eligible in the future to receive such payments. 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 sick leave for all employees after 15 years of current service with the School District.

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

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

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Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements. All payables, accrued liabilities, and long-term obligations payable from the proprietary fund are reported on the fund financial statements.

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

Fund Balances

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

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

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

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. 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 or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. These

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amounts are assigned by the Board of Education. In the General Fund, assigned amounts represent intended uses established by the Board of Education or a School District official delegated that authority by resolution or by State statute. State statute authorizes the Treasurer to assign fund balance purchases on order provided such amounts have been lawfully appropriated. The Treasurer assigned fund balance to cover a gap between estimated revenue and appropriations in the 2022 appropriated budget.

Unassigned - Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

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

Net Position

Net position represents the difference between all other elements in a statement of net position. Net investment in capital assets consists of capital assets, net accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

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

Internal Activity

Transfers between governmental activities are eliminated on the government-wide financial statements.

Internal allocations of overhead expenses from one function to another, or within the same function, are eliminated on the Statement of Activities. Interfund payments for services provided and used are not eliminated.

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

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Budgetary Process

All funds, other than the Educational Foundation special revenue fund, 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, all of 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 has been established by the Board of Education at the fund level. The Treasurer has been authorized to allocate Board appropriations to the function and object level within each fund.

The certificate of estimated resources may be amended during the fiscal 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 original appropriations were adopted.

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

Since the statement of revenues, expenditures and changes in fund balance budget and actual (non-GAAP) presented in the basic financial statements for the General and Title I Fund presents budgetary comparisons at a greater level of detail than the legal level of control established by the Board of Education, no additional schedules are necessary to demonstrate budgetary compliance.

Bond Premiums

For governmental activities, bond premiums are deferred and amortized over the term of the bonds using the straight-line method, since the results are not significantly different from the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds payable.

On the governmental fund financial statements, bond premiums are recognized in the period in which the bonds were issued. Under Ohio law, premiums on the original issuance of debt are to be deposited to the bond retirement fund to be used for debt retirement and are precluded from being applied to the project fund. Ohio law does allow premiums on refunding debt to be used as part of the payment to the bond escrow agent.

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Minimum Fund Balance Policy

The Dayton City School District Board of Education has adopted a cash balance reserve policy in the general fund. The target level is set a 5 percent of the general fund's operating expenditures. This amount is intended to provide fiscal stability when economic downturns or other unexpected events occur.

Estimates

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

Operating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the School District's internal service funds are charges made to other funds for the purchase of goods from the warehouse and premiums for the self-insurance program. Operating expenses for the internal service funds include the cost of goods sold from the warehouse, costs of managing and delivering those goods, and claims paid from the self-insurance and workers compensation programs. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Note 3 – Change in Accounting Principles and Restatement of Net Position and Fund Balances

For fiscal year 2021, the School District implemented the Governmental Accounting Standards Board's (GASB) Statement No. 84, *Fiduciary Activities* and Statement No. 98, *The Annual Comprehensive Financial Report* and related guidance from (GASB) Implementation Guide 2019-2, *Fiduciary Activities*. GASB Statement No. 84 established specific criteria for identifying activities that should be reported as fiduciary activities and clarifies whether and how business type activities should report their fiduciary activities. Due to the implementation of GASB Statement No. 84, the School District will no longer be reporting agency funds. The School District reviewed its agency funds and all funds previously reported as agency and private purpose trust funds have been reclassified as governmental funds. These fund reclassifications resulted in the restatement of the School District's financial statements. Also as a result of performing the GASB 84 analysis, it was determined that a prior agency fund assets and liabilities had been understated. Since this affected fund was being combined with the General Fund for GASB 84 purposes, this correction of \$1,606,912 was included as part of the GASB 84 restatement.

GASB 98 establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. The School District

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is also implementing *Implementation Guide No. 2019-1*. These changes were incorporated in the School District's 2021 financial statements; however, there was no effect on beginning net position/fund balance.

Restatement of Fund Balances and Net Position

The implementation of GASB Statement No. 84 had the following effect on net position as of June 30, 2020:

	Governmental Activities
Net Position, June 30, 2020	\$273,170,864
Adjustments:	
GASB 84	1,918,851
Restated Net Position, June 30, 2020	\$275,089,715

The implementation of GASB Statement No. 84 had the following effect on fund balance as of June 30, 2020:

	Governmental Funds				Total
	General Fund	Title I Fund	Bond Retirement Fund	Nonmajor Funds	
Fund Balances, June 30, 2020	\$99,420,181	\$321,715	\$8,394,893	\$41,931,488	\$150,068,277
Adjustments:					
GASB 84	1,606,912	0	0	311,939	1,918,851
Restated Fund Balances, June 30, 2020	\$101,027,093	\$321,715	\$8,394,893	\$42,243,427	\$151,987,128

The implementation of GASB Statement No. 84 had the following effect on fiduciary net position as of June 30, 2020:

	Private Purpose Trust
Net Position, June 30, 2020	\$3,763
Adjustments:	
GASB 84	(3,763)
Restated Net Position, June 30, 2020	\$0

At June 30, 2020 the School District's agency funds reported assets and liabilities of \$377,684. Due to the implementation of GASB Statement No. 84, the new classification of custodial funds had no beginning balance, resulting in no net position being reported.

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Note 4 – Accountability

At June 30, 2021, the following funds had a deficit fund balance:

Funds	Amounts
Major Governmental Fund	
Title I Fund	\$3,553,532
Non-Major Special Revenue Funds	
Public School Preschool	41,600
Vocational Education Enhancemnet	464
Alternative Schools	2,410
Elementary and Secondary School	
Emergency Relief	3,339,447
21st Century Grants	27,511
Title VI-B Grant	629,805
Career Technical Education	217,575
Title I School Improvement Stimulus A	20,700
Stimulus School Improvement Subsidy G	624,039
Title VI-R Classroom Size Reduction	53,484
Miscellaneous Federal Grants	125,557
Total	\$8,636,124

These deficits are the result of the recognition of payables in accordance with generally accepted accounting principles as well as short-term interfund loans from the General Fund needed for operations until the receipt of grant monies. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

Note 5 - Budgetary Basis of Accounting

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

The major differences between the budget basis and GAAP basis are 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).

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4. Advances In and Advances Out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
5. Investments are recorded at fair value (GAAP basis) rather than cost (budget basis).\
6. Budgetary revenues and expenditures of the uniform school supplies, other grant rotary, and public school support are classified to General Fund for GAAP reporting.

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

	Net Change in Fund Balance	
	General Fund	Title I Fund
GAAP Basis	\$16,955,944	(\$3,875,247)
Adjustments:		
Revenue Accruals	(3,402,742)	1,399,932
Expenditure Accruals	193,539	1,307,536
Advances	(13,299,931)	4,523,972
Change in Fair Market Value FY 2021	(212,332)	0
Change in Fair Market Value FY 2020	263,284	0
Encumbrances	(8,513,173)	(5,072,592)
Excess of revenues, and other financing sources over/(under) expenditures and other financing uses:		
Uniform School Supplies	0	0
Other Grant Rotary	(3,660)	0
Public School Support	(24,710)	0
Budget Basis	(\$8,043,781)	(\$1,716,399)

Note 6 - Deposits and Investments

Monies held by the School District are classified by State statute into three categories.

Active deposits are public deposits determined to be necessary to meet current demands upon the School District treasury. Active 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 five-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies that 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, including passbook accounts.

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Protection of 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 of secure the repayment of all public monies deposited in the financial institution.

Interim monies held by the School District can be deposited or invested in the following securities:

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

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Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. An investment must mature within five years from the date of purchase, unless match 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 if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Investments

As of June 30, 2021, the School District had the following investments:

Measurement/Investment	Measurement Amount	Maturity	S&P/ Moody's Rating	Concentration of Credit Risk
Net Asset Value Per Share				
STAROhio	\$99,519,169	Less Than One Year	AAAm	N/A
Fair Value - Level One Input				
Money Market Mutual Funds	19,350,612	Less Than One Year	AAAm	10.88%
Fair Value - Level Two Input				
Dayton Foundation	874,701	Less Than One Year	N/A	N/A
Federal Farm Credit Bank Notes	15,430,865	Less Than Five Years	Aaa	8.68%
Federal Home Loan Bank Bonds	11,824,412	Less Than Five Years	Aaa	6.65%
Federal Home Loan Mortgage Corporation Notes	9,916,470	Less Than Five Years	Aaa	5.58%
Federal National Mortgage Notes	9,950,380	Less Than Five Years	Aaa	5.59%
Negotiable Certificates of Deposit	11,000,633	Less Than Five Years	N/A	6.18%
Total Investments	<u>\$177,867,242</u>			

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. The above chart identifies the School District's recurring fair value measurements as of June 30, 2021. The money market mutual fund is measured at fair value using quoted market prices (Level 1 inputs). The School District's remaining investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs).

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Interest Rate Risk

The Ohio Revised Code and the Investment and Depository Policy of the School District limits the purchase of securities to those with a maturity of no more than five years from the date of purchase unless matched to a specific obligation or debt of the School District.

Credit Risk

S&P/Moody's rating of the School District's investments is listed in the table above. The School District's policy limits investments to those authorized by State statute, which restricts investments to those that are highly rated or issued by United States Government sponsored enterprises.

Concentration of Credit Risk

The School District's investment policy places no limit on the amount it may invest in any one issuer. The percentage that each investment represents of the total investments is listed in the table above, except for any investment in mutual funds, external investment pools and investments with a percentage of five percent or less.

Note 7 - Property Taxes

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2021 represents collections of calendar year 2020 taxes. Real property taxes received in calendar year 2021 were levied after April 1, 2020, on the assessed value listed as of January 1, 2020, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2021 represents collections of calendar year 2020 taxes. Public utility real and tangible personal property taxes received in calendar year 2021 became a lien December 31, 2019, were levied after April 1, 2020, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from 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, 2021 are available to finance fiscal year

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2021 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility property taxes that are measurable as of June 30, 2021 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources – property taxes.

The amount available as an advance at June 30, 2021 was \$5,771,075 and is recognized as revenue: \$4,538,628 in the General Fund, \$1,141,421 in the Bond Retirement Debt Service Fund, and \$91,026 in the Other Governmental Funds. The amount available as an advance at June 30, 2020 was \$2,072,415 and is recognized as revenue: \$1,650,538 in the General Fund, \$388,127 in the Bond Retirement Debt Service Fund, and \$33,750 in the Other Governmental Funds.

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

The assessed values upon which fiscal year 2021 taxes were collected are:

	<u>2020 Second-Half Collection</u>		<u>2021 First-Half Collection</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/Residential and Other Real Estate	\$1,329,920,930	91.47%	\$1,462,515,230	91.99%
Public Utility	123,964,650	8.53%	127,306,200	8.01%
Total Assessed Value	<u>\$1,453,885,580</u>	<u>100.00%</u>	<u>\$1,589,821,430</u>	<u>100.00%</u>
Tax Rate per \$1,000	\$80.05		\$80.05	

Note 8 - Receivables

Receivables at June 30, 2021 consisted of property and other local taxes, intergovernmental grants, and interfund. 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. All receivables, except delinquent property taxes, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

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<u>Governmental Activities:</u>	<u>Amount</u>
Public School Preschool	\$411,200
Vocational Education Enhancement	962
ESSER	3,297,543
21st Century	299,891
Coronavirus Relief Fund	87,407
Special Education Grants	2,691,298
Carl D Perkin Grant	359,292
Supplemental School improvement	763,516
School Improvement Grants	2,675,389
Language Instruction for English Learners	486,444
Title I	14,062,078
EHA Preschool Grants	21,339
Improving Teacher Quality	935,527
Title IV-A	956,244
SPDG Parent, Community and Educator	4,162
Child Nutrition Cluster	1,503,838
Total	<u><u>\$28,556,130</u></u>

Note 9 - Capital Assets

Capital assets activity for the year ended June 30, 2021 was as follows:

	<u>Balance</u> <u>6/30/2020</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>6/30/2021</u>
<u>Governmental Activities:</u>				
Capital Assets Not Being Depreciated:				
Land	\$8,514,630	\$0	\$0	\$8,514,630
Construction in Progress	4,437,398	5,727,457	(4,297,895)	5,866,960
Total Capital Assets Not Being Depreciated	<u>12,952,028</u>	<u>5,727,457</u>	<u>(4,297,895)</u>	<u>14,381,590</u>
Capital Assets Being Depreciated:				
Buildings and Improvements	473,645,769	5,440,630	(1,202,778)	477,883,621
Furniture, Fixtures, and Equipment	13,992,103	747,327	0	14,739,430
Vehicles	28,813,538	204,000	(8,761,483)	20,256,055
Total Capital Assets Being Depreciated	<u>\$516,451,410</u>	<u>\$6,391,957</u>	<u>(\$9,964,261)</u>	<u>\$512,879,106</u>

(continued)

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(Continued)	Balance 6/30/2020	Additions	Deductions	Balance 6/30/2021
<u>Governmental Activities:</u>				
Less Accumulated Depreciation:				
Buildings and Improvements	(\$104,922,286)	(\$4,918,824)	\$1,202,778	(\$108,638,332)
Furniture, Fixtures, and Equipment	(9,890,043)	(883,922)	0	(10,773,965)
Vehicles	(17,798,122)	(1,642,995)	8,693,720	(10,747,397)
Total Accumulated Depreciation	<u>(132,610,451)</u>	<u>(7,445,741)*</u>	<u>9,896,498</u>	<u>(130,159,694)</u>
Capital Assets Being Depreciated, Net	383,840,959	(1,053,784)	(67,763)	382,719,412
Governmental Activities Capital Assets, Net	<u>\$396,792,987</u>	<u>\$4,673,673</u>	<u>(\$4,365,658)</u>	<u>\$397,101,002</u>

*Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$104,777
Special	20,011
Vocational	82,529
Support Services:	
Pupils	26,980
Instructional Staff	230,491
Board of Education	53,450
Administration	6,710
Fiscal	806
Business	6,630
Operation and Maintenance of Plant	140,343
Pupil Transportation	1,629,132
Central	60,448
Operation of Non-Instructional Services	200,461
Extracurricular Activities	595
	<u>2,563,363</u>
Unallocated Depreciation	4,882,378
Total Depreciation Expense	<u>\$7,445,741</u>

Unallocated depreciation is depreciation of the individual school buildings throughout the School District which essentially serve all functions/programs and, therefore, is not included as a direct expense of any function or program but disclosed as a separate expense.

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Note 10 - Risk Management

Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For the fiscal year, the School District contracted with United Educators for general liability/school leaders errors and omissions insurance with a \$5 million single occurrence limit and a \$5 million annual policy aggregate. Buildings and contents are covered under Swiss Re Group with a \$250,000 deductible.

The School District’s vehicles are covered under a business policy with Swiss Re Group for primary coverage and Western World for excess property coverage. This policy carries \$5 million limit for bodily injury and property damage to third parties. The auto liability self-insured retention is \$250,000 per accident. The School District self-insures the physical damage coverage on all units.

Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There has not been a significant reduction in insurance coverage from last fiscal year.

Self-Insured Health Benefits

The School District provides health insurance coverage through a self-insurance plan administered by Anthem Blue Cross Blue Shield, Inc. Employee share of the total monthly premium is 15 percent. The premium varies with each employee depending on the terms of the union contract. Anthem Blue Cross Blue Shield provides claims review and processing services. The health self-insurance program is accounted for in the Internal Service Fund. The School District purchases stop-loss coverage for claims in excess of \$350,000 per employee, per occurrence.

The liability for unpaid claims of \$2,429,000 reported in the Internal Service Fund at June 30, 2021 is based on the requirements of GASB Statement No. 10, “*Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*,” as amended by GASB Statement No. 30, “*Risk Management Omnibus*,” which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. Estimates were calculated based upon an independent actuarial evaluation of claims payable. The estimate was not affected by incremental claims adjustment expenses and does not include other allocated or unallocated claims adjustment expenses. The School District is responsible for all claims.

Changes in claims activity for employee health care benefits for the past two fiscal years are as follows:

	<u>Balance at Beginning of Year</u>	<u>Current Year Claims</u>	<u>Claim Payments</u>	<u>Balance at End of Year</u>
2020	\$2,400,000	20,510,836	20,878,836	\$2,032,000
2021	2,032,000	22,916,216	22,519,216	2,429,000

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Workers' Compensation

The School District participated in the Ohio SchoolComp Group Retrospective Rating Program. CompManagement LLC is the claims administrator. The risk exposure in the Group Retrospective Rating program is lower because it is capped at 15% of the standard premium whereas the Individual Retrospective Rating program is capped at 200%. Claims costs in the Group Retrospective Rating program are paid by the BWC not the School District. In addition, premium refunds are achieved from the Group Retrospective Rating program when the standard premium of the group exceeds the developed claims costs for program year claims.

For calendar years 2007 – December 31 2014, the School District participated in an Individual Retrospective Rating Program. This alternative rating plan allows employers to initially pay a low premium upfront while assuming the responsibility of paying the costs of the claims that occur for the injury year for a ten-year period. Under the level of participation selected by the School District the maximum payment is 200 percent of the standard premium for policy years 2012, 2013 and 2014, and the loss for any individual claim is limited to \$400,000 for policy years 2012, 2013 and 2014.

The liability for unpaid claims of \$289,633 reported in the Internal Service Fund at June 30, 2021 is based on the requirements of GASB Statement No. 10, "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues," as amended by GASB Statement No. 30, "Risk Management Omnibus," which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not report claims, be reported. Estimates were calculated based upon an independent actuarial evaluation of claims payable. The estimate was not affected by incremental claims adjustments expenses and does not include other allocated or unallocated claims adjustment expenses. The School District is responsible for all claims.

The following table summarizes claims payable during the fiscal year:

	<u>Balance at Beginning of Year</u>	<u>Current Year Claims</u>	<u>Claim Payments</u>	<u>Balance at End of Year</u>
2020	\$740,156	\$1,000,436	\$1,272,721	\$467,871
2021	467,871	993,385	1,171,623	289,633

Note 11 - Defined Benefit Pension Plans

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

Net Pension/Net OPEB Liability (Assets)

The net pension liability and the net OPEB liability (asset) reported on the statement of net position represent liabilities to employees for pensions and OPEB, respectively. Pensions/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

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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.

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 proportionate share of each plan's unfunded benefits is presented as a *net OPEB asset* or long-term *net pension/OPEB liability* on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting. The remainder of this note includes the required pension disclosures. See Note 12 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

Plan Description – School District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS' fiduciary net position. That

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension is in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. In 2020, the Board of Trustees approved a 0.5 percent cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2021

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2021, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2021, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District’s contractually required contribution to SERS was \$4,410,686 for fiscal year 2021. Of this amount, \$209,412 is reported as an intergovernmental payable.

Plan Description – State Teachers Retirement System (STRS)

Plan Description – School District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple employer public employee system administered by STRS.

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five year of service credit and age 65, or 35 years of service credit and at least age 60.

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

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

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benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2021 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For fiscal year 2021, the full employer contribution was allocated to pension.

The School District’s contractually required contribution to STRS was \$9,566,290 for fiscal year 2021. Of this amount, \$1,037,060 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2020, 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			
Current Measurement Date	1.04373550%	0.61980524%	
Proportion of the Net Pension Liability			
Prior Measurement Date	<u>1.05107190%</u>	<u>0.59397318%</u>	
Change in Proportionate Share	<u>-0.00733640%</u>	<u>0.02583206%</u>	
Proportionate Share of the Net			
Pension Liability	\$69,034,865	\$149,970,815	\$219,005,680
Pension Expense	\$7,319,513	\$16,986,866	\$24,306,379

At June 30, 2021, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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	SERS	STRS	Total
Deferred Outflows of Resources:			
Differences between expected and actual experience	\$134,096	\$336,497	\$470,593
Changes of assumptions	0	8,050,536	8,050,536
Net difference between projected and actual earnings on pension plan investments	4,382,314	7,293,097	11,675,411
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	68,489	5,051,952	5,120,441
School District contributions subsequent to the measurement date	4,410,686	9,566,290	13,976,976
Total Deferred Outflows of Resources	\$8,995,585	\$30,298,372	\$39,293,957
Deferred Inflows of Resources:			
Differences between expected and actual experience	\$0	\$958,961	\$958,961
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	356,061	3,086,194	3,442,255
Total Deferred Inflows of Resources	\$356,061	\$4,045,155	\$4,401,216

\$13,976,976 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2022	(\$160,133)	\$5,464,499	\$5,304,366
2023	1,190,289	1,870,113	3,060,402
2024	1,826,644	5,032,960	6,859,604
2025	1,372,038	4,319,355	5,691,393
Total	\$4,228,838	\$16,686,927	\$20,915,765

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

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

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

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

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

Inflation	3.00 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
COLA or Ad Hoc COLA	2.5 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)

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

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

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

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<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00 %	1.85 %
US Stocks	22.50	5.75
Non-US Stocks	22.50	6.50
Fixed Income	19.00	2.85
Private Equity	12.00	7.60
Real Assets	17.00	6.60
Multi-Asset Strategies	<u>5.00</u>	6.65
Total	<u>100.00 %</u>	

Changes in Actuarial Assumptions between Measurement Date and Report Date Based on a new experience study for the five years ending June 30, 2020, the SERS Board lowered the investment rate of return from 7.50 percent to 7.00 percent, lowered inflation from 3.00 percent to 2.40 percent, reduced wage inflation from 3.50 percent to 3.25 percent, reduced COLA from 2.50 percent to 2.00 percent, along with certain other changes for the actuarial valuation as of June 30, 2021. The effects of these changes are unknown.

Discount Rate The total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on 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 7.50 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease	Current	1% Increase
	(6.50%)	Discount Rate (7.50%)	(8.50%)
School District's proportionate share of the net pension liability	\$94,569,335	\$69,034,865	\$47,610,959

Actuarial Assumptions – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2020, actuarial valuation are presented below:

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Inflation	2.50 percent
Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Discount Rate of Return	7.45 percent
Payroll Increases	3 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017

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

Actuarial assumptions used in the July 1, 2020, valuation are based on the results of an actuarial experience study for the period July 1, 2011, through June 30, 2016.

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

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

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

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Changes in Actuarial Assumptions between Measurement Date and Report Date The STRS Board approved a change in the discount rate from 7.45 percent for the June 30, 2021 valuation. The effect on the net pension liability is unknown.

Discount Rate The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS’ fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2020. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2020.

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

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's proportionate share of the net pension liability	\$213,532,330	\$149,970,815	\$96,107,723

Note 12 - Postemployment Benefits

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

Plan Description – School Employees Retirement System (SERS)

Health Care Plan Description - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS’ Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS’ health care coverage. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS’ health care coverage. Most retirees and dependents choosing SERS’ health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan;

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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 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2021, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2021, this amount was \$23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2021, the School District's surcharge obligation was \$293,559.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$293,559 for fiscal year 2021, which is reported as an intergovernmental payable.

Plan Description – State Teachers Retirement System of Ohio (STRS)

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

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

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Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2021, 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, 2020, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.99594180%	0.61980524%	
Prior Measurement Date	<u>1.01567460%</u>	<u>0.59397318%</u>	
Change in Proportionate Share	<u>-0.01973280%</u>	<u>0.02583206%</u>	
Proportionate Share of the:			
Net OPEB (Asset)	\$0	(\$10,893,063)	(\$10,893,063)
Net OPEB Liability	\$21,645,075	\$0	\$21,645,075
OPEB Expense	(\$673,574)	(\$703,690)	(\$1,377,264)

At June 30, 2021, 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	\$284,285	\$697,976	\$982,261
Changes of assumptions	3,689,732	179,818	3,869,550
Net difference between projected and actual earnings on OPEB plan investments	243,890	381,757	625,647
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	0	500,794	500,794
School District contributions subsequent to the measurement date	<u>293,559</u>	<u>0</u>	<u>293,559</u>
Total Deferred Outflows of Resources	<u>\$4,511,466</u>	<u>\$1,760,345</u>	<u>\$6,271,811</u>

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	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Inflows of Resources:			
Differences between expected and actual experience	\$11,008,033	\$2,169,739	\$13,177,772
Changes of assumptions	545,189	10,346,582	10,891,771
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	2,724,771	877,491	3,602,262
Total Deferred Inflows of Resources	<u>\$14,277,993</u>	<u>\$13,393,812</u>	<u>\$27,671,805</u>

\$293,559 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2022. 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:			
2022	(\$2,116,348)	(\$2,868,912)	(\$4,985,260)
2023	(2,098,702)	(2,610,509)	(4,709,211)
2024	(2,101,572)	(2,519,854)	(4,621,426)
2025	(1,900,142)	(2,618,732)	(4,518,874)
2026	(1,361,559)	(495,095)	(1,856,654)
Thereafter	(481,763)	(520,365)	(1,002,128)
Total	<u>(\$10,060,086)</u>	<u>(\$11,633,467)</u>	<u>(\$21,693,553)</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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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, 2020, are presented below:

Inflation	3.00 percent
Wage Increases	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
Municipal Bond Index Rate:	
Measurement Date	2.45 percent
Prior Measurement Date	3.13 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Measurement Date	2.63 percent
Prior Measurement Date	3.22 percent
Medical Trend Assumption	
Medicare	5.25 to 4.75 percent
Pre-Medicare	7.00 to 4.75 percent

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

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

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

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The SERS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 11.

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2020, was 2.63 percent. The discount rate used to measure total OPEB liability at June 30, 2019, was 3.22 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and no percent of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024, and the Fidelity General Obligation 20-year Municipal Bond Index rate of 2.45 percent, as of June 30, 2020 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

Sensitivity of the 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 of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.63%) and higher (3.63%) than the current discount rate (2.63%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.75%) and higher (8.00% decreasing to 5.75%) than the current rate.

	1% Decrease (1.63%)	Current Discount Rate (2.63%)	1 % Increase (3.63%)
School District's proportionate share of the net OPEB liability	\$26,493,034	\$21,645,075	\$17,790,956
	1% Decrease (6.00% decreasing to 3.75%)	Current Trend Rate (7.00% decreasing to 4.75%)	1% Increase (8.00% decreasing to 5.75%)
School District's proportionate share of the net OPEB liability	\$17,043,850	\$21,645,075	\$27,798,090

Changes in Actuarial Assumptions between Measurement Date and Report Date Based on a new experience study for the five years ending June 30, 2020, the SERS Board reduced the wage growth assumption from 3.50 percent to 3.25 percent and increased the health care rate of return from 5.25 percent to 7.00 percent. The effects of these changes are unknown.

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Actuarial Assumptions – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2020, actuarial valuation are presented below:

Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Inflation	3 percent
Payroll Increases	3.5 to 18.2 percent
Discount Rate of Return	7.45 percent
Health Care Cost Trends	
Medical	
Pre-Medicare	5.00 percent initial, 4 percent ultimate
Medicare	-6.69 percent initial, 4 percent ultimate
Prescription Drug	
Pre-Medicare	6.50 percent initial, 4 percent ultimate

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

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

Actuarial assumptions used in the June 30, 2020, valuation are based on the results of an actuarial experience study for the period July 1, 2011, through June 30, 2016.

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

The STRS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 11.

Discount Rate The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes STRS continues to allocate no employer contributions to the health care fund. Based on these

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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, 2020. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was used to measure the total OPEB liability as of June 30, 2020.

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, 2020, calculated using the current period discount rate assumption of 7.45 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1 % Increase (8.45%)
School District's proportionate share of the net OPEB (asset)	(\$9,477,677)	(\$10,893,063)	(\$12,093,975)
	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB (asset)	(\$12,019,431)	(\$10,893,063)	(\$9,520,989)

Note 13 - Employee Benefits

Compensated Absences

The criteria for determining vacation and sick leave components are derived from negotiated agreements and State laws. Classified employees earn ten to twenty days of vacation per fiscal year, depending upon length of service. Vacation days are credited to classified employees and administrators each month and may be accrued up to a maximum of the number of days earned during the fiscal year. Vacation days in excess of the annual number of days earned by the classified employee may be carried forward only with the approval of the superintendent. Administrators are only allowed to carryover up to five vacation days to the following fiscal year. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. However, administrators are vacation payout is capped at five days. Teachers do not earn vacation time.

Administrators and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 250 days. Upon retirement, payment is made for one-fourth of the total accumulated and unused sick leave, up to a maximum of 180 days for administrators and 160 days for classified employees. In addition, classified employees are subject to the following additional sick leave based on length of service:

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Length of Service	Pay-days
Less than five years	0 Days
Five years to 15 years	30 Days
15 years to 25 years	35 Days
Over 25 years	45 Days

Teachers earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 280 days. Upon retirement, payment is made for one-fourth of the total accumulated and unused sick leave, up to a maximum of 280 days.

Insurance

The School District provides life insurance and accidental death and dismemberment insurance to employees through Hartford Insurance Company.

Early Retirement Incentive

The School District offered an early retirement incentive of \$55,000. 36 teachers elected to take the incentive and the School District has paid \$865,981 to Educators Preferred Corporation (EPC) for the incentive.

Deferred Compensation

School District employees may participate in the Ohio Public Employees Deferred Compensation Plan. This plan was created in accordance with Internal Revenue Code Section 457. Participation is on a voluntary payroll deduction basis. The plan permits deferral of compensation until future years. According to the plan, the deferred compensation is not available until termination, retirement, death or an unforeseeable emergency.

Note 14 - Long-Term Obligations

The changes in the School District's long-term obligations during fiscal year 2021 were as follows:

	Balance 6/30/2020	Increase	Decrease	Balance 6/30/2021	Due within One Year
<u>General Obligation Bonds:</u>					
<u>Non-Direct Placement:</u>					
2012 Equipment Acquisition:					
2.0-3.0 percent	\$960,000	\$0	\$310,000	\$650,000	\$320,000
2013 School Construction					
Refunding Bonds Series A					
1.5-5.0 percent					
Serial Bonds	33,665,000	0	10,680,000	22,985,000	11,210,000

(continued)

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	Balance 6/30/2020	Increase	Decrease	Balance 6/30/2021	Due within One Year
<u>General Obligation Bonds:</u>					
<u>Non-Direct Placement:</u>					
2013 School Construction Refunding Bonds Series B 2.0-3.0 percent	1,465,000	0	355,000	1,110,000	360,000
2014 School Construction and Improvement Unlimited Tax Bonds Series 2014 1.0 - 5.0 percent	\$89,415,000	\$0	\$245,000	\$89,170,000	\$255,000
Add: Unamortized Bond Premium	15,537,309	0	2,591,930	12,945,379	0
Total Non-Direct Placement	<u>141,042,309</u>	<u>0</u>	<u>14,181,930</u>	<u>126,860,379</u>	<u>12,145,000</u>
<u>Direct Placement:</u>					
2017 School Buses Acquisition Bonds	4,012,928	0	1,117,331	2,895,597	1,140,467
Total General Obligation Bonds	<u>145,055,237</u>	<u>0</u>	<u>15,299,261</u>	<u>129,755,976</u>	<u>13,285,467</u>
<u>Other Long-Term Liabilities:</u>					
Refunding Certificates of Participation	10,315,000	0	850,000	9,465,000	915,000
2020 Certificates of Participation	0	10,000,000	1,000,000	9,000,000	445,000
Add: Unamortized Note Premium	326,506	1,241,668	112,843	1,455,331	0
Total Other Long-Term Debt	<u>10,641,506</u>	<u>11,241,668</u>	<u>1,962,843</u>	<u>19,920,331</u>	<u>1,360,000</u>
<u>Other Long-Term Liabilities:</u>					
<u>Net Pension Liability</u>					
SERS	62,887,473	6,147,392	0	69,034,865	0
STRS	131,353,600	18,617,215	0	149,970,815	0
Total Net Pension Liability	<u>194,241,073</u>	<u>24,764,607</u>	<u>0</u>	<u>219,005,680</u>	<u>0</u>
<u>Net OPEB Liability</u>					
SERS	25,542,080	0	3,897,005	21,645,075	0
Compensated Absences Payable	5,183,808	413,314	245,408	5,351,714	192,273
Claims Payable	2,499,871	23,678,371	23,459,609	2,718,633	1,513,139
Total Other Long-Term Liabilities	<u>227,466,832</u>	<u>48,856,292</u>	<u>27,602,022</u>	<u>248,721,102</u>	<u>1,705,412</u>
Long-Term Obligations	<u>\$383,163,575</u>	<u>\$60,097,960</u>	<u>\$44,864,126</u>	<u>\$398,397,409</u>	<u>\$16,350,879</u>

During fiscal year 2012, the School District issued \$2,495,000 in Equipment Acquisition Bonds for the purchase of equipment for the School District. The bonds were issued for a ten-year period with final date of December 1, 2022 and rates ranging from 2.0 to 3.0 percent.

On March 28, 2013, the School District issued \$94,504,989 (\$87,910,000 in serial bonds and \$6,594,989 in capital appreciation bonds) in 2013 School Construction Refunding Bonds Series A

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for the purpose of current refunding \$95,505,000 of outstanding 2003 D School Construction Bonds. The bonds were issued for a 9 year period with final maturity on December 1, 2022. The refunding bonds are not subject to redemption prior to stated maturity.

On March 28, 2013, the School District issued \$3,780,000 in 2013 School Construction Refunding Bonds Series B for the purpose of current refunding \$3,740,000 of outstanding 2003 B School Construction Bonds. The bonds were issued for a 10 year period with final maturity at December 1, 2023. The refunding bonds are not subject to redemption prior to stated maturity.

On October 1, 2014, the School District issued \$90,360,000 School Facilities Construction and Improvement Unlimited Tax Refunding Bonds, Series 2014. The bonds were issued for the purpose of currently refunding the \$93,450,000 School Facilities Construction and Improvement Unlimited Tax Refunding Notes.

On May 2, 2017, the School District placed \$9,730,755 School Buses Acquisition Bonds with Mercedes-Benz Financial Services for the purpose of purchasing school buses. The bonds are secured with the buses as collateral. In the event of a default the lender may (1) accelerate payment of the entire principal and other amounts to become immediately due and payable, (2) request the borrower to promptly return any or all of such equipment. The bonds were issued for a six year period with a final date of November 2, 2023 with a rate of 2.06 percent.

Annual debt service requirements to maturity for the general obligation bonds are as follows:

Fiscal Year Ended June 30,	General Obligation Bonds		Bonds from Direct Placement		Total
	Principal	Interest	Principal	Interest	
2022	\$12,145,000	\$5,217,675	\$1,140,467	53,806	\$18,556,948
2023	12,735,000	4,616,950	1,164,081	30,191	18,546,222
2024	8,825,000	4,092,325	591,049	6,088	13,514,462
2025	9,290,000	3,643,250	0	0	12,933,250
2026	9,755,000	3,167,125	0	0	12,922,125
2027-2031	56,160,000	8,322,250	0	0	64,482,250
2032	5,005,000	125,125	0	0	5,130,125
Total	<u>\$113,915,000</u>	<u>\$29,184,700</u>	<u>\$2,895,597</u>	<u>\$90,085</u>	<u>\$146,085,382</u>

Certificates of Participation - During fiscal year 2012, the School District issued \$14,735,000 in Refunded Certificates of Participation to refund the 2004 Certificates of Participation. The certificates of participation were issued for a 17-year period with final maturity on December 1, 2028.

2020 Certificates of Participation –During fiscal year 2021, the School District issued \$10,000,000 in Certificate of Participation to fund certain capital improvements throughout the School District. The certificates of participation were issued for a 15-year period with final maturity on November 15, 2035. As of June 30, 2021, \$5,940,313 of the proceeds were unexpended.

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Annual debt service requirements to maturity for the certificate of participation are as follows:

Fiscal Year Ended June 30,	Principal	Interest	Total
2022	\$1,360,000	\$740,500	\$2,100,500
2023	1,445,000	693,263	2,138,263
2024	1,530,000	631,519	2,161,519
2025	1,630,000	554,756	2,184,756
2026	1,735,000	472,863	2,207,863
2027-2031	7,150,000	1,286,800	8,436,800
2032-2036	3,615,000	373,300	3,988,300
Total	<u>\$18,465,000</u>	<u>\$4,753,001</u>	<u>\$23,218,001</u>

The School District pays obligations related to employee compensation from the fund benefitting from their service. Compensated absences will be paid from General Fund, Auxiliary Services Fund, Student Wellness Fund, Elementary and Secondary School Emergency Relief Fund, Title VI-B Fund, Vocation Education Fund, Title I Fund, Stimulus School Improvement Subsidy - G Fund, Dropout Prevention and Intervention Fund, EHA Preschool Grant for the Handicapped Fund, Title VI-R Classroom Size Reduction Fund, Miscellaneous Federal Grants Fund, Welcome Stadium Fund and Food Service Fund. There is no repayment schedule for the net pension/OPEB liability. However, employer pension contributions are made from the following funds: General Fund, Auxiliary Services Fund, Title VI-B Fund, Title I School Improvement Stimulus A Fund, Title I School Improvement Subsidy G Fund, Title I Fund, EHA Preschool Grant for the Handicapped Fund, Elementary and Secondary School Emergency Relief Fund, Title VI-R Classroom Size Reduction Fund, Miscellaneous Federal Grants Fund, Food Service Fund, Welcome Stadium Fund, and Retrospective Workers' Comp Fund. For additional information related to the net pension and OPEB liabilities see Note 11 and 12.

Note 15 - Interfund Activity

Advances

As of June 30, 2021, the General Fund had an interfund receivable of \$17,335,986 while the Title I Special Revenue Fund and nonmajor governmental funds had interfund payables of \$6,362,431 and 10,973,555, respectively.

General Fund advances are made to move unrestricted balances to support programs and projects accounted for in other funds. Advancing monies to other funds is necessary due to timing differences in the receiving of grant monies. When the monies are finally received, the grant fund will use these restricted monies to reimburse the General Fund for the initial advance expected to be repaid within a year.

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 16 - Set-Aside Calculations

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

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

	Capital Acquisitions
Set Aside Balance as of June 30, 2020	\$0
Current Fiscal Year Set-aside Requirement	2,109,292
Current Fiscal Year Revenue Off-Sets	(642,532)
Qualifying Disbursements	(\$1,466,760)
Set Aside Balance as of June 30, 2021	\$0

Amounts of offsets and qualifying disbursements presented in the table for the capital acquisitions were limited to those necessary to reduce the fiscal year-end balance to zero.

Note 17 – Significant Commitments

Encumbrances

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At fiscal year-end, the amount of encumbrances expected to be honored upon performance by the vendor in the next fiscal year were as follows:

General Fund	\$8,520,636
Title I	5,072,592
Nonmajor Funds	22,463,542
Total	\$36,056,770

Contractual Commitments

The outstanding construction commitments at June 30, 2021, are:

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

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Contractor	Contract Amount	Amount Expended	Balance at 6/30/2021
PL Mechanical LLC	\$888,716	\$678,532	\$210,184
Prefection Group	1,102,803	589,981	512,822
Waibel Energy Systems, Inc.	827,700	440,473	387,227
Ohio Plumbing and Electrical	294,948	66,069	228,879
Brewer-Garrett Company	2,621,957	0	2,621,957
Oakley Blacktop	1,398,735	35,394	1,363,341
Total	\$7,134,859	\$1,810,449	\$5,324,410

Note 18 – Fund Balances

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

Fund Balances	General Fund	Title I Fund	Bond Retirement Fund	Nonmajor Governmental Funds	Total
<i>Nonspendable</i>					
Unclaimed Monies	\$367,700	\$0	\$0	\$0	\$367,700
<i>Restricted for</i>					
Debt Service	0	0	10,592,368	0	10,592,368
Permanent Improvements	0	0	0	16,732,069	16,732,069
Other Grants	0	0	0	566,116	566,116
Foundation Education	0	0	0	874,699	874,699
Food Service Operations	0	0	0	20,507,334	20,507,334
Special Trust	0	0	0	253,797	253,797
District Managed Student Activities	0	0	0	472,416	472,416
Maintenance of Classroom Facilities	0	0	0	4,748,289	4,748,289
State and Federal Grants	0	0	0	3,135,952	3,135,952
<i>Total Restricted</i>	0	0	10,592,368	47,290,672	57,883,040
<i>Committed to</i>					
Welcome Stadium	0	0	0	249,754	249,754

(continued)

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Fund Balances	General Fund	Title I Fund	Bond Retirement Fund	Nonmajor Governmental Funds	Total
<i>Assigned to</i>					
Professional/Technical Services	1,998,281	0	0	0	1,998,281
Property Services	767,110	0	0	0	767,110
Communications/Utilities	266,283	0	0	0	266,283
Tuition and Other Similar Payments	171,527	0	0	0	171,527
Pupil Transportation	206,184	0	0	0	206,184
Textbooks	471,969	0	0	0	471,969
Supplies and Materials for Operation	\$1,493,112	\$0	\$0	\$0	\$1,493,112
Equipment	465,988	0	0	0	465,988
Vehicles	895,147	0	0	0	895,147
Other Purchased Services	182,403	0	0	0	182,403
2022 Operations	42,169,897	0	0	0	42,169,897
<i>Total Assigned</i>	<u>49,087,901</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>49,087,901</u>
<i>Unassigned (Deficit)</i>	<u>68,527,436</u>	<u>(3,553,532)</u>	<u>0</u>	<u>(5,082,592)</u>	<u>59,891,312</u>
<i>Total Fund Balances (Deficit)</i>	<u>\$117,983,037</u>	<u>(\$3,553,532)</u>	<u>\$10,592,368</u>	<u>\$42,457,834</u>	<u>\$167,479,707</u>

Note 19 – Contingencies

Grants

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2021, if applicable, cannot be determined at this time.

School Foundation

In fiscal year 2021, School District foundation funding was based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As a result, the impact of enrollment adjustments to fiscal year 2021, foundation funding was a payable of \$185,666.

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Litigation

The School District is party to legal proceedings. The School District is of the opinion that the ultimate disposition of claims will not have a material effect, if any, on the financial condition of the School District.

Note 20 – Tax Abatement Agreement

School District property taxes were reduced as follows under the Community Reinvestment Area Tax exemption agreement entered into by the City of Dayton:

<u>Tax Abatement Program</u>	<u>Amount of Fiscal Year 2021 School District Taxes Abated</u>
Community Reinvestment Area	\$1,839,681
Enterprise Zone	258,412
 Total	 <u><u>\$2,098,093</u></u>

Note 21 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio’s state of emergency ended in June of 2021 while the national state of emergency continues. During fiscal year 2021, the School District received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. The School District’s investment portfolio and the investments of the pension and other employee benefit plans in which the School District participates fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the School District’s future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated. Additional funding has been made available through the Consolidated Appropriations Act, 2021, passed by Congress on December 21, 2020 and/or the American Rescue Plan Act, passed by Congress on March 11, 2021.

Note 22 – Subsequent Events

School Funding

For fiscal year 2022, School District foundation funding received from the state of Ohio will be funded using a direct funding model. Under this new model, community school, STEM school, scholarship, and open enrollment funding will be directly funded by the State of Ohio to the respective educating schools. For fiscal year 2021 and prior, the amounts related to students who were residents of the School District were funded to the School District who, in turn, made the

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

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

payment to the educating school. For fiscal year 2021, the School District reported \$950,650 in revenues and \$78,715,612 expenditures/expenses related to these programs. This new funding system calculates a unique base cost and a unique “per-pupil local capacity amount” for each School District. The School District’s state core foundation funding is then calculated. Any change in funding will be subject to a phase in percentage of 16.67 percent for fiscal year 2022 and 33.33 percent for fiscal year 2023.

Debt

On September 30, 2021, the School District issued \$10,000,000 in 2021 Certificates of Participation for the renovation, remodeling, and other improvement of its school buildings. The certificates of participation were issued for a 15-year period with the final maturity on December 1, 2036.

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO
 LAST EIGHT FISCAL YEARS (1)

	<u>2021</u>	<u>2020</u>	<u>2019</u>
School District's Proportion of the Net Pension Liability	1.04373550%	1.05107190%	1.05492360%
School District's Proportionate Share of the Net Pension Liability	\$69,034,865	\$62,887,473	\$60,417,429
School District's Covered Payroll	\$36,497,050	\$40,329,844	\$37,840,089
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Payroll	189.15%	155.93%	159.67%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.55%	70.85%	71.36%

(1) Information prior to 2014 is not available.

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

See accompanying notes to the required supplementary information

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1.10420690%	1.10498760%	1.14207510%	1.15324200%	1.15324200%
\$65,973,926	\$80,874,898	\$65,167,913	\$58,364,921	\$68,579,600
\$31,653,186	\$38,855,764	\$34,818,629	\$34,187,458	\$32,957,366
208.43%	208.14%	187.16%	170.72%	208.09%
69.50%	62.98%	69.16%	71.70%	65.52%

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB
 LIABILITY SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO
 LAST FIVE FISCAL YEARS (1)

	<u>2021</u>	<u>2020</u>
School District's Proportion of the Net OPEB Liability	0.99594180%	1.01567460%
School District's Proportionate Share of the Net OPEB Liability	\$21,645,075	\$25,542,080
School District's Covered Payroll	\$36,497,050	\$40,329,844
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered - Payroll	59.31%	63.33%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	18.17%	15.57%

(1) Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information

<u>2019</u>	<u>2018</u>	<u>2017</u>
1.04019340%	1.09081960%	1.10313170%
\$28,857,775	\$29,274,733	\$31,443,334
\$37,840,089	\$31,653,186	\$38,855,764
76.26%	92.49%	80.92%
13.57%	12.46%	11.49%

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 STATE TEACHERS RETIREMENT SYSTEM OF OHIO
 LAST EIGHT FISCAL YEARS (1)

	<u>2021</u>	<u>2020</u>	<u>2019</u>
School District's Proportion of the Net Pension Liability	0.61980524%	0.59397318%	0.59841827%
School District's Proportionate Share of the Net Pension Liability	\$149,970,815	\$131,353,600	\$131,578,742
School District's Covered Payroll	\$75,439,293	\$74,739,014	\$67,953,457
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Payroll	198.80%	175.75%	193.63%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.48%	77.40%	77.30%

(1) Information prior to 2014 is not available.

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

See accompanying notes to the required supplementary information

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
0.63445619%	0.61418087%	0.66010532%	0.68206506%	0.68206506%
\$150,716,427	\$205,584,852	\$182,433,802	\$165,901,827	\$197,621,172
\$64,315,879	\$70,308,157	\$68,088,093	\$69,673,843	\$71,077,531
234.34%	292.41%	267.94%	238.11%	278.04%
75.30%	66.80%	72.10%	74.70%	69.30%

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB
 LIABILITY (ASSET) STATE TEACHERS RETIREMENT SYSTEM OF OHIO
 LAST FIVE FISCALYEARS (1)

	<u>2021</u>	<u>2020</u>
School District's Proportion of the Net OPEB Liability (Asset)	0.61980524%	0.59397318%
School District's Proportionate Share of the Net OPEB Liability (Asset)	(\$10,893,063)	(\$9,837,621)
School District's Covered Payroll	\$75,439,293	\$74,739,014
School District's Proportionate Share of the Net OPEB Liability (Assets) as a Percentage of its Covered - Payroll	-14.44%	-13.16%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	182.13%	174.70%

(1) Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information

<u>2019</u>	<u>2018</u>	<u>2017</u>
0.59841827%	0.63445619%	0.61418087%
(\$9,615,971)	\$24,754,139	\$32,846,553
\$67,953,457	\$64,315,879	\$70,308,157
-14.15%	38.49%	46.72%
176.00%	47.10%	37.30%

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE SCHOOL DISTRICT'S CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO
LAST TEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net Pension Liability				
Contractually Required Contribution	\$4,410,686	\$5,109,587	\$5,444,529	\$5,108,412
Contributions in Relation to the Contractually Required Contribution	<u>(4,410,686)</u>	<u>(5,109,587)</u>	<u>(5,444,529)</u>	<u>(5,108,412)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$31,504,900	\$36,497,050	\$40,329,844	\$37,840,089
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>13.50%</u>	<u>13.50%</u>
Net OPEB Liability				
Contractually Required Contribution (2)	\$293,559	\$227,659	\$533,515	\$617,804
Contributions in Relation to the Contractually Required Contribution	<u>(293,559)</u>	<u>(227,659)</u>	<u>(533,515)</u>	<u>(617,804)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>0.93%</u>	<u>0.62%</u>	<u>1.32%</u>	<u>1.63%</u>
Total Contributions as a Percentage of Covered Payroll (2)	<u>14.93%</u>	<u>14.62%</u>	<u>14.82%</u>	<u>15.13%</u>

(1) The School District's covered payroll is the same for Pension and OPEB

(2) Includes Surcharge

See accompanying notes to the required supplementary information

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$4,431,446	\$5,439,807	\$4,589,095	\$4,738,382	\$4,561,300	\$4,611,327
<u>(4,431,446)</u>	<u>(5,439,807)</u>	<u>(4,589,095)</u>	<u>(4,738,382)</u>	<u>(4,561,300)</u>	<u>(4,611,327)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$31,653,186	\$38,855,764	\$34,818,629	\$34,187,458	\$32,957,366	\$34,284,961
<u>14.00%</u>	<u>14.00%</u>	<u>13.18%</u>	<u>13.86%</u>	<u>13.84%</u>	<u>13.45%</u>
\$457,167	\$486,745	\$632,399	\$324,815	\$353,794	\$705,528
<u>(457,167)</u>	<u>(486,745)</u>	<u>(632,399)</u>	<u>(324,815)</u>	<u>(353,794)</u>	<u>(705,528)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>1.44%</u>	<u>1.25%</u>	<u>1.82%</u>	<u>0.95%</u>	<u>1.07%</u>	<u>2.06%</u>
<u>15.44%</u>	<u>15.25%</u>	<u>15.00%</u>	<u>14.81%</u>	<u>14.91%</u>	<u>15.51%</u>

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE SCHOOL DISTRICT'S CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM OF OHIO
LAST TEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net Pension Liability				
Contractually Required Contribution	\$9,566,290	\$10,561,501	\$10,463,462	\$9,513,484
Contributions in Relation to the Contractually Required Contribution	<u>(9,566,290)</u>	<u>(10,561,501)</u>	<u>(10,463,462)</u>	<u>(9,513,484)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$68,330,643	\$75,439,293	\$74,739,014	\$67,953,457
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net OPEB Liability				
Contractually Required Contribution	\$0	\$0	\$0	\$0
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Total Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

(1) The School District's covered payroll is the same for Pension and OPEB.

See accompanying notes to the required supplementary information

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$9,004,223	\$9,843,142	\$9,532,333	\$9,057,600	\$9,240,079	\$9,622,262
<u>(9,004,223)</u>	<u>(9,843,142)</u>	<u>(9,532,333)</u>	<u>(9,057,600)</u>	<u>(9,240,079)</u>	<u>(9,622,262)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$64,315,879	\$70,308,157	\$68,088,093	\$69,673,843	\$71,077,531	\$74,017,400
<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>13.00%</u>	<u>13.00%</u>	<u>13.00%</u>
\$0	\$0	\$0	\$696,738	\$710,775	\$740,174
<u>0</u>	<u>0</u>	<u>0</u>	<u>(696,738)</u>	<u>(710,775)</u>	<u>(740,174)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>
<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

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

*Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2021*

Net Pension Liability

Changes in Assumptions – SERS

Beginning in fiscal year 2018, an assumption of 2.5 percent was used for COLA or Ad Hoc Cola. Prior to 2018, an assumption of 3 percent was used.

Beginning with fiscal year 2017, amounts reported incorporate changes in assumptions used by SERS in calculating the total pension liability in the latest actuarial valuation. These assumptions compared with those used in fiscal year 2016 and prior are presented below:

	Fiscal Year 2017	Fiscal Year 2016 and Prior
Wage Inflation	3.00 percent	3.25 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent	4.00 percent to 22.00 percent
Investment Rate of Return	7.50 percent net of investments expense, including inflation	7.75 percent net of investments expense, including inflation

Beginning with fiscal year 2017, mortality assumptions use mortality rates that are based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Amounts reported for fiscal year 2016 and prior, use mortality assumptions that are based on the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables were used for the period after disability retirement.

Changes in Assumptions - STRS

Beginning with fiscal year 2018, amounts reported incorporate changes in assumptions and changes in benefit terms used by STRS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2017 and prior are presented below:

	Fiscal Year 2018	Fiscal Year 2017 and Prior
Inflation	2.50 percent	2.75 percent
Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65	12.25 percent at age 20 to 2.75 percent at age 70
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation	7.75 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3.5 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013, or later, 2 percent COLA commences on fifth anniversary of retirement date.

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

*Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2021*

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

For fiscal year 2017 and prior actuarial valuation, mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males' ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89, and no set back from age 90 and above.

Net OPEB Liability (Asset)

Changes in Assumptions – SERS

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

Municipal Bond Index Rate:	
Fiscal year 2021	2.45 percent
Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Fiscal year 2021	2.63 percent
Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

Changes in Assumptions – STRS

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

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

*Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2021*

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 discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45.

Changes in Benefit Terms – STRS OPEB

For fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2020.

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

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

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

**Combining Financial Statements and
Individual Fund Schedules**

Dayton City School District
Nonmajor Fund Descriptions

Special Revenue Funds

The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted or committed by law and administrative action to expenditures for specified purposes other than debt service or capital projects. The following are descriptions of the School District's nonmajor special revenue funds.

Nonmajor Special Revenue Funds

Other Grants Fund

A fund used to account for and report specific revenue sources, except for State and federal grants, that are legally restricted to expenditures for specified purposes.

Education Foundation Fund

A fund provided to account for and report General Fund transfers and the proceeds of any bequest or gift given to the School District without condition or limitations. Funds are to be used for operating or capital costs for programs designed to enhance or promote education within the School District. Budgetary information for the Education Foundation special revenue fund is not reported because it is not included in the entity for which the "appropriate budget" is adopted and does not maintain separate budgetary records.

Maintenance of Classroom Facilities Fund

A fund used to account for and report tax dollars collected from a one-mill property tax levy, which is restricted to provide for the maintenance of classroom facilities.

Student Managed Activities

A fund used to account for and report resources that are restricted for various student groups in the School District. This fund accounts for student activity programs which have student participation in the activity and have students involved in the management of the program.

District Managed Student Activities Fund

A fund used to account for and report local monies restricted to assist student activities, which are managed by School District personnel. This fund would usually include athletic programs, but could also include the band, cheerleaders, flag corps, and other similar types of activities.

Auxiliary Services Fund

A fund used to account for and report State grant monies restricted to providing services and materials to pupils attending non-public schools within the School District.

Public School Preschool Fund

A fund used to account for and report restricted State grant monies used to fund the preschool program required by State Law to be provided to three- and four-year old children of income-eligible families.

Data Communications Fund

A fund used to account for and report State grant monies restricted for the purpose of accessing the Ohio Education Computer Network.

Dayton City School District
Nonmajor Fund Descriptions
(continued)

Vocational Education Enhancement Fund

A fund used to account for and report grant monies restricted for providing vocational education enhancements that expand the number of students enrolled in tech programs, and also enables students to develop career plans, to identify initial educational and career goals, and to develop a career passport which provides a clear understanding of the student's knowledge, skills and credentials to present to future employers, universities, and other training institutes. This fund is also used to replace or update equipment essential for the instruction of students in job skills taught as part of a vocational program or programs approved for such instruction by the State Board of Education.

Alternative Schools Fund

A fund used to account for and report restricted revenues received for alternative educational programs for at-risk and delinquent youth. This fund had no cash activity during fiscal year 2021. Therefore, no budgetary statement is presented.

Student Wellness Fund

A fund used to account for and report restricted revenues provided to boards of education to support their students' academic achievement through mental health counseling wraparound services, mentoring and after-school programs.

Miscellaneous State Grants Fund

A fund used to account for and report restricted revenues received from State agencies which are not classified elsewhere.

Elementary and Secondary School Emergency Relief Fund

A fund used to account for and report restricted monies received under a federal grant to provide emergency relief grants to school district's 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.

21st Century Grant Fund

A fund used to account for and report federal grants restricted to professional development and student learning. The grant offers a unique opportunity to schools that are ready and willing to embrace the change that is required for 21st Century learning. Through sustained, collaborative, job-embedded professional development and the use of research-based methods, teachers will experience new models and strategies for teaching and learning. Teachers will become facilitators and co-learners, and create technology-enabled learning environments in which students will meet or exceed the State academic content standards and develop 21st Century skills.

Coronavirus Relief Intervention Fund

A fund used to account for and report restricted monies received under a federal grant to cover necessary expenditures incurred due to the public health emergency with respect to the Coronavirus Disease (COVID-19).

Dayton City School District
Nonmajor Fund Descriptions
(continued)

Title VI-B Fund

A fund used to account for and report restricted monies received under a federal grant to assist schools in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full education opportunities to handicapped children at the elementary and secondary levels.

Career Technical Education Fund

A fund used to account for and report restricted revenues provided to boards of education, teacher training instructions, and the state administering agency for cooperating in development of vocational education programs in the following categories: secondary, post-secondary adult, disadvantaged and handicapped persons, exemplary programs, cooperative education, construction of area vocational schools, ancillary services, research, advisory committees, and work-study projects.

Title I School Improvement Stimulus A Fund

A fund used to account for and report federal funds restricted to providing supplemental funding to economically disadvantaged districts and some of their eligible schools for improving educational outcomes for students who are failing or at risk of failing to meet State standards.

Stimulus School Improvement Subsidy G Fund

A fund used to account for and report restricted federal grant monies provided to School District buildings through a competitive process in implementing a school improvement plan that is focused on the specific reasons that caused the building to be identified for school improvement under the No Child Left Behind Act.

Dropout Prevention and Intervention Fund

A fund used to account for and report federal monies restricted for elementary and secondary school programs designed to assist students to meet grade promotion and graduation standards.

EHA Preschool Grants for the Handicapped Fund

A fund used to account for and report federal grant dollars restricted to improve and expand the services for handicapped children ages three to five years.

Title VI-R Classroom Size Reduction Fund

A fund used to account for and report restricted monies to hire additional classroom teachers in grades one through three, so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants Fund

A fund used to account for and report restricted federal grant monies received, which are not classified elsewhere.

Special Trust Fund

A fund used to account for and report restricted monies held by the School District, which were donated by individuals, private organizations, other governments and/or other funds, to be used for School District related activities.

Dayton City School District
Nonmajor Fund Descriptions
(continued)

Food Service Fund

A fund used to account for and report financial transactions restricted to the School District's food service operations.

Welcome Stadium Fund

A fund used to account for and report the committed financial transactions associated with the rental and operating costs for the School District owned stadium.

Uniform School Supplies Fund

A fund used to account for and report the purchase and sale of school supplies for use in the School District. This fund is included with the General Fund for GAAP reporting as it does not have restricted or committed revenue source.

Other Grant Rotary Fund

A fund used to account for and report a grant that Wright State University receives from the Department of Education. A portion of the grant is received by the School District, from Wright State University, for the Reading Recovery Program. This fund is included with the General Fund for GAAP reporting as it does not have restricted or committed revenue source.

Public School Support Fund

A fund used to account for specific local revenue sources (other than taxes) generated by individual school buildings (i.e. sale of pictures, profits from vending machines, etc.). Expenditures include field trips, materials, equipment and other items to supplement co-curricular and extra-curricular programs. This fund is included with the General Fund for GAAP reporting as it does not have restricted or committed revenue source.

Capital Projects Funds

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned for the financing and acquisition or construction of major capital facilities, such as new school buildings and additions to existing buildings, or for major renovation projects, other than those financed by proprietary funds.

Nonmajor Capital Projects Funds

Permanent Improvement Fund

A fund used to account for and report restricted resources, including a local property tax levy, restricted for the acquisition or maintenance of general capital assets.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021**

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$37,970,511	\$17,576,253	\$55,546,764
Cash and Cash Equivalents with Fiscal Agent	874,699	0	874,699
Receivables:			
Property and Other Local Taxes	988,305	988,305	1,976,610
Intergovernmental	14,494,052	0	14,494,052
Total Assets	\$54,327,567	\$18,564,558	\$72,892,125
<u>Liabilities:</u>			
Accounts Payable	\$2,488,984	\$878,319	\$3,367,303
Accrued Wages and Benefits Payable	1,008,152	0	1,008,152
Intergovernmental Payable	255,081	0	255,081
Interfund Payable	10,973,555	0	10,973,555
Matured Compensated Absences Payable	34,424	0	34,424
Total Liabilities	14,760,196	878,319	15,638,515
<u>Deferred Inflows of Resources:</u>			
Property and Other Local Taxes	580,432	580,432	1,160,864
Unavailable Revenue	13,261,174	373,738	13,634,912
Total Deferred Inflows of Resources	13,841,606	954,170	14,795,776
<u>Fund Balances:</u>			
Restricted	30,558,603	16,732,069	47,290,672
Committed	249,754	0	249,754
Unassigned (Deficit)	(5,082,592)	0	(5,082,592)
Total Fund Balances	25,725,765	16,732,069	42,457,834
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$54,327,567	\$18,564,558	\$72,892,125

DAYTON 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, 2021

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Property and Other Local Taxes	\$659,792	\$659,792	\$1,319,584
Intergovernmental	30,235,168	84,270	30,319,438
Investment Earnings	272,685	0	272,685
Gifts and Donations	128,611	0	128,611
Customer Sales and Services	353,914	0	353,914
Extracurricular Activities	232,571	0	232,571
Miscellaneous	270,830	64	270,894
Total Revenues	32,153,571	744,126	32,897,697
Expenditures:			
Current:			
Instruction:			
Regular	3,354,827	0	3,354,827
Special	2,822,948	0	2,822,948
Vocational	542,010	0	542,010
Other	3,622,857	0	3,622,857
Support Services:			
Pupils	6,520,318	0	6,520,318
Instructional Staff	3,421,190	0	3,421,190
Administration	611,305	0	611,305
Fiscal	127,501	14,423	141,924
Business	40,038	0	40,038
Operation and Maintenance of Plant	5,444,759	4,899,825	10,344,584
Pupil Transportation	305,300	0	305,300
Central	41,400	0	41,400
Operation of Non-Instructional Services	8,960,130	0	8,960,130
Extracurricular Activities	274,420	0	274,420
Debt Service:			
Principal Retirement	0	2,515,000	2,515,000
Interest and Fiscal Charges	0	1,072,493	1,072,493
Total Expenditures	36,089,003	8,501,741	44,590,744
Excess of Revenues Under Expenditures	(3,935,432)	(7,757,615)	(11,693,047)
Other Financing Sources:			
Transfers In	0	352,923	352,923
Certificates of Participation Issued	0	10,000,000	10,000,000
Premium on Certificates of Participation	0	1,241,668	1,241,668
Proceeds from Sale of Capital Assets	0	312,863	312,863
Total Other Financing Sources (Uses):	0	11,907,454	11,907,454
Net Change in Fund Balance	(3,935,432)	4,149,839	214,407
Fund Balance at Beginning of Year	29,661,197	12,582,230	42,243,427
Fund Balance at End of Year	\$25,725,765	\$16,732,069	\$42,457,834

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2021

	Other Grants Fund	Education Foundation Fund	Maintenance of Classroom Facilities Fund	Student Managed Activities Fund
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$591,358	\$0	\$4,807,078	\$218,531
Cash and Cash Equivalents with Fiscal Agent	0	874,699	0	0
Receivables:				
Property and Other Local Taxes	0	0	988,305	0
Intergovernmental	0	0	0	0
Total Assets	\$591,358	\$874,699	\$5,795,383	\$218,531
<u>Liabilities:</u>				
Accounts Payable	\$12,750	\$0	\$92,924	\$10,184
Accrued Wages and Benefits Payable	0	0	0	0
Intergovernmental Payable	12,492	0	0	2,711
Interfund Payable	0	0	0	0
Matured Compensated Absences Payable	0	0	0	0
Total Liabilities	25,242	0	92,924	12,895
<u>Deferred Inflows of Resources:</u>				
Property and Other Local Taxes	0	0	580,432	0
Unavailable Revenue	0	0	373,738	0
Total Deferred Inflows of Resources	0	0	954,170	0
<u>Fund Balances:</u>				
Restricted	566,116	874,699	4,748,289	205,636
Committed	0	0	0	0
Unassigned (Deficit)	0	0	0	0
Total Fund Balances (Deficit)	566,116	874,699	4,748,289	205,636
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$591,358	\$874,699	\$5,795,383	\$218,531

District Managed Student Activities Fund	Auxiliary Services Fund	Public School Preschool Fund	Vocational Education Enhancement Fund	Alternative Schools Fund	Student Wellness Fund
\$266,780	\$961,779	\$410,664	\$0	\$0	\$2,784,878
0	0	0	0	0	0
0	0	0	0	0	0
0	0	411,200	962	0	0
<u>\$266,780</u>	<u>\$961,779</u>	<u>\$821,864</u>	<u>\$962</u>	<u>\$0</u>	<u>\$2,784,878</u>
\$0	\$218,220	\$41,600	\$0	\$0	\$123,730
0	20,417	0	0	0	210,356
0	2,552	0	0	2,410	29,618
0	0	410,664	464	0	0
0	0	0	0	0	26,956
0	241,189	452,264	464	2,410	390,660
0	0	0	0	0	0
0	0	411,200	962	0	0
0	0	411,200	962	0	0
266,780	720,590	0	0	0	2,394,218
0	0	0	0	0	0
0	0	(41,600)	(464)	(2,410)	0
<u>266,780</u>	<u>720,590</u>	<u>(41,600)</u>	<u>(464)</u>	<u>(2,410)</u>	<u>2,394,218</u>
<u>\$266,780</u>	<u>\$961,779</u>	<u>\$821,864</u>	<u>\$962</u>	<u>\$0</u>	<u>\$2,784,878</u>

(continued)

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021
(Continued)

	Miscellaneous State Grants Fund	Elementary and Secondary School Emergency Relief Fund	21st Century Grant Fund	Coronavirus Relief Intervention Fund
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$17,636	\$6,297,192	\$234,021	\$0
Cash and Cash Equivalents with Fiscal Agent	0	0	0	0
Receivables:				
Property and Other Local Taxes	0	0	0	0
Intergovernmental	0	3,297,543	299,891	87,407
Total Assets	<u>\$17,636</u>	<u>\$9,594,735</u>	<u>\$533,912</u>	<u>\$87,407</u>
<u>Liabilities:</u>				
Accounts Payable	\$0	\$1,223,708	\$6,163	\$0
Accrued Wages and Benefits Payable	0	493,003	0	0
Intergovernmental Payable	0	75,668	0	0
Interfund Payable	0	7,844,260	255,369	87,407
Matured Compensated Absences Payable	0	0	0	0
Total Liabilities	<u>0</u>	<u>9,636,639</u>	<u>261,532</u>	<u>87,407</u>
<u>Deferred Inflows of Resources:</u>				
Property and Other Local Taxes	0	0	0	0
Unavailable Revenue	0	3,297,543	299,891	0
Total Deferred Inflows of Resources	<u>0</u>	<u>3,297,543</u>	<u>299,891</u>	<u>0</u>
<u>Fund Balances:</u>				
Restricted	17,636	0	0	0
Committed	0	0	0	0
Unassigned (Deficit)	0	(3,339,447)	(27,511)	0
Total Fund Balances (Deficit)	<u>17,636</u>	<u>(3,339,447)</u>	<u>(27,511)</u>	<u>0</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$17,636</u>	<u>\$9,594,735</u>	<u>\$533,912</u>	<u>\$87,407</u>

Title VI-B Fund	Career Technical Education Fund	Title I School Improvement Stimulus A Fund	Stimulus School Improvement Subsidy G Fund	Dropout Prevention and Intervention Fund	EHA Preschool Grants for the Handicapped Fund
\$553,710	\$148,413	\$29,706	\$639,592	\$29,644	\$0
0	0	0	0	0	0
0	0	0	0	0	0
2,691,298	359,292	763,516	2,675,389	486,444	21,339
<u>\$3,245,008</u>	<u>\$507,705</u>	<u>\$793,222</u>	<u>\$3,314,981</u>	<u>\$516,088</u>	<u>\$21,339</u>
\$235,983	\$135,626	\$7,700	\$140,695	\$77	\$0
141,958	0	0	66,346	0	8,486
21,573	0	0	41,021	0	772
784,001	230,362	42,706	1,015,569	28,928	3,244
0	0	0	0	0	0
1,183,515	365,988	50,406	1,263,631	29,005	12,502
0	0	0	0	0	0
2,691,298	359,292	763,516	2,675,389	486,444	5,968
2,691,298	359,292	763,516	2,675,389	486,444	5,968
0	0	0	0	639	2,869
0	0	0	0	0	0
(629,805)	(217,575)	(20,700)	(624,039)	0	0
(629,805)	(217,575)	(20,700)	(624,039)	639	2,869
<u>\$3,245,008</u>	<u>\$507,705</u>	<u>\$793,222</u>	<u>\$3,314,981</u>	<u>\$516,088</u>	<u>\$21,339</u>

(continued)

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021
(Continued)

	Title VI-R Classroom Size Reduction Fund	Miscellaneous Federal Grants Fund	Special Trust Fund	Food Service Fund
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$39,800	\$174,085	\$256,851	\$19,239,715
Cash and Cash Equivalents with Fiscal Agent	0	0	0	0
<u>Receivables:</u>				
Property and Other Local Taxes	0	0	0	0
Intergovernmental	935,527	960,406	0	1,503,838
Total Assets	\$975,327	\$1,134,491	\$256,851	\$20,743,553
<u>Liabilities:</u>				
Accounts Payable	\$4,500	\$116,351	\$3,054	\$113,174
Accrued Wages and Benefits Payable	0	1,290	0	66,212
Intergovernmental Payable	0	204	0	49,365
Interfund Payable	88,784	181,797	0	0
Matured Compensated Absences Payable	0	0	0	7,468
Total Liabilities	93,284	299,642	3,054	236,219
<u>Deferred Inflows of Resources:</u>				
Property and Other Local Taxes	0	0	0	0
Unavailable Revenue	935,527	960,406	0	0
Total Deferred Inflows of Resources	935,527	960,406	0	0
<u>Fund Balances:</u>				
Restricted	0	0	253,797	20,507,334
Committed	0	0	0	0
Unassigned (Deficit)	(53,484)	(125,557)	0	0
Total Fund Balances (Deficit)	(53,484)	(125,557)	253,797	20,507,334
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$975,327	\$1,134,491	\$256,851	\$20,743,553

Welcome Stadium Fund	Total
\$269,078	\$37,970,511
0	874,699
0	988,305
0	14,494,052
<u>\$269,078</u>	<u>\$54,327,567</u>
\$2,545	\$2,488,984
84	1,008,152
16,695	255,081
0	10,973,555
0	34,424
<u>19,324</u>	<u>14,760,196</u>
0	580,432
0	13,261,174
<u>0</u>	<u>13,841,606</u>
0	30,558,603
249,754	249,754
0	(5,082,592)
<u>249,754</u>	<u>25,725,765</u>
<u>\$269,078</u>	<u>\$54,327,567</u>

DAYTON 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, 2021

	Other Grants Fund	Education Foundation Fund	Maintenance of Classroom Facilities Fund	Student Managed Activities Fund
Revenues:				
Property and Other Local Taxes	\$0	\$0	\$659,792	\$0
Intergovernmental	0	0	563,319	0
Investment Earnings	0	192,754	0	0
Gifts and Donations	127,611	0	0	0
Customer Sales and Services	0	0	0	0
Extracurricular Activities	0	0	0	39,145
Miscellaneous	270,830	0	0	0
Total Revenues	398,441	192,754	1,223,111	39,145
Expenditures:				
Current:				
Instruction:				
Regular	14,800	0	0	0
Special	6,320	0	0	0
Vocational	0	0	0	0
Other	0	0	0	0
Support Services:				
Pupils	55,191	0	0	0
Instructional Staff	20,700	0	0	0
Administration	0	10,751	0	0
Fiscal	0	0	14,439	0
Business	0	0	0	0
Operation and Maintenance of Plant	0	0	1,073,438	0
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	0	81,160	0	2,321
Extracurricular Activities	0	0	0	68,001
Total Expenditures	97,011	91,911	1,087,877	70,322
Net Change in Fund Balance	301,430	100,843	135,234	(31,177)
Fund Balance (Deficit) at Beginning of Year	264,686	773,856	4,613,055	236,813
Fund Balance (Deficit) at End of Year	\$566,116	\$874,699	\$4,748,289	\$205,636

District Managed Student Activities Fund	Auxiliary Services Fund	Public School Preschool Fund	Data Communications Fund	Vocational Education Enhancement Fund	Alternative Schools Fund	Student Wellness Fund
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	1,794,518	373,873	41,400	4,038	0	4,205,408
0	3,763	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
51,952	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>51,952</u>	<u>1,798,281</u>	<u>373,873</u>	<u>41,400</u>	<u>4,038</u>	<u>0</u>	<u>4,205,408</u>
0	0	0	0	0	0	0
0	0	342,396	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	3,883,395
0	0	0	0	4,752	0	511,415
0	0	0	0	0	2,410	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	95,834
0	0	0	0	0	0	0
0	1,689,410	0	41,400	0	0	0
0	0	0	0	0	0	0
45,663	0	0	0	0	0	0
<u>45,663</u>	<u>1,689,410</u>	<u>342,396</u>	<u>41,400</u>	<u>4,752</u>	<u>2,410</u>	<u>4,490,644</u>
6,289	108,871	31,477	0	(714)	(2,410)	(285,236)
<u>260,491</u>	<u>611,719</u>	<u>(73,077)</u>	<u>0</u>	<u>250</u>	<u>0</u>	<u>2,679,454</u>
<u>\$266,780</u>	<u>\$720,590</u>	<u>(\$41,600)</u>	<u>\$0</u>	<u>(\$464)</u>	<u>(\$2,410)</u>	<u>\$2,394,218</u>

(continued)

DAYTON 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, 2021
(Continued)

	Miscellaneous State Grants Fund	Elementary and Secondary School Emergency Relief Fund	21st Century Grant Fund	Coronavirus Relief Intervention Fund
Revenues:				
Property and Other Local Taxes	\$0	\$0	\$0	\$0
Intergovernmental	5,660	6,448,095	100,109	3,867,460
Investment Earnings	0	0	0	0
Gifts and Donations	0	0	0	0
Customer Sales and Services	0	0	0	0
Extracurricular Activities	0	0	0	0
Miscellaneous	0	0	0	0
Total Revenues	5,660	6,448,095	100,109	3,867,460
Expenditures:				
Current:				
Instruction:				
Regular	0	2,300,055	0	258,141
Special	37,218	0	127,521	0
Vocational	0	0	0	0
Other	0	3,570,815	0	0
Support Services:				
Pupils	0	885,466	0	1,185,875
Instructional Staff	977	0	0	960
Administration	0	318,509	99	2,766
Fiscal	0	0	0	856
Business	0	0	0	40,038
Operation and Maintenance of Plant	0	2,162,386	0	2,077,623
Pupil Transportation	0	0	0	301,201
Central	0	0	0	0
Operation of Non-Instructional Services	0	540,450	0	0
Extracurricular Activities	0	0	0	0
Total Expenditures	38,195	9,777,681	127,620	3,867,460
Net Change in Fund Balance	(32,535)	(3,329,586)	(27,511)	0
Fund Balance (Deficit) at Beginning of Year	50,171	(9,861)	0	0
Fund Balance (Deficit) at End of Year	\$17,636	(\$3,339,447)	(\$27,511)	\$0

Title VI-B Fund	Career Technical Education Fund	Title I School Improvement Stimulus A Fund	Stimulus School Improvement Subsidy G Fund	Dropout Prevention and Intervention Fund	EHA Preschool Grants for the Handicapped Fund	Title VI-R Classroom Size Reduction Fund
\$0	\$0	\$0	\$0	\$0	\$0	\$0
2,816,157	341,527	38,337	1,006,912	52,932	67,014	551,917
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>2,816,157</u>	<u>341,527</u>	<u>38,337</u>	<u>1,006,912</u>	<u>52,932</u>	<u>67,014</u>	<u>551,917</u>
0	0	0	0	0	0	0
2,138,989	0	0	81,487	16,292	62,892	0
0	542,010	0	0	0	0	0
0	0	47,718	0	0	0	0
300,200	0	0	381	27,617	0	0
669,041	45,530	25,698	1,504,509	0	0	557,305
197,410	0	0	79,360	0	0	0
80,551	0	1,992	0	2,459	2,000	19,615
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
167,478	0	0	0	8,934	0	21,540
0	0	0	0	0	0	0
<u>3,553,669</u>	<u>587,540</u>	<u>75,408</u>	<u>1,665,737</u>	<u>55,302</u>	<u>64,892</u>	<u>598,460</u>
(737,512)	(246,013)	(37,071)	(658,825)	(2,370)	2,122	(46,543)
<u>107,707</u>	<u>28,438</u>	<u>16,371</u>	<u>34,786</u>	<u>3,009</u>	<u>747</u>	<u>(6,941)</u>
<u>(\$629,805)</u>	<u>(\$217,575)</u>	<u>(\$20,700)</u>	<u>(\$624,039)</u>	<u>\$639</u>	<u>\$2,869</u>	<u>(\$53,484)</u>

(continued)

DAYTON 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, 2021
(Continued)

	Miscellaneous Federal Grants Fund	Special Trust Fund	Food Service Fund	Welcome Stadium Fund	Total
Revenues:					
Property and Other Local Taxes	\$0	\$0	\$0	\$0	\$659,792
Intergovernmental	988,889	0	6,967,603	0	30,235,168
Investment Earnings	0	0	76,168	0	272,685
Gifts and Donations	0	1,000	0	0	128,611
Customer Sales and Services	0	0	353,914	0	353,914
Extracurricular Activities	0	0	1,020	140,454	232,571
Miscellaneous	0	0	0	0	270,830
Total Revenues	988,889	1,000	7,398,705	140,454	32,153,571
Expenditures:					
Current:					
Instruction:					
Regular	781,831	0	0	0	3,354,827
Special	9,833	0	0	0	2,822,948
Vocational	0	0	0	0	542,010
Other	4,324	0	0	0	3,622,857
Support Services:					
Pupils	175,078	7,115	0	0	6,520,318
Instructional Staff	80,303	0	0	0	3,421,190
Administration	0	0	0	0	611,305
Fiscal	5,589	0	0	0	127,501
Business	0	0	0	0	40,038
Operation and Maintenance of Plant	0	0	2,233	33,245	5,444,759
Pupil Transportation	4,099	0	0	0	305,300
Central	0	0	0	0	41,400
Operation of Non-Instructional Services	62,624	0	6,386,213	0	8,960,130
Extracurricular Activities	0	0	0	160,756	274,420
Total Expenditures	1,123,681	7,115	6,388,446	194,001	36,089,003
Net Change in Fund Balance	(134,792)	(6,115)	1,010,259	(53,547)	(3,935,432)
Fund Balance (Deficit) at Beginning of Year	9,235	259,912	19,497,075	303,301	29,661,197
Fund Balance (Deficit) at End of Year	(\$125,557)	\$253,797	\$20,507,334	\$249,754	\$25,725,765

Internal Service Funds

Fund Descriptions

INTERNAL SERVICE FUNDS

The Internal Service Funds are used to account for the financing of services provided by one department to other department of the School District on a cost-reimbursement basis.

Warehouse Fund

A fund used to account for the intra-district function of central warehousing for the School District.

Retrospective Workers' Comp Fund

A fund used to account for the accumulation of resources from the funds in which employees are paid which will be used to pay the premiums and claims related to the School District's participation in the Ohio Bureau of Workers' Compensation Retrospective Rating Program.

Self-Insurance Fund

A fund used to account for the payment of all School District employees' health and dental insurance claims.

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
COMBINING STATEMENT OF FUND NET POSITION
ALL INTERNAL SERVICE FUNDS
JUNE 30, 2021

	Warehouse Fund	Retrospective Workers' Comp Fund	Self- Insurance Fund	Total
Assets:				
Current Assets:				
Equity in Pooled Cash and Cash Equivalents	\$8,107	\$14,240,183	\$19,450,216	\$33,698,506
Prepaid Items	0	12,650	0	12,650
Total Assets	<u>8,107</u>	<u>14,252,833</u>	<u>19,450,216</u>	<u>33,711,156</u>
Liabilities:				
Current Liabilities:				
Accounts Payable	0	0	1,295	1,295
Accrued Wages and Benefits Payable	0	1,022	0	1,022
Intergovernmental Payable	0	129	0	129
Accrued Vacation Leave Payable	0	425	0	425
Claims Payable	0	289,633	1,223,506	1,513,139
Total Current Liabilities	0	291,209	1,224,801	1,516,010
Non-Current Liabilities:				
Claims Payable	0	0	1,205,494	1,205,494
Total Liabilities	<u>0</u>	<u>291,209</u>	<u>2,430,295</u>	<u>2,721,504</u>
Net Position:				
Unrestricted	<u>\$8,107</u>	<u>\$13,961,624</u>	<u>\$17,019,921</u>	<u>\$30,989,652</u>

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
ALL INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Warehouse Fund	Retrospective Workers' Comp Fund	Self- Insurance Fund	Total
Operating Revenues:				
Charges for Services	\$0	\$8,434,203	\$24,002,172	\$32,436,375
Operating Expenses:				
Salaries	0	62,235	1,295	63,530
Purchased Services	0	648,939	2,062,429	2,711,368
Claims	0	993,385	22,916,216	23,909,601
Capital Outlay	0	204,000	0	204,000
Total Operating Expenses	0	1,908,559	24,979,940	26,888,499
Change in Net Position	0	6,525,644	(977,768)	5,547,876
Net Position at Beginning of Year	8,107	7,435,980	17,997,689	25,441,776
Net Position at End of Year	<u>\$8,107</u>	<u>\$13,961,624</u>	<u>\$17,019,921</u>	<u>\$30,989,652</u>

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
COMBINING STATEMENT OF CASH FLOWS
ALL INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Warehouse Fund	Retrospective Workers' Comp Fund	Self-Insurance Fund	Total
Increase (Decrease) in Cash and Cash Equivalents				
Cash Flows from Operating Activities:				
Cash Received from Interfund Services Provided	\$0	\$8,434,203	\$24,002,172	\$32,436,375
Cash Payments to Suppliers for Goods	0	(275,561)	(2,062,429)	(2,337,990)
Cash Payments to Employees for Services and Benefits	0	(62,023)	0	(62,023)
Cash Payments for Claims	0	(1,171,623)	(22,519,216)	(23,690,839)
Net Increase (Decrease) in Cash and Cash Equivalents	0	6,924,996	(579,473)	6,345,523
Cash and Cash Equivalents Beginning of Year	8,107	7,315,187	20,029,689	27,352,983
Cash and Cash Equivalents End of Year	<u>\$8,107</u>	<u>\$14,240,183</u>	<u>\$19,450,216</u>	<u>\$33,698,506</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Operating Income (Loss)	\$0	\$6,525,644	(\$977,768)	\$5,547,876
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Changes in Assets and Liabilities:				
Decrease in Prepaid Items	0	579,360	0	579,360
Increase (Decrease) in Accounts Payable	0	(1,398)	1,295	(103)
Increase in Accrued Wages and Benefits Payable	0	1,022	0	1,022
Decrease in Intergovernmental Payable	0	(962)	0	(962)
Decrease in Accrued Vacation Leave Payable	0	(432)	0	(432)
Increase (Decrease) in Claims Payable	0	(178,238)	397,000	218,762
Net Cash Provided by (Used for) Operating Activities	<u>\$0</u>	<u>\$6,924,996</u>	<u>(\$579,473)</u>	<u>\$6,345,523</u>

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BOND RETIREMENT FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Taxes	\$15,428,858	\$15,428,858	\$0
Intergovernmental	3,304,901	3,304,901	0
Total Revenues	18,733,759	18,733,759	0
Expenditures:			
Current:			
Support Services:			
Fiscal	1,255,850	348,049	907,801
Debt Service:			
Principal Retirement	11,012,575	10,925,000	87,575
Interest and Fiscal Charges	6,231,575	5,731,175	500,400
Total Expenditures	18,500,000	17,004,224	1,495,776
Net Change in Fund Balance	233,759	1,729,535	1,495,776
Fund Balance (Deficit) at Beginning of Year	8,006,767	8,006,767	0
Fund Balance at End of Year	\$8,240,526	\$9,736,302	\$1,495,776

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
OTHER GRANTS FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Miscellaneous	\$398,441	\$398,441	\$0
Expenditures:			
Current:			
Instruction:			
Regular	44,774	15,328	29,446
Special	18,339	6,403	11,936
Support Services:			
Pupils	461,308	73,269	388,039
Instructional Staff	56,007	20,700	35,307
Operation and Maintenance of Plant	64,575	0	64,575
Central	1,237	0	1,237
Extracurricular Activities	15,682	0	15,682
Total Expenditures	<u>661,922</u>	<u>115,700</u>	<u>546,222</u>
Excess of Revenues Over (Under) Expenditures	(263,481)	282,741	546,222
Other Financing Uses:			
Refud of Prior Year Receipt	<u>(1,210)</u>	<u>0</u>	<u>1,210</u>
Net Change in Fund Balance	(264,691)	282,741	547,432
Fund Balance at Beginning of Year	240,286	240,286	0
Prior Year Encumbrances Appropriated	<u>28,168</u>	<u>28,168</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$3,763</u></u>	<u><u>\$551,195</u></u>	<u><u>\$547,432</u></u>

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
MAINTENANCE OF CLASSROOM FACILITIES FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Taxes	\$642,532	\$642,532	\$0
Intergovernmental	563,319	563,319	0
Total Revenues	<u>1,205,851</u>	<u>1,205,851</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	50,000	14,439	35,561
Operation and Maintenance of Plant	2,539,634	1,637,585	902,049
Total Expenditures	<u>2,589,634</u>	<u>1,652,024</u>	<u>937,610</u>
Net Change in Fund Balance	(1,383,783)	(446,173)	937,610
Fund Balance at Beginning of Year	3,772,666	3,772,666	0
Prior Year Encumbrances Appropriated	910,088	910,088	0
Fund Balance at End of Year	<u><u>\$3,298,971</u></u>	<u><u>\$4,236,581</u></u>	<u><u>\$937,610</u></u>

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
STUDENT MANAGED ACTIVITIES FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Extracurricular Activities	\$39,146	\$39,146	\$0
Expenditures:			
Current:			
Support Services:			
Extracurricular Activities	275,920	72,901	203,019
Excess of Revenues Under Expenditures	(236,774)	(33,755)	203,019
Other Financing Sources (Uses):			
Refund of Prior Year Receipts	(50)	(50)	0
Net Change in Fund Balance	(236,824)	(33,805)	203,019
Fund Balance at Beginning of Year	212,084	212,084	0
Prior Year Encumbrances Appropriated	24,740	24,740	0
Fund Balance at End of Year	<u>\$0</u>	<u>\$203,019</u>	<u>\$203,019</u>

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
DISTRICT MANAGED STUDENT ACTIVITIES FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Extracurricular Activities	51,952	51,952	\$0
Expenditures:			
Extracurricular Activities	313,253	50,744	262,509
Net Change in Fund Balance	(261,301)	1,208	262,509
Fund Balance at Beginning of Year	237,196	237,196	0
Prior Year Encumbrances Appropriated	24,105	24,105	0
Fund Balance at End of Year	\$0	\$262,509	\$262,509

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
AUXILIARY SERVICES FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$1,794,790	\$1,794,519	(\$271)
Investment Earnings	3,821	4,092	271
Total Revenues	1,798,611	1,798,611	0
Expenditures:			
Operation of Non-Instructional Services	2,454,327	1,905,583	548,744
Net Change in Fund Balance	(655,716)	(106,972)	548,744
Fund Balance at Beginning of Year	569,509	569,509	0
Prior Year Encumbrances Appropriated	120,024	120,024	0
Fund Balance at End of Year	<u>\$33,817</u>	<u>\$582,561</u>	<u>\$548,744</u>

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
PUBLIC SCHOOL PRESCHOOL FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$373,873	\$373,873	\$0
Expenditures:			
Instruction:			
Special	783,864	783,864	0
Excess of Revenues Under Expenditures	(409,991)	(409,991)	0
Other Financing Sources (Uses):			
Advances In	410,664	410,664	0
Advances Out	(132,800)	(132,800)	0
Total Other Financing Sources (Uses)	277,864	277,864	0
Net Change in Fund Balance	(132,127)	(132,127)	0
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	132,127	132,127	0
Fund Balance at End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 DATA COMMUNICATIONS FUND - BUDGET AND ACTUAL (NON-GAAP)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$41,400	\$41,400	\$0
Expenditures:			
Current:			
Support Services:			
Central	41,400	41,400	0
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
VOCATIONAL EDUCATION ENHANCEMENT FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$6,144	\$6,144	\$0
Expenditures:			
Current:			
Instructional Staff	6,608	6,608	0
Excess of Revenues Under Expenditures	(464)	(464)	0
Other Financing Sources (Uses):			
Advances In	464	464	0
Advances Out	(2,106)	(2,106)	0
Total Other Financing Sources (Uses)	(1,642)	(1,642)	0
Net Change in Fund Balance	(2,106)	(2,106)	0
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	2,106	2,106	0
Fund Balance at End of Year	\$0	\$0	\$0

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
STUDENT WELLNESS FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$4,205,408	\$4,205,408	\$0
Expenditures:			
Current:			
Support Services:			
Pupils	4,761,357	4,761,357	0
Instructional Staff	516,652	516,652	0
Operation and Maintenance of Plant	1,128,901	1,128,901	0
Total Expenditures	6,406,910	6,406,910	0
Net Change in Fund Balance	(2,201,502)	(2,201,502)	0
Fund Balance at Beginning of Year	2,732,903	2,732,903	0
Fund Balance at End of Year	<u>\$531,401</u>	<u>\$531,401</u>	<u>\$0</u>

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
MISCELLANEOUS STATE GRANTS FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$40,921	\$40,921	\$0
Expenditures:			
Current:			
Instruction:			
Regular	2,467	0	2,467
Special	37,217	37,217	0
Support Services:			
Instructional Staff	1,115	1,115	0
Central	14,630	0	14,630
Total Expenditures	55,429	38,332	17,097
Excess of Revenues Over (Under) Expenditures	(14,508)	2,589	17,097
Other Financing Uses:			
Advances Out	(37,801)	(37,801)	0
Net Change in Fund Balance	(52,309)	(35,212)	17,097
Fund Balance at Beginning of Year	17,637	17,637	0
Prior Year Encumbrances Appropriated	35,211	35,211	0
Fund Balance at End of Year	\$539	\$17,636	\$17,097

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND
BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$6,448,095	\$6,448,095	\$0
Expenditures:			
Current:			
Instruction:			
Regular	6,447,945	6,447,945	0
Other	4,372,953	4,372,953	0
Support Services:			
Pupils	773,532	773,532	0
Operation and Maintenance of Plant	2,078,886	2,078,886	0
Non-Instructional Services	619,038	619,038	0
Total Expenditures	<u>14,292,354</u>	<u>14,292,354</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>(7,844,259)</u>	<u>(7,844,259)</u>	<u>0</u>
Other Financing Sources (Uses):			
Advances In	<u>7,844,259</u>	<u>7,844,259</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
21ST CENTURY GRANTS FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$100,109	\$100,109	\$0
Expenditures:			
Current:			
Instruction:			
Special	335,383	335,383	0
Support Services:			
Administration	20,095	20,095	0
Total Expenditures	355,478	355,478	0
Excess of Revenues Over(Under) Expenditures	(255,369)	(255,369)	0
Other Financing Sources (Uses):			
Advances-In	255,369	255,369	0
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$0	\$0	\$0

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
CORONAVIRUS RELIEF INTERVENTION FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$3,780,053	\$3,780,053	\$0
Expenditures:			
Current:			
Instruction:			
Regular	258,141	258,141	0
Support Services:			
Pupils	1,185,877	1,185,877	0
Instructional Staff	960	960	0
Administration	2,766	2,766	0
Fiscal	856	856	0
Business	40,037	40,037	0
Operation and Maintenance of Plant	2,077,622	2,077,622	0
Pupil Transportation	301,201	301,201	0
Total Expenditures	<u>3,867,460</u>	<u>3,867,460</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(87,407)	(87,407)	0
Other Financing Sources:			
Advances In	<u>87,407</u>	<u>87,407</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
TITLE VI-B FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$3,291,973	\$3,291,973	\$0
Expenditures:			
Current:			
Instruction:			
Special	2,475,842	2,475,842	0
Support Services:			
Pupils	308,378	308,378	0
Instructional Staff	805,037	805,037	0
Administration	200,757	200,757	0
Fiscal	80,551	80,551	0
Operation of Non-Instructional Services	173,344	173,344	0
Total Expenditures	4,043,909	4,043,909	0
Excess of Revenues Under Expenditures	(751,936)	(751,936)	0
Other Financing Sources (Uses):			
Advances In	784,002	784,002	0
Advances Out	(566,329)	(566,329)	0
Total Other Financing Sources (Uses)	217,673	217,673	0
Net Change in Fund Balance	(534,263)	(534,263)	0
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	534,263	534,263	0
Fund Balance at End of Year	\$0	\$0	\$0

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
CAREER TECHNICAL EDUCATION FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$495,867	\$495,867	\$0
Expenditures:			
Current:			
Instruction:			
Vocational	585,665	585,665	0
Support Services:			
Instructional Staff	45,241	45,534	(293)
Total Expenditures	630,906	631,199	(293)
Excess of Revenues Under Expenditures	(135,039)	(135,332)	(293)
Other Financing Sources (Uses):			
Advances In	230,362	230,362	0
Advances Out	(232,860)	(232,860)	0
Total Other Financing Sources (Uses)	(2,498)	(2,498)	0
Net Change in Fund Balance	(137,537)	(137,830)	(293)
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	137,830	137,830	0
Fund Balance at End of Year	\$293	\$0	(\$293)

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
TITLE I SCHOOL IMPROVEMENT STIMULUS A FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$82,184	\$82,184	\$0
Expenditures:			
Current:			
Instruction:			
Other	47,718	47,718	0
Support Services:			
Instructional Staff	47,706	47,706	0
Fiscal	1,992	1,992	0
Total Expenditures	97,416	97,416	0
Excess of Revenues Under Expenditures	(15,232)	(15,232)	0
Other Financing Sources (Uses):			
Advances In	42,705	42,705	0
Advances Out	(88,422)	(88,422)	0
Total Other Financing Sources (Uses)	(45,717)	(45,717)	0
Net Change in Fund Balance	(60,949)	(60,949)	0
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	60,949	60,949	0
Fund Balance at End of Year	\$0	\$0	\$0

**DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
STIMULUS SCHOOL IMPROVEMENT SUBSIDY G FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$1,186,947	\$1,186,947	\$0
Expenditures:			
Current:			
Instruction:			
Special	163,091	163,091	0
Support Services:			
Pupils	278	278	0
Instructional Staff	1,938,442	1,938,442	0
Administration	81,279	81,279	0
Total Expenditures	<u>2,183,090</u>	<u>2,183,090</u>	<u>0</u>
Excess of Revenues Under Expenditures	<u>(996,143)</u>	<u>(996,143)</u>	<u>0</u>
Other Financing Sources (Uses):			
Advances In	1,015,569	1,015,569	0
Advances Out	<u>(284,589)</u>	<u>(284,589)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>730,980</u>	<u>730,980</u>	<u>0</u>
Net Change in Fund Balance	(265,163)	(265,163)	0
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	<u>265,163</u>	<u>265,163</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
DROPOUT PREVENTION AND INTERVENTION FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$91,617	\$91,617	\$0
Expenditures:			
Special	69,358	69,358	0
Support Services:			
Pupils	39,795	39,795	0
Fiscal	2,459	2,459	0
Operation of Non-Instructional Services	8,934	8,934	0
Total Expenditures	120,546	120,546	0
Excess of Revenues Under Expenditures	(28,929)	(28,929)	0
Other Financing Sources (Uses):			
Advances In	28,928	28,928	0
Advances Out	(42,135)	(42,135)	0
Total Other Financing Sources (Uses)	(13,207)	(13,207)	0
Net Change in Fund Balance	(42,136)	(42,136)	0
Fund Balance at Beginning of Year	375	375	0
Prior Year Encumbrances Appropriated	43,682	43,682	0
Fund Balance at End of Year	\$1,921	\$1,921	\$0

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
EHA PRESCHOOL GRANTS FOR THE HANDICAPPED FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$62,970	\$62,970	\$0
Expenditures:			
Current:			
Instruction:			
Special	62,870	62,870	0
Support Services:			
Administration	1,999	1,999	0
Total Expenditures	64,869	64,869	0
Excess of Revenues Under Expenditures	(1,899)	(1,899)	0
Other Financing Sources (Uses):			
Advances In	3,244	3,244	0
Advances Out	(1,345)	(1,345)	0
Total Other Financing Sources (Uses)	1,899	1,899	0
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$0	\$0	\$0

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
TITLE VI-R CLASSROOM SIZE REDUCTION FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$567,875	\$567,875	\$0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	579,892	579,892	0
Fiscal	19,612	19,612	0
Operation of Non-Instructional Services	56,840	56,840	0
Total Expenditures	656,344	656,344	0
Excess of Revenues Under Expenditures	(88,469)	(88,469)	0
Other Financing Sources (Uses):			
Advances In	88,784	88,784	0
Advances Out	(4,536)	(4,536)	0
Total Other Financing Sources (Uses)	84,248	84,248	0
Net Change in Fund Balance	(4,221)	(4,221)	0
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	4,221	4,221	0
Fund Balance at End of Year	\$0	\$0	\$0

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
MISCELLANEOUS FEDERAL GRANTS FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$1,064,959	\$1,064,959	\$0
Expenditures:			
Current:			
Instruction:			
Regular	856,015	856,015	0
Special	9,833	9,833	0
Other	6,164	6,164	0
Support Services:			
Pupils	195,725	191,612	4,113
Instructional Staff	82,878	82,878	0
Fiscal	5,589	5,589	0
Pupil Transportation	4,099	4,099	0
Operation of Non-Instructional Services	86,350	86,350	0
Total Expenditures	<u>1,246,653</u>	<u>1,242,540</u>	<u>4,113</u>
Excess of Revenues Under Expenditures	<u>(181,694)</u>	<u>(177,581)</u>	<u>4,113</u>
Other Financing Sources (Uses):			
Advances In	181,797	181,797	0
Advances Out	<u>(804,672)</u>	<u>(804,672)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>(622,875)</u>	<u>(622,875)</u>	<u>0</u>
Net Change in Fund Balance	(804,569)	(800,456)	4,113
Fund Balance at Beginning of Year	33,495	33,495	0
Prior Year Encumbrances Appropriated	<u>771,074</u>	<u>771,074</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$4,113</u></u>	<u><u>\$4,113</u></u>

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL TRUST FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues			
Gifts and Donations	\$1,000	\$1,000	\$0
Expenditures:			
Current:			
Support Services:			
Pupils	253,172	11,947	241,225
Instructional Staff	7,740	0	7,740
Total Expenditures	260,912	11,947	248,965
Net Change in Fund Balance	(259,912)	(10,947)	248,965
Fund Balance at Beginning of Year	258,712	258,712	0
Prior Year Encumbrances Appropriated	1,200	1,200	0
Fund Balance at End of Year	\$0	\$248,965	\$248,965

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOOD SERVICE FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$5,571,025	\$5,571,025	\$0
Investment Earnings	86,779	86,779	0
Customer Sales and Service	353,914	353,914	0
Extracurricular Activities	1,020	1,020	0
Total Revenues	<u>6,012,738</u>	<u>6,012,738</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	100,000	0	100,000
Operation and Maintenance of Plant	4,739	0	4,739
Operation of Non-Instructional Services	15,596,563	10,650,206	4,946,357
Total Expenditures	<u>15,701,302</u>	<u>10,650,206</u>	<u>5,051,096</u>
Net Change in Fund Balance	(9,688,564)	(4,637,468)	5,051,096
Fund Balance at Beginning of Year	17,244,014	17,244,014	0
Prior Year Encumbrances Appropriated	<u>2,201,302</u>	<u>2,201,302</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$9,756,752</u></u>	<u><u>\$14,807,848</u></u>	<u><u>\$5,051,096</u></u>

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
WELCOME STADIUM FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Extracurricular Activities	\$140,454	\$140,454	\$0
Expenditures:			
Current:			
Support Services:			
Operation and Maintenance of Plant	33,168	33,168	0
Extracurricular Activities	411,966	179,976	231,990
Total Expenditures	445,134	213,144	231,990
Net Change in Fund Balance	(304,680)	(72,690)	231,990
Fund Balance at Beginning of Year	275,165	275,165	0
Prior Year Encumbrances Appropriated	29,515	29,515	0
Fund Balance at End of Year	\$0	\$231,990	\$231,990

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
UNIFORM SCHOOL SUPPLIES FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:	\$0	\$0	\$0
Expenditures:			
Current:			
Instruction:			
Regular	23,357	0	23,357
Net Change in Fund Balance	(23,357)	0	23,357
Fund Balance at Beginning of Year	23,357	23,357	0
Fund Balance at End of Year	\$0	\$23,357	\$23,357

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 OTHER GRANT ROTARY FUND - BUDGET AND ACTUAL (NON-GAAP)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Extracurricular Activities	\$3,660	\$3,660	\$0
Expenditures:			
Current:			
Instruction:			
Regular	104,085	0	104,085
Net Change in Fund Balance	(100,425)	3,660	104,085
Fund Balance at Beginning of Year	100,425	100,425	0
Fund Balance at End of Year	<u>\$0</u>	<u>\$104,085</u>	<u>\$104,085</u>

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
PUBLIC SCHOOL SUPPORT FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Extracurricular Activities	\$68,982	\$68,982	\$0
Miscellaneous	22,889	22,889	0
Total Revenues	<u>91,871</u>	<u>91,871</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	552,669	78,642	474,027
Special	2,351	1,157	1,194
Adult/Continuing	80,932	0	80,932
Support Services:			
Instructional Staff	5,071	0	5,071
Operation and Maintenance of Plant	150	0	150
Extracurricular Activities	570	0	570
Total Expenditures	<u>641,743</u>	<u>79,799</u>	<u>561,944</u>
Excess of Revenues Over (Under) Expenditures	(549,872)	12,072	561,944
Other Financing Uses:			
Refund of Prior Year Receipts	<u>(3,690)</u>	<u>(3,690)</u>	<u>0</u>
Net Change in Fund Balance	(553,562)	8,382	561,944
Fund Balance at Beginning of Year	540,508	540,508	0
Prior Year Encumbrances Appropriated	<u>13,054</u>	<u>13,054</u>	<u>0</u>
Fund Balance at End of Year	<u>\$0</u>	<u>\$561,944</u>	<u>\$561,944</u>

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
PERMANENT IMPROVEMENT FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Taxes	\$642,532	\$642,532	\$0
Intergovernmental	84,270	84,270	0
Total Revenues	726,802	726,802	0
Expenditures:			
Fiscal	20,000	14,439	5,561
Operation and Maintenance of Plant	11,186,893	10,115,385	1,071,508
Debt Service:			
Principal Redemption	2,515,000	2,515,000	0
Interest and Fiscal Charges	1,073,708	1,072,557	1,151
Total Expenditures	14,795,601	13,717,381	1,078,220
Excess of Revenues Over (Under) Expenditures	(14,068,799)	(12,990,579)	1,078,220
Other Financing Sources:			
Certificates of Participation Issued	10,000,000	10,000,000	0
Proceeds from Sale of Capital Assets	312,863	312,863	0
Premium on Certificates of Participation	1,241,668	1,241,668	0
Transfers In	352,923	352,923	0
Total Other Financing Sources	11,907,454	11,907,454	0
Net Change in Fund Balances	(2,161,345)	(1,083,125)	1,078,220
Fund Balance at Beginning of Year	12,064,786	12,064,786	0
Prior Year Encumbrances Appropriated	538,767	538,767	0
Fund Balance at End of Year	\$10,442,208	\$11,520,428	\$1,078,220

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
WAREHOUSE FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenses:			
Purchased Services	3,108	0	3,108
Supplies and Materials	<u>5,000</u>	<u>0</u>	<u>5,000</u>
Total Expenses	<u>8,108</u>	<u>0</u>	<u>8,108</u>
Net Change in Fund Equity	(8,108)	0	8,108
Fund Equity at Beginning of Year	<u>8,108</u>	<u>8,108</u>	<u>0</u>
Fund Equity at End of Year	<u><u>\$0</u></u>	<u><u>\$8,108</u></u>	<u><u>\$8,108</u></u>

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
RETROSPECTIVE WORKERS' COMP FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Miscellaneous	\$8,058,692	\$8,058,692	\$0
Total Revenues	8,058,692	8,058,692	0
Expenses:			
Salaries	92,750	47,458	45,292
Fringe Benefits	48,950	14,565	34,385
Purchased Services	526,716	83,616	443,100
Claims	1,764,474	1,171,622	592,852
Capital Outlay	204,000	204,000	0
Total Expenses	2,636,890	1,521,261	1,115,629
Net Change in Fund Equity	5,421,802	6,537,431	1,115,629
Fund Equity at Beginning of Year	7,553,808	7,553,808	0
Prior Year Encumbrances Appropriated	136,890	136,890	0
Fund Equity at End of Year	\$13,112,500	\$14,228,129	\$1,115,629

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
SELF-INSURANCE FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Miscellaneous	\$24,209,729	\$24,209,729	\$0
Total Revenues	<u>24,209,729</u>	<u>24,209,729</u>	<u>0</u>
Expenses:			
Purchased Services	2,130,419	2,083,982	46,437
Claims	24,648,770	22,287,986	2,360,784
Total Expenses	<u>26,779,189</u>	<u>24,371,968</u>	<u>2,407,221</u>
Excess of Revenues Over (Under) Expenses	(2,569,460)	(162,239)	2,407,221
Other Financing Uses:			
Refund of Prior Year Receipts	(231,230)	(231,230)	0
Net Change in Fund Equity	(2,800,690)	(393,469)	2,407,221
Fund Equity at Beginning of Year	19,811,714	19,811,714	0
Prior Year Encumbrances Appropriated	<u>10,419</u>	<u>10,419</u>	<u>0</u>
Fund Equity at End of Year	<u><u>\$17,021,443</u></u>	<u><u>\$19,428,664</u></u>	<u><u>\$2,407,221</u></u>

STATISTICAL SECTION

This part of the 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.

Contents:

Financial Trends

These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time. These schedules can be found on pages 144 to 153.

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the School District's most significant local revenue source, the property tax. These schedules can be found on pages 154 to 161.

Debt Capacity

These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt, as well as, the School District's ability to issue additional debt in the future. These schedules can be found on pages 162 to 167.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District's financial activities take place. These schedules can be found on pages 168 to 169.

Operating Information

These schedules contain information about the School District's operation and resources to help the reader understand how the School District's financial information relates to the services provided and activities performed. These schedules can be found on pages 170 to 175.

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

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	<u>2012</u>	<u>2013</u>	<u>2014 (1)</u>	<u>2015 (1)</u>
Net Position:				
Net Investment in Capital Assets	\$262,446,792	\$254,064,580	\$250,180,477	\$242,654,442
Restricted	66,107,281	74,987,306	81,075,660	69,804,020
Unrestricted (Deficit)	<u>46,815,756</u>	<u>36,993,228</u>	<u>(214,121,742)</u>	<u>(189,844,884)</u>
Total Net Position	<u>\$375,369,829</u>	<u>\$366,045,114</u>	<u>\$117,134,395</u>	<u>\$122,613,578</u>

(1) The School District implemented GASB 68 in fiscal year 2015. The effects of GASB 68 are first reflected in 2014.

(2) Restated for Capital Asset Appraisal

(3) The School District implemented GASB 75 in fiscal year 2018. The effects of GASB 75 are first reflected in 2017.

(4) The School District implemented GASB 84 in fiscal year 2021. The effects of GASB 84 are first reflected in 2020.

<u>2016 (2)</u>	<u>2017 (3)</u>	<u>2018</u>	<u>2019</u>	<u>2020 (4)</u>	<u>2021</u>
\$224,381,505	\$236,749,978	\$242,808,766	\$247,352,480	\$253,332,900	\$264,595,248
70,332,894	56,255,643	61,750,012	63,958,020	73,977,283	78,942,588
<u>(162,246,002)</u>	<u>(195,031,192)</u>	<u>(92,110,185)</u>	<u>(44,673,181)</u>	<u>(52,220,468)</u>	<u>(39,058,758)</u>
<u>\$132,468,397</u>	<u>\$97,974,429</u>	<u>\$212,448,593</u>	<u>\$266,637,319</u>	<u>\$275,089,715</u>	<u>\$304,479,078</u>

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

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2012	2013	2014	2015 (1)
Program Revenues:				
Charges for Services and Sales:				
Regular Instruction	\$2,353,387	\$1,322,960	\$1,925,139	\$1,558,648
Special Instruction	0	0	0	0
Vocational	0	106	0	91,301
Adult/Continuing	0	7,008	0	0
Pupils	0	6,422	6,664	1,338
Instructional Staff	0	5,577	5,207	3,136
Administration	0	0	0	0
Operation & Maintenance of Plant	0	679,896	468,285	531,011
Operation of Non-Instructional Services	1,062,209	1,037,089	1,028,938	1,139,326
Extracurricular Activities	576,411	502,723	1,174,278	491,572
Other	729,560	0	98	0
Total Charges for Services and Sales	<u>4,721,567</u>	<u>3,561,781</u>	<u>4,608,609</u>	<u>3,816,332</u>
Operating Grants and Contributions	<u>55,397,307</u>	<u>53,460,982</u>	<u>54,267,485</u>	<u>53,064,184</u>
Total Program Revenues	<u>60,118,874</u>	<u>57,022,763</u>	<u>58,876,094</u>	<u>56,880,516</u>
Expenses:				
Instruction	94,121,187	95,802,036	165,244,985	162,223,202
Pupils	11,415,832	10,584,362	11,763,457	12,245,548
Instructional Staff	18,606,460	17,008,329	8,835,834	8,399,226
Board of Education	660,791	1,149,317	927,658	824,985
Administration	18,505,586	14,929,426	13,636,472	12,466,220
Fiscal	4,596,315	3,826,663	5,217,631	4,528,097
Business	2,578,038	2,550,132	2,399,243	2,024,427
Operation and Maintenance of Plant	21,073,668	19,227,426	20,987,840	20,446,564
Pupil Transportation	17,184,232	17,396,242	16,306,093	15,730,944
Central	10,263,636	9,027,827	7,476,402	7,908,228
Operation of Non-Instructional Services	69,881,407	69,883,726	10,339,937	10,310,798
Extracurricular Activities	1,773,357	1,779,626	1,984,798	2,004,762
Interest and Fiscal Charges	9,954,404	6,046,324	6,134,499	9,636,179
Unallocated Depreciation	9,694,823	8,420,106	9,276,491	19,201,699
Total Expenses	<u>290,309,736</u>	<u>277,631,542</u>	<u>280,531,340</u>	<u>287,950,879</u>
Net Expense	<u>(\$230,190,862)</u>	<u>(\$220,608,779)</u>	<u>(\$221,655,246)</u>	<u>(\$231,070,363)</u>

2016	2017	2018 (2)	2019	2020	2021 (3)
\$1,023,739	\$2,033,105	\$2,134,411	\$1,824,915	\$1,682,015	\$3,340,453
0	357	275	1,588	3,347	187
0	0	0	0	0	0
0	0	0	0	0	0
1,056	0	0	0	16,578	0
1,205	502	852	0	318	0
0	0	0	0	98	0
508,289	507,482	304,682	337,864	253,271	169,764
1,075,285	1,012,929	785,329	761,054	636,574	354,934
511,825	516,446	481,499	384,859	367,924	207,486
0	0	0	0	0	0
3,121,399	4,070,821	3,707,048	3,310,280	2,960,125	4,072,824
54,697,539	57,363,082	60,479,515	56,357,411	60,811,552	71,039,365
57,818,938	61,433,903	64,186,563	59,667,691	63,771,677	75,112,189
158,603,649	181,469,724	117,995,791	159,511,548	190,160,748	193,222,442
11,857,314	13,284,123	6,008,790	11,562,412	13,452,134	16,413,588
7,505,008	6,487,960	2,955,426	8,385,443	10,571,867	10,133,806
1,092,545	861,197	1,107,324	970,972	746,637	711,411
11,170,471	13,103,567	5,109,631	10,687,482	14,932,112	14,890,899
4,391,805	3,874,989	3,779,848	6,074,777	4,978,398	7,017,951
1,931,662	2,161,019	1,618,272	1,686,154	1,822,368	1,773,340
17,809,132	19,573,799	17,113,013	21,494,714	22,371,939	24,698,924
14,481,316	14,329,075	12,351,449	14,261,398	17,866,352	13,429,598
10,860,544	9,689,687	8,137,747	9,019,294	9,853,449	14,840,825
10,336,925	10,440,099	10,076,820	10,325,378	10,646,506	10,252,722
1,887,419	2,356,238	1,814,314	2,253,059	2,715,427	2,038,091
7,263,128	6,331,021	6,256,805	5,753,643	5,234,901	5,109,909
10,183,860	8,409,649	8,408,373	8,380,540	13,544,291	4,882,378
269,374,778	292,372,147	202,733,603	270,366,814	318,897,129	319,415,884
(\$211,555,840)	(\$230,938,244)	(\$138,547,040)	(\$210,699,123)	(\$255,125,452)	(\$244,303,695)

(continued)

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

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(continued)

	2012	2013	2014	2015 (1)
Net Expense	(\$230,190,862)	(\$220,608,779)	(\$221,655,246)	(\$231,070,363)
General Revenues:				
Property Taxes Levied for:				
General Purposes	49,195,475	56,770,433	64,113,221	63,695,828
Debt Service	9,936,314	14,468,317	15,677,509	14,428,103
Capital Projects	522,806	585,370	658,127	651,848
Other Purposes	522,806	585,368	658,127	651,848
Grants and Entitlements Not Restricted to Specific Programs	142,564,676	138,351,191	142,562,668	155,167,829
Gifts and Donations	0	7,245	0	0
Investment Earnings	2,150,190	(399,516)	360,954	716,208
Gain on Sale of Capital Assets	130,000	0	0	0
Miscellaneous	6,485,271	915,656	1,894,166	1,237,882
Special Item	0	0	(775,455)	0
Total General Revenues and Special Item	<u>211,507,538</u>	<u>211,284,064</u>	<u>225,149,317</u>	<u>236,549,546</u>
Change in Net Position	<u>(\$18,683,324)</u>	<u>(\$9,324,715)</u>	<u>\$3,494,071</u>	<u>\$5,479,183</u>

- (1) The School District implemented GASB 68 in fiscal year 2015.
- (2) The School District implemented GASB 75 in fiscal year 2018.
- (3) The School District implemented GASB 84 in fiscal year 2021.

2016	2017	2018 (2)	2019	2020	2021 (3)
(\$211,555,840)	(\$230,938,244)	(\$138,547,040)	(\$210,699,123)	(\$255,125,452)	(\$244,303,695)
55,650,757	61,270,639	58,433,293	57,372,311	60,046,760	66,808,637
14,871,710	18,923,300	12,299,681	12,982,664	13,532,996	16,659,314
554,973	613,974	593,273	565,081	588,901	648,301
554,973	613,974	593,273	565,028	588,900	648,301
164,370,431	175,258,952	174,286,715	186,095,332	182,392,541	184,907,101
0	0	0	0	1,500	3,500
582,471	432,947	901,965	4,203,636	2,975,172	666,267
0	472,798	589	227,081	0	245,100
2,291,425	2,690,412	5,912,415	2,876,716	1,532,227	3,106,537
0	0	0	0	0	0
<u>238,876,740</u>	<u>260,276,996</u>	<u>253,021,204</u>	<u>264,887,849</u>	<u>261,658,997</u>	<u>273,693,058</u>
<u>\$27,320,900</u>	<u>\$29,338,752</u>	<u>\$114,474,164</u>	<u>\$54,188,726</u>	<u>\$6,533,545</u>	<u>\$29,389,363</u>

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General Fund:				
Nonspendable	\$1,120,782	\$161,798	\$161,798	\$245,050
Committed	0	0	0	0
Assigned	109,751	4,117,751	0	3,065,044
Unassigned (Deficit)	<u>16,705,284</u>	<u>0</u>	<u>(3,784,487)</u>	<u>1,037,233</u>
Total General Fund	<u>\$17,935,817</u>	<u>\$4,279,549</u>	<u>(\$3,622,689)</u>	<u>\$4,347,327</u>
All Other Governmental Funds:				
Nonspendable	\$56,420	\$0	\$0	\$0
Restricted	61,541,462	58,376,847	61,958,295	52,251,761
Committed	0	0	0	0
Unassigned (Deficit)	<u>(2,157,329)</u>	<u>(374,324)</u>	<u>(61,071)</u>	<u>(79,987)</u>
Total All Other Governmental Funds	<u>\$59,440,553</u>	<u>\$58,002,523</u>	<u>\$61,897,224</u>	<u>\$52,171,774</u>

(1) The School District implemented GASB 84 in fiscal year 2021. The effects of GASB 84 are first reflected in 2020.

2016	2017	2018	2019	2020 (1)	2021
\$255,012	\$254,742	\$134,406	\$296,029	\$319,180	\$367,700
0	1,088,530	895,329	0	0	0
4,850,790	2,540,934	27,482,522	33,001,142	41,420,189	49,087,901
17,769,798	48,940,086	41,271,754	71,585,487	59,287,724	68,527,436
<u>\$22,875,600</u>	<u>\$52,824,292</u>	<u>\$69,784,011</u>	<u>\$104,882,658</u>	<u>\$101,027,093</u>	<u>\$117,983,037</u>
\$0	\$0	\$0	\$0	\$0	\$0
49,809,881	43,138,880	46,533,529	48,360,853	50,782,599	57,883,040
0	0	0	263,253	303,301	249,754
(50,071)	(268,781)	(753,772)	(146,569)	(125,865)	(8,636,124)
<u>\$49,759,810</u>	<u>\$42,870,099</u>	<u>\$45,779,757</u>	<u>\$48,477,537</u>	<u>\$50,960,035</u>	<u>\$49,496,670</u>

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

**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)**

	2012	2013	2014	2015
Revenues:				
Property and Other Local Taxes	\$68,395,202	\$67,189,704	\$72,959,640	\$76,057,644
Intergovernmental	204,754,204	191,347,183	195,779,510	210,204,788
Investment Earnings	1,170,074	575,840	431,199	678,042
Tuition and Fees	2,181,368	1,164,730	1,778,113	1,385,333
All Other Revenues	9,043,234	3,339,508	5,024,191	3,585,361
Total Revenue	285,544,082	263,616,965	275,972,653	291,911,168
Expenditures:				
Current:				
Instruction	91,211,967	95,154,860	164,797,627	168,714,248
Support Services:				
Pupils	11,282,269	10,919,710	12,469,823	12,972,711
Instructional Staff	18,516,548	17,431,368	9,901,114	9,086,069
Board of Education	629,222	1,135,863	945,478	826,304
Administration	18,434,096	14,333,319	14,390,511	13,275,087
Fiscal and Business	7,137,785	6,286,960	7,462,445	6,582,722
Operation and Maintenance of Plant	20,812,849	19,504,200	21,627,130	21,040,285
Pupil Transportation	18,317,466	16,296,573	15,176,922	14,325,323
Central	10,532,374	8,877,094	7,223,004	7,614,338
Operation of Non-Instructional Services	69,737,428	70,402,708	10,963,005	10,779,206
Extracurricular Activities	1,732,629	1,697,331	1,931,923	2,010,106
Capital Outlay	24,089,932	908,877	369,545	412,868
Debt Service:				
Principal Retirement	9,582,257	7,960,000	8,310,000	7,849,989
Interest and Fiscal Charges	10,384,326	6,647,585	6,992,202	11,501,207
Current Refunding	0	0	5,000	5,425,000
Swap Termination Fee	0	12,955,000	0	17,846,129
Accretion	0	0	0	2,120,011
Advance Refunding Escrow	0	2,280,563	0	0
Issuance Costs	292,498	0	0	0
Total Expenditures	312,693,646	292,792,011	282,565,729	312,381,603
Excess of Revenues Over (Under) Expenditures	(27,149,564)	(29,175,046)	(6,593,076)	(20,470,435)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	130,000	0	1,700,567	0
Current Refunding Bonds Issued	0	0	0	90,360,000
Current Refunding	0	0	(93,445,000)	(88,025,000)
Refunding Bonds Issued	14,735,000	98,284,989	93,445,000	0
Proceeds from Sale of Notes	2,495,000	0	0	0
Premium on Issuance of Bonds	64,898	0	0	0
Premium on Issuance of Refunding Bonds	628,370	16,438,446	884,972	16,380,001
Payment to Refunding Bonds Escrow Agent	(15,130,769)	(194,092,687)	0	0
Refunding Notes Issued	0	93,450,000	0	0
Certificates of Participation Issued	0	0	0	0
Premium on Certificates of Participation	0	0	0	0
Transfers In	16,179,663	1,242,486	279,315	21,500,000
Transfers Out	(16,179,663)	(1,242,486)	(279,315)	(21,500,000)
Total Other Financing Sources (Uses)	2,922,499	14,080,748	2,585,539	18,715,001
Net Change in Fund Balance	(\$24,227,065)	(\$15,094,298)	(\$4,007,537)	(\$1,755,434)
<i>Debt Service as a Percentage of Noncapital Expenditures</i>	6.92%	5.00%	5.42%	6.20%

2016	2017	2018	2019	2020	2021
\$70,689,022	\$76,922,252	\$77,780,850	\$75,262,342	\$78,415,453	\$84,429,287
217,267,692	234,958,262	236,206,709	241,794,889	234,739,646	244,289,449
788,163	438,879	908,506	4,225,778	2,992,460	670,030
856,717	1,881,080	2,019,037	1,685,500	1,560,632	3,267,997
4,558,182	4,880,403	7,608,976	4,542,696	2,985,930	4,043,475
294,159,776	319,080,876	324,524,078	327,511,205	320,694,121	336,700,238
161,718,118	179,261,613	177,555,142	177,517,942	191,087,041	196,973,046
12,934,081	13,635,860	13,980,580	14,081,288	13,565,993	15,956,267
8,538,368	7,044,938	8,577,871	9,962,399	10,328,392	9,510,339
1,096,913	1,046,439	1,063,627	915,589	690,097	657,235
12,370,757	13,339,243	13,331,130	13,890,294	14,931,106	14,376,230
6,422,319	5,819,090	5,989,734	7,909,352	6,671,113	8,715,517
18,897,455	19,398,218	20,043,234	22,753,711	26,073,237	30,172,503
13,914,950	13,283,292	22,043,859	14,823,334	18,180,570	11,750,146
10,610,970	9,578,828	9,070,396	9,321,009	9,697,701	10,174,563
11,154,107	11,073,084	11,165,127	10,703,444	10,488,288	9,930,347
1,914,757	2,153,672	2,248,639	2,314,747	2,523,241	1,965,333
0	0	0	0	0	1,142,735
9,945,000	22,940,000	11,910,703	12,502,459	13,014,665	14,557,331
8,525,672	8,184,050	7,879,983	7,371,202	6,859,483	6,880,598
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
278,043,467	306,758,327	304,860,025	304,066,770	324,110,927	332,762,190
16,116,309	12,322,549	19,664,053	23,444,435	(3,416,806)	3,938,048
0	1,005,677	205,324	1,351,992	124,888	312,863
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	9,730,755	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	10,000,000
0	0	0	0	0	1,241,668
373,348	25,801	200,000	13,000,000	0	352,923
(373,348)	(25,801)	(200,000)	0	0	(352,923)
0	10,736,432	205,324	14,351,992	124,888	11,554,531
\$16,116,309	\$23,058,981	\$19,869,377	\$37,796,427	(\$3,291,918)	\$15,492,579
6.65%	10.16%	6.73%	6.59%	6.29%	6.60%

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

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN CALENDAR YEARS

Collection Year	Real Property		Public Utility Property	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2021	\$1,462,515,230	\$4,178,614,943	\$127,306,200	\$326,945,468
2020	\$1,329,920,930	\$3,799,774,086	\$123,964,650	\$318,363,760
2019	1,315,713,980	3,759,182,800	114,911,280	295,113,060
2018	1,315,728,570	3,759,224,486	107,217,990	275,355,293
2017	1,320,040,540	3,771,544,400	103,127,550	264,850,299
2016	1,322,350,390	3,778,143,971	96,310,250	247,342,233
2015	1,328,401,510	3,795,432,886	93,576,040	232,153,620
2014	1,466,344,310	4,189,555,171	90,396,100	232,153,620
2013	1,459,489,480	4,169,969,943	82,448,800	211,743,509
2012	1,513,906,510	4,325,447,171	76,811,230	197,265,204

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

Notes:

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

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent and 2 1/2 percent rollback and the homestead exemption before being billed.

Total			
Assessed Value	Estimated Actual Value	Total Direct Tax Rate	Assessed Value Ratio
\$1,589,821,430	\$4,505,560,411	80.05	35.3%
\$1,453,885,580	\$4,118,137,846	80.05	35.3%
1,430,625,260	4,054,295,860	80.05	35.3%
1,422,946,560	4,034,579,779	80.05	35.3%
1,423,168,090	4,036,394,699	83.35	35.3%
1,418,660,640	4,025,486,204	81.35	35.2%
1,421,977,550	4,027,586,506	79.85	35.3%
1,556,740,410	4,421,708,791	79.85	35.2%
1,541,938,280	4,381,713,452	79.85	35.2%
1,590,717,740	4,522,712,375	77.52	35.2%

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

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$1,000 ASSESSED VALUATION)
LAST TEN CALENDAR YEARS

YEAR	School District Millage				
	Operating	Debt Service	Permanent Improvement	Maintenance and Upkeep	Total
2021	67.55	11.50	0.50	0.50	80.05
2020	67.55	11.50	0.50	0.50	80.05
2019	67.55	11.50	0.50	0.50	80.05
2018	67.55	11.50	0.50	0.50	80.05
2017	67.55	14.80	0.50	0.50	83.35
2016	67.55	12.80	0.50	0.50	81.35
2015	67.55	11.30	0.50	0.50	79.85
2014	67.55	11.30	0.50	0.50	79.85
2013	67.55	11.30	0.50	0.50	79.85
2012	67.55	8.97	0.50	0.50	77.52

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

Notes:

(a) Overlapping millage presented is total millage for the subdivision.

Overlapping Millage (a)

Montgomery County	City of Dayton	Dayton Montgomery County Library	City of Trotwood	City of Riverside	Harrison Township	Jefferson Township
23.14	10.00	3.15	22.80	11.34	42.97	31.69
23.14	10.00	3.15	23.80	11.34	42.97	31.69
23.14	10.00	3.31	23.80	11.34	42.97	26.19
22.94	10.00	3.31	23.80	11.34	42.97	26.19
22.94	10.00	3.31	23.80	11.34	42.97	26.19
22.94	10.00	3.31	23.80	11.34	36.97	18.59
21.94	10.00	3.31	23.80	11.34	32.97	18.59
20.94	10.00	3.31	23.80	11.34	28.97	18.59
20.94	10.00	3.31	19.65	11.34	24.97	18.59
20.94	10.00	1.75	19.65	11.34	24.97	18.59

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DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
PRINCIPAL PROPERTY TAX PAYERS
CURRENT FISCAL YEAR AND NINE YEARS AGO

Name of Taxpayer	Fiscal Year 2021			Fiscal Year 2012		
	Assessed Value	Rank	Percentage of Total Assessed Value	Assessed Value	Rank	Percentage of Total Assessed Value
Dayton Power and Light Company	\$92,334,100	1	5.81%	\$66,504,490	1	4.18%
Vectren Energy Delivery of Ohio	35,987,810	2	2.26%	10,565,800	3	0.66%
Caresource Real Estate Holdings	8,902,730	3	0.56%	N/A	N/A	N/A
Miami Valley Hospital	7,978,840	4	0.50%	N/A	N/A	N/A
KND Real Estate 29 LLC	7,404,090	5	0.47%	5,643,560	6	0.35%
GLP CAPITAL LP	6,193,500	6	0.39%	N/A	N/A	N/A
Dayton Hotel II LLC	5,255,550	7	0.33%	N/A	N/A	N/A
City of Dayton	4,960,910	8	0.31%	9,714,260	5	0.61%
Arkham Tower LLC	4,271,940	9	0.27%	N/A	N/A	N/A
RLR Investments LLC	3,880,820	10	0.24%	N/A	N/A	N/A
NCR Corporation	N/A	N/A	N/A	10,928,110	2	0.69%
AMAMATA LLC	N/A	N/A	N/A	10,513,140	4	0.66%
Marriot International	N/A	N/A	N/A	5,238,110	7	0.33%
Delamore Elizabeth	N/A	N/A	N/A	4,939,840	8	0.31%
Ducru SPE LLC	N/A	N/A	N/A	4,734,550	9	0.30%
40 North Main Street	N/A	N/A	N/A	4,524,370	10	0.28%
Subtotal	177,170,290		11.14%	\$133,306,230		8.38%
All Other Taxpayers	<u>1,412,651,140</u>		<u>88.86%</u>	<u>1,457,411,510</u>		<u>91.62%</u>
Total Assessed Valuation	<u>\$1,589,821,430</u>		<u>100.00%</u>	<u>\$1,590,717,740</u>		<u>100.00%</u>

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

N/A - Information not available

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN CALENDAR YEARS

Collection Year (1)	Current Levy	Current Tax Collections (2)	Percent of Current Levy Collected	Delinquent Tax Collections (3)
2021	\$92,512,691	\$85,542,297	92.5%	\$7,269,438
2020	90,129,817	81,817,672	90.8	8,346,414
2019	88,266,854	79,313,463	89.9	7,078,704
2018	87,462,162	78,178,582	89.4	7,115,333
2017	92,168,355	81,918,270	88.9	6,999,474
2016	88,811,780	77,956,516	87.8	7,396,544
2015	86,119,321	75,356,526	87.5	7,212,382
2014	89,028,266	76,612,394	86.1	6,855,700
2013	87,607,359	75,771,460	86.5	5,573,767
2012	85,956,230	71,914,936	83.7	5,706,881

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

Notes:

- (1) Represents collection year. 2021 information represents tax levies and collections through November 1, 2021.
- (2) State reimbursements of rollback and homestead exemptions are included.
- (3) The County's current reporting system does not track delinquency tax collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance. The presentation will be updated as new information becomes available.
- (4) Penalties and interest are included since by Ohio law they become part of the tax obligation as assessment occurs.

Total Tax Collections	Total Collection As a Percent of Current Levy	Outstanding Delinquent Taxes (4)	Delinquent Taxes to Current Tax Levy
\$92,811,735	100.3%	\$58,725,610	63.5%
90,164,086	100.0	54,636,177	60.6
86,392,167	97.9	52,629,819	59.6
85,293,915	97.5	51,144,096	58.5
88,917,744	96.5	57,005,426	61.8
85,353,060	96.1	52,505,792	59.1
82,568,908	95.9	50,246,721	58.3
83,468,094	93.8	46,862,257	52.6
81,345,227	92.9	38,441,505	43.9
77,621,817	90.3	34,825,288	40.5

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

**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Year	General Bonded Debt	Percentage of Total Assessed Property Value (a)	Per Capita (b)	Other Debt Obligations	
	General Obligation Bonds			Long-Term Notes Payable	Certificates of Participation
2021	\$129,755,976	8.16%	\$943	\$0	\$19,920,331
2020	145,055,237	9.98	1,033	0	10,641,506
2019	159,876,832	11.18	1,137	0	11,463,469
2018	174,241,459	12.25	1,240	0	12,230,432
2017	188,068,854	13.21	1,339	0	12,942,395
2016	193,561,206	13.64	1,377	0	13,609,358
2015	205,191,960	14.43	1,455	0	14,231,321
2014	109,785,910	7.05	768	94,058,117	14,803,284
2013	117,683,113	7.63	833	94,289,559	15,320,247
2012	209,887,137	13.19	1,483	1,050,000	15,357,210

Notes:

- (1) The School District reports only governmental activities and has no component units.
- (2) Details of the School District's outstanding debt can be found in Note 14 to the Notes to the Basic Financial Statements.
- (a) See assessed and estimated actual value of taxable property for total assessed property value.
- (b) See demographics schedule for personal income and population data, which are reported on a calendar year basis.
- (3) Although the general obligation bond retirement fund is restricted for debt service, it is not specifically restricted to the payment of principal. Therefore, these resources are not shown as a deduction from general obligation bonded debt.

<u>Other Debt Obligations</u>		<u>Total Outstanding Debt Obligations</u>	<u>Percentage of Personal Income (b)</u>	<u>Per Capita (b)</u>
<u>QZAB Bonds</u>	<u>Capital Leases</u>			
\$0	\$0	\$149,676,307	5.47%	\$1,087
0	0	155,696,743	5.78	1,109
0	0	171,340,301	6.60	1,218
0	0	186,471,891	7.19	1,327
0	0	201,011,249	8.26	1,431
10,000,000	0	217,170,564	8.94	1,545
10,000,000	0	229,423,281	9.90	1,627
10,000,000	0	228,647,311	9.71	1,595
10,000,000	0	237,292,919	10.22	1,679
10,000,000	0	236,294,347	14.85	1,670

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Total Assessed Property Value	\$1,590,717,740	\$1,541,938,280	\$1,556,740,410	\$1,421,977,550
Overall Direct Debt Limitation:				
Bond Debt Limit (a)	143,164,597	138,774,445	140,106,637	127,977,980
Net Bond Indebtedness (c)	<u>(195,632,944)</u>	<u>(183,897,917)</u>	<u>(183,654,989)</u>	<u>(177,961,090)</u>
Overall Debt Margin (b)	<u>(\$52,468,347)</u>	<u>(\$45,123,472)</u>	<u>(\$43,548,352)</u>	<u>(\$49,983,110)</u>
<i>Total net bonded debt applicable to the limit as a percentage of overall direct debt limitation</i>	<i>136.65%</i>	<i>132.52%</i>	<i>131.08%</i>	<i>139.06%</i>
Unvoted Direct Debt Limitation:				
Unvoted Debt Limit (a)	<u>1,590,718</u>	<u>1,541,938</u>	<u>1,556,740</u>	<u>1,421,978</u>
Unvoted Debt Margin	<u>\$1,590,718</u>	<u>\$1,541,938</u>	<u>\$1,556,740</u>	<u>\$1,421,978</u>
<i>Total unvoted debt applicable to the limit as a percentage of unvoted direct debt limitation</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>

Source: Montgomery County Auditor and School District's financial records

Notes:

- (a) Ohio Bond Law sets a limit of 9% for voted debt, 9/10 of 1% for energy conservation and 1/10 of 1% for unvoted debt.
- (b) The Superintendent of Public Instruction in Ohio, in accordance with Ohio Revised Code Section 133.06(E), certified the School District as an "Approved Special Needs District" in 2003, which enabled the School District to issue bonded debt in excess of the limits statutorily set by the Ohio Bond Law.
- (c) Starting in 2013, this amount comes directly from the School Districts Bond Counsel.

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$1,418,660,640	\$1,423,168,090	\$1,422,946,560	\$1,430,625,260	\$1,453,885,580	\$1,589,821,430
127,679,458 <u>(153,348,814)</u>	128,085,128 <u>(143,756,539)</u>	128,065,190 <u>(133,663,482)</u>	128,756,273 <u>(133,663,482)</u>	130,849,702 <u>(123,155,034)</u>	143,083,929 <u>(112,205,804)</u>
<u><u>(\$25,669,356)</u></u>	<u><u>(\$15,671,411)</u></u>	<u><u>(\$5,598,292)</u></u>	<u><u>(\$4,907,209)</u></u>	<u><u>\$7,694,668</u></u>	<u><u>\$30,878,125</u></u>
<i>120.10%</i>	<i>112.24%</i>	<i>104.37%</i>	<i>103.81%</i>	<i>94.12%</i>	<i>78.42%</i>
<u>1,418,661</u>	<u>1,423,168</u>	<u>1,422,947</u>	<u>1,430,625</u>	<u>1,453,886</u>	<u>1,589,821</u>
<u><u>\$1,418,661</u></u>	<u><u>\$1,423,168</u></u>	<u><u>\$1,422,947</u></u>	<u><u>\$1,430,625</u></u>	<u><u>\$1,453,886</u></u>	<u><u>\$1,589,821</u></u>
<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>

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

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2021**

<u>Governmental Unit (1)</u>		<u>Net Debt Outstanding</u>	<u>Estimated Percentage Applicable (a)</u>	<u>Amount Applicable to School District</u>
Montgomery County	(b)	\$23,593,679	15.00%	\$3,539,052
City of Dayton	(b)	32,806,303	83.82%	27,498,243
City of Riverside	(b)	2,385,830	12.59%	300,376
City of Trotwood	(b)	11,947,242	16.18%	<u>1,933,064</u>
Subtotal, Overlapping Debt				33,270,735
School District Direct Debt			100.00%	<u>149,676,307</u>
Total Direct and Overlapping Debt				<u><u>\$182,947,042</u></u>

Source: Montgomery County Auditor

Notes:

- (1) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the School District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the School District. This process recognizes that, when considering the School District's ability to issue and repay long-term debt, the entire burden borne by the residents and businesses should be taken into account.
- (a) Percentages were determined by dividing the assessed valuation of the subdivision located within the boundaries of the School District by the total assessed value of the subdivision.
- (b) Debt outstanding is as of December 31, 2020.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS

Year	Revenue	Tax Anticipation Notes (a)		Coverage
		Principal	Interest	
2021	\$0	\$0	\$0	0.000%
2020	0	0	0	0.000
2019	0	0	0	0.000
2018	0	0	0	0.000
2017	0	0	0	0.000
2016	0	0	0	0.000
2015	615,618	350,000	6,405	1.727
2014	590,795	350,000	19,215	1.600
2013	557,340	350,000	32,132	1.459
2012	580,343	350,000	44,835	1.470

Notes:

- (1) Details regarding the School District's outstanding debt can be found in Note 14 to the Basic Financial Statements.
- (a) These bonds are backed by the tax revenues collected on a one-half of one mill permanent improvement levy approved by voters in calendar year 2002. These bonds were retired in fiscal year 2015.

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN CALENDAR YEARS

Year	City of Dayton Population (1)	Personal Income (2)	Per Capita Personal Income	Unemployment Rate (3)
2020	137,644	\$2,735,261,568	\$19,872	6.3%
2019	140,407	2,691,788,684	19,171	9.5
2018	140,640	2,595,192,751	18,453	4.5
2017	140,379	2,523,825,994	17,979	4.9
2016	140,489	2,433,257,471	17,320	4.6
2015	140,599	2,429,752,839	17,281	4.7
2014	141,003	2,316,256,281	16,427	4.7
2013	143,355	2,354,892,585	16,427	5.4
2012	141,359	2,322,104,293	16,427	6.8
2011	141,527	1,590,717,740	11,240	9.8

Source:: (1) U.S. Census Bureau and Miami Valley Regional Planning Commission, reported on calendar year-end.
 (2) Bureau of Economic Analysis. Current year amounts are not available, therefore estimates based on trends were used to calculate this amount.
 (3) Ohio Labor Market Information, reported on calendar year-end

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	Fiscal Year 2021			Fiscal Year 2012		
	Employees (a)	Rank	Percentage of Total Employees	Employees (a)	Rank	Percentage of Total Employees
Wright Patterson Air Force Base	32,000	1	33.58%	27,400	1	36.92%
Kettering Medical Center Network	13,984	2	14.68%	9,500	3	12.79%
Premier Health Partners	10,537	3	11.06%	14,548	2	19.59%
Kroger Co.	4,523	4	4.75%	4,950	4	6.67%
Montgomery County	4,272	5	4.48%	4,363	5	5.88%
Miami University	3,723	6	3.91%	N/A	N/A	N/A
Dayton Childrens Hospital	3,620	7	3.80%	N/A	N/A	N/A
Meijer Inc.	3,496	8	3.67%	N/A	N/A	N/A
CareSource	3,100	9	3.25%	N/A	N/A	N/A
Honda of America Manufacturing Inc.	3,000	10	3.15%	2,400	9	3.23%
Lexis Nexis	3,000	10	3.15%	3,400	6	4.58%
University of Dayton	2,870	12	3.01%	N/A	N/A	N/A
AK Steel Holding Corp.	2,500	13	2.62%	2,400	9	3.23%
Sinclair Community College	2,359	14	2.48%	2,726	7	3.67%
Dayton VA Medical Center	2,300	15	2.41%	N/A	N/A	N/A
Dayton City School District	N/A	N/A	N/A	2,574	8	3.47%
Total	95,284		100.00%	74,261		100.00%

Source: City of Dayton/Dayton Business Journal

Notes:

- (1) Information is presented on a calendar year basis as no information was available at the end of the School District's fiscal year
 - (a) Amount reported is employee headcount which differs from the "Full Time Equivalent" numbers reported elsewhere in this section.
- N/A - Information not available

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

**OPERATING STATISTICS
LAST TEN FISCAL YEARS**

Year	Average Daily Membership	Operating Expenditures (1)	Cost per Pupil	Percentage Change	Expenses (2)	Cost per Pupil
2021	11,778	\$300,251,179	\$25,493	8.78%	\$314,533,506	\$26,705
2020	12,535	293,748,491	23,434	9.30	305,352,838	24,360
2019	12,756	273,489,665	21,440	3.49	261,986,274	20,538
2018	13,221	273,904,212	20,717	4.28	194,365,230	14,701
2017	13,317	264,561,193	19,866	9.73	283,962,498	21,323
2016	13,721	248,418,688	18,105	-5.75	259,190,918	18,890
2015	13,350	256,447,193	19,210	1.45	268,749,180	20,131
2014	13,516	255,925,977	18,935	27.03	271,254,849	20,069
2013	13,616	202,959,747	14,906	1.02	269,211,436	19,772
2012	14,179	209,215,309	14,755	0.92	280,614,913	19,791

Notes:

(1) Operating expenditures are total governmental fund expenditures less capital outlay, debt service and intergovernmental expenditures which are recorded as non-instructional services and represent pass-through payments from the State of Ohio to charter schools within the School District boundaries.

(2) Expenses are total government wide expenses less unallocated depreciation.

<u>Percentage Change</u>	<u>Number of Teaching Staff</u>	<u>Pupil-Teacher Ratio</u>	<u>Percentage of Free or Reduced Price Meals</u>
9.63%	916	12.86	100.00%
18.61	771	16.26	100.00
39.70	774	16.48	100.00
-31.07	871	15.18	100.00
12.88	909	14.65	100.00
-6.16	879	15.61	100.00
0.31	853	15.65	100.00
1.50	978	13.82	100.00
-0.10	911	14.95	96.53
-0.92	904	15.68	77.90

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

**FULL-TIME EQUIVALENT SCHOOL DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Official/Administrative										
Asst. Principal	18	17	21	21	22	26	36	32	31	38
Principals	30	30	32	32	28	28	28	26	25	25
Superintendent	1	1	1	1	1	1	1	1	1	1
Supervisor/Manager	38	40	40	10	9	12	16	14	14	13
Treasurer	1	2	2	1	1	1	1	1	1	1
Coordinator	12	13	17	30	25	7	8	8	32	29
Director	18	16	16	38	32	40	37	36	34	42
Other Official/Administrative	4	5	5	2	6	17	15	30	16	16
Totals	<u>122</u>	<u>124</u>	<u>134</u>	<u>135</u>	<u>124</u>	<u>132</u>	<u>142</u>	<u>148</u>	<u>154</u>	<u>165</u>
Professional - Educational/Other										
Curriculum Specialist	23	22	24	5	0	0	0	29	27	35
Counseling	12	13	13	13	12	12	12	15	16	16
Librarian/Media	7	7	7	7	5	3	7	8	9	6
Remedial Specialist	18	5	7	9	17	12	10	53	24	25
Tutor/Small Group Instructor	29	29	31	8	3	2	4	4	5	8
Supplemental Service Teacher (Special Education)	40	45	48	66	50	49	47	64	77	87
General Education	574	586	654	575	544	600	548	492	521	659
Gifted and Talented	3	3	3	3	9	9	8	6	7	7
Preschool Special Education	32	32	32	36	42	43	39	39	27	27
Special Education	194	186	186	152	168	147	147	125	109	106
Career-Technical Programs/Pathways	23	22	22	24	26	23	38	26	28	38
Art Education K-8	22	24	24	33	30	27	27	25	25	25
Music Education K-8	24	21	21	27	26	25	30	30	29	28
Physical Education K-8	32	36	36	3	34	35	34	31	25	26
Other Professional	4	20	20	51	23	38	2	2	3	67
Psychologist	13	14	14	12	16	15	13	14	15	18
Registered Nursing	22	21	21	28	24	26	27	23	23	28
Speech and Language Therapist	19	17	17	13	12	11	10	9	9	10
Occupational Therapist	8	7	7	5	6	10	5	3	6	6
Educational Interpreter	13	12	12	13	14	16	16	11	11	11
Other Professional - Other	38	26	26	28	22	21	3	4	6	46
Totals	<u>1,150</u>	<u>1,148</u>	<u>1,225</u>	<u>1,111</u>	<u>1,083</u>	<u>1,124</u>	<u>1,027</u>	<u>1,013</u>	<u>1,002</u>	<u>1,279</u>
Technical/Office/Clerical										
Instructional Paraprofessional	236	232	234	258	235	230	228	244	220	207
Other Technical	8	12	12	4	4	9	15	32	27	35
Clerical	127	115	116	105	95	82	92	82	83	101
Teaching Aide	41	43	44	43	40	33	30	40	37	40
Other Office/Clerical	3	2	2	5	5	6	26	18	11	15
Totals	<u>415</u>	<u>404</u>	<u>408</u>	<u>415</u>	<u>379</u>	<u>360</u>	<u>391</u>	<u>416</u>	<u>378</u>	<u>398</u>
Crafts and Trades/Operative										
Mechanic	17	20	16	19	14	14	13	10	10	14
Other Crafts and Trades	38	36	36	35	35	30	32	35	35	36
Vehicle Operator (other than buses)	11	11	11	11	10	8	13	9	8	10
Vehicle Operator (buses)	181	156	156	161	166	162	152	143	180	166
Other Operative	9	8	8	4	1	0	16	3	16	14
Totals	<u>256</u>	<u>231</u>	<u>227</u>	<u>230</u>	<u>226</u>	<u>214</u>	<u>226</u>	<u>200</u>	<u>249</u>	<u>240</u>
Service Work/Laborer										
Custodian	117	114	115	115	101	107	109	101	102	102
Food Service	116	108	118	99	97	90	92	82	92	85
Guard/Watchman	26	25	22	31	28	29	25	34	33	42
Other Service Worker/Laborer	21	19	19	22	24	23	28	20	24	55
Totals	<u>280</u>	<u>266</u>	<u>274</u>	<u>267</u>	<u>250</u>	<u>249</u>	<u>254</u>	<u>237</u>	<u>251</u>	<u>284</u>
Totals	<u><u>2,223</u></u>	<u><u>2,173</u></u>	<u><u>2,268</u></u>	<u><u>2,158</u></u>	<u><u>2,062</u></u>	<u><u>2,079</u></u>	<u><u>2,040</u></u>	<u><u>2,014</u></u>	<u><u>2,034</u></u>	<u><u>2,366</u></u>

Source: Ohio Department of Education EMIS records

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**
TEACHER EDUCATION AND EXPERIENCE
JUNE 30, 2021

<u>Degree</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
Bachelor's Degree	400	43.67%
Bachelor's + 18 Semester Hours of Graduate Credit	0	0.00
Master's Degree	508	55.46
Master's Degree + 30 Semester Hours of Graduate Credit	1	0.11
Doctorate Degree	<u>7</u>	<u>0.76</u>
Total	<u><u>916</u></u>	<u><u>100.00%</u></u>

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
0-5	209	22.81%
6-10	136	14.85
11-15	147	16.05
16 and Over	<u>424</u>	<u>46.29</u>
Total	<u><u>916</u></u>	<u><u>100.00%</u></u>

Source: Dayton City School District Human Resources Records

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

**CAPITAL ASSET INFORMATION
LAST TEN FISCAL YEARS**

	2012	2013	2014	2015
School Buildings:				
Elementary (PK-8)				
Buildings	22	22	22	21
Square Feet	1,584,111	1,584,111	1,536,502	1,536,502
Capacity	10,453	10,453	10,035	9,931
Enrollment	10,060	10,419	9,178	8,951
High				
Buildings	4	4	6	6
Square Feet	514,184	923,077	923,077	923,077
Capacity	2,910	4,708	4,708	4,708
Enrollment	4,087	3,460	4,160	4,192
Other				
Buildings	4	2	1	1
Square Feet	558,675	149,782	98,934	98,934
Capacity	3,046	1,248	919	919
Enrollment	1,964	297	178	207
Administrative Building:				
Buildings	1	1	1	1
Square Feet	150,000	150,000	150,000	150,000
Service Buildings:				
Buildings	4	4	4	4
Square Feet	106,399	106,399	106,399	106,399
Transportation:				
Garages	1	1	1	1
Buses	225	216	200	196
Athletics:				
Facility	1	1	1	1
Football Fields	11	11	11	11
Soccer Fields	6	6	6	6
Running Tracks	7	7	7	7
Baseball/Softball Fields	21	21	21	21
Playgrounds	48	48	48	48
Tennis Courts	23	23	23	23

Source: Dayton City Schools Records

2016	2017	2018	2019	2020	2021
21	21	21	20	19	19
1,536,502	1,536,502	1,536,502	1,455,502	1,383,502	1,383,502
9,931	9,931	9,931	9,381	8,908	8,908
9,347	9,412	9,340	8,759	8,789	7,948
6	6	6	6	6	7
923,077	923,077	923,077	923,077	923,077	949,857
4,708	4,708	4,708	4,708	4,708	4,908
4,165	3,861	3,842	3,957	3,573	3,741
1	1	1	1	1	1
98,934	98,934	98,934	98,934	98,934	98,934
919	919	919	919	919	919
209	44	39	40	140	89
1	1	1	1	1	1
150,000	150,000	150,000	150,000	150,000	150,000
4	4	4	4	4	4
106,399	106,399	106,399	106,399	106,399	106,399
1	1	1	1	1	1
196	196	196	196	196	196
1	1	1	1	1	1
11	11	11	11	11	11
6	6	6	6	6	6
7	7	7	7	7	7
21	21	21	21	21	21
48	48	48	46	46	46
23	23	23	23	23	23

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Vision

We are a professional and highly motivated team collaborating with parents and community stakeholders in a city of learners, guided by mutual accountability and cultural competence, to create an academic, tech-savvy, physical, emotional, social and safe environment where education takes place.

OHIO AUDITOR OF STATE KEITH FABER



DAYTON 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 6/7/2022

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