



ANNUAL COMPREHENSIVE FINANCIAL REPORT

For fiscal year ending June 30, 2022

Dayton City School District
Dayton, Ohio



DaytonPublic.com



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ANNUAL COMPREHENSIVE FINANCIAL REPORT

of the

DAYTON CITY SCHOOL DISTRICT

OHIO

for the

FISCAL YEAR ENDED JUNE 30, 2022

Prepared by

TREASURER'S OFFICE

Hiwot Abraha
Treasurer and Chief Financial Officer



136 South Ludlow Street
Dayton, Ohio 45402

June 30, 2022



William Smith
President



Jocelyn Spencer-Rhynard
Vice President



Dion Sampson
Board Member



Gabriela Pickett, Ph.D.
Board Member



Karen Wick-Gagnet
Board Member



Chrisondra Goodwine, J.D.
Board Member



Joseph Lacey
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, 2022**

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December 29, 2022

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, 2022. 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 our independent auditors Clark, Schaefer, Hackett & Company.

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.

Clark, Schaefer, Hackett & Company has issued unmodified opinions on the School District's financial statements for the fiscal year ended June 30, 2022. The independent auditors' 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 2021-2022 school year, the School District was the 12th largest school district in the State of Ohio with 11,694 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.

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>
William Smith	Board President	12/31/2023	01/01/2020
Jocelyn Spencer-Rhynard	Board Vice President	12/31/2025	01/01/2022
Dion Sampson	Board Parliamentarian	12/31/2023	01/01/2020
Dr. Gabriela Pickett	Member	12/31/2023	01/01/2020
Karen Wick-Gagnet	Member	12/31/2025	01/01/2022
Dr. Chriondra Goodwine	Member	12/31/2025	01/01/2022
Joseph Lacey	Member	12/31/2025	01/01/2022

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, Treasurer/CFO and the Business Manager 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, Treasurer/CFO and Business Manager 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, 2025.

Employee Relations and Benefits

The School District currently has 1,152 certificated employees (psychologists, teachers, reserve teachers, and administrators) and 1,111 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 2,263 permanent full and part-time employees.

List of Employment Contracts and Expiration

Union	# of Employees	Expiration Date
Dayton Education Association	1,113	6/30/2025
<u>DPSU</u>		
Local 101 – Operations	212	6/30/2023
Local 101 – Security Resource Officers	35	6/30/2023
<u>OAPSE</u>		
Local 156 – Mechanics	5	6/30/2023
Local 158 – Clericals	74	6/30/2023
Local 191 – Lead Child Care		
Teachers/Mental Health Teachers/Occup.	3	6/30/2023
Therapist Assts./Physical Therapist Assts.		

Local 627 – Bus Drivers	125	6/30/2023
Local 643 – Paraprofessionals	248	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	33	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 2022 construction on the first phase of historic Dayton Arcade was completed. Following completion of the Dayton Arcade's first phase of renovation, nearly all of the 110 apartments at the Arts Lofts were fully occupied. The Hub, an entrepreneurial and innovation center, opened at the Dayton Arcade along with the Contemporary Dayton art gallery. Special events returned to the historic rotunda space. The Holly Days took place in December and the Arcade's development team officially revealed plans for the next phase of revitalization, including the redevelopment of the North Arcade, a kitchen incubator, and 200 more apartments. Hilton Garden Inn has partnered with the Arcade and plans to open a 91-room hotel.

Windsor Companies worked extensively to redevelop the Dayton Fire Block District, creating apartments, retail, and office space in Downtown. Learn to Earn Dayton, in collaboration with numerous community stakeholders announced the creation of Northwest Dayton Partnership Program. The program supported by \$8 million grant from Blue Meridian Partners, works to improve outcome for youth and families in Northwest Dayton while addressing the systematic barriers to educational success that impact many black families. Preschool Promise was able to expand educational services by including Dayton residents and families with three-year old. This is an additional investment of roughly \$750,000

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 1,837 housing units in Dayton's urban core, a 80% 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. There are 469 downtown housing units in the pipeline, with 316 currently under construction.

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 2022 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 saw a significant decrease in state foundation funding without inclusion of these students. The School District no longer reports 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 2022, the School District received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. The School District was awarded \$133.5 million in Elementary Secondary School Emergency Relief (ESSER) and American Rescue Plan (ARP) grants during the fiscal year 2022. The funds are being used to manage the School District's response to COVID-19 pandemic. The funds are being used for capital outlays, 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 nine 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, 2021. 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 2021 school system annual comprehensive 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.

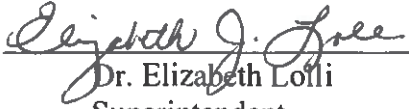
A certificate of excellence is valid for one year only. We believe our current report continues to conform to the standards set by the ASBO Panel of Review, and we are submitting it to ASBO to determine its eligibility for another award.


Independent Audit Report

Included in this report are the unmodified opinions rendered on the School District's basic financial statements as of and for the fiscal year ended June 30, 2022 by Clark, Schaefer, Hackett & Company. 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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrell

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

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



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

William A. Sutter
President

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

David J. Lewis
Executive Director

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

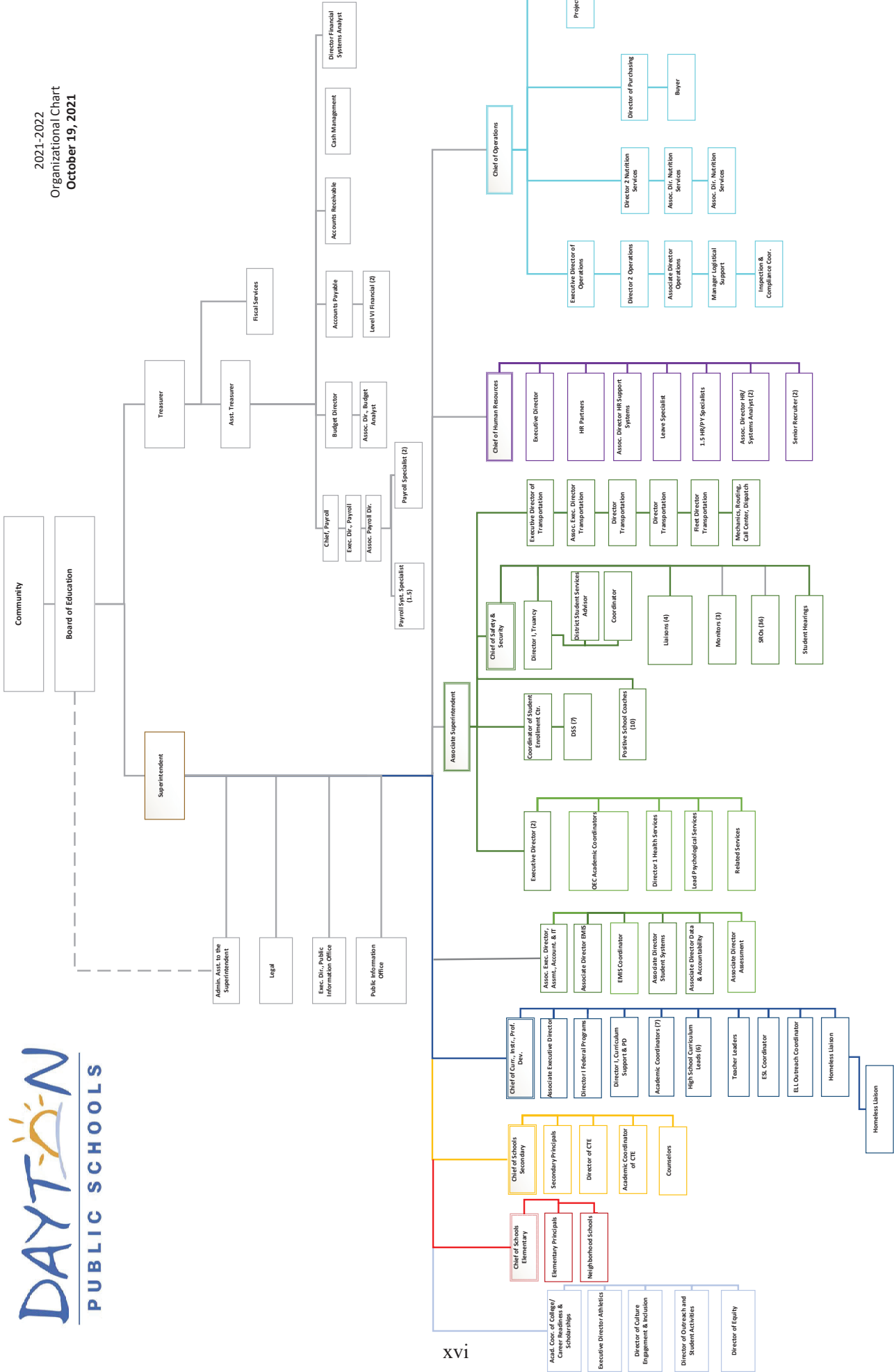
**BOARD MEMBERS-ELECTED OFFICIALS
JUNE 30, 2022**

<u>Name</u>	<u>Began Service as a Board Member</u>	<u>Term Expires December 31</u>
William Smith, President	2020	2023
Jocelyn Spencer-Rhynard, Vice President	2022	2025
Dion Sampson, Parliamentarian	2020	2023
Dr. Gabriela Pickett	2020	2023
Karen Wick-Gagnet	2022	2025
Dr. Chrisondra Goodwine	2022	2025
Joseph Lacey	2022	2025

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

**CABINET MEMBERS
JUNE 30, 2022**

Elizabeth Lolli	Superintendent
Hiwot Abraha	Treasurer
Shelia Burton	Associate Superintendent for Operations and Student Services
Erin Dooley	Chief of Schools, Secondary
Dr. David Lawrence	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
Alex Kincaid	Director, Public Information Office



INDEPENDENT AUDITORS' REPORT

To the Board of Education
Dayton City School District:

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 3 to the financial statements, the District restated net position at June 30, 2021 to account for a change in eligibility requirements for certain intergovernmental grants. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
December 29, 2022

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DAYTON CITY SCHOOL DISTRICT
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
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, 2022. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, 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 2022 are as follows:

Overall:

- The School District was awarded \$3 million dollars from the federal Emergency Connectivity Funds. This School District is using the grant funds to provide Chromebooks to at need students along with internet access.
- 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 and facility 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.
- The School District embarked on a multi-year project to renovate the Welcome Stadium facility and bring it to the 21st century standards. The renovation project also includes establishing the Dayton City School District Athletic hall of fame.

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.

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Montgomery County, Ohio
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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 School District, the General 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 2022?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and deferred outflows of resources and 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, 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.

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Montgomery County, Ohio
Management's Discussion and Analysis
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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 \$372.9 million at June 30, 2022.

Table 1 provides a summary of the School District's net position for fiscal year 2022 compared to fiscal year 2021:

TABLE 1
Net Position (in 000's)

	2022	Restated 2021	Change
<i>Assets:</i>			
Current and other Assets	\$392,469	\$357,729	\$34,740
Net OPEB Asset	12,548	10,893	1,655
Capital Assets	396,980	397,101	(121)
Total Assets	<u>801,997</u>	<u>765,723</u>	<u>36,274</u>
<i>Deferred Outflows of Resources:</i>			
Deferred Charge on Refunding	10,034	11,230	(1,196)
Pension	44,440	39,294	5,146
OPEB	5,149	6,272	(1,123)
Total Deferred Outflows of Resources	<u>\$59,623</u>	<u>\$56,796</u>	<u>\$2,827</u>
			Continued

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Montgomery County, Ohio
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TABLE 1
Net Position (in 000's)

	2022	Restated 2021	Change
<i>Liabilities:</i>			
Current and Other Liabilities	\$23,346	\$23,191	\$155
Long-Term Liabilities			
Net Pension Liability	113,646	219,006	(105,360)
Net OPEB Liability	18,491	21,645	(3,154)
Other Amounts	142,161	157,747	(15,586)
Total Liabilities	<u>297,644</u>	<u>421,589</u>	<u>(123,945)</u>
<i>Deferred Inflows of Resources:</i>			
Property Taxes	67,516	74,887	(7,371)
Pension	94,550	4,401	90,149
OPEB	28,986	27,672	1,314
Total Deferred Inflows of Resources	<u>191,052</u>	<u>106,960</u>	<u>84,092</u>
<i>Net Position:</i>			
Net Investment in Capital Assets	273,482	264,595	8,887
Restricted	70,528	68,434	2,094
Unrestricted (Deficit)	28,914	(39,059)	67,973
Total Net Position	<u>\$372,924</u>	<u>\$293,970</u>	<u>\$78,954</u>

The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2022. 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 statute does not assign/identify the responsible party for the unfunded portion. Due to the unique

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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, 2022 were \$802 million, compared with \$765.7 million reported for the prior fiscal year. Significant changes in the assets accounts were primarily due to an increase in cash and cash equivalents of \$13.4 million, taxes receivable of \$31.6 million. Revaluation of properties resulted in higher values and an increase in property taxes. Cash increased due to the School District holding significant funds for major capital improvements including Welcome Stadium.

Total liabilities decreased \$124.0 million compared with those reported the prior fiscal year. Other long-term liabilities decreased \$15.6 million due to scheduled debt payments. Net pension liability decreased \$105.4 million while OPEB liability decreased \$3.2 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, 2022 is \$79.0 million more than the net position reported in the prior fiscal year. Net Investment in Capital Assets increased \$8.9 million due to an increase in the School District's capital assets while other long-term liabilities decreased due to scheduled debt service payments. Restricted net position increased by \$2.1 million due to the School District requesting grant reimbursements more frequently instead of relying on advances from the general fund to cover any deficits. Unrestricted net position also increased by \$68.0 million primarily due to changes in the Net Pension and OPEB liability.

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)

	2022	Restated 2021	Change
Revenues			
Program Revenues:			
Charges for Services and Sales	\$3,371	\$4,073	(\$702)
Operating Grants and Contributions	64,383	60,530	3,853
Total Program Revenues	67,754	64,603	3,151
General Revenues:			
Property Taxes	125,671	84,765	40,906
Grants and Entitlements	132,061	184,907	(52,846)
Gifts and Donations	211	3	208
Investment Earnings	(4,402)	666	(5,068)
Gain on Sale of Capital Assets	0	245	(245)
Miscellaneous	1,541	3,107	(1,566)
Total General Revenues	255,082	273,693	(18,611)
Total Revenues	\$322,836	\$338,296	(\$15,460)
			Continued

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	2022	Restated 2021	Change
Program Expenses			
Instruction	\$126,556	\$193,222	(\$66,666)
Support Services:			
Pupils and Instructional Staff	27,024	26,547	477
Board of Education, Administration, Fiscal and Business	23,401	24,394	(993)
Operation and Maintenance of Plant	23,840	24,699	(859)
Pupil Transportation	18,117	13,430	4,687
Central	(896)	14,841	(15,737)
Non-Instructional Services	12,527	10,253	2,274
Extracurricular Activities	2,989	2,038	951
Interest and Fiscal Charges	4,745	5,110	(365)
Unallocated Depreciation	5,579	4,882	697
Total Expenses	<u>243,882</u>	<u>319,416</u>	<u>(75,534)</u>
Change in Net Position	78,954	18,880	60,074
Net Position at Beginning of Year - Restated	<u>293,970</u>	<u>275,090</u>	<u>18,880</u>
Net Position at End of Year	<u><u>\$372,924</u></u>	<u><u>\$293,970</u></u>	<u><u>\$78,954</u></u>

Governmental Activities

For fiscal year 2022, total net position increased \$79.0 million due to decrease in the School District's proportionate share of Net Pension and OPEB liability and other related accounts. Total revenues decreased by \$15.5 million due to fair market value adjustment for School District's investments and the State of Ohio not reporting payments to community schools on the state foundation. In prior years, the School District reported memo revenue and expenses for these payments. Total expenses reported for fiscal year 2022 were \$243.9 million or \$75.5 million less than those reported for the prior fiscal year. The decrease in expenses is due to the decrease in the pension and OPEB liabilities as well as the School District no longer reporting memo expenses for foundation payments made to the community schools.

As noted in Table 2, the School District remains heavily dependent upon general grants and entitlements revenues. Approximately 51.8 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 \$3.9 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 2022, as compared to those recorded in fiscal year 2021. Net cost of services provided identifies the cost of these services supported by general revenues, including tax revenue and unrestricted State entitlements.

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

	2022		2021 (Restated)	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instruction	\$126,556	\$87,251	\$193,222	\$160,600
Support Services:				
Pupils and Instructional Staff	27,024	20,995	26,547	12,787
Board of Education, Administration, Fiscal and Business	23,401	22,785	24,394	22,993
Operation and Maintenance of Plant	23,840	21,043	24,699	20,753
Pupil Transportation	18,117	13,033	13,430	12,023
Central	(896)	(940)	14,841	14,799
Non-Instructional Services	12,527	(999)	10,253	(965)
Extracurricular Activities	2,989	2,638	2,038	1,831
Interest and Fiscal Charges	4,745	4,744	5,110	5,110
Unallocated Depreciation	5,579	5,579	4,882	4,882
Total Expenses	<u>\$243,882</u>	<u>\$176,129</u>	<u>\$319,416</u>	<u>\$254,813</u>

Table 3 shows a \$78.7 million decrease in net cost of service for fiscal year 2022 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 operating expenses related to community school payments also decreased during the same time.

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, 2022 was \$192.0 million, a \$24.5 million increase compared with the prior fiscal year's balance.

The General Fund is the operating fund of the School District. At June 30, 2022, the ending fund balance of the General Fund was \$130.2 million compared to \$118.0 million balance in the prior fiscal year.

The \$12.2 million increase in the fund balance of the General Fund is related to an increase in state foundation funding along with property taxes from fiscal year 2021 to 2022. The State of Ohio stopped reporting revenue for School District students who attended a community school. This also resulted in the School District not reporting memo expenses showing payments made to the community school.

The Bond Retirement Debt Service Fund had an ending balance of \$16.2 million. Revenues of \$22.6 million were sufficient to cover the \$16.6 million in principal and interest expenditures.

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Budgeting Highlights

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

During the course of fiscal year 2022, the School District amended its General Fund budget 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 and other financing sources decreased \$49.5 million over the original budgeted revenue and other financing sources. Actual revenues equaled the final budgeted revenues.

Final budgeted expenditures and other financing uses decreased \$84.3 million over original appropriations. The actual expenditures and other financing uses were \$17.4 million less than the final budgeted appropriations. This decrease is related to community school funding on the state foundation. The original budget included this funding.

Capital Assets

At the end of fiscal year 2022, the School District had \$535.1 million invested in land, construction in progress, buildings and improvements, furniture, fixtures and equipment, and vehicles in governmental activities and \$138.1 million of accumulated depreciation, resulting in net capital assets of \$397.0 million.

Table 4 shows fiscal year 2022 balances compared to those of fiscal year 2021:

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

	<u>2022</u>	<u>2021</u>
Land	\$8,515	\$8,515
Construction in Progress	6,076	5,867
Buildings and Improvements	484,662	477,884
Furniture, Fixture and Equipment	15,266	14,739
Vehicles	20,596	20,256
Less: Accumulated Depreciation	<u>(138,135)</u>	<u>(130,160)</u>
Total Capital Assets	<u><u>\$396,980</u></u>	<u><u>\$397,101</u></u>

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Overall, net capital assets decreased \$0.1 million from fiscal year 2021. This decrease is primarily due to depreciation expense exceeding the additions for the fiscal year. 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 2022, the School District had \$133.2 million of outstanding long-term debt obligations, of which \$14.8 million is due within one year. Significant elements of the School District's outstanding long-term debt obligations outstanding at June 30, 2022 include:

- \$113.9 million in outstanding general obligation bonds, and related unamortized bond premiums, with \$15.9 million of principal payments and premium amortization made during the fiscal year 2022.
- \$19.3 million of certificates of participation and related unamortized note premium, which include \$10.0 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, 2022

	Governmental Activities
Assets:	
Equity in Pooled Cash and Cash Equivalents	\$228,931,307
Cash and Cash Equivalents with Fiscal Agent	671,001
Receivables:	
Property Taxes	154,810,001
Intergovernmental	8,000,610
Prepaid Items	56,169
Capital Assets:	
Non-Depreciable	14,590,440
Depreciable, Net of Accumulated Depreciation	382,389,161
Net OPEB Asset	12,548,359
Total Assets	<u>801,997,048</u>
Deferred Outflows of Resources:	
Deferred Charge on Refunding	10,033,834
Pension	44,439,882
OPEB	5,149,052
Total Deferred Outflows of Resources	<u>59,622,768</u>
Liabilities:	
Accounts Payable	7,185,286
Accrued Wages and Benefits Payable	11,063,668
Intergovernmental Payable	2,275,902
Accrued Interest Payable	877,344
Accrued Vacation Leave Payable	1,040,799
Matured Compensated Absences Payable	337,079
Early Retirement Incentive Payable	566,176
Long Term Liabilities:	
Due Within One Year	17,194,004
Due in More Than One Year:	
Net Pension Liability	113,645,874
Net OPEB Liability	18,490,873
Other Liabilities	124,967,071
Total Liabilities	<u>297,644,076</u>
Deferred Inflows of Resources:	
Property Taxes	67,516,068
Pension	94,549,639
OPEB	28,986,405
Total Deferred Inflows of Resources	<u>191,052,112</u>
Net Position:	
Net Investment in Capital Assets	273,481,973
Restricted for:	
Debt Service	31,357,717
Capital Projects	9,202,780
Other Purposes	28,609,158
State and Federal Grants	915,845
District Managed Student Activities	441,872
Unrestricted	28,914,283
Total Net Position	<u><u>\$372,923,628</u></u>

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, 2022

		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	\$75,207,756	\$2,137,288	\$14,922,926	(\$58,147,542)
Special	45,570,385	0	21,334,288	(24,236,097)
Vocational	4,625,048	0	910,595	(3,714,453)
Student Intervention Services	1,153,018	0	0	(1,153,018)
Support Services:				
Pupils	17,019,202	0	3,037,283	(13,981,919)
Instructional Staff	10,004,876	0	2,991,630	(7,013,246)
Board of Education	917,982	0	0	(917,982)
Administration	14,388,142	0	274,186	(14,113,956)
Fiscal	6,259,953	205,632	136,350	(5,917,971)
Business	1,834,967	0	0	(1,834,967)
Operation and Maintenance of Plant	23,839,985	135,630	2,661,536	(21,042,819)
Pupil Transportation	18,117,166	0	5,084,278	(13,032,888)
Central	(895,811)	0	45,000	940,811
Operation of Non-Instructional Services	12,527,206	594,317	12,932,183	999,294
Extracurricular Activities	2,989,529	297,977	52,845	(2,638,707)
Debt Service:				
Interest and Fiscal Charges	4,744,749	0	0	(4,744,749)
Unallocated Building Depreciation	5,579,085	0	0	(5,579,085)
Total Governmental Activities	<u>\$243,883,238</u>	<u>\$3,370,844</u>	<u>\$64,383,100</u>	<u>(176,129,294)</u>
General Revenues:				
Property Taxes Levied For:				
General Purposes				97,897,608
Debt Service				25,737,997
Capital Projects				1,017,818
Other Purposes				1,017,818
Grants and Entitlements not Restricted to				
Specific Programs				132,061,328
Gifts and Donations				211,350
Investment Earnings				(4,402,213)
Miscellaneous				<u>1,540,684</u>
Total General Revenues				255,082,390
Changes in Net Position				78,953,096
Net Position at Beginning of Year -				
Restated See Note 3				<u>293,970,532</u>
Net Position at End of Year				<u><u>\$372,923,628</u></u>

See accompanying notes to the basic financial statements.

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022

	General Fund	Bond Retirement Fund	Nonmajor Governmental Funds	Total Governmental Funds
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$130,331,864	\$12,856,270	\$50,809,686	\$193,997,820
Cash and Cash Equivalents with Fiscal Agent	0	0	671,001	671,001
Receivables:				
Property Taxes	122,124,954	30,183,376	2,501,671	154,810,001
Intergovernmental	1,377,777	0	6,622,833	8,000,610
Interfund Receivable	1,748,331	0	0	1,748,331
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	370,380	0	0	370,380
Total Assets	<u>\$255,953,306</u>	<u>\$43,039,646</u>	<u>\$60,605,191</u>	<u>\$359,598,143</u>
<u>Liabilities:</u>				
Accounts Payable	\$2,887,474	\$0	\$4,291,915	\$7,179,389
Accrued Wages and Benefits Payable	9,510,437	0	1,552,746	11,063,183
Intergovernmental Payable	1,833,326	0	441,918	2,275,244
Interfund Payable	0	0	1,748,331	1,748,331
Matured Compensated Absences Payable	311,568	0	25,511	337,079
Early Retirement Incentive	566,176	0	0	566,176
Total Liabilities	<u>15,108,981</u>	<u>0</u>	<u>8,060,421</u>	<u>23,169,402</u>
<u>Deferred Inflows of Resources:</u>				
Property Taxes	55,713,678	10,804,585	997,805	67,516,068
Unavailable Revenue	54,904,727	16,073,138	5,972,155	76,950,020
Total Deferred Inflows of Resources	<u>110,618,405</u>	<u>26,877,723</u>	<u>6,969,960</u>	<u>144,466,088</u>
<u>Fund Balances:</u>				
Nonspendable	370,380	0	0	370,380
Restricted	0	16,161,923	37,990,062	54,151,985
Committed	0	0	12,306,141	12,306,141
Assigned	47,942,216	0	0	47,942,216
Unassigned (Deficit)	81,913,324	0	(4,721,393)	77,191,931
Total Fund Balances	<u>130,225,920</u>	<u>16,161,923</u>	<u>45,574,810</u>	<u>191,962,653</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$255,953,306</u>	<u>\$43,039,646</u>	<u>\$60,605,191</u>	<u>\$359,598,143</u>

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, 2022

Total Governmental Fund Balances:		\$191,962,653
<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.		396,979,601
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	72,224,525	
State and Federal Grants	4,725,495	
Total		76,950,020
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	31,624,633	
Accrued Vacation Leave Payable	62	
Claims Payable	2,987,541	
Total		34,612,236
In the Statement of Net Position, interest is accrued on outstanding bonds, whereas in the governmental funds, an interest expenditure is reported when due.		(877,344)
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	12,548,359	
Deferred Outflows - Pension	44,439,882	
Deferred Outflows - OPEB	5,149,052	
Deferred Inflows - Pension	(94,549,639)	
Deferred Inflows - OPEB	(28,986,405)	
Net Pension Liability	(113,645,874)	
Net OPEB Liability	(18,490,873)	
		(193,535,498)
Vacation benefits payable is not expected to be paid with expendable available financial resources and therefore is not reported in the funds.		(1,040,799)
Deferred Outflows of Resources represent deferred charges on refunding which do not provide current financial resources and therefore are not reported in the funds.		10,033,834
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
General Obligation Bonds	(103,525,130)	
Premium	(12,215,381)	
Certificates of Participation	(17,460,000)	
Compensated Absences	(5,973,023)	
Claims Payable	(2,987,541)	
Total		(142,161,075)
Net Position of Governmental Activities		<u><u>\$372,923,628</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 BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	General Fund	Bond Retirement Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Property Taxes	\$76,666,829	\$19,287,643	\$1,536,452	\$97,490,924
Intergovernmental	127,714,643	3,361,898	77,003,151	208,079,692
Investment Earnings	(4,400,045)	0	2,386	(4,397,659)
Tuition and Fees	2,031,343	0	0	2,031,343
Rent	40,524	0	0	40,524
Gifts and Donations	211,350	0	75,655	287,005
Customer Sales and Services	99,617	0	594,317	693,934
Extracurricular Activities	101,434	0	503,609	605,043
Miscellaneous	1,416,672	0	124,012	1,540,684
Total Revenues	203,882,367	22,649,541	79,839,582	306,371,490
Expenditures:				
Current:				
Instruction:				
Regular	62,678,501	0	15,492,911	78,171,412
Special	36,236,114	0	10,936,345	47,172,459
Vocational	4,324,788	0	406,753	4,731,541
Student Intervention Services	1,153,018	0	0	1,153,018
Support Services:				
Pupils	12,498,341	0	5,511,249	18,009,590
Instructional Staff	4,462,668	0	6,107,049	10,569,717
Board of Education	888,047	0	0	888,047
Administration	14,856,762	0	550,965	15,407,727
Fiscal	4,692,700	438,561	1,264,490	6,395,751
Business	1,901,862	0	0	1,901,862
Operation and Maintenance of Plant	19,910,815	0	12,193,029	32,103,844
Pupil Transportation	12,430,115	0	5,000,397	17,430,512
Central	11,154,951	0	45,000	11,199,951
Operation of Non-Instructional Services	0	0	12,803,921	12,803,921
Extracurricular Activities	2,460,429	0	585,579	3,046,008
Capital Outlay	0	0	730,826	730,826
Debt Service:				
Principal Retirement	1,140,467	11,465,000	2,220,000	14,825,467
Interest and Fiscal Charges	53,806	5,176,425	896,434	6,126,665
Payment to Refunded Bond Escrow Agent	0	0	10,034,242	10,034,242
Total Expenditures	190,843,384	17,079,986	84,779,190	292,702,560
Excess of Revenues Over (Under) Expenditures	13,038,983	5,569,555	(4,939,608)	13,668,930
Other Financing Sources (Uses):				
Certificate of Participation Issued	0	0	10,000,000	10,000,000
Premium on Issuance of Certificates of Participation	0	0	814,016	814,016
Transfers In	0	0	796,100	796,100
Transfers Out	(796,100)	0	0	(796,100)
Total Other Financing Sources (Uses)	(796,100)	0	11,610,116	10,814,016
Net Change in Fund Balance	12,242,883	5,569,555	6,670,508	24,482,946
Fund Balance at Beginning of Year	117,983,037	10,592,368	38,904,302	167,479,707
Fund Balance at End of Year	\$130,225,920	\$16,161,923	\$45,574,810	\$191,962,653

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, 2022

Net Change in Fund Balances - Total Governmental Funds \$24,482,946

*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	8,272,524	
Current Year Depreciation	(8,393,925)	
Total		(121,401)

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

Delinquent Property Taxes	28,180,317	
State and Federal Grants	(11,715,473)	
Total		16,464,844

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	148,219	
Amortization of Premium on Bonds	2,590,846	
Amortization of Premium on Certificate of Participation	118,956	
Amortization of Deferred Charge on Refunding	(1,476,105)	
Total		1,381,916

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.

Payment to Refunding Bonds Escrow Agent	10,034,242	
General Obligation Bond Principal Payments	13,285,467	
Certificates of Participation Principal Payments	1,540,000	
Total		24,859,709

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	(814,016)	
Total		(10,814,016)

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	(621,309)	
Claims Payable	(268,908)	
Vacation Payable	(43,658)	
Total		(\$933,875)

(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, 2022
Continued

Contractually required contributions are reported as expenditures in governmental funds; however, the Statement of Net Position reports these amounts as deferred outflows.		
Pension	\$17,161,919	
OPEB	462,952	
Total		17,624,871
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	3,195,389	
OPEB	1,909,187	
Total		5,104,576
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	634,981	
Claims Payable	268,908	
Vacation Leave Payable	(363)	
		903,526
Change in Net Position of Governmental Activities		<u>\$78,953,096</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Property Taxes	63,436,946	\$68,564,251	\$68,564,251	\$0
Intergovernmental	200,834,972	127,932,612	127,932,612	0
Investment Earnings	800,000	437,906	437,906	0
Tuition and Fees	3,160,000	2,030,467	2,030,467	0
Rent	80,000	40,524	40,524	0
Customer Sales and Services	0	876	876	0
Miscellaneous	3,316,699	1,691,464	1,691,464	0
Total Revenues	271,628,617	200,698,100	200,698,100	0
Expenditures:				
Current:				
Instruction:				
Regular	152,568,513	66,747,249	64,752,520	1,994,729
Special	41,726,917	38,436,657	36,802,061	1,634,596
Vocational	4,236,153	4,523,208	4,307,914	215,294
Student Intervention Services	34,704	34,704	24,988	9,716
Other	3,119,874	1,990,120	1,462,693	527,427
Support Services:				
Pupils	12,814,571	14,014,215	12,455,899	1,558,316
Instructional Staff	6,155,475	6,320,906	4,793,131	1,527,775
Board of Education	1,514,223	1,398,223	1,225,407	172,816
Administration	17,303,040	17,040,510	15,760,325	1,280,185
Fiscal	7,185,266	6,827,877	5,352,200	1,475,677
Business	2,365,523	2,232,523	1,969,582	262,941
Operation and Maintenance of Plant	24,481,449	24,340,654	22,207,033	2,133,621
Pupil Transportation	16,499,424	14,501,486	13,874,412	627,074
Central	10,324,482	14,144,146	12,489,236	1,654,910
Extracurricular Activities	3,214,238	3,207,041	2,676,283	530,758
Debt Service:				
Principal Retirement	1,639,248	1,639,248	1,140,467	498,781
Interest and Fiscal Charges	450,707	450,707	53,806	396,901
Total Expenditures	305,633,807	217,849,474	201,347,957	16,501,517
Deficiency of Revenues Over Expenditures	(34,005,190)	(17,151,374)	(649,857)	16,501,517
Other Financing Sources (Uses):				
Transfers Out	(352,923)	(852,923)	(796,100)	56,823
Refund of Prior Year Expenditures	20,000	20,252	20,252	0
Refund of Prior Year Receipts	(133,600)	(308,497)	(175,155)	133,342
Advances In	1,350,000	22,823,139	22,823,139	0
Advances Out	(4,237,857)	(7,087,857)	(6,419,879)	667,978
Total Other Financing Sources (Uses)	(3,354,380)	14,594,114	15,452,257	858,143
Net Change in Fund Balance	(37,359,570)	(2,557,260)	14,802,400	17,359,660
Fund Balance at Beginning of Year	99,847,545	99,847,545	99,847,545	0
Prior Year Encumbrances Appropriated	8,501,129	8,501,129	8,501,129	0
Fund Balance at End of Year	\$70,989,104	\$105,791,414	\$123,151,074	\$17,359,660

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, 2022

	<u>Internal Service Funds</u>
Assets:	
Current Assets:	
Equity in Pooled Cash and Cash Equivalents	\$34,563,107
Prepaid Items	<u>56,169</u>
Total Assets	<u>34,619,276</u>
Liabilities:	
Current Liabilities:	
Accounts Payable	5,897
Accrued Wages and Benefits Payable	485
Intergovernmental Payable	658
Accrued Vacation Leave Payable	62
Claims Payable	<u>2,121,987</u>
Total Current Liabilities	<u>2,129,089</u>
Non-Current Liabilities:	
Claims Payable	<u>865,554</u>
Total Non-Current Liabilities	<u>865,554</u>
Total Liabilities	<u>2,994,643</u>
Net Position:	
Unrestricted	<u>31,624,633</u>
Total Net Position	<u><u>\$31,624,633</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, 2022

	<u>Internal Service Funds</u>
Operating Revenues:	
Charges for Services	<u>\$26,470,633</u>
Total Operating Revenues	<u>26,470,633</u>
Operating Expenses:	
Salaries	19,350
Fringe Benefits	5,846
Purchased Services	2,276,838
Claims	23,528,739
Supplies and Materials	<u>4,879</u>
Total Operating Expenses	<u>25,835,652</u>
Change in Net Position	634,981
Net Position at Beginning of Year	<u>30,989,652</u>
Net Position at End of Year	<u><u>\$31,624,633</u></u>

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, 2022

	<u>Internal Service Funds</u>
Increase (Decrease) in Cash and Cash Equivalents:	
Cash Flows from Operating Activities:	
Cash Received from Interfund Services Provided	\$26,470,633
Cash Payments to Suppliers for Goods	(2,320,634)
Cash Payments to Employees for Services and Benefits	(25,567)
Cash Payments for Claims	<u>(23,259,831)</u>
Net Increase in Cash and Cash Equivalents	864,601
Cash and Cash Equivalents Beginning of Year	<u>33,698,506</u>
Cash and Cash Equivalents End of Year	<u><u>\$34,563,107</u></u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating Income	\$634,981
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Increase in Prepaid Items	(43,519)
Increase in Accounts Payable	4,602
Decrease in Accrued Wages and Benefits Payable	(537)
Increase in Intergovernmental Payable	529
Decrease in Accrued Vacation Leave Payable	(363)
Increase in Claims Payable	<u>268,908</u>
Net Cash Provided by Operating Activities	<u><u>\$864,601</u></u>

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, 2022

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 609 school districts) in terms of enrollment. It is staffed by 1,152 certificated employees and 1,111 classified employees who provide services to 11,694 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, 2022

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, 2022

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.

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

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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.

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

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“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 assets 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 assets that applies to a future period and will not be recognized as an inflow of resources (revenue) 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, 2022, but which were levied to finance fiscal year 2023 operations. These amounts have been recorded as a deferred inflow on both the government-wide Statement of Net Position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables 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.

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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 2022, 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 2022, the School District invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The School District measures their investment in STAR Ohio at the 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.

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For fiscal year 2022, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice for deposits and withdrawals of \$100 million or more is encouraged. 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 2022 amounted to (\$4,400,045), which includes \$110,044 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 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 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.

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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.

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.

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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 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 2023 appropriated budget.

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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.

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

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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 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.

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 at 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.

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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 2022, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 87, Leases and related guidance from (GASB) Implementation Guide No. 2019-3, *Leases*.

GASB Statement 87 enhances the relevance and consistency of information of the government's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The School District did not have any significant or material contracts that met the GASB 87 definition of a lease.

The School District is also implementing *Implementation Guide No. 2020-1*, GASB Statement No. 92 –*Omnibus 2020*, and GASB Statement No. 97 -- *Certain Component Unit Criteria*, and *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. These changes were incorporated in the School District's 2022 financial statements; however, there was no effect on beginning net position/fund balance.

For fiscal year 2022, the School District modified its approach related to the eligibility requirements of certain School District grants resulting in the following restatements to fund balance/net position at July 1, 2021:

	Governmental Activities
Net Position, June 30, 2021	\$304,479,078
Adjustments:	
GASB 33 Measurement	(10,508,546)
Restated Net Position, June 30, 2021	<u>\$293,970,532</u>

The receivable was reported as unavailable revenue in the fund financial statements and did not have any impact on the beginning fund balance.

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Notes to the Basic Financial Statements
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Note 4 – Accountability

At June 30, 2022, the following funds had a deficit fund balance:

<u>Funds</u>	<u>Amounts</u>
Non-Major Special Revenue Funds	
Elementary and Secondary School	
Emergency Relief Fund	2,455,547
21st Century Grants	72,647
Title VI-B Grant	110,988
Career Technical Education	112,634
Drop Out Prevention and Intervention	82,640
Title I	1,296,746
Title IV-A Grant	48,592
EHA Preschool Grants for the Handicapped	2,479
Title VI-R Classroom Size Reduction	16,902
Miscellaneous Federal Grants	522,218
Total	<u>\$4,721,393</u>

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 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.

	Net Change in Fund Balance
	<u>General Fund</u>
GAAP Basis	\$12,242,883
Adjustments:	
Revenue Accruals	(8,050,882)
Expenditure Accruals	1,002,067
Advances	16,403,260
Change in Fair Market Value FY 2022	4,791,991
Change in Fair Market Value FY 2021	212,232
Encumbrances	(11,806,848)
Excess of revenues, and other financing sources over/(under) expenditures and other financing uses:	
Uniform School Supplies	1,065
Other Grant Rotary	2,337
Public School Support	4,295
Budget Basis	<u><u>\$14,802,400</u></u>

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

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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.

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 to 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

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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.

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, 2022, 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	\$99,796,944	Less Than One Year	AAAm	N/A
Fair Value - Level One Input				
Money Market Mutual Funds	1,829,075	Less Than One Year	AAAm	N/A
Fair Value - Level Two Input				
Dayton Foundation	671,001	Less Than One Year	N/A	N/A
Federal Farm Credit Bank Notes	23,046,754	Less Than Five Years	Aaa	12.24%
Federal Home Loan Bank Bonds	31,031,874	Less Than Five Years	Aaa	16.48%
Federal Home Loan Mortgage Corporation Notes	13,366,201	Less Than Five Years	Aaa	7.10%
Federal National Mortgage Notes	11,737,645	Less Than Five Years	Aaa	6.23%
Negotiable Certificates of Deposit	6,844,209	Less Than Five Years	N/A	N/A
Total Investments	<u>\$188,323,703</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, 2022. 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,

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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).

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 2022 represents collections of calendar year 2021 taxes. Real property taxes received in calendar year 2022 were levied after April 1, 2021, on the assessed value listed as of January 1, 2021, the lien date. Assessed values for real property taxes are established by State 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 2022 represents collections of calendar year 2021 taxes. Public utility real and tangible personal property taxes received in calendar year 2022 became a lien December 31, 2020, were levied after April 1, 2021, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true

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

The amount available as an advance at June 30, 2022 was \$15,069,408 and is recognized as revenue: \$11,506,549 in the General Fund, \$3,305,653 in the Bond Retirement Debt Service Fund, and \$257,206 in the Other Governmental Funds. 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.

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 2022 taxes were collected are:

	2021 Second-Half Collection		2022 First-Half Collection	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$1,462,515,230	91.99%	\$1,472,760,300	91.57%
Public Utility	127,306,200	8.01%	135,570,280	8.43%
Total Assessed Value	<u>\$1,589,821,430</u>	<u>100.00%</u>	<u>\$1,608,330,580</u>	<u>100.00%</u>
Tax Rate per \$1,000	\$80.05		\$80.05	

Note 8 - Receivables

Receivables at June 30, 2022 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.

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A summary of the principal items of intergovernmental receivables follows:

<u>Governmental Activities:</u>	<u>Amount</u>
Public School Preschool	\$67,600
ESSER	2,692,068
21st Century	72,647
Special Education Grants	203,780
Carl D Perkins Grant	118,407
Language Instruction for English Learners	83,750
Title I	1,711,853
Title IV-A Grant	52,661
EHA Preschool Grants	8,156
Improving Teacher Quality	38,440
Emergency Connectivity Fund	524,877
Refugee Entrant	7,600
SPDG Parent, Community and Educator	333
Child Nutrition Cluster	1,040,661
Foundation Adjustment	1,377,777
	<u><u>\$8,000,610</u></u>

Note 9 - Capital Assets

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

	<u>Balance</u> <u>6/30/2021</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>6/30/2022</u>
<u>Governmental Activities:</u>				
Capital Assets Not Being Depreciated:				
Land	\$8,514,630	\$0	\$0	\$8,514,630
Construction in Progress	5,866,960	6,803,872	(6,595,022)	6,075,810
Total Capital Assets Not Being Depreciated	<u>14,381,590</u>	<u>6,803,872</u>	<u>(6,595,022)</u>	<u>14,590,440</u>
Capital Assets Being Depreciated:				
Buildings and Improvements	477,883,621	6,778,385	0	484,662,006
Furniture, Fixtures, and Equipment	14,739,430	526,762	0	15,266,192
Vehicles	20,256,055	758,527	(418,887)	20,595,695
Total Capital Assets Being Depreciated	<u>\$512,879,106</u>	<u>\$8,063,674</u>	<u>(\$418,887)</u>	<u>\$520,523,893</u>
				(continued)

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(Continued)	Balance 6/30/2021	Additions	Deductions	Balance 6/30/2022
<u>Governmental Activities:</u>				
Less Accumulated Depreciation:				
Buildings and Improvements	(\$108,638,332)	(\$5,874,138)	\$0	(\$114,512,470)
Furniture, Fixtures, and Equipment	(10,773,965)	(696,469)	0	(11,470,434)
Vehicles	(10,747,397)	(1,823,318)	418,887	(12,151,828)
Total Accumulated Depreciation	(130,159,694)	(8,393,925) *	418,887	(138,134,732)
Capital Assets Being Depreciated, Net	382,719,412	(330,251)	0	382,389,161
Governmental Activities Capital Assets, Net	\$397,101,002	\$6,473,621	(\$6,595,022)	\$396,979,601

*Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$80,260
Special	25,683
Vocational	96,621
Support Services:	
Pupils	26,976
Instructional Staff	57,982
Board of Education	30,810
Administration	6,370
Fiscal	1,403
Business	6,961
Operation and Maintenance of Plant	406,042
Pupil Transportation	1,784,502
Central	69,935
Operation of Non-Instructional Services	219,511
Extracurricular Activities	1,784
	2,814,840
Unallocated Depreciation	5,579,085
Total Depreciation Expense	\$8,393,925

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 \$2,728,000 reported in the Internal Service Fund at June 30, 2022 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:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2021	\$2,032,000	22,916,216	22,519,216	\$2,429,000
2022	2,429,000	22,304,143	22,005,143	2,728,000

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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 \$259,541 reported in the Internal Service Fund at June 30, 2022 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:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2021	\$467,871	\$993,385	\$1,171,623	\$289,633
2022	289,633	1,224,596	1,254,688	259,541

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 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.

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The net pension/OPEB liability (asset) represents 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 report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

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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. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 0.5 percent COLA for calendar year 2021.

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

The School District's contractually required contribution to SERS was \$5,557,161 for fiscal year 2022. Of this amount, \$62,873 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. 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.

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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 years of service credit and age 65, or 35 years of service credit and at least age 60.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2026, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit at any age.

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. 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 50 and after termination of employment.

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2022 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For fiscal year 2022, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$11,604,758 for fiscal year 2022. Of this amount, \$1,125,975 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, 2021, 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:

	SERS	STRS	Total
Proportion of the Net Pension Liability			
Current Measurement Date	1.01769360%	0.595155131%	
Proportion of the Net Pension Liability			
Prior Measurement Date	1.04373550%	0.619805240%	
Change in Proportionate Share	<u>-0.02604190%</u>	<u>-0.024650109%</u>	
Proportionate Share of the Net			
Pension Liability	\$37,549,942	\$76,095,932	\$113,645,874
Pension Expense	(\$1,975,196)	(\$1,220,193)	(\$3,195,389)

At June 30, 2022, 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	\$3,624	\$2,350,997	\$2,354,621
Changes of assumptions	790,691	21,110,375	21,901,066
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	0	3,022,276	3,022,276
School District contributions subsequent to the measurement date	5,557,161	11,604,758	17,161,919
Total Deferred Outflows of Resources	\$6,351,476	\$38,088,406	\$44,439,882

Deferred Inflows of Resources:			
Differences between expected and actual experience	\$973,823	\$476,966	\$1,450,789
Net difference between projected and actual earnings on pension plan investments	19,339,317	65,580,129	84,919,446
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	1,351,378	6,828,026	8,179,404
	\$21,664,518	\$72,885,121	\$94,549,639

\$17,161,919 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2023	(\$5,660,706)	(\$12,532,212)	(\$18,192,918)
2024	(4,675,311)	(9,439,678)	(14,114,989)
2025	(4,598,191)	(10,120,972)	(14,719,163)
2026	(5,935,995)	(14,308,611)	(20,244,606)
Total	(\$20,870,203)	(\$46,401,473)	(\$67,271,676)

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

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(e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment termination). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

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

	June 30, 2021	June 30, 2020
Inflation	2.4 percent	3.00 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent	3.50 percent to 18.20 percent
COLA or Ad Hoc COLA	2.0 percent, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement	2.5 percent
Investment Rate of Return	7.00 percent net of System expenses	7.50 percent net of investment expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

Mortality rates for 2021 were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Mortality rates for 2020 were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120 percent of male rates, and 110 percent

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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, 2020.

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

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

Discount Rate The total pension liability for 2021 was calculated using the discount rate of 7.00 percent. The discount rate for 2020 was 7.5 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 (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.00 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 (6.00 percent), or one percentage point higher (8.00 percent) than the current rate.

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	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$62,473,882	\$37,549,942	\$16,530,495

Actuarial Assumptions – STRS

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

	June 30, 2021	June 30, 2020
Inflation	2.50 percent	2.50 percent
Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.45 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent	7.45 percent
Payroll Increases	3.00 percent	3.00 percent
Cost-of-Living Adjustments (COLA)	0.0 percent	0.0 percent,

Post-retirement 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. 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 June 30, 2021, valuation are based on the results of an actuarial experience study for the period July 1, 2011, through June 30, 2016.

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

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

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

Discount Rate The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2021, and 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, 2021. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2021.

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$142,499,203	\$76,095,932	\$19,985,313

Changes Between the Measurement Date and the Reporting Date In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. These demographic measures include retirement, salary increase, disability/termination and mortality assumptions. In March 2022, the STRS Board approved benefit plan changes to take

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effect on July 1, 2022. These changes include a one-time three percent cost-of-living increase (COLA) to be paid to eligible benefit recipients and the elimination of the age 60 requirement for retirement age and service eligibility that was set to take effect in 2026. The effect on the net pension liability is unknown.

Note 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. The following types of credit purchased after January 29, 1981, do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org 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 2022, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation

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amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2022, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2022, the School District's surcharge obligation was \$462,952.

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 \$462,952 for fiscal year 2022, all of 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 Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2022, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability (asset) was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The 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:

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	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.97701830%	0.595155131%	
Prior Measurement Date	<u>0.99594180%</u>	<u>0.619805240%</u>	
Change in Proportionate Share	<u>-0.01892350%</u>	<u>-0.024650109%</u>	
Proportionate Share of the:			
Net OPEB (Asset)	\$0	(\$12,548,359)	(\$12,548,359)
Net OPEB Liability	\$18,490,873	\$0	\$18,490,873
OPEB Expense	(\$967,070)	(\$942,117)	(\$1,909,187)

At June 30, 2022, 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	\$197,099	\$446,807	\$643,906
Changes of assumptions	2,900,780	801,537	3,702,317
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	0	339,877	339,877
School District contributions subsequent to the measurement date	<u>462,952</u>	<u>0</u>	<u>462,952</u>
Total Deferred Outflows of Resources	<u>\$3,560,831</u>	<u>\$1,588,221</u>	<u>\$5,149,052</u>

Deferred Inflows of Resources:			
Differences between expected and actual experience	\$9,209,288	\$2,299,085	\$11,508,373
Changes of assumptions	2,532,170	7,486,010	10,018,180
Net difference between projected and actual earnings on pension plan investments	401,721	3,478,188	3,879,909
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	<u>2,908,359</u>	<u>671,584</u>	<u>3,579,943</u>
Total Deferred Inflows of Resources	<u>\$15,051,538</u>	<u>\$13,934,867</u>	<u>\$28,986,405</u>

\$462,952 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

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	SERS	STRS	Total
Fiscal Year Ending June 30:			
2023	(\$2,855,704)	(\$3,493,136)	(\$6,348,840)
2024	(2,858,521)	(3,406,087)	(6,264,608)
2025	(2,657,535)	(3,507,193)	(6,164,728)
2026	(2,125,265)	(1,459,510)	(3,584,775)
2027	(1,112,182)	(490,076)	(1,602,258)
Thereafter	(344,452)	9,356	(335,096)
Total	(\$11,953,659)	(\$12,346,646)	(\$24,300,305)

Actuarial Assumptions – SERS

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

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

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

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

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

For 2021, mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table.

For 2020, mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120 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, 2020.

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2015 through 2020, and was adopted by the Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected

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inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.27%) and higher (3.27%) than the current discount rate (2.27%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate.

	1% Decrease (1.27%)	Current Discount Rate (2.27%)	1 % Increase (3.27%)
School District's proportionate share of the net OPEB liability	\$22,912,428	\$18,490,873	\$14,958,618

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	1% Decrease (5.75% decreasing to 3.40%)	Current Trend Rate (6.75% decreasing to 4.40%)	1% Increase (7.75% decreasing to 5.40%)
School District's proportionate share of the net OPEB liability	\$14,236,456	\$18,490,873	\$24,173,466

Actuarial Assumptions – STRS

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

	June 30, 2021	June 30, 2020
Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.45 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent
Discount Rate of Return	7.00 percent	7.45 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	5.00 percent initial, 4 percent ultimate	5.00 percent initial, 4 percent ultimate
Medicare	-16.18 percent initial, 4 percent ultimate	-6.69 percent initial, 4 percent ultimate
Prescription Drug		
Pre-Medicare	6.50 percent initial, 4 percent ultimate	6.50 percent initial, 4 percent ultimate
Medicare	29.98 initial, 4 percent ultimate	11.87 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, 2021, valuation are based on the results of an actuarial experience study for the period July 1, 2011, through June 30, 2016.

The non-Medicare subsidy percentage was increased effective January 1, 2022, from 2.055 percent to 2.1 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D Subsidy was updated to reflect it is expected to be negative in CY 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

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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 7.00 percent as of June 30, 2021, and 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 assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2021. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was used to measure the total OPEB liability as of June 30, 2021.

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2021, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as 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 (6.00%)	Current Discount Rate (7.00%)	1 % Increase (8.00%)
School District's proportionate share of the net OPEB (asset)	(\$10,588,875)	(\$12,548,359)	(\$14,185,213)

	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB (asset)	(\$14,118,889)	(\$12,548,359)	(\$10,606,254)

Changes Between the Measurement Date and the Reporting Date In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. The effect on the net OPEB liability is unknown.

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

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termination of employment. However, administrators 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:

<u>Length of Service</u>	<u>Pay-days</u>
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 \$1,413,824 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 with no employer contributions. 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 2022 were as follows:

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

	Balance 6/30/2021	Increase	Decrease	Balance 6/30/2022	Due within One Year
<u>General Obligation Bonds:</u>					
<u>Non-Direct Placement:</u>					
2012 Equipment Acquisition:					
2.0-3.0 percent	\$650,000	\$0	\$320,000	\$330,000	\$330,000
2013 School Construction					
Refunding Bonds Series A					
1.5-5.0 percent					
Serial Bonds	22,985,000	0	11,210,000	11,775,000	11,775,000
2013 School Construction					
Refunding Bonds Series B					
2.0-3.0 percent	1,110,000	0	360,000	750,000	370,000
2014 School Construction and					
Improvement Unlimited Tax Refunding					
Bonds Series 2014 1.0 - 5.0 percent	89,170,000	0	255,000	88,915,000	260,000
Add: Unamortized Bond Premium	12,945,379	0	2,590,846	10,354,533	0
Total Non-Direct Placement	126,860,379	0	14,735,846	112,124,533	12,735,000
<u>Direct Placement:</u>					
2017 School Buses Acquisition Bonds	2,895,597	0	1,140,467	1,755,130	1,164,082
Total General Obligation Bonds	129,755,976	0	15,876,313	113,879,663	13,899,082
Other Long-Term Debt:					
2012 Certificates of Participation	9,465,000	0	9,465,000	0	0
2020 Certificates of Participation	9,000,000	0	445,000	8,555,000	465,000
2021 Certificates of Participation	0	10,000,000	1,095,000	8,905,000	470,000
Add: Unamortized Note Premium	1,455,331	814,016	408,499	1,860,848	0
Total Other Long-Term Debt	19,920,331	10,814,016	11,413,499	19,320,848	935,000
Other Long-Term Liabilities:					
Net Pension Liability					
SERS	69,034,865	0	31,484,923	37,549,942	0
STRS	149,970,815	0	73,874,883	76,095,932	0
Total Net Pension Liability	219,005,680	0	105,359,806	113,645,874	0
Net OPEB Liability					
SERS	21,645,075	0	3,154,202	18,490,873	0
Compensated Absences Payable	5,351,714	915,198	293,889	5,973,023	237,935
Claims Payable	2,718,633	22,845,851	22,576,943	2,987,541	2,121,987
Total Other Long-Term Liabilities	248,721,102	23,761,049	131,384,840	141,097,311	2,359,922
Long-Term Obligations	\$398,397,409	\$34,575,065	\$158,674,652	\$274,297,822	\$17,194,004

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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 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	
2023	\$12,735,000	\$4,616,950	\$1,164,082	30,191	\$18,546,223
2024	8,825,000	4,092,325	591,048	6,088	13,514,461
2025	9,290,000	3,643,500	0	0	12,933,500
2026	9,755,000	3,167,375	0	0	12,922,375
2027	10,245,000	2,667,125	0	0	12,912,125
2028-2032	50,920,000	5,780,250	0	0	56,700,250
Total	<u>\$101,770,000</u>	<u>\$23,967,525</u>	<u>\$1,755,130</u>	<u>\$36,279</u>	<u>\$127,528,934</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.

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

In August 2021, the School District chose to defease the 2012 Refunding Certificates of Participation by placing \$10,034,242 of School District funds with an escrow agent. As a result, \$9,465,000 of the 2012 Refunding Certificates of Participation are considered defeased and the liability for the certificates has been removed from the School District's financial statements. The School District also incurred a deferred outflow – deferred charge on refunding \$279,699 (difference between amount paid to escrow agent and the net carrying amount), which is shown in the following table:

2012 Refunding Certificates of Participation

Certificates	\$9,465,000
Premium	289,543
Net Carrying Amount of Certificates	9,754,543
Payment to Bond Escrow Agent - Debt Service	<u>(10,034,242)</u>
Deferred Outflow-Deferred Charge on Refunding	<u>(\$279,699)</u>

At June 30, 2022, \$8,550,000 of the certificates were still outstanding.

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.

2021 Certificates of Participation –During fiscal year 2022, 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, 2036.

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

Fiscal Year Ended June 30,	Principal	Interest	Total
2023	\$935,000	\$610,869	\$1,545,869
2024	965,000	577,619	1,542,619
2025	1,000,000	543,194	1,543,194
2026	1,035,000	507,519	1,542,519
2027	1,075,000	470,519	1,545,519
2028-2032	6,020,000	1,699,469	7,719,469
2033-2037	6,430,000	493,497	6,923,497
Total	<u>\$17,460,000</u>	<u>\$4,902,686</u>	<u>\$22,362,686</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

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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, Student Wellness Funds, Elementary and Secondary School emergency Relief Fund, Title VI-B Fund, Career Technical Education 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, Safe and Drug Free School Grants Fund, Food Service Fund, Welcome Stadium 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 \$1,748,331 while nonmajor governmental funds had interfund payables of \$1,748,331.

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.

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.

	<u>Capital Acquisitions</u>
Set Aside Balance as of June 30, 2021	\$0
Current Fiscal Year Set-aside Requirement	2,062,138
Current Fiscal Year Revenue Off-Sets	(673,758)
Qualifying Disbursements	<u>(\$1,388,380)</u>
Set Aside Balance as of June 30, 2022	<u><u>\$0</u></u>

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.

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

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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	\$11,806,848
Nonmajor Funds	54,414,380
Total	<u>\$66,221,228</u>

Contractual Commitments

The outstanding construction commitments at June 30, 2022, are:

<u>Contractor</u>	<u>Contract Amount</u>	<u>Amount Expended</u>	<u>Balance at 6/30/2022</u>
Prefection Group	\$730,313	\$144,091	\$586,222
LWC Incorporated	250,000	25,970	224,030
Skanska USA Building, Inc.	496,000	129,192	366,808
Motz Group	2,729,560	835,183	1,894,377
Mercer Group	450,334	83,566	366,768
Glibane Building	1,478,521	0	1,478,521
Shook Inc	10,911,170	0	10,911,170
Total	<u>\$17,045,898</u>	<u>\$1,218,002</u>	<u>\$15,827,896</u>

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:

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Fund Balances	General Fund	Bond Retirement Fund	Nonmajor Governmental Funds	Total
<i>Nonspendable</i>				
Unclaimed Monies	\$370,380	\$0	\$0	\$370,380
<i>Restricted for</i>				
Debt Service	0	16,161,923	0	16,161,923
Permanent Improvements	0	0	8,309,935	8,309,935
Other Grants	0	0	575,952	575,952
Foundation Education	0	0	671,001	671,001
Food Service Operations	0	0	21,760,784	21,760,784
Special Trust	0	0	247,652	247,652
District Managed Student Activities	0	0	441,872	441,872
Maintenance of Classroom Facilities	0	0	4,924,671	4,924,671
State and Federal Grants	0	0	1,058,195	1,058,195
<i>Total Restricted</i>	0	16,161,923	37,990,062	54,151,985
<i>Committed to</i>				
Welcome Stadium	0	0	12,306,141	12,306,141
<i>Total Committed</i>	0	0	12,306,141	12,306,141
<i>Assigned to</i>				
Professional/Technical Services	4,376,690	0	0	4,376,690
Property Services	378,910	0	0	378,910
Communications/Utilities	201,527	0	0	201,527
Tuition and Other Similar Payments	134,779	0	0	134,779
Pupil Transportation	265,136	0	0	265,136
Textbooks	184,220	0	0	184,220
Supplies and Materials for Operation	1,534,408	0	0	1,534,408
Equipment	604,782	0	0	604,782
Vehicles	285,084	0	0	285,084
Other	852,531	0	0	852,531
2023 Operations	39,124,149	0	0	39,124,149
<i>Total Assigned</i>	47,942,216	0	0	47,942,216
<i>Unassigned (Deficit)</i>	81,913,324	0	(4,721,393)	77,191,931
<i>Total Fund Balances</i>	\$130,225,920	\$16,161,923	\$45,574,810	\$191,962,653

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

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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, 2022, if applicable, cannot be determined at this time.

School Foundation

In fiscal year 2022, 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 2022, the School District was due an additional \$1,377,777.

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:

	Amount of Fiscal Year 2022 School District Taxes Abated
<u>Tax Abatement Program</u>	<u>Taxes Abated</u>
Community Reinvestment Area	\$2,287,484
Enterprise Zone	203,184
Total	<u><u>\$2,490,668</u></u>

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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 2022, the School District received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding (ESSER). 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.

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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 NINE FISCAL YEARS (1)

	<u>2022</u>	<u>2021</u>	<u>2020</u>
School District's Proportion of the Net Pension Liability	1.01769360%	1.04373550%	1.05107190%
School District's Proportionate Share of the Net Pension Liability	\$37,549,942	\$69,034,865	\$62,887,473
School District's Covered Payroll	\$31,504,900	\$36,497,050	\$40,329,844
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Payroll	119.19%	189.15%	155.93%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.86%	68.55%	70.85%

(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

2019	2018	2017	2016	2015	2014
1.05492360%	1.10420690%	1.10498760%	1.14207510%	1.15324200%	1.15324200%
\$60,417,429	\$65,973,926	\$80,874,898	\$65,167,913	\$58,364,921	\$68,579,600
\$37,840,089	\$31,653,186	\$38,855,764	\$34,818,629	\$34,187,458	\$32,957,366
159.67%	208.43%	208.14%	187.16%	170.72%	208.09%
71.36%	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 SIX FISCAL YEARS (1)

	2022	2021
School District's Proportion of the Net OPEB Liability	0.97701830%	0.99594180%
School District's Proportionate Share of the Net OPEB Liability	\$18,490,873	\$21,645,075
School District's Covered Payroll	\$31,504,900	\$36,497,050
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered - Payroll	58.69%	59.31%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	24.08%	18.17%

(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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
1.01567460%	1.04019340%	1.09081960%	1.10313170%
\$25,542,080	\$28,857,775	\$29,274,733	\$31,443,334
\$40,329,844	\$37,840,089	\$31,653,186	\$38,855,764
63.33%	76.26%	92.49%	80.92%
15.57%	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 NINE FISCAL YEARS (1)

	2022	2021	2020
School District's Proportion of the Net Pension Liability	0.595155131%	0.619805240%	0.593973180%
School District's Proportionate Share of the Net Pension Liability	\$76,095,932	\$149,970,815	\$131,353,600
School District's Covered Payroll	\$68,330,643	\$75,439,293	\$74,739,014
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Payroll	111.36%	198.80%	175.75%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.80%	75.48%	77.40%

(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

2019	2018	2017	2016	2015	2014
0.598418270%	0.634456190%	0.614180870%	0.660105320%	0.682065060%	0.682065060%
\$131,578,742	\$150,716,427	\$205,584,852	\$182,433,802	\$165,901,827	\$197,621,172
\$67,953,457	\$64,315,879	\$70,308,157	\$68,088,093	\$69,673,843	\$71,077,531
193.63%	234.34%	292.41%	267.94%	238.11%	278.04%
77.30%	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 SIX FISCAL YEARS (1)

	<u>2022</u>	<u>2021</u>
School District's Proportion of the Net OPEB Liability (Asset)	0.595155131%	0.619805240%
School District's Proportionate Share of the Net OPEB Liability (Asset)	(\$12,548,359)	(\$10,893,063)
School District's Covered Payroll	\$68,330,643	\$75,439,293
School District's Proportionate Share of the Net OPEB Liability (Assets) as a Percentage of its Covered - Payroll	-18.36%	-14.44%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	174.70%	182.13%

(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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
0.593973180%	0.598418270%	0.634456190%	0.614180870%
(\$9,837,621)	(\$9,615,971)	\$24,754,139	\$32,846,553
\$74,739,014	\$67,953,457	\$64,315,879	\$70,308,157
-13.16%	-14.15%	38.49%	46.72%
174.70%	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

	2022	2021	2020	2019
Net Pension Liability				
Contractually Required Contribution	\$5,557,161	\$4,410,686	\$5,109,587	\$5,444,529
Contributions in Relation to the Contractually Required Contribution	<u>(5,557,161)</u>	<u>(4,410,686)</u>	<u>(5,109,587)</u>	<u>(5,444,529)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$39,694,007	\$31,504,900	\$36,497,050	\$40,329,844
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>13.50%</u>
Net OPEB Liability				
Contractually Required Contribution (2)	\$462,952	\$293,559	\$227,659	\$533,515
Contributions in Relation to the Contractually Required Contribution	<u>(462,952)</u>	<u>(293,559)</u>	<u>(227,659)</u>	<u>(533,515)</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>1.17%</u>	<u>0.93%</u>	<u>0.62%</u>	<u>1.32%</u>
Total Contributions as a Percentage of Covered Payroll (2)	<u>15.17%</u>	<u>14.93%</u>	<u>14.62%</u>	<u>14.82%</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

2018	2017	2016	2015	2014	2013
\$5,108,412	\$4,431,446	\$5,439,807	\$4,589,095	\$4,738,382	\$4,561,300
(5,108,412)	(4,431,446)	(5,439,807)	(4,589,095)	(4,738,382)	(4,561,300)
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$37,840,089	\$31,653,186	\$38,855,764	\$34,818,629	\$34,187,458	\$32,957,366
<u>13.50%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>13.18%</u>	<u>13.86%</u>	<u>13.84%</u>
\$617,804	\$457,167	\$486,745	\$632,399	\$324,815	\$353,794
(617,804)	(457,167)	(486,745)	(632,399)	(324,815)	(353,794)
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>1.63%</u>	<u>1.44%</u>	<u>1.25%</u>	<u>1.82%</u>	<u>0.95%</u>	<u>1.07%</u>
<u>15.13%</u>	<u>15.44%</u>	<u>15.25%</u>	<u>15.00%</u>	<u>14.81%</u>	<u>14.91%</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

	2022	2021	2020	2019
Net Pension Liability				
Contractually Required Contribution	\$11,604,758	\$9,566,290	\$10,561,501	\$10,463,462
Contributions in Relation to the Contractually Required Contribution	<u>(11,604,758)</u>	<u>(9,566,290)</u>	<u>(10,561,501)</u>	<u>(10,463,462)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$82,891,129	\$68,330,643	\$75,439,293	\$74,739,014
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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$9,513,484	\$9,004,223	\$9,843,142	\$9,532,333	\$9,057,600	\$9,240,079
<u>(9,513,484)</u>	<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>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$67,953,457	\$64,315,879	\$70,308,157	\$68,088,093	\$69,673,843	\$71,077,531
<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>13.00%</u>	<u>13.00%</u>
\$0	\$0	\$0	\$0	\$696,738	\$710,775
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(696,738)</u>	<u>(710,775)</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>0.00%</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, 2022

Net Pension Liability

Changes in Assumptions – SERS

Beginning in fiscal year 2022, an assumption of 2.0 percent was used for COLA or Ad Hoc Cola. For fiscal years 2018 through 2021, an assumption of 2.5 percent was used. Prior to 2018, an assumption of 3 percent was used.

Amounts reported in 2022 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 prior years are presented below:

	Fiscal Year 2022	Fiscal Years 2021-2017	Fiscal Year 2016 and Prior
Wage Inflation	2.4 percent	3.00 percent	3.25 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent	3.50 percent to 18.20 percent	4.00 percent to 22.00 percent
Investment Rate of Return	7.0 percent net of system expenses	7.50 percent net of investments expense, including inflation	7.75 percent net of investments expense, including inflation

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

Amounts report for 2017 through 2021 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 2022, 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 years 2018-2021 and fiscal year 2017 and prior are presented below:

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

	Fiscal Year 2022	Fiscal Years 2021-2018	Fiscal Year 2017 and Prior
Inflation	2.50 percent	2.50 percent	2.75 percent
Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65	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	7.00 percent, net of investment expenses, including inflation	7.45 percent, net of investment expenses, including inflation	7.75 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent	3.5 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017	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.

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

Beginning with fiscal year 2022, amounts reported incorporate changes in assumptions and changes in benefit terms used by SERS in calculating the total OPEB liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2021 and prior are presented below:

	2022	2021 and Prior
Inflation	2.40 percent	3.00 percent
Future Salary Increases, including inflation Wage Increases	3.25 percent to 13.58 percent	3.50 percent to 18.20 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation	7.50 percent net of investment expense, including inflation

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

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 2022	1.92 percent
Fiscal year 2021	2.45 percent
Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Fiscal year 2022	2.27 percent
Fiscal year 2021	2.63 percent
Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

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, 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.

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

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

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO

Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

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.

For fiscal year 2022, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2022, premium based on June 30, 2021, enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2022, from 2.055 percent to 2.1 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D Subsidy was updated to reflect it is expected to be negative in CY 2022. The 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 2022. 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).

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

Dayton City School District
Nonmajor Fund Descriptions
(continued)

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.

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.

Title IV-A Grant Fund

A fund used to account for and report federal dollars restricted to provide all students with access to a well rounded education; improve school conditions for student learning; and improve the use of technology in order to improve the academic achievement and digital literacy of all students.

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.

Dayton City School District
Nonmajor Fund Descriptions
(continued)

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.

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, 2022

	Nonmajor Special Revenue Funds	Nonmajor Permanent Improvement Fund	Total Nonmajor Governmental Funds
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$42,014,114	\$8,795,572	\$50,809,686
Cash and Cash Equivalents with Fiscal Agent	671,001	0	671,001
Receivables:			
Property Taxes	1,271,897	1,229,774	2,501,671
Intergovernmental	6,622,833	0	6,622,833
Total Assets	<u>\$50,579,845</u>	<u>\$10,025,346</u>	<u>\$60,605,191</u>
<u>Liabilities:</u>			
Accounts Payable	\$3,677,675	\$614,240	\$4,291,915
Accrued Wages and Benefits Payable	1,552,746	0	1,552,746
Intergovernmental Payable	441,918	0	441,918
Interfund Payable	1,748,331	0	1,748,331
Matured Compensated Absences Payable	25,511	0	25,511
Total Liabilities	<u>7,446,181</u>	<u>614,240</u>	<u>8,060,421</u>
<u>Deferred Inflows of Resources:</u>			
Property Taxes	519,964	477,841	997,805
Unavailable Revenue	5,348,825	623,330	5,972,155
Total Deferred Inflows of Resources	<u>5,868,789</u>	<u>1,101,171</u>	<u>6,969,960</u>
<u>Fund Balances:</u>			
Restricted	29,680,127	8,309,935	37,990,062
Committed	12,306,141	0	12,306,141
Unassigned (Deficit)	(4,721,393)	0	(4,721,393)
Total Fund Balances	<u>37,264,875</u>	<u>8,309,935</u>	<u>45,574,810</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$50,579,845</u>	<u>\$10,025,346</u>	<u>\$60,605,191</u>

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, 2022

	Nonmajor Special Revenue Funds	Nonmajor Permanent Improvement Fund	Total Nonmajor Governmental Funds
Revenues:			
Property Taxes	\$768,226	\$768,226	\$1,536,452
Intergovernmental	76,921,685	81,466	77,003,151
Investment Earnings	2,386	0	2,386
Gifts and Donations	75,655	0	75,655
Customer Sales and Services	594,317	0	594,317
Extracurricular Activities	503,609	0	503,609
Miscellaneous	99,135	24,877	124,012
Total Revenues	78,965,013	874,569	79,839,582
Expenditures:			
Current:			
Instruction:			
Regular	15,492,911	0	15,492,911
Special	10,936,345	0	10,936,345
Vocational	406,753	0	406,753
Support Services:			
Pupils	5,511,249	0	5,511,249
Instructional Staff	6,107,049	0	6,107,049
Administration	550,965	0	550,965
Fiscal	1,247,126	17,364	1,264,490
Operation and Maintenance of Plant	4,454,250	7,738,779	12,193,029
Pupil Transportation	5,000,397	0	5,000,397
Central	45,000	0	45,000
Operation of Non-Instructional Services	12,803,921	0	12,803,921
Extracurricular Activities	585,579	0	585,579
Capital Outlay	730,826	0	730,826
Debt Service:			
Principal Retirement	0	2,220,000	2,220,000
Interest and Fiscal Charges	0	896,434	896,434
Payments to Refunded Bond Escrow Agent	0	10,034,242	10,034,242
Total Expenditures	63,872,371	20,906,819	84,779,190
Excess of Revenues Over (Under) Expenditures	15,092,642	(20,032,250)	(4,939,608)
Other Financing Sources:			
Certificates of Participation Issued	0	10,000,000	10,000,000
Premium on Certificates of Participation	0	814,016	814,016
Transfers In	0	796,100	796,100
Total Other Financing Sources (Uses):	0	11,610,116	11,610,116
Net Change in Fund Balance	15,092,642	(8,422,134)	6,670,508
Fund Balance at Beginning of Year	22,172,233	16,732,069	38,904,302
Fund Balance at End of Year	\$37,264,875	\$8,309,935	\$45,574,810

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DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	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	\$577,688	\$0	\$5,065,528	\$224,634
Cash and Cash Equivalents with Fiscal Agent	0	671,001	0	0
Receivables:				
Property Taxes	0	0	1,271,897	0
Intergovernmental	0	0	0	0
Total Assets	<u>\$577,688</u>	<u>\$671,001</u>	<u>\$6,337,425</u>	<u>\$224,634</u>
<u>Liabilities:</u>				
Accounts Payable	\$1,736	\$0	\$269,460	\$5,500
Accrued Wages and Benefits Payable	0	0	0	0
Intergovernmental Payable	0	0	0	0
Interfund Payable	0	0	0	0
Matured Compensated Absences Payable	0	0	0	0
Total Liabilities	<u>1,736</u>	<u>0</u>	<u>269,460</u>	<u>5,500</u>
<u>Deferred Inflows of Resources:</u>				
Property Taxes	0	0	519,964	0
Unavailable Revenue	0	0	623,330	0
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>1,143,294</u>	<u>0</u>
<u>Fund Balances:</u>				
Restricted	575,952	671,001	4,924,671	219,134
Committed	0	0	0	0
Unassigned (Deficit)	0	0	0	0
Total Fund Balances (Deficit)	<u>575,952</u>	<u>671,001</u>	<u>4,924,671</u>	<u>219,134</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$577,688</u>	<u>\$671,001</u>	<u>\$6,337,425</u>	<u>\$224,634</u>

District Managed Student Activities Fund	Auxiliary Services Fund	Public School Preschool Fund	Student Wellness Fund
\$243,283	\$1,001,835	\$0	\$434,473
0	0	0	0
0	0	0	0
0	0	67,600	0
<u>\$243,283</u>	<u>\$1,001,835</u>	<u>\$67,600</u>	<u>\$434,473</u>
\$20,145	\$214,655	\$0	\$450
0	8,468	0	0
400	172,176	0	0
0	0	67,600	0
0	0	0	0
<u>20,545</u>	<u>395,299</u>	<u>67,600</u>	<u>450</u>
0	0	0	0
0	0	0	0
0	0	0	0
222,738	606,536	0	434,023
0	0	0	0
0	0	0	0
<u>222,738</u>	<u>606,536</u>	<u>0</u>	<u>434,023</u>
<u>\$243,283</u>	<u>\$1,001,835</u>	<u>\$67,600</u>	<u>\$434,473</u>

(continued)

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022
(Continued)

	Miscellaneous State Grants Fund	Elementary and Secondary School Emergency Relief Fund	21st Century Grant Fund
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$17,636	\$0	\$0
Cash and Cash Equivalents with Fiscal Agent	0	0	0
Receivables:			
Property Taxes	0	0	0
Intergovernmental	0	2,692,068	72,647
Total Assets	<u>\$17,636</u>	<u>\$2,692,068</u>	<u>\$72,647</u>
<u>Liabilities:</u>			
Accounts Payable	\$0	\$1,981,949	\$72,647
Accrued Wages and Benefits Payable	0	437,878	0
Intergovernmental Payable	0	57,367	0
Interfund Payable	0	205,382	0
Matured Compensated Absences Payable	0	9,492	0
Total Liabilities	<u>0</u>	<u>2,692,068</u>	<u>72,647</u>
<u>Deferred Inflows of Resources:</u>			
Property Taxes	0	0	0
Unavailable Revenue	0	2,455,547	72,647
Total Deferred Inflows of Resources	<u>0</u>	<u>2,455,547</u>	<u>72,647</u>
<u>Fund Balances:</u>			
Restricted	17,636	0	0
Committed	0	0	0
Unassigned (Deficit)	0	(2,455,547)	(72,647)
Total Fund Balances (Deficit)	<u>17,636</u>	<u>(2,455,547)</u>	<u>(72,647)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$17,636</u>	<u>\$2,692,068</u>	<u>\$72,647</u>

Title VI-B Fund	Career Technical Education Fund	Dropout Prevention and Intervention Fund	Title I Fund	Title IV-A Grant Fund	EHA Preschool Grants for the Handicapped Fund
\$0 0	\$0 0	\$1,110 0	\$0 0	\$0 0	\$0 0
0	0	0	0	0	0
203,780	118,407	83,750	1,711,853	52,661	8,156
<u>\$203,780</u>	<u>\$118,407</u>	<u>\$84,860</u>	<u>\$1,711,853</u>	<u>\$52,661</u>	<u>\$8,156</u>
\$22,415	\$111,021	\$83,750	\$115,063	\$48,590	\$0
82,313	1,415	0	1,002,556	0	2,114
13,496	198	0	158,205	0	367
85,556	5,773	0	420,010	4,071	5,675
0	0	0	16,019	0	0
203,780	118,407	83,750	1,711,853	52,661	8,156
0	0	0	0	0	0
110,988	112,634	83,750	1,296,746	48,592	2,479
110,988	112,634	83,750	1,296,746	48,592	2,479
0	0	0	0	0	0
0	0	0	0	0	0
(110,988)	(112,634)	(82,640)	(1,296,746)	(48,592)	(2,479)
(110,988)	(112,634)	(82,640)	(1,296,746)	(48,592)	(2,479)
<u>\$203,780</u>	<u>\$118,407</u>	<u>\$84,860</u>	<u>\$1,711,853</u>	<u>\$52,661</u>	<u>\$8,156</u>

(continued)

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022
(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	\$0	\$858,808	\$247,652	\$20,984,090
Cash and Cash Equivalents with Fiscal Agent	0	0	0	0
Receivables:				
Property Taxes	0	0	0	0
Intergovernmental	38,440	532,810	0	1,040,661
Total Assets	<u>\$38,440</u>	<u>\$1,391,618</u>	<u>\$247,652</u>	<u>\$22,024,751</u>
<u>Liabilities:</u>				
Accounts Payable	\$16,902	\$455,900	\$0	\$209,554
Accrued Wages and Benefits Payable	0	0	0	18,002
Intergovernmental Payable	0	0	0	36,411
Interfund Payable	21,538	932,726	0	0
Matured Compensated Absences Payable	0	0	0	0
Total Liabilities	<u>38,440</u>	<u>1,388,626</u>	<u>0</u>	<u>263,967</u>
<u>Deferred Inflows of Resources:</u>				
Property Taxes	0	0	0	0
Unavailable Revenue	16,902	525,210	0	0
Total Deferred Inflows of Resources	<u>16,902</u>	<u>525,210</u>	<u>0</u>	<u>0</u>
<u>Fund Balances:</u>				
Restricted	0	0	247,652	21,760,784
Committed	0	0	0	0
Unassigned (Deficit)	(16,902)	(522,218)	0	0
Total Fund Balances (Deficit)	<u>(16,902)</u>	<u>(522,218)</u>	<u>247,652</u>	<u>21,760,784</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$38,440</u>	<u>\$1,391,618</u>	<u>\$247,652</u>	<u>\$22,024,751</u>

Welcome Stadium Fund	Total
\$12,357,377	\$42,014,114
0	671,001
0	1,271,897
0	6,622,833
<u>\$12,357,377</u>	<u>\$50,579,845</u>
\$47,938	\$3,677,675
0	1,552,746
3,298	441,918
0	1,748,331
0	25,511
<u>51,236</u>	<u>7,446,181</u>
0	519,964
0	5,348,825
<u>0</u>	<u>5,868,789</u>
0	29,680,127
12,306,141	12,306,141
0	(4,721,393)
<u>12,306,141</u>	<u>37,264,875</u>
<u>\$12,357,377</u>	<u>\$50,579,845</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, 2022

	Other Grants Fund	Education Foundation Fund	Maintenance of Classroom Facilities Fund	Student Managed Activities Fund
Revenues:				
Property Taxes	\$0	\$0	\$768,226	\$0
Intergovernmental	0	0	560,515	0
Investment Earnings	0	(90,843)	0	0
Gifts and Donations	23,855	0	0	51,000
Customer Sales and Services	0	0	0	0
Extracurricular Activities	0	0	0	106,110
Miscellaneous	96,725	0	0	0
Total Revenues	120,580	(90,843)	1,328,741	157,110
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	0
Special	221	0	0	0
Vocational	0	0	0	0
Support Services:				
Pupils	25,429	0	0	0
Instructional Staff	12,339	0	0	0
Administration	0	10,239	0	0
Fiscal	0	0	17,364	0
Operation and Maintenance of Plant	64,204	0	1,134,995	0
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	0	102,616	0	0
Extracurricular Activities	8,551	0	0	143,612
Capital Outlay	0	0	0	0
Total Expenditures	110,744	112,855	1,152,359	143,612
Net Change in Fund Balance	9,836	(203,698)	176,382	13,498
Fund Balance (Deficit) at Beginning of Year	566,116	874,699	4,748,289	205,636
Fund Balance (Deficit) at End of Year	\$575,952	\$671,001	\$4,924,671	\$219,134

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	1,733,178	569,736	45,000	5,374	0	0
0	4,554	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
123,836	0	0	0	0	0	0
0	0	0	0	0	2,410	0
123,836	1,737,732	569,736	45,000	5,374	2,410	0
0	0	0	0	815	0	0
0	0	527,600	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	1,156,139
0	0	0	0	4,095	0	239,541
0	0	0	0	0	0	0
0	0	536	0	0	0	0
0	0	0	0	0	0	564,515
0	0	0	0	0	0	0
0	0	0	45,000	0	0	0
0	1,851,786	0	0	0	0	0
167,878	0	0	0	0	0	0
0	0	0	0	0	0	0
167,878	1,851,786	528,136	45,000	4,910	0	1,960,195
(44,042)	(114,054)	41,600	0	464	2,410	(1,960,195)
266,780	720,590	(41,600)	0	(464)	(2,410)	2,394,218
\$222,738	\$606,536	\$0	\$0	\$0	\$0	\$434,023

(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, 2022
(Continued)

	Miscellaneous State Grants Fund	Elementary and Secondary School Emergency Relief Fund	21st Century Grant Fund
Revenues:			
Property Taxes	\$0	\$0	\$0
Intergovernmental	0	26,190,999	465,606
Investment Earnings	0	0	0
Gifts and Donations	0	0	0
Customer Sales and Services	0	0	0
Extracurricular Activities	0	0	0
Miscellaneous	0	0	0
Total Revenues	0	26,190,999	465,606
Expenditures:			
Current:			
Instruction:			
Regular	0	12,769,441	0
Special	0	14,205	486,139
Vocational	0	24,048	0
Support Services:			
Pupils	0	3,175,041	0
Instructional Staff	0	1,213,179	0
Administration	0	120,240	22,169
Fiscal	0	0	2,434
Operation and Maintenance of Plant	0	2,617,199	0
Pupil Transportation	0	5,000,397	0
Central	0	0	0
Operation of Non-Instructional Services	0	373,349	0
Extracurricular Activities	0	0	0
Capital Outlay	0	0	0
Total Expenditures	0	25,307,099	510,742
Net Change in Fund Balance	0	883,900	(45,136)
Fund Balance (Deficit) at Beginning of Year	17,636	(3,339,447)	(27,511)
Fund Balance (Deficit) at End of Year	\$17,636	(\$2,455,547)	(\$72,647)

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	Title I Fund	Title IV-A Grant Fund	EHA Preschool Grants for the Handicapped Fund
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3,681,704	593,394	83,688	1,583,424	99,953	14,316,121	461,659	65,634
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	0	0	0	0	0
<u>3,681,704</u>	<u>593,394</u>	<u>83,688</u>	<u>1,583,424</u>	<u>99,953</u>	<u>14,316,121</u>	<u>461,659</u>	<u>65,634</u>
12,721	0	0	0	0	247,879	0	0
1,873,029	0	0	86,844	100,081	7,450,216	305,748	70,982
0	382,705	0	0	0	0	0	0
25,895	72,565	0	512,164	59,686	419,107	14,527	0
781,760	33,183	62,988	358,261	10,637	2,365,575	107,906	0
194,819	0	0	2,116	0	201,382	0	0
58,491	0	0	0	1,454	115,457	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
216,172	0	0	0	11,374	1,259,719	82,070	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>3,162,887</u>	<u>488,453</u>	<u>62,988</u>	<u>959,385</u>	<u>183,232</u>	<u>12,059,335</u>	<u>510,251</u>	<u>70,982</u>
518,817	104,941	20,700	624,039	(83,279)	2,256,786	(48,592)	(5,348)
<u>(629,805)</u>	<u>(217,575)</u>	<u>(20,700)</u>	<u>(624,039)</u>	<u>639</u>	<u>(3,553,532)</u>	<u>0</u>	<u>2,869</u>
<u>(\$110,988)</u>	<u>(\$112,634)</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$82,640)</u>	<u>(\$1,296,746)</u>	<u>(\$48,592)</u>	<u>(\$2,479)</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, 2022
(Continued)

	Title VI-R Classroom Size Reduction Fund	Miscellaneous Federal Grants Fund	Special Trust Fund	Food Service Fund	Welcome Stadium Fund	Total
Revenues:						
Property Taxes	\$0	\$0	\$0	\$0	\$0	\$768,226
Intergovernmental	999,394	2,157,518	0	9,425,716	13,883,072	76,921,685
Investment Earnings	0	0	0	88,675	0	2,386
Gifts and Donations	0	0	800	0	0	75,655
Customer Sales and Services	0	0	0	594,317	0	594,317
Extracurricular Activities	0	0	0	0	273,663	503,609
Miscellaneous	0	0	0	0	0	99,135
Total Revenues	999,394	2,157,518	800	10,108,708	14,156,735	78,965,013
Expenditures:						
Current:						
Instruction:						
Regular	531	2,461,524	0	0	0	15,492,911
Special	0	21,280	0	0	0	10,936,345
Vocational	0	0	0	0	0	406,753
Support Services:						
Pupils	0	43,751	6,945	0	0	5,511,249
Instructional Staff	906,016	11,569	0	0	0	6,107,049
Administration	0	0	0	0	0	550,965
Fiscal	13,394	7,349	0	0	1,030,647	1,247,126
Operation and Maintenance of Plant	0	0	0	0	73,337	4,454,250
Pupil Transportation	0	0	0	0	0	5,000,397
Central	0	0	0	0	0	45,000
Operation of Non-Instructional Services	42,871	8,706	0	8,855,258	0	12,803,921
Extracurricular Activities	0	0	0	0	265,538	585,579
Capital Outlay	0	0	0	0	730,826	730,826
Total Expenditures	962,812	2,554,179	6,945	8,855,258	2,100,348	63,872,371
Net Change in Fund Balance	36,582	(396,661)	(6,145)	1,253,450	12,056,387	15,092,642
Fund Balance (Deficit) at Beginning of Year	(53,484)	(125,557)	253,797	20,507,334	249,754	22,172,233
Fund Balance (Deficit) at End of Year	(\$16,902)	(\$522,218)	\$247,652	\$21,760,784	\$12,306,141	\$37,264,875

Dayton City School District
Internal Service 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, 2022

	Warehouse Fund	Retrospective Workers' Comp Fund	Self- Insurance Fund	Total
Assets:				
Current Assets:				
Equity in Pooled Cash and Cash Equivalents	\$5,891	\$13,488,426	\$21,068,790	\$34,563,107
Prepaid Items	0	56,169	0	56,169
Total Assets	5,891	13,544,595	21,068,790	34,619,276
Liabilities:				
Current Liabilities:				
Accounts Payable	2,663	1,465	1,769	5,897
Accrued Wages and Benefits Payable	0	485	0	485
Intergovernmental Payable	0	658	0	658
Accrued Vacation Leave Payable	0	62	0	62
Claims Payable	0	259,541	1,862,446	2,121,987
Total Current Liabilities	2,663	262,211	1,864,215	2,129,089
Non-Current Liabilities:				
Claims Payable	0	0	865,554	865,554
Total Liabilities	2,663	262,211	2,729,769	2,994,643
Net Position:				
Unrestricted	\$3,228	\$13,282,384	\$18,339,021	\$31,624,633

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, 2022

	Warehouse Fund	Retrospective Workers' Comp Fund	Self- Insurance Fund	Total
Operating Revenues:				
Charges for Services	\$0	\$604,413	\$25,866,220	\$26,470,633
Operating Expenses:				
Salaries	0	19,350	0	19,350
Fringe Benefits	0	5,846	0	5,846
Purchased Services	0	33,861	2,242,977	2,276,838
Claims	0	1,224,596	22,304,143	23,528,739
Supplies and Materials	4,879	0	0	4,879
Total Operating Expenses	4,879	1,283,653	24,547,120	25,835,652
Change in Net Position	(4,879)	(679,240)	1,319,100	634,981
Net Position at Beginning of Year	8,107	13,961,624	17,019,921	30,989,652
Net Position at End of Year	\$3,228	\$13,282,384	\$18,339,021	\$31,624,633

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
COMBINING STATEMENT OF CASH FLOWS
ALL INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	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	\$604,413	\$25,866,220	\$26,470,633
Cash Payments to Suppliers for Goods	(2,216)	(75,915)	(2,242,503)	(2,320,634)
Cash Payments to Employees for Services and Benefits	0	(25,567)	0	(25,567)
Cash Payments for Claims	0	(1,254,688)	(22,005,143)	(23,259,831)
Net Increase (Decrease) in Cash and Cash Equivalents	(2,216)	(751,757)	1,618,574	864,601
Cash and Cash Equivalents Beginning of Year	8,107	14,240,183	19,450,216	33,698,506
Cash and Cash Equivalents End of Year	<u>\$5,891</u>	<u>\$13,488,426</u>	<u>\$21,068,790</u>	<u>\$34,563,107</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Operating Income (Loss)	(\$4,879)	(\$679,240)	\$1,319,100	\$634,981
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Changes in Assets and Liabilities:				
Increase in Prepaid Items	0	(43,519)	0	(43,519)
Increase in Accounts Payable	2,663	1,465	474	4,602
Decrease in Accrued Wages and Benefits Payable	0	(537)	0	(537)
Increase in Intergovernmental Payable	0	529	0	529
Decrease in Accrued Vacation Leave Payable	0	(363)	0	(363)
Increase (Decrease) in Claims Payable	0	(30,092)	299,000	268,908
Net Cash Provided by (Used for) Operating Activities	<u>(\$2,216)</u>	<u>(\$751,757)</u>	<u>\$1,618,574</u>	<u>\$864,601</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, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Taxes	\$16,838,056	\$16,838,056	\$0
Intergovernmental	3,361,898	3,361,898	0
Total Revenues	<u>20,199,954</u>	<u>20,199,954</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	450,216	438,561	11,655
Debt Service:			
Principal Retirement	11,465,000	11,465,000	0
Interest and Fiscal Charges	5,234,784	5,176,425	58,359
Total Expenditures	<u>17,150,000</u>	<u>17,079,986</u>	<u>70,014</u>
Net Change in Fund Balance	3,049,954	3,119,968	70,014
Fund Balance at Beginning of Year	<u>9,736,302</u>	<u>9,736,302</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$12,786,256</u></u>	<u><u>\$12,856,270</u></u>	<u><u>\$70,014</u></u>

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, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Miscellaneous	\$120,580	\$120,580	\$0
Expenditures:			
Current:			
Instruction:			
Regular	29,969	0	29,969
Special	5,937	221	5,716
Other	3,000	0	3,000
Support Services:			
Pupils	535,499	54,635	480,864
Instructional Staff	50,180	12,339	37,841
Operation and Maintenance of Plant	64,575	64,205	370
Central	2,447	0	2,447
Extracurricular Activities	24,095	8,551	15,544
Total Expenditures	715,702	139,951	575,751
Net Change in Fund Balance	(595,122)	(19,371)	575,751
Fund Balance at Beginning of Year	551,195	551,195	0
Prior Year Encumbrances Appropriated	40,163	40,163	0
Fund Balance (Deficit) at End of Year	(\$3,764)	\$571,987	\$575,751

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, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Taxes	\$673,759	\$673,759	\$0
Intergovernmental	560,515	560,515	0
Total Revenues	<u>1,234,274</u>	<u>1,234,274</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	337,219	17,364	319,855
Operation and Maintenance of Plant	2,460,025	1,957,855	502,170
Total Expenditures	<u>2,797,244</u>	<u>1,975,219</u>	<u>822,025</u>
Net Change in Fund Balance	(1,562,970)	(740,945)	822,025
Fund Balance at Beginning of Year	4,236,581	4,236,581	0
Prior Year Encumbrances Appropriated	570,497	570,497	0
Fund Balance at End of Year	<u><u>\$3,244,108</u></u>	<u><u>\$4,066,133</u></u>	<u><u>\$822,025</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, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Extracurricular Activities	\$103,449	\$103,449	\$0
Gifts and Donations	51,000	51,000	0
Total Revenues	154,449	154,449	0
Expenditures:			
Current:			
Extracurricular Activities	372,980	160,740	212,240
Net Change in Fund Balance	(218,531)	(6,291)	212,240
Fund Balance at Beginning of Year	203,019	203,019	0
Prior Year Encumbrances Appropriated	15,512	15,512	0
Fund Balance at End of Year	\$0	\$212,240	\$212,240

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, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Extracurricular Activities	\$123,837	\$123,837	\$0
Expenditures:			
Extracurricular Activities	386,853	251,558	135,295
Net Change in Fund Balance	(263,016)	(127,721)	135,295
Fund Balance at Beginning of Year	262,509	262,509	0
Prior Year Encumbrances Appropriated	4,269	4,269	0
Fund Balance at End of Year	<u>\$3,762</u>	<u>\$139,057</u>	<u>\$135,295</u>

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, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$1,733,178	\$1,733,178	\$0
Investment Earnings	3,300	3,300	0
Total Revenues	1,736,478	1,736,478	0
Expenditures:			
Operation of Non-Instructional Services	2,169,830	1,654,269	515,561
Excess of Revenues Over (Under) Expenditures	(433,352)	82,209	515,561
Other Financing Uses:			
Refund of Prior Year Receipts	(480,519)	(480,519)	0
Net Change in Fund Balance	(913,871)	(398,310)	515,561
Fund Balance at Beginning of Year	582,561	582,561	0
Prior Year Encumbrances Appropriated	379,053	379,053	0
Fund Balance at End of Year	<u>\$47,743</u>	<u>\$563,304</u>	<u>\$515,561</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, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$753,655	\$502,136	(\$251,519)
Expenditures:			
Instruction:			
Special	753,119	753,119	0
Support Services:			
Fiscal	536	536	0
Total Expenditures	753,655	753,655	0
Deficiency of Revenues Over Expenditures	0	(251,519)	(251,519)
Other Financing Uses:			
Advances Out	(410,664)	(410,664)	0
Net Change in Fund Balance	(410,664)	(662,183)	(251,519)
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	410,664	410,664	
Fund Balance (Deficit) at End of Year	\$0	(\$251,519)	(\$251,519)

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, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$45,000	\$45,000	\$0
Expenditures:			
Current:			
Support Services:			
Central	45,000	45,000	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
VOCATIONAL EDUCATION ENHANCEMENT FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$5,374	\$5,374	\$0
Expenditures:			
Current:			
Instruction:			
Regular	815	815	0
Support Services:			
Instructional Staff	4,095	4,095	0
Total Expenditures	4,910	4,910	0
Excess of Revenues Over Expenditures	464	464	0
Other Financing Uses:			
Advances Out	(464)	(464)	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
STUDENT WELLNESS FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Expenditures:			
Current:			
Support Services:			
Pupils	1,539,109	1,539,109	0
Instructional Staff	244,697	244,697	0
Operation and Maintenance of Plant	1,001,071	1,001,071	0
Total Expenditures	2,784,877	2,784,877	0
Net Change in Fund Balance	(2,784,877)	(2,784,877)	0
Fund Balance at Beginning of Year	531,401	531,401	0
Prior Year Encumbrances Appropriated	2,253,476	2,253,476	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 STATE GRANTS FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:	\$0	\$0	\$0
Expenditures:			
Current:			
Instruction:			
Regular	2,467	0	2,467
Support Services:			
Central	14,630	0	14,630
Total Expenditures	17,097	0	17,097
Net Change in Fund Balance	(17,097)	0	17,097
Fund Balance at Beginning of Year	17,636	17,636	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, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$54,248,316	\$25,954,479	(\$28,293,837)
Expenditures:			
Current:			
Instruction:			
Regular	11,511,164	11,511,164	0
Special	16,033	16,033	0
Other	3,678,976	3,678,976	0
Support Services:			
Pupils	3,211,580	3,211,580	0
Instructional Staff	3,508,698	3,508,698	0
Administration	123,000	123,000	0
Operation and Maintenance of Plant	14,245,032	14,245,032	0
Pupil Transportation	11,029,559	11,029,559	0
Non-Instructional Services	451,187	451,187	0
Capital Outlay	4,967,921	4,967,921	0
Total Expenditures	52,743,150	52,743,150	0
Excess of Revenues Over (Under)			
Expenditures	1,505,166	(26,788,671)	(28,293,837)
Other Financing Uses:			
Advances Out	(7,844,259)	(7,844,259)	0
Net Change in Fund Balance	(6,339,093)	(34,632,930)	28,293,837
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	6,339,093	6,339,093	0
Fund Balance (Deficit) at End of Year	\$0	(\$28,293,837)	\$28,293,837

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
21ST CENTURY GRANT FUND - BUDGET (NON-GAPP) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$632,587	\$465,606	(\$166,981)
Expenditures:			
Current:			
Instruction:			
Special	561,806	561,806	0
Support Services:			
Administration	46,999	46,999	0
Fiscal	2,434	2,434	0
Total Expenditures	611,239	611,239	0
Excess of Revenues Over (Under) Expenditures	21,348	(145,633)	(166,981)
Other Financing Uses:			
Advances-Out	(255,369)	(255,369)	0
Net Change in Fund Balance	(234,021)	(401,002)	(166,981)
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	234,021	234,021	0
Fund Balance (Deficit) at End of Year	\$0	(\$166,981)	(\$166,981)

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, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$87,407	\$87,407	\$0
Expenditures:	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over Expenditures	87,407	87,407	0
Other Financing Uses:			
Advances Out	<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, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$3,761,404	\$3,588,913	(\$172,491)
Expenditures:			
Current:			
Instruction:			
Special	2,217,250	2,217,250	0
Other	36,487	36,487	0
Support Services:			
Pupils	31,379	31,379	0
Instructional Staff	779,000	779,000	0
Administration	197,498	197,498	0
Fiscal	58,491	58,491	0
Operation of Non-Instructional Services	211,007	211,007	0
Total Expenditures	3,531,112	3,531,112	0
Excess of Revenues Over Expenditures	230,292	57,801	(172,491)
Other Financing Uses:			
Advances Out	(784,002)	(784,002)	0
Net Change in Fund Balance	(553,710)	(726,201)	(172,491)
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	553,710	553,710	0
Fund Balance (Deficit) at End of Year	\$0	(\$172,491)	(\$172,491)

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, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$726,097	\$581,268	(\$144,829)
Expenditures:			
Current:			
Instruction:			
Vocational	518,489	518,489	0
Support Services:			
Pupils	70,953	70,953	0
Instructional Staff	54,706	54,706	0
Total Expenditures	644,148	644,148	0
Excess of Revenues Over (Under) Expenditures	81,949	(62,880)	(144,829)
Other Financing Uses:			
Advances Out	(230,362)	(230,362)	0
Net Change in Fund Balance	(148,413)	(293,242)	(144,829)
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	148,413	148,413	0
Fund Balance (Deficit) at End of Year	\$0	(\$144,829)	(\$144,829)

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, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$83,688	\$83,688	\$0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	70,688	70,688	0
Excess of Revenues Over Expenditures	13,000	13,000	0
Other Financing Uses:			
Advances Out	(42,706)	(42,706)	0
Net Change in Fund Balance	(29,706)	(29,706)	0
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	29,706	29,706	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
STIMULUS SCHOOL IMPROVEMENT SUBSIDY G FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$1,583,424	\$1,583,424	\$0
Expenditures:			
Current:			
Instruction:			
Special	101,137	101,137	0
Support Services:			
Pupils	512,267	512,267	0
Instructional Staff	591,926	591,926	0
Administration	2,117	2,117	0
Total Expenditures	1,207,447	1,207,447	0
Excess of Revenues Over Expenditures	375,977	375,977	0
Other Financing Uses:			
Advances Out	(1,015,569)	(1,015,569)	0
Net Change in Fund Balance	(639,592)	(639,592)	0
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	639,592	639,592	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
DROPOUT PREVENTION AND INTERVENTION FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$553,291	\$99,952	(\$453,339)
Expenditures:			
Special	464,138	464,138	0
Support Services:			
Pupils	59,929	59,929	0
Instructional Staff	13,237	13,237	0
Fiscal	1,454	1,454	0
Operation of Non-Instructional Services	13,327	13,327	0
Total Expenditures	552,085	552,085	0
Excess of Revenues Over (Under)			
Expenditures	1,206	(452,133)	(453,339)
Other Financing Uses:			
Advances Out	(28,928)	(28,928)	0
Net Change in Fund Balance	(27,722)	(481,061)	(453,339)
Fund Balance at Beginning of Year	1,921	1,921	0
Prior Year Encumbrances Appropriated	27,722	27,722	0
Fund Balance (Deficit) at End of Year	\$1,921	(\$451,418)	(\$453,339)

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
TITLE I FUND - BUDGET AND ACTUAL (NON-GAAP)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$16,347,545	\$13,901,013	(\$2,446,532)
Expenditures:			
Current:			
Instruction:			
Special	7,246,913	7,246,913	0
Other Instruction	1,903,631	1,903,631	0
Support Services:			
Pupils	613,000	613,000	0
Instructional Staff	2,457,038	2,457,038	0
Administration	201,336	201,336	0
Fiscal	115,456	115,456	0
Operation of Non-Instructional Services	2,520,332	2,520,332	0
Total Expenditures	15,057,706	15,057,706	0
Excess of Revenues Over (Under) Expenditures	1,289,839	(1,156,693)	(2,446,532)
Other Financing Uses:			
Advances Out	(6,362,431)	(6,362,431)	0
Net Change in Fund Balance	(5,072,592)	(7,519,124)	(2,446,532)
Fund Balance at Beginning of Year	1,207	1,207	0
Prior Year Encumbrances Appropriated	5,072,592	5,072,592	0
Fund Balance (Deficit) at End of Year	\$1,207	(\$2,445,325)	(\$2,446,532)

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
TITLE IV-A GRANT FUND - BUDGET (NON-GAAP) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$591,689	\$457,590	(\$134,099)
Expenditures:			
Current:			
Instruction:			
Special	320,494	320,494	0
Support Services:			
Pupils	25,830	25,830	0
Instructional Staff	122,723	122,723	0
Operation of Non-Instructional Services	122,642	122,642	0
Total Expenditures	591,689	591,689	0
Net Change in Fund Balance	0	(134,099)	(134,099)
Fund Balance at Beginning of Year	0	0	0
Fund Balance (Deficit) at End of Year	\$0	(\$134,099)	(\$134,099)

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, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$81,004	\$75,327	(\$5,677)
Expenditures:			
Current:			
Instruction:			
Special	77,760	77,760	0
Excess of Revenues Over (Under)			
Expenditures	3,244	(2,433)	(5,677)
Other Financing Uses:			
Advances Out	(3,244)	(3,244)	0
Net Change in Fund Balance	0	(5,677)	(5,677)
Fund Balance at Beginning of Year	0	0	0
Fund Balance (Deficit) at End of Year	\$0	(\$5,677)	(\$5,677)

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, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$1,041,383	\$977,857	(\$63,526)
Expenditures:			
Current:			
Instruction:			
Other	1,235	1,235	0
Support Services:			
Instructional Staff	913,169	913,169	0
Fiscal	13,394	13,394	0
Operation of Non-Instructional Services	64,600	64,600	0
Total Expenditures	992,398	992,398	0
Excess of Revenues Over (Under)			
Expenditures	48,985	(14,541)	(63,526)
Other Financing Uses:			
Advances Out	(88,784)	(88,784)	0
Net Change in Fund Balance	(39,799)	(103,325)	(63,526)
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	39,799	39,799	0
Fund Balance (Deficit) at End of Year	\$0	(\$63,526)	(\$63,526)

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, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$2,152,214	\$2,149,919	(\$2,295)
Expenditures:			
Current:			
Instruction:			
Regular	17,623	17,623	0
Special	21,279	21,279	0
Other	2,857,148	2,857,148	0
Support Services:			
Pupils	147,249	143,522	3,727
Instructional Staff	5,869	5,869	0
Fiscal	7,349	7,349	0
Operation of Non-Instructional Services	20,710	20,710	0
Total Expenditures	3,077,227	3,073,500	3,727
Deficiency of Revenues Over Expenditures	(925,013)	(923,581)	1,432
Other Financing Sources (Uses):			
Advances In	2,856,325	2,856,325	0
Advances Out	(2,105,397)	(2,105,397)	0
Total Other Financing Sources (Uses)	750,928	750,928	0
Net Change in Fund Balance	(174,085)	(172,653)	1,432
Fund Balance at Beginning of Year	4,113	4,113	0
Prior Year Encumbrances Appropriated	169,972	169,972	0
Fund Balance at End of Year	\$0	\$1,432	\$1,432

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, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues			
Gifts and Donations	\$800	\$800	\$0
Expenditures:			
Current:			
Support Services:			
Pupils	249,910	10,088	239,822
Instructional Staff	7,740	0	7,740
Total Expenditures	257,650	10,088	247,562
Net Change in Fund Balance	(256,850)	(9,288)	247,562
Fund Balance at Beginning of Year	248,965	248,965	0
Prior Year Encumbrances Appropriated	7,885	7,885	0
Fund Balance at End of Year	\$0	\$247,562	\$247,562

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, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$9,888,893	\$9,888,893	\$0
Investment Earnings	64,261	64,261	0
Customer Sales and Service	594,266	594,266	0
Total Revenues	<u>10,547,420</u>	<u>10,547,420</u>	<u>0</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	<u>14,669,835</u>	<u>11,096,869</u>	<u>3,572,966</u>
Net Change in Fund Balance	(4,122,415)	(549,449)	3,572,966
Fund Balance at Beginning of Year	14,807,848	14,807,848	0
Prior Year Encumbrances Appropriated	<u>4,469,835</u>	<u>4,469,835</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$15,155,268</u></u>	<u><u>\$18,728,234</u></u>	<u><u>\$3,572,966</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, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$13,883,072	\$13,883,072	\$0
Extracurricular Activities	273,663	273,663	0
Total Revenues	<u>14,156,735</u>	<u>14,156,735</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	1,030,646	1,030,646	0
Operation and Maintenance of Plant	73,435	73,435	0
Extracurricular Activities	469,306	343,287	126,019
Capital Outlay	12,852,426	12,852,426	0
Total Expenditures	<u>14,425,813</u>	<u>14,299,794</u>	<u>126,019</u>
Net Change in Fund Balance	(269,078)	(143,059)	126,019
Fund Balance at Beginning of Year	231,990	231,990	0
Prior Year Encumbrances Appropriated	<u>37,088</u>	<u>37,088</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$126,019</u></u>	<u><u>\$126,019</u></u>

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, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:	\$0	\$0	\$0
Expenditures:			
Current:			
Instruction:			
Regular	23,357	1,065	22,292
Net Change in Fund Balance	(23,357)	(1,065)	22,292
Fund Balance at Beginning of Year	23,357	23,357	0
Fund Balance at End of Year	\$0	\$22,292	\$22,292

DAYTON SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
OTHER GRANT ROTARY FUND - BUDGET (NON-GAAP) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Extracurricular Activities	\$7,663	\$7,663	\$0
Expenditures:			
Current:			
Instruction:			
Regular	111,748	10,000	101,748
Net Change in Fund Balance	(104,085)	(2,337)	101,748
Fund Balance at Beginning of Year	104,085	104,085	0
Fund Balance at End of Year	\$0	\$101,748	\$101,748

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, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Extracurricular Activities	\$93,771	\$93,771	\$0
Miscellaneous	11,411	11,411	0
Total Revenues	<u>105,182</u>	<u>105,182</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	598,636	166,122	432,514
Special	1,229	920	309
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>686,588</u>	<u>167,042</u>	<u>519,546</u>
Net Change in Fund Balance	(581,406)	(61,860)	519,546
Fund Balance at Beginning of Year	561,944	561,944	0
Prior Year Encumbrances Appropriated	<u>19,462</u>	<u>19,462</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$519,546</u></u>	<u><u>\$519,546</u></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, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Taxes	\$673,758	\$673,758	\$0
Intergovernmental	81,466	81,466	0
Total Revenues	<u>755,224</u>	<u>755,224</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	17,365	17,365	0
Operation and Maintenance of Plant	16,798,429	13,785,863	3,012,566
Debt Service:			
Principal Retirement	2,220,000	2,540,075	(320,075)
Interest and Fiscal Charges	896,434	576,359	320,075
Payment to Refunded Bond Escrow Agent	10,034,242	10,034,242	0
Total Expenditures	<u>29,966,470</u>	<u>26,953,904</u>	<u>3,012,566</u>
Deficiency of Revenues Over Expenditures	<u>(29,211,246)</u>	<u>(26,198,680)</u>	<u>3,012,566</u>
Other Financing Sources (Uses):			
General Obligation Bonds Issued	10,000,000	10,000,000	0
Proceeds from Sale of Capital Assets	24,877	24,877	0
Premium on Bonds Issued	814,016	814,016	0
Transfers In	796,100	796,100	0
Advances In	3,563,553	3,563,553	0
Advances Out	(3,563,553)	(3,563,553)	0
Total Other Financing Sources (Uses)	<u>11,634,993</u>	<u>11,634,993</u>	<u>0</u>
Net Change in Fund Balances	(17,576,253)	(14,563,687)	3,012,566
Fund Balance at Beginning of Year	11,520,428	11,520,428	0
Prior Year Encumbrances Appropriated	<u>6,055,825</u>	<u>6,055,825</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$3,012,566</u></u>	<u><u>\$3,012,566</u></u>

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, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues	\$0	\$0	\$0
Expenses:			
Supplies and Materials	8,108	5,000	3,108
Net Change in Fund Equity	(8,108)	(5,000)	3,108
Fund Equity at Beginning of Year	8,108	8,108	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Equity at End of Year	\$0	\$3,108	\$3,108

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, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Miscellaneous	\$604,413	\$604,413	\$0
Expenses:			
Salaries	19,359	19,221	138
Fringe Benefits	6,326	5,846	480
Purchased Services	298,555	93,350	205,205
Claims	3,187,815	1,254,688	1,933,127
Total Expenses	3,512,055	1,373,105	2,138,950
Net Change in Fund Equity	(2,907,642)	(768,692)	2,138,950
Fund Equity at Beginning of Year	14,228,129	14,228,129	0
Prior Year Encumbrances Appropriated	12,055	12,055	0
Fund Equity at End of Year	\$11,332,542	\$13,471,492	\$2,138,950

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, 2022

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Miscellaneous	\$25,866,220	\$25,866,220	\$0
Expenses:			
Purchased Services	2,343,252	2,263,779	79,473
Claims	25,178,300	21,322,255	3,856,045
Total Expenses	27,521,552	23,586,034	3,935,518
Net Change in Fund Equity	(1,655,332)	2,280,186	3,935,518
Fund Equity at Beginning of Year	19,428,664	19,428,664	0
Prior Year Encumbrances Appropriated	21,553	21,553	0
Fund Equity at End of Year	\$17,794,885	\$21,730,403	\$3,935,518

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 148 to 157.

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 158 to 165.

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 166 to 171.

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 172 to 173.

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 174 to 179.

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)

	2013	2014 (1)	2015 (1)	2016 (2)
Net Position:				
Net Investment in Capital Assets	\$254,064,580	\$250,180,477	\$242,654,442	\$224,381,505
Restricted	74,987,306	81,075,660	69,804,020	70,332,894
Unrestricted (Deficit)	36,993,228	(214,121,742)	(189,844,884)	(162,246,002)
Total Net Position	<u>\$366,045,114</u>	<u>\$117,134,395</u>	<u>\$122,613,578</u>	<u>\$132,468,397</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.

(5) Restated for Change in Grants Receivable Calculation

2017 (3)	2018	2019	2020 (4)	2021 (5)	2022
\$236,749,978	\$242,808,766	\$247,352,480	\$253,332,900	\$264,595,248	\$273,481,973
56,255,643	61,750,012	63,958,020	73,977,283	68,434,042	70,527,372
(195,031,192)	(92,110,185)	(44,673,181)	(52,220,468)	(39,058,758)	28,914,283
<u>\$97,974,429</u>	<u>\$212,448,593</u>	<u>\$266,637,319</u>	<u>\$275,089,715</u>	<u>\$293,970,532</u>	<u>\$372,923,628</u>

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

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

	2013	2014	2015 (1)	2016
Program Revenues:				
Charges for Services and Sales:				
Regular Instruction	\$1,322,960	\$1,925,139	\$1,558,648	\$1,023,739
Special Instruction	0	0	0	0
Vocational	106	0	91,301	0
Adult/Continuing	7,008	0	0	0
Pupils	6,422	6,664	1,338	1,056
Instructional Staff	5,577	5,207	3,136	1,205
Administration	0	0	0	0
Fiscal	0	0	0	0
Operation & Maintenance of Plant	679,896	468,285	531,011	508,289
Operation of Non-Instructional Services	1,037,089	1,028,938	1,139,326	1,075,285
Extracurricular Activities	502,723	1,174,278	491,572	511,825
Other	0	98	0	0
Total Charges for Services and Sales	3,561,781	4,608,609	3,816,332	3,121,399
Operating Grants and Contributions	53,460,982	54,267,485	53,064,184	54,697,539
Total Program Revenues	57,022,763	58,876,094	56,880,516	57,818,938
Expenses:				
Instruction	95,802,036	165,244,985	162,223,202	158,603,649
Pupils	10,584,362	11,763,457	12,245,548	11,857,314
Instructional Staff	17,008,329	8,835,834	8,399,226	7,505,008
Board of Education	1,149,317	927,658	824,985	1,092,545
Administration	14,929,426	13,636,472	12,466,220	11,170,471
Fiscal	3,826,663	5,217,631	4,528,097	4,391,805
Business	2,550,132	2,399,243	2,024,427	1,931,662
Operation and Maintenance of Plant	19,227,426	20,987,840	20,446,564	17,809,132
Pupil Transportation	17,396,242	16,306,093	15,730,944	14,481,316
Central	9,027,827	7,476,402	7,908,228	10,860,544
Operation of Non-Instructional Services	69,883,726	10,339,937	10,310,798	10,336,925
Extracurricular Activities	1,779,626	1,984,798	2,004,762	1,887,419
Interest and Fiscal Charges	6,046,324	6,134,499	9,636,179	7,263,128
Unallocated Depreciation	8,420,106	9,276,491	19,201,699	10,183,860
Total Expenses	277,631,542	280,531,340	287,950,879	269,374,778
Net Expense	(\$220,608,779)	(\$221,655,246)	(\$231,070,363)	(\$211,555,840)

2017	2018 (2)	2019	2020	2021 (3)	2022
\$2,033,105	\$2,134,411	\$1,824,915	\$1,682,015	\$3,340,453	\$2,137,288
357	275	1,588	3,347	187	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	16,578	0	0
502	852	0	318	0	0
0	0	0	98	0	0
0	0	0	0	0	205,632
507,482	304,682	337,864	253,271	169,764	135,630
1,012,929	785,329	761,054	636,574	354,934	594,317
516,446	481,499	384,859	367,924	207,486	297,977
0	0	0	0	0	0
4,070,821	3,707,048	3,310,280	2,960,125	4,072,824	3,370,844
57,363,082	60,479,515	56,357,411	60,811,552	60,530,819	64,383,100
61,433,903	64,186,563	59,667,691	63,771,677	64,603,643	67,753,944
181,469,724	117,995,791	159,511,548	190,160,748	193,222,442	126,556,207
13,284,123	6,008,790	11,562,412	13,452,134	16,413,588	17,019,202
6,487,960	2,955,426	8,385,443	10,571,867	10,133,806	10,004,876
861,197	1,107,324	970,972	746,637	711,411	917,982
13,103,567	5,109,631	10,687,482	14,932,112	14,890,899	14,388,142
3,874,989	3,779,848	6,074,777	4,978,398	7,017,951	6,259,953
2,161,019	1,618,272	1,686,154	1,822,368	1,773,340	1,834,967
19,573,799	17,113,013	21,494,714	22,371,939	24,698,924	23,839,985
14,329,075	12,351,449	14,261,398	17,866,352	13,429,598	18,117,166
9,689,687	8,137,747	9,019,294	9,853,449	14,840,825	(895,811)
10,440,099	10,076,820	10,325,378	10,646,506	10,252,722	12,527,206
2,356,238	1,814,314	2,253,059	2,715,427	2,038,091	2,989,529
6,331,021	6,256,805	5,753,643	5,234,901	5,109,909	4,744,749
8,409,649	8,408,373	8,380,540	13,544,291	4,882,378	5,579,085
292,372,147	202,733,603	270,366,814	318,897,129	319,415,884	243,883,238
(\$230,938,244)	(\$138,547,040)	(\$210,699,123)	(\$255,125,452)	(\$254,812,241)	(\$176,129,294)

(continued)

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

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

	2013	2014	2015 (1)	2016
Net Expense	(\$220,608,779)	(\$221,655,246)	(\$231,070,363)	(\$211,555,840)
General Revenues:				
Property Taxes Levied for:				
General Purposes	56,770,433	64,113,221	63,695,828	55,650,757
Debt Service	14,468,317	15,677,509	14,428,103	14,871,710
Capital Projects	585,370	658,127	651,848	554,973
Other Purposes	585,368	658,127	651,848	554,973
Grants and Entitlements Not Restricted to Specific Programs	138,351,191	142,562,668	155,167,829	164,370,431
Gifts and Donations	7,245	0	0	0
Investment Earnings	(399,516)	360,954	716,208	582,471
Gain on Sale of Capital Assets	0	0	0	0
Miscellaneous	915,656	1,894,166	1,237,882	2,291,425
Special Item	0	(775,455)	0	0
Total General Revenues and Special Item	<u>211,284,064</u>	<u>225,149,317</u>	<u>236,549,546</u>	<u>238,876,740</u>
Change in Net Position	<u>(\$9,324,715)</u>	<u>\$3,494,071</u>	<u>\$5,479,183</u>	<u>\$27,320,900</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.

2017	2018 (2)	2019	2020	2021 (3)	2022
(\$230,938,244)	(\$138,547,040)	(\$210,699,123)	(\$255,125,452)	(\$254,812,241)	(\$176,129,294)
61,270,639	58,433,293	57,372,311	60,046,760	66,808,637	97,897,608
18,923,300	12,299,681	12,982,664	13,532,996	16,659,314	25,737,997
613,974	593,273	565,081	588,901	648,301	1,017,818
613,974	593,273	565,028	588,900	648,301	1,017,818
175,258,952	174,286,715	186,095,332	182,392,541	184,907,101	132,061,328
0	0	0	1,500	3,500	211,350
432,947	901,965	4,203,636	2,975,172	666,267	(4,402,213)
472,798	589	227,081	0	245,100	0
2,690,412	5,912,415	2,876,716	1,532,227	3,106,537	1,540,684
0	0	0	0	0	0
260,276,996	253,021,204	264,887,849	261,658,997	273,693,058	255,082,390
\$29,338,752	\$114,474,164	\$54,188,726	\$6,533,545	\$18,880,817	\$78,953,096

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

	2013	2014	2015	2016
General Fund:				
Nonspendable	\$161,798	\$161,798	\$245,050	\$255,012
Committed	0	0	0	0
Assigned	4,117,751	0	3,065,044	4,850,790
Unassigned (Deficit)	0	(3,784,487)	1,037,233	17,769,798
Total General Fund	<u>\$4,279,549</u>	<u>(\$3,622,689)</u>	<u>\$4,347,327</u>	<u>\$22,875,600</u>
All Other Governmental Funds:				
Nonspendable	\$0	\$0	\$0	\$0
Restricted	58,376,847	61,958,295	52,251,761	49,809,881
Committed	0	0	0	0
Unassigned (Deficit)	(374,324)	(61,071)	(79,987)	(50,071)
Total All Other Governmental Funds	<u>\$58,002,523</u>	<u>\$61,897,224</u>	<u>\$52,171,774</u>	<u>\$49,759,810</u>

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

2017	2018	2019	2020 (1)	2021	2022
\$254,742	\$134,406	\$296,029	\$319,180	\$367,700	\$370,380
1,088,530	895,329	0	0	0	0
2,540,934	27,482,522	33,001,142	41,420,189	49,087,901	47,942,216
48,940,086	41,271,754	71,585,487	59,287,724	68,527,436	81,913,324
<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>	<u>\$130,225,920</u>
\$0	\$0	\$0	\$0	\$0	\$0
43,138,880	46,533,529	48,360,853	50,782,599	57,883,040	54,151,985
0	0	263,253	303,301	249,754	12,306,141
<u>(268,781)</u>	<u>(753,772)</u>	<u>(146,569)</u>	<u>(125,865)</u>	<u>(8,636,124)</u>	<u>(4,721,393)</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>	<u>\$61,736,733</u>

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

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

	2013	2014	2015	2016
Revenues:				
Property and Other Local Taxes	\$67,189,704	\$72,959,640	\$76,057,644	\$70,689,022
Intergovernmental	191,347,183	195,779,510	210,204,788	217,267,692
Investment Earnings	575,840	431,199	678,042	788,163
Tuition and Fees	1,164,730	1,778,113	1,385,333	856,717
All Other Revenues	3,339,508	5,024,191	3,585,361	4,558,182
Total Revenue	263,616,965	275,972,653	291,911,168	294,159,776
Expenditures:				
Current:				
Instruction	95,154,860	164,797,627	168,714,248	161,718,118
Support Services:				
Pupils	10,919,710	12,469,823	12,972,711	12,934,081
Instructional Staff	17,431,368	9,901,114	9,086,069	8,538,368
Board of Education	1,135,863	945,478	826,304	1,096,913
Administration	14,333,319	14,390,511	13,275,087	12,370,757
Fiscal and Business	6,286,960	7,462,445	6,582,722	6,422,319
Operation and Maintenance of Plant	19,504,200	21,627,130	21,040,285	18,897,455
Pupil Transportation	16,296,573	15,176,922	14,325,323	13,914,950
Central	8,877,094	7,223,004	7,614,338	10,610,970
Operation of Non-Instructional Services	70,402,708	10,963,005	10,779,206	11,154,107
Extracurricular Activities	1,697,331	1,931,923	2,010,106	1,914,757
Capital Outlay	908,877	369,545	412,868	0
Debt Service:				
Principal Retirement	7,960,000	8,310,000	7,849,989	9,945,000
Interest and Fiscal Charges	6,647,585	6,992,202	11,501,207	8,525,672
Current Refunding	0	5,000	5,425,000	0
Swap Termination Fee	12,955,000	0	17,846,129	0
Accretion	0	0	2,120,011	0
Advance Refunding Escrow	2,280,563	0	0	0
Issuance Costs	0	0	0	0
Total Expenditures	292,792,011	282,565,729	312,381,603	278,043,467
Excess of Revenues Over (Under) Expenditures	(29,175,046)	(6,593,076)	(20,470,435)	16,116,309
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	0	1,700,567	0	0
Current Refunding Bonds Issued	0	0	90,360,000	0
Current Refunding	0	(93,445,000)	(88,025,000)	0
Refunding Bonds Issued	98,284,989	93,445,000	0	0
Proceeds from Sale of Notes	0	0	0	0
Premium on Issuance of Refunding Bonds	16,438,446	884,972	16,380,001	0
Payment to Refunding Bonds Escrow Agent	(194,092,687)	0	0	0
Refunding Notes Issued	93,450,000	0	0	0
Certificates of Participation Issued	0	0	0	0
Premium on Certificates of Participation	0	0	0	0
Transfers In	1,242,486	279,315	21,500,000	373,348
Transfers Out	(1,242,486)	(279,315)	(21,500,000)	(373,348)
Total Other Financing Sources (Uses)	14,080,748	2,585,539	18,715,001	0
Net Change in Fund Balance	(\$15,094,298)	(\$4,007,537)	(\$1,755,434)	\$16,116,309
<i>Debt Service as a Percentage of Noncapital Expenditures</i>	<i>5.00%</i>	<i>5.42%</i>	<i>6.20%</i>	<i>6.65%</i>

2017	2018	2019	2020	2021	2022
\$76,922,252	\$77,780,850	\$75,262,342	\$78,415,453	\$84,429,287	\$97,490,924
234,958,262	236,206,709	241,794,889	234,739,646	244,289,449	208,079,692
438,879	908,506	4,225,778	2,992,460	670,030	(4,397,659)
1,881,080	2,019,037	1,685,500	1,560,632	3,267,997	2,031,343
4,880,403	7,608,976	4,542,696	2,985,930	4,043,475	3,167,190
319,080,876	324,524,078	327,511,205	320,694,121	336,700,238	306,371,490
179,261,613	177,555,142	177,517,942	191,087,041	196,973,046	131,228,430
13,635,860	13,980,580	14,081,288	13,565,993	15,956,267	18,009,590
7,044,938	8,577,871	9,962,399	10,328,392	9,510,339	10,569,717
1,046,439	1,063,627	915,589	690,097	657,235	888,047
13,339,243	13,331,130	13,890,294	14,931,106	14,376,230	15,407,727
5,819,090	5,989,734	7,909,352	6,671,113	8,715,517	8,297,613
19,398,218	20,043,234	22,753,711	26,073,237	30,172,503	32,103,844
13,283,292	22,043,859	14,823,334	18,180,570	11,750,146	17,430,512
9,578,828	9,070,396	9,321,009	9,697,701	10,174,563	11,199,951
11,073,084	11,165,127	10,703,444	10,488,288	9,930,347	12,803,921
2,153,672	2,248,639	2,314,747	2,523,241	1,965,333	3,046,008
0	0	0	0	1,142,735	730,826
22,940,000	11,910,703	12,502,459	13,014,665	14,557,331	14,825,467
8,184,050	7,879,983	7,371,202	6,859,483	6,880,598	6,126,665
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	10,034,242
0	0	0	0	0	0
306,758,327	304,860,025	304,066,770	324,110,927	332,762,190	292,702,560
12,322,549	19,664,053	23,444,435	(3,416,806)	3,938,048	13,668,930
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	10,000,000
0	0	0	0	1,241,668	814,016
25,801	200,000	13,000,000	0	352,923	796,100
(25,801)	(200,000)	0	0	(352,923)	(796,100)
10,736,432	205,324	14,351,992	124,888	11,554,531	10,814,016
\$23,058,981	\$19,869,377	\$37,796,427	(\$3,291,918)	\$15,492,579	\$24,482,946
10.16%	6.73%	6.59%	6.29%	6.60%	7.37%

**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
2022	\$1,472,760,300	\$4,207,886,571	\$135,570,280	\$348,169,128
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

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		Total Direct Tax Rate	Assessed Value Ratio
Assessed Value	Estimated Actual Value		
\$1,608,330,580	\$4,556,055,699	80.05	35.3%
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%

**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
2022	67.55	11.50	0.50	0.50	80.05
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

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	3.09	22.80	11.34	42.97	31.69
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

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

<u>Name of Taxpayer</u>	<u>Fiscal Year 2022</u>			<u>Fiscal Year 2013</u>		
	<u>Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Assessed Value</u>	<u>Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Assessed Value</u>
Dayton Power and Light Company	\$93,424,750	1	5.81%	\$71,072,830	1	4.61%
Vectren Energy Delivery of Ohio	40,165,140	2	2.50%	11,724,500	2	0.76%
Caresource Real Estate Holdings	8,902,730	3	0.55%	N/A	N/A	N/A
Miami Valley Hospital	7,881,210	4	0.49%	5,651,120	4	0.37%
GLP CAPITAL LP	6,193,500	5	0.39%	N/A	N/A	N/A
Dayton Hotel II LLC	5,255,550	6	0.33%	N/A	N/A	N/A
Jaycee Towers LP	5,250,010	7	0.33%	N/A	N/A	N/A
City of Dayton	4,507,110	8	0.28%	6,766,410	3	0.44%
Arkham Tower LLC	4,271,940	9	0.27%	N/A	N/A	N/A
KND Real Estate 29 LLC	4,183,650	10	0.26%	5,646,100	5	0.37%
Marriot Division American	N/A	N/A	N/A	5,238,110	6	0.34%
Ducru SPE LLC	N/A	N/A	N/A	4,734,550	7	0.31%
Woodman Park Apartments LLC	N/A	N/A	N/A	3,173,540	8	0.21%
Bella Vista-Dayton	N/A	N/A	N/A	3,114,080	9	0.20%
BEHR Dayton Thermal	N/A	N/A	N/A	3,071,820	10	0.20%
Subtotal	180,035,590		11.21%	\$120,193,060		7.81%
All Other Taxpayers	1,428,294,990		88.79%	1,421,745,220		92.19%
Total Assessed Valuation	\$1,608,330,580		100.00%	\$1,541,938,280		100.00%

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)
2022	\$93,907,110	\$86,143,782	91.7%	\$9,008,908
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

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. 2022 information represents tax levies and collections through November 1, 2022.
- (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
\$95,152,690	101.3%	\$62,233,272	66.3%
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

**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
2022	\$113,879,663	7.08%	\$828	\$0	\$19,320,848
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

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.

Other Debt Obligations		Total Outstanding Debt Obligations	Percentage of Personal Income (b)	Per Capita (b)
QZAB Bonds	Capital Leases			
\$0	\$0	\$133,200,511	4.38%	\$968
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

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

	2013	2014	2015	2016
Total Assessed Property Value	\$1,541,938,280	\$1,556,740,410	\$1,421,977,550	\$1,418,660,640
Overall Direct Debt Limitation:				
Bond Debt Limit (a)	138,774,445	140,106,637	127,977,980	127,679,458
Net Bond Indebtedness (c)	<u>(183,897,917)</u>	<u>(183,654,989)</u>	<u>(177,961,090)</u>	<u>(153,348,814)</u>
Overall Debt Margin (b)	<u><u>(\$45,123,472)</u></u>	<u><u>(\$43,548,352)</u></u>	<u><u>(\$49,983,110)</u></u>	<u><u>(\$25,669,356)</u></u>
<i>Total net bonded debt applicable to the limit as a percentage of overall direct debt limitation</i>	<i>132.52%</i>	<i>131.08%</i>	<i>139.06%</i>	<i>120.10%</i>
Unvoted Direct Debt Limitation:				
Unvoted Debt Limit (a)	<u>1,541,938</u>	<u>1,556,740</u>	<u>1,421,978</u>	<u>1,418,661</u>
Unvoted Debt Margin	<u><u>\$1,541,938</u></u>	<u><u>\$1,556,740</u></u>	<u><u>\$1,421,978</u></u>	<u><u>\$1,418,661</u></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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$1,423,168,090	\$1,422,946,560	\$1,430,625,260	\$1,453,885,580	\$1,589,821,430	\$1,608,330,580
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>	144,749,752 <u>(100,715,793)</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>	<u><u>\$44,033,959</u></u>
<i>112.24%</i>	<i>104.37%</i>	<i>103.81%</i>	<i>94.12%</i>	<i>78.42%</i>	<i>69.58%</i>
<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>1,608,331</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>	<u><u>\$1,608,331</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, 2022**

<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)	26,715,934	83.82%	22,393,296
City of Riverside	(b)	2,327,046	12.59%	292,975
City of Trotwood	(b)	10,910,208	16.18%	<u>1,765,272</u>
Subtotal, Overlapping Debt				27,990,594
School District Direct Debt			100.00%	<u>133,200,511</u>
Total Direct and Overlapping Debt				<u><u>\$161,191,105</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, 2021.

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

Year	Revenue	Tax Anticipation Notes (a)		Coverage
		Principal	Interest	
2022	\$0	\$0	\$0	0.000%
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

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)
2021	137,571	\$3,039,906,387	\$22,097	4.2%
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	2,433,257,471	17,333	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

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 2022			Fiscal Year 2013		
	Employees (a)	Rank	Percentage of Total Employees	Employees (a)	Rank	Percentage of Total Employees
Wright Patterson Air Force Base	32,000	1	37.10%	27,400	1	39.74%
Kettering Medical Center Network	13,720	2	15.91%	5,029	3	7.29%
Premier Heath Partners	11,344	3	13.16%	14,135	2	20.50%
Kroger Co.	4,523	4	5.25%	4,100	5	5.94%
Montgomery County	4,352	5	5.05%	4,559	4	6.61%
Dayton Childrens Hospital	3,904	6	4.53%	N/A	N/A	N/A
Miami University	3,794	7	4.40%	N/A	N/A	N/A
Meijer Inc.	3,496	8	4.05%	N/A	N/A	N/A
University of Dayton	3,100	9	3.59%	N/A	N/A	N/A
CareSource	3,000	10	3.48%	N/A	N/A	N/A
Honda of America Manufacturing Inc.	3,000	10	3.48%	2,400	10	3.48%
Lexis Nexis	N/A	N/A	N/A	3,100	6	4.49%
Sinclair Community College	N/A	N/A	N/A	2,726	8	3.95%
Wright State University	N/A	N/A	N/A	2,948	7	4.27%
Dayton City School District	N/A	N/A	N/A	2,574	9	3.73%
Total	86,233		100.00%	68,971		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

<u>Year</u>	<u>Average Daily Membership</u>	<u>Operating Expenditures (1)</u>	<u>Cost per Pupil</u>	<u>Percentage Change</u>	<u>Expenses (2)</u>	<u>Cost per Pupil</u>
2022	11,694	\$260,985,360	\$22,318	-12.45%	\$238,304,153	\$20,378
2021	11,778	300,251,179	25,493	0.09	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	1.95	269,211,436	19,772

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.

Percentage Change	Number of Teaching Staff	Pupil-Teacher Ratio	Percentage of Free or Reduced Price Meals
-23.69%	1,028	11.38	100.00%
0.10	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
-1.01	911	14.95	96.53

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

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Official/Administrative										
Asst. Principal	17	21	21	22	26	36	32	31	38	39
Principals	30	32	32	28	28	28	26	25	25	28
Superintendent	1	1	1	1	1	1	1	1	1	1
Supervisor/Manager	40	40	10	9	12	16	14	14	13	17
Treasurer	2	2	1	1	1	1	1	1	1	1
Coordinator	13	17	30	25	7	8	8	32	29	25
Director	16	16	38	32	40	37	36	34	42	31
Other Official/Administrative	5	5	2	6	17	15	30	16	16	22
Totals	124	134	135	124	132	142	148	154	165	164
Professional - Educational/Other										
Curriculum Specialist	22	24	5	0	0	0	29	27	35	40
Counseling	13	13	13	12	12	12	15	16	16	16
Librarian/Media	7	7	7	5	3	7	8	9	6	9
Remedial Specialist	5	7	9	17	12	10	53	24	25	25
Tutor/Small Group Instructor	29	31	8	3	2	4	4	5	8	2
Supplemental Service Teacher (Special Education)	45	48	66	50	49	47	64	77	87	73
General Education	586	654	575	544	600	548	492	521	659	595
Gifted and Talented	3	3	3	9	9	8	6	7	7	7
Preschool Special Education	32	32	36	42	43	39	39	27	27	27
Special Education	186	186	152	168	147	147	125	109	106	146
Career-Technical Programs/Pathways	22	22	24	26	23	38	26	28	38	24
Art Education K-8	24	24	33	30	27	27	25	25	25	25
Music Education K-8	21	21	27	26	25	30	30	29	28	27
Physical Education K-8	36	36	3	34	35	34	31	25	26	27
Other Professional	20	20	51	23	38	2	2	3	67	66
Psychologist	14	14	12	16	15	13	14	15	18	18
Registered Nursing	21	21	28	24	26	27	23	23	28	28
Speech and Language Therapist	17	17	13	12	11	10	9	9	10	10
Occupational Therapist	7	7	5	6	10	5	3	6	6	6
Educational Interpreter	12	12	13	14	16	16	11	11	11	11
Other Professional - Other	26	26	28	22	21	3	4	6	46	43
Totals	1,148	1,225	1,111	1,083	1,124	1,027	1,013	1,002	1,279	1,225
Technical/Office/Clerical										
Instructional Paraprofessional	232	234	258	235	230	228	244	220	207	193
Other Technical	12	12	4	4	9	15	32	27	35	30
Clerical	115	116	105	95	82	92	82	83	101	74
Teaching Aide	43	44	43	40	33	30	40	37	40	54
Other Office/Clerical	2	2	5	5	6	26	18	11	15	15
Totals	404	408	415	379	360	391	416	378	398	366
Crafts and Trades/Operative										
Mechanic	20	16	19	14	14	13	10	10	14	11
Other Crafts and Trades	36	36	35	35	30	32	35	35	36	33
Vehicle Operator (other than buses)	11	11	11	10	8	13	9	8	10	8
Vehicle Operator (buses)	156	156	161	166	162	152	143	180	166	169
Other Operative	8	8	4	1	0	16	3	16	14	17
Totals	231	227	230	226	214	226	200	249	240	238
Service Work/Laborer										
Custodian	114	115	115	101	107	109	101	102	102	98
Food Service	108	118	99	97	90	92	82	92	85	87
Guard/Watchman	25	22	31	28	29	25	34	33	42	40
Other Service Worker/Laborer	19	19	22	24	23	28	20	24	55	45
Totals	266	274	267	250	249	254	237	251	284	270
Totals	<u>2,173</u>	<u>2,268</u>	<u>2,158</u>	<u>2,062</u>	<u>2,079</u>	<u>2,040</u>	<u>2,014</u>	<u>2,034</u>	<u>2,366</u>	<u>2,263</u>

Source: Ohio Department of Education EMIS records

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
 TEACHER EDUCATION AND EXPERIENCE
 JUNE 30, 2022

<u>Degree</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
Bachelor's Degree	513	49.90%
Bachelor's + 18 Semester Hours of Graduate Credit	0	0.00
Master's Degree	499	48.54
Master's Degree + 30 Semester Hours of Graduate Credit	2	0.19
Doctorate Degree	<u>14</u>	<u>1.36</u>
Total	<u><u>1,028</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	388	37.73%
6-10	124	12.06
11-15	129	12.55
16 and Over	<u>387</u>	<u>37.65</u>
Total	<u><u>1,028</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**

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
School Buildings:				
Elementary (PK-8)				
Buildings	22	22	21	21
Square Feet	1,584,111	1,536,502	1,536,502	1,536,502
Capacity	10,453	10,035	9,931	9,931
Enrollment	10,419	9,178	8,951	9,347
High				
Buildings	4	6	6	6
Square Feet	923,077	923,077	923,077	923,077
Capacity	4,708	4,708	4,708	4,708
Enrollment	3,460	4,160	4,192	4,165
Other				
Buildings	2	1	1	1
Square Feet	149,782	98,934	98,934	98,934
Capacity	1,248	919	919	919
Enrollment	297	178	207	209
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	216	200	196	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

2017	2018	2019	2020	2021	2022
21	21	20	19	19	19
1,536,502	1,536,502	1,455,502	1,383,502	1,383,502	1,383,502
9,931	9,931	9,381	8,908	8,908	8,908
9,412	9,340	8,759	8,789	7,948	7,774
6	6	6	6	7	7
923,077	923,077	923,077	923,077	949,857	949,857
4,708	4,708	4,708	4,708	4,908	4,908
3,861	3,842	3,957	3,573	3,741	3,894
1	1	1	1	1	1
98,934	98,934	98,934	98,934	98,934	98,934
919	919	919	919	919	919
44	39	40	140	89	26
1	1	1	1	1	1
150,000	150,000	150,000	150,000	150,000	70,500
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	46	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.



CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

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

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2022

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Education
Dayton City School District:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Dayton City School District (the "District") as of and for the year ended June 30, 2022 and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 29, 2022, wherein we noted the District restated beginning net position from a change in eligibility requirements for certain intergovernmental grants.

Reporting on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
December 29, 2022

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE;
AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
REQUIRED BY UNIFORM GUIDANCE**

To the Board of Education
Dayton City School District:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We have issued our report thereon dated December 29, 2022, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
December 29, 2022

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Federal Agency/ Pass Through Agency/ Program Title	Assistance Listing Number	Pass Through Entity Identifying Number	Disbursements
U.S. Department of Agriculture:			
<i>Passed through Ohio Department of Education:</i>			
<u>Nutrition Cluster:</u>			
School Breakfast Program	10.553	N/A	1,996,156
National School Lunch Program	10.555	N/A	4,667,498
COVID-19 National School Lunch Program	10.555	N/A	533,876
National School Lunch Program - Food Distribution (non-cash)	10.555	N/A	587,746
			<u>5,789,120</u>
Summer Food Service Program for Children	10.559	N/A	761,599
Fresh Fruits and Vegetable Program	10.582	N/A	339,135
			<u>8,886,010</u>
Total Nutrition Cluster			
Total US Department of Agriculture			<u>8,886,010</u>
U.S. Department of Defense			
<i>Direct Award</i>			
ROTC Language and Culture Training Grants	12.357	N45420	86,042
			<u>86,042</u>
Total U.S. Department of Defense			<u>86,042</u>
U.S. Department of the Treasury:			
<i>Passed through Ohio Department of Education:</i>			
COVID-19 Coronavirus Relief Fund	21.019	N/A	87,407
			<u>87,407</u>
Total U.S. Department of the Treasury			<u>87,407</u>
Federal Communications Commission			
<i>Direct Award</i>			
COVID-19 Emergency Connectivity Fund Program	32.009	N/A	1,928,600
			<u>1,928,600</u>
Total Federal Communications Commission			<u>1,928,600</u>
U.S. Department of Education:			
<i>Passed through Ohio Department of Education:</i>			
Title I Grants to Local Educational Agencies	84.010A	S010A210035	3,910,086
Title I Grants to Local Educational Agencies	84.010A	S010A220035	9,204,115
			<u>13,114,201</u>
<u>Special Education Cluster (IDEA):</u>			
Special Education Grants to States	84.027A	H027A210111	764,120
Special Education Grants to States	84.027A	H027A220111	2,669,807
COVID-19 Special Education Grants to States ARP	84.027X	H027X220111	17,487
			<u>3,451,414</u>
Special Education Preschool Grants	84.173A	H173A210119	12,127
Special Education Preschool Grants	84.173A	H173A220119	65,633
			<u>77,760</u>
Total Special Education Grants Cluster (IDEA)			<u>3,529,174</u>
Career and Technical Education- Basic Grants to States	84.048A	V048A210035	129,269
Career and Technical Education- Basic Grants to States	84.048A	V048A220035	382,176
			<u>511,445</u>
			(continued)

See accompanying notes to the Schedule of Expenditures of Federal Awards.

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(CONTINUED)

Federal Agency/ Pass Through Agency/ Program Title	Assistance Listing Number	Pass Through Entity Identifying Number	Disbursements
U.S. Department of Education: (continued)			
<i>Passed through Ohio Department of Education:</i>			
Education for Homeless Children and Youth	84.196A	S196A210036	7,508
Twenty-First Century Community Learning Centers	84.287C	S287C210035	41,304
Twenty-First Century Community Learning Centers	84.287C	S287C220035	402,955
			<u>444,259</u>
English Language Acquisition State Grants	84.365A	S365A210035	77,674
English Language Acquisition State Grants	84.365A	S365A220035	21,884
			<u>99,558</u>
Supporting Effective Instruction State Grants	84.367A	S367A210034	41,148
Supporting Effective Instruction State Grants	84.367A	S367A220034	909,262
			<u>950,410</u>
School Improvement Grants	84.377A	S377A210034	695,180
School Improvement Grants	84.377A	S377A220034	512,266
			<u>1,207,446</u>
Student Support and Academic Enrichment Program	84.424A	S424A210036	173,137
Student Support and Academic Enrichment Program	84.424A	S424A220036	462,639
			<u>635,776</u>
COVID-19 Education Stabilization Fund:			
Elementary and Secondary School Emergency Relief I	84.425D	S425D210035	20,442,716
Elementary and Secondary School Emergency Relief II	84.425D	S425D220035	1,439,233
American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	S425U220035	2,789,183
American Rescue Plan - Elementary and Secondary School Emergency Relief - Homeless Children and Youth (ARP - HCY)	84.425W	S425W220035	14,702
			<u>24,685,834</u>
Total U.S. Department of Education			<u>45,185,611</u>
U.S. Department of Health and Human Services:			
<i>Passed through Ohio Department of Jobs and Family Services:</i>			
Refugee and Entrant Assistance Discretionary Grants	93.576	N/A	40,502
Total U.S. Department of Health and Human Services			<u>40,502</u>
Total Expenditures of Federal Awards			<u>\$ 56,214,172</u>

See accompanying notes to the Schedule of Expenditures of Federal Awards.

Dayton City School District
Montgomery County, Ohio
Notes to the Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2022

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Dayton City School District (the District) under programs of the federal government for the fiscal year ended June 30, 2022. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Dayton City School 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 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 - 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 F - TRANSFERS BETWEEN PROGRAM YEARS

Federal regulations require schools to obligate certain federal awards by June 30. However, with ODE's consent, schools can transfer unobligated amounts to the subsequent fiscal year's program. The District transferred the following amounts from 2022 to 2023 programs:

<u>Program Title</u>	<u>Assistance Listing</u>	
	<u>Number</u>	<u>Amt. Transferred</u>
Title I Grants to Local Educational Agencies	84.010	\$ 810,606
Supporting Effective Instruction State Grants (Formerly Improving Teacher Quality State Grants)	84.367	3,765
COVID-19 – Education Stabilization Fund	84.425U	88,588,396
COVID-19 – Education Stabilization Fund	84.425W	168,304
Totals		<u>\$ 89,571,071</u>

Section I – Summary of Auditors’ Results

Financial Statements

Type of auditors’ report issued:	Unmodified
Internal control over financial reporting:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified not considered to be material weakness(es)?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified not considered to be material weakness(es)?	None reported
Type of auditors’ report issued on compliance for major programs:	Unmodified
Any audit findings that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major programs:	
ALN# 32.009 – COVID-19 - Emergency Connectivity Fund Program	
<i>Special Education Cluster:</i>	
ALN# 84.027A – Special Education Grants to States	
ALN# 84.027X – COVID-19 - Special Education Grants to States	
ALN# 84.173A – Special Education Preschool Grants	
<i>COVID-19: Education Stabilization Fund:</i>	
ALN# 84.425D – Elementary and Secondary School Emergency Relief	
ALN# 84.425U – Elementary and Secondary School Emergency Relief ARP	
ALN# 84.425W – Elementary and Secondary School Emergency Relief - Homelessness ARP	
Dollar threshold to distinguish between Type A and Type B programs:	\$1,686,425
Auditee qualified as low-risk auditee?	Yes

Section II – Financial Statement Findings

None noted

Section III – Federal Awards Findings and Questioned Costs

None noted

