

TALAWANDA CITY SCHOOL DISTRICT

Oxford, Ohio

2019

Annual Financial Information Statement

This Annual Financial Information Statement pertains to the operations of Talawanda City School District for the fiscal year ending June 30, 2019.

This Annual Financial Information Statement is intended to satisfy the District's Continuing Disclosure obligations for providing annual financial information and operating data in compliance with Securities and Exchange Commission Rule 15c2-12.

Questions regarding information contained in this Annual Financial Information Statement should be directed to: Mr. Michael S. Davis, Treasurer, Board of Education, Talawanda City School District, 131 West Chestnut Street, Oxford, Ohio 45056.

The date of this Annual Financial Information Statement is October 1, 2019.

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REGARDING THIS ANNUAL FINANCIAL INFORMATION STATEMENT

This Annual Financial Information Statement does not constitute an offering of any security of the Board of Education of the Talawanda City School District (the "School District" or "District"), Counties of Butler and Preble, Ohio.

The information herein is subject to change without notice. The delivery of this Annual Financial Information Statement shall not create any implication that there has been no change in the affairs of the School District since the date hereof.

Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity or agency except the School District will have, at the request of the School District, passed upon the accuracy or adequacy of this Annual Financial Information Statement.

This Annual Financial Information Statement, which includes the cover page and Appendices A and B, has been prepared by the School District, pursuant to Continuing Disclosure Agreements and Certificates entered into by the School District in compliance with Securities and Exchange Commission Rule 15c-2-12 for outstanding obligations of the School District. Certain information contained herein is not required to be supplied under the Rule and the School District is under no obligation to provide this additional information in the future.

All financial and other information presented in this Annual Financial Information Statement has been provided by the School District from its records, except for information expressly attributed to other sources. The presentation of information, including tables of receipts from taxes and other sources, is intended to show recent historic information, and is not intended to indicate future or continuing trends in the financial position or other affairs of the School District. No representation is made that past experience, as is shown by the financial and other information, will necessarily continue or be repeated in the future.

Insofar as the statements contained in this Annual Financial Information Statement involve matters of opinion or estimates, even if not expressly stated as such, such statements are made as such and not as representations of fact or certainty, no representation is made that any of such statements have been or will be realized, and such statements should be regarded as suggesting independent investigation or consultation of other sources prior to the making of investment decisions. Certain information may not be current; however, attempts were made to date and document sources of information.

References herein to provisions of Ohio law, whether codified in the Ohio Revised Code (the "Revised Code") or uncodified, or to the provisions of the Ohio Constitution or the School District's resolutions, are references to such provisions as they presently exist. Any of these provisions may from time to time be amended, repealed or supplemented.

As used in this Annual Financial Information Statement, "School District" means Talawanda City School District; and "State" or "Ohio" means the State of Ohio.

Additional information concerning this Annual Financial Information Statement, as well as copies of the basic documentation relating to any outstanding obligations of the School District, is available from Mr. Michael S. Davis, CPA, CFO/Treasurer, Board of Education, Talawanda City School District, 131 West Chestnut Street, Oxford, Ohio 45056, (513) 273-3107.

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GENERAL INFORMATION CONCERNING THE BOARD OF EDUCATION AND THE SCHOOL DISTRICT

Introduction

The School District is located in Butler and Preble Counties in southwest Ohio, along the Indiana border. The District comprises 138 square miles, with 99.25% of its territory located in Butler County and the remaining 0.75% in Preble County. Political subdivisions included in the School District are the City of Oxford, the Village of Somerville and a portion of the City of Hamilton, all of Reilly Township, and portions of Oxford, Milford, Hanover, Somers and Israel Townships. The District is approximately 35 miles northwest of downtown Cincinnati.

Public Utilities: The District is served by Glenwood Energy and Duke (gas); Duke, Direct Energy and Butler Rural Electric (electric); and Cincinnati Bell (building land lines). The City of Oxford operates its own water and wastewater treatment facilities, which serve three of the District's buildings. Two of the elementary buildings use District owned and operated waste water facilities using water provided by the Southwestern Ohio Water Association.

Communications: The District is covered regularly by one daily newspaper, the Hamilton Journal-News, which is owned by Cox Publishing. Cox also publishes a weekly (Sunday) insert called "The Oxford Press" with a limited distribution mostly in the Oxford area. The District is also occasionally served by newspapers, radio and television stations in both Cincinnati and Dayton markets.

Higher Education: Miami University is located in Oxford and has an enrollment of approximately 16,000 students.

Organization of the District

Effective with the 2018-2019 school year, the District organization is as follows:

	<u>Grades</u>	<u>Enrollment</u>
3 Elementary Schools	K-5	1,344
1 Middle School	6-8	700
1 High School	9-12	<u>989</u>
1 Butler County Joint Vocational School*	--	
TOTAL		3,033

* The District is affiliated with, but does not operate, the Butler County Joint Vocational School District. The District has 100 students in the joint vocational program and includes them when calculating its enrollment.

The District employs 241 certified personnel and 136 non-instructional staff members including food service, secretarial, custodian, maintenance and educational aides.

Certain support staff is provided through contracted services with the Butler County Educational Service Center. These services include IT technicians, school nurses, attendance officer and certain finance staff.

The District currently provides transportation to about 1,932 public school students and 107 non-public school students. The District recently negotiated a three-year contract extension with Petermann Ltd. for student transportation services that ends on August 1, 2022.

Overlapping Governmental Entities

The major political subdivisions overlapping all or a portion of the territory of the School District, the approximate percentages of the assessed valuation of such subdivisions located within the School District and the net overlapping debt attributable to the School District from such subdivisions are as follows:

<u>Subdivision</u>	<u>% of Assessed Valuation Within School District</u>	<u>Net Debt</u>
Butler County	8.97%	\$2,608,245
Preble County	0.57	17,328
Hamilton City	3.09	340,673
Oxford City	100.00	7,515,000
Hanover Township	69.43	-0-
Israel Township	0.63	-0-
Milford Township	98.56	-0-
Oxford Township	99.13	-0-
Reily Township	100.00	-0-
Somers Township	8.21	-0-
Butler County Joint Vocational School District	8.29	666,102

Source: Ohio Municipal Advisory Council (as of October 4, 2019)

Each of these entities operates independently under and is governed by Ohio law with its own budget, tax rate and sources of revenue. All such entities may levy unvoted ad valorem property taxes within the "ten-mill limitation" discussed herein at "SCHOOL DISTRICT DEBT AND OTHER LONG-TERM OBLIGATIONS - Indirect Debt Limitation".

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Population

The population of the City of Oxford has primarily been a function of growth within Butler County. Population statistics for the City of Oxford and Butler County are as follows:

<u>Year</u>	<u>Oxford City</u>		<u>Butler County</u>	
	<u>Population</u>	<u>% Change</u>	<u>Population</u>	<u>% Change</u>
1970	15,868	--	226,207	--
1980	17,655	11.26%	258,787	14.40%
1990	18,937	7.26	291,479	12.63
2000	21,943	15.87	332,807	14.18
2010	21,371	(2.61)	368,130	10.61
2011*	21,404	0.15	369,932	0.49
2012*	21,610	0.96	370,589	0.18
2013*	21,486	(0.57)	371,511	0.25
2014*	21,782	1.38	374,158	0.71
2015*	22,104	1.48	376,353	0.59
2016*	22,341	1.07	377,537	0.31
2017*	22,859	2.32	380,604	0.81
2018*	22,885	0.11	382,378	0.47

* Estimated; as of July 1

Source: U.S. Department of Commerce, Bureau of Census

Economic Activity and Employment

Oxford's economy is centered around Miami University and its student population. As the largest employer in Oxford, Miami University provides stable employment despite any changes in the national economy. The primary source of the City's general fund revenues is the municipal income tax. The City is fortunate to have a consistent revenue stream, which provides a solid basis for financial planning decisions, both short-term and long-term. The business composition is made up of a large number of small retail, professional services, and real estate firms serving the local community.

The employers with 100 or more full-time positions in the City are:

<u>Employer</u>	<u>Approximate Number of Employees</u>
1. Miami University	3,224
2. Talawanda City School District	338
3. Schneider Electric	248
4. McCullough-Hyde Memorial Hospital	244
5. RDI Marketing	164
6. WalMart Associates Inc.	118
7. City of Oxford	114

Source: City of Oxford Fiscal Year 2018 Comprehensive Annual Financial Report

Employment statistics for the City are not available; however, civilian labor force statistics for the County, as well as State and national figures, are as follows:

Butler County

<u>Year</u>	<u>Labor Force</u>	<u>Employed</u>	<u>Unemployed</u>
2015	187,300	178,800	8,600
2016	189,400	180,900	8,500
2017	192,200	183,700	8,500
2018	193,100	185,100	8,000
2019*	202,100	193,300	8,800

Average Unemployment Rates

<u>Year</u>	<u>County</u>	<u>State</u>	<u>Nation</u>
2015	4.6%	4.9%	5.3%
2016	4.5	5.0	4.9
2017	4.4	5.0	4.4
2018	4.1	4.6	3.9
2019*	4.4	4.6	4.0

**as of July*

Numbers are not seasonally adjusted

Source: Ohio Department of Job and Family Services

The degree of building activity within the City is evidenced by the following data relating to the issuance of building permits by the City for the years indicated:

<u>Year</u>	<u>Number of Building Permits Commercial/Indus. & Residential*</u>	<u>Valuation</u>
2014	148	\$28,307,076
2015	149	35,388,949
2016	287	30,465,656
2017	642	69,471,277
2018	482	56,069,619

Source: City of Oxford

**Does not include Miami University construction*

Organization and Officials of the Board of Education

The Board of Education is a body politic and corporate and, as such, can be sued and can sue, can enter into contracts and can be contracted with, can acquire, hold, possess and dispose of real and personal property, and take and hold in trust for the use and benefit of the District, any grant or devise of land, and any donation or bequest of money or other personal property. It is comprised of five members who are elected for overlapping four year terms.

The Board of Education is charged with the duties and responsibilities of managing the affairs of the District pursuant to the laws governing public education in Ohio. The Board of Education directly employs the CFO/Treasurer and Superintendent. The Board of Education serves as the legislative body of the District.

The CFO/Treasurer is appointed for up to a five year term and serves as the chief fiscal officer of the Board of Education and, with the president of the Board of Education, executes all conveyances made by the Board of Education. The CFO is the Board of Education's chief advisor on all fiscal matters and is responsible for all aspects of financial leadership throughout the district and administers the Board of Education's fiscal policies and procedures in accordance with the ORC.

The Superintendent is appointed for a term not longer than five years and is the executive officer of the Board of Education. The Superintendent is responsible for administering Board-adopted policies, is expected to provide leadership in all phases of education policy formulation and is the chief advisor to the Board of Education on all aspects of the educational program and operation of the schools of the Board of Education.

The Board of Education employs all certified and classified employees only upon the nomination of the Superintendent.

The current members of the Board of Education, and the CFO/Treasurer and the Superintendent of the District are as follows:

BOARD OF EDUCATION

<u>Name</u>	<u>Term Expires</u>	<u>Years as Member</u>	<u>Occupation</u>
Mark Butterfield (President)	12/31/19	16	Managing Director – Private Sector
Dr. Mary Roberts (Vice-President)	12/31/21	10	Retired School Administrator and Curriculum Specialist – K-12 Education
Dr. Mike Crowder	12/31/19	12	Department Chair – Higher Education
Chris Otto	12/31/19	4	Senior Budget Director – Higher Education
Pat Meade	12/31/21	2	Retired Teacher

CFO/Treasurer. Mr. Michael S. Davis became CFO/Treasurer of the Talawanda City School District on July 2, 2007. Prior to that, he was the Director of Finance for the Edgewood City School District in Trenton, Ohio, a position he held since December 2006. Before joining the public sector, Mr. Davis spent approximately 27 years in various senior financial positions with May Department Stores, Inc., Federated Department Stores, Inc., and Gordon Brothers Retail Partners. Mr. Davis received his Bachelor of Science in Business with a major in Accounting from Miami University in Oxford, Ohio. He holds a CPA certificate in Ohio and is a graduate of Talawanda High School.

Superintendent. Dr. Ed Theroux was appointed Superintendent effective August 1, 2018. Prior to his appointment he was a Special Education Supervisor at Great Oaks in Cincinnati, Ohio.

Enrollment

Enrollment in the School District for the school years 2014-15 through 2018-19 is shown in the table below:

<u>School Year</u>	<u>Grade</u>		<u>Total Enrollment</u>
	<u>K</u>	<u>1-12</u>	
2014-15	210	2,790	3,000
2015-16	205	2,810	3,015
2016-17	197	2,791	2,988
2017-18	233	2,795	3,028
2018-19	210	2,823	3,033

Source: Records of the CFO/Treasurer

Certain additional statistical information concerning enrollment in the School District is as follows:

<u>School Year</u>	<u>Average Daily Membership*</u>	<u>Per Pupil Expenditure</u>		<u>Per Pupil Assessed Valuation</u>	
		<u>District Average</u>	<u>State Average</u>	<u>District Average</u>	<u>State Average</u>
2013-14	3,034	\$11,747	\$10,913	\$222,538	\$135,082
2014-15	3,006	11,865	10,985	223,990	137,970
2015-16	3,023	11,827	11,164	231,336	141,305
2016-17	3,025	11,988	11,603	231,693	144,660
2017-18	3,042	12,328	11,953	232,631	148,683

**Average Daily Membership is based on the number of students who reside in the District, not the number who actually attend the District.*

Source: Ohio Department of Education

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Existing School Facilities

The following is a description of the school facilities, including name of school and grades housed:

<u>Building</u>	<u>Grades Housed</u>	<u>Date of Original Construction</u>	<u>Date of Improvement/ Addition</u>	<u>Description of Improvements</u>
Bogan Elementary School	K-5	2006	NA	NA
Kramer Elementary School	K-5	2017	NA	NA
Marshall Elementary School*	K-5	1968	1989/05	26k sq.ft. addition-enrollment
Talawanda Middle School	6-8	1989	NA	NA
Talawanda High School	9-12	2012	NA	NA

* Scheduled to be replaced in FY20 as part of an OFCC co-funded CFAP project.

State Performance Standards

The State has created and implemented a new report card methodology which is reflected in the report cards issued in August 2013 and thereafter. Previous designations such as “excellent” and “effective” were replaced with letter grades such as “A” and “B.” Under the new methodology, school districts are assigned an overall grade of “A” to “F.” Each school district’s overall grade is determined by combining six graded components: (a) Achievement, (b) Progress, (c) Gap Closing, (d) Graduation Rate, (e) Improving At-Risk K-3 Readers and (f) Prepared for Success. Each component is assigned a grade of “A” to “F.” Some components are assigned a grade based upon a single measure, while other components are assigned a grade based upon the combination of grades assigned to multiple measures. Recent changes in Ohio school law extend the time districts have before they are *accountable* for all measures on the report card.

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The District received the following report card from the State based on its performance during the 2018-2019 school year:

<u>Component</u>	<u>Grade</u>
District Overall Grade	C
Achievement	C
Performance Indicators (10/24) (41.7%)	F
Performance Index (93.6/120.0) (78.0%)	C
Progress	B
Overall	B
Gifted Students	A
Students in the Lowest 20% in Achievement	C
Students with Disabilities	F
Gap Closing	B
Annual Measurable Objectives (88.7%)	B
Graduation Rate	B
Four-Year Graduation Rate (93.5%)	A
Five-Year Graduation Rate (93.5%)	B
Improving At-Risk K-3 Readers	C
Improving At-Risk K-3 Readers (53.6%)	C
Prepared for Success	D
Prepared for Success (241.8/492) (49.1%)	D

Source: Ohio Department of Education
For more information, go to <http://reportcard.education.ohio.gov/>

Employee Relations

The Board of Education employed about 500 full time and part-time employees (including nonteaching personnel). In fiscal year 2018-19, the Board of Education paid \$19,340,555 in salaries and wages to these employees and \$6,707,301 for fringe benefits which include state employer retirement contributions, workers' compensation insurance coverage, unemployment compensation, paid leaves, severance payments, medical, dental and life insurance premiums. Of the Board of Education's current employees, 241 are certified by the State Department of Education serving as classroom teachers, educational specialists and administrators, all of whom have at least a bachelor's degree and 175 of whom hold advanced degrees. The starting salary for a teacher with a bachelor's degree for the period beginning September 1, 2019 is \$40,999. The maximum teacher salary in 2019-20 for a master's degree plus thirty (30) hours is \$86,509.

Of the Board of Education's 229 certified teachers, educational specialists and administrators, 195 are members of the Talawanda Education Association (the "Association") which is a labor organization affiliated with the Ohio Education Association. The present certified contract between the Board of Education and the Association became effective August 1, 2019 and expires July 31, 2021. Also, the Board of Education has a 2-year labor agreement with the Talawanda Classified Staff Association which expires June 30, 2021.

FINANCIAL MATTERS

Accounting - Basis and Policies

The District maintains its records in accordance with the Uniform School Accounting System prescribed by the Ohio Department of Education. Examination of the District's records is conducted on an annual basis by the Auditor of State (Ohio) ("AOS") or an Independent Public Accounting firm ("IPA") if so assigned by the AOS. Plattenburg & Associates, Inc. ("Plattenburg") is the IPA currently working with the District. The most recent examination of the District's records by the IPA covered the period ending June 30, 2018. The examination of the District's records for the period ending June 30, 2019 is currently underway.

All Board of Education expenditures are made in accordance with the annual appropriation resolution adopted at the beginning of the fiscal year to a total of which expenditures did not exceed the Amended Certificate of Estimated Resources certified by the County Budget Commission.

All receipts are classified in accordance with the guidelines prescribed by the office of the Auditor of State.

Other special funds for grants and restricted moneys and their related budgets are maintained in accordance with the agreements or specific purposes designated for these funds. These funds are also maintained in accordance with guidelines of the Auditor of State and are included in the audits conducted by the Department of Audit.

The Board of Education's fiscal year corresponds with the July 1 to June 30 school year. The collection of taxes is made on a calendar year basis.

The responsibilities for the major financial functions of the Board of Education are divided between the Board of Education and the Treasurer. The Treasurer is the fiscal officer of the Board of Education, its chief accounting officer, and serves the Board of Education as financial advisor. The Treasurer keeps the accounts of the Board of Education and is responsible for accurate statements of all moneys received and expended and of all taxes. At the end of each fiscal year, the Treasurer must examine the accounts of all offices and departments of the Board of Education. The Treasurer is not to allow the amount set aside for any appropriation to be overdrawn, or the amount appropriated for any one item of expense to be drawn upon for any other purpose, or allow a voucher to be paid unless sufficient funds are in the treasury of the Board of Education to the credit of the fund upon which such voucher is drawn.

All school districts in the State are required by the Ohio Revised Code to convert to a modified accrual basis of accounting (GAAP). The District currently uses the independent accounting firm of Clark, Schaefer, Hackett & Co. to compile the district's GAAP statements which are then audited by the AOS (IPA).

Financial Duties

Most financial duties with respect to School District funds and accounts are statutorily imposed upon the treasurer of the Board of Education. Other significant financial functions are performed by the following persons:

(1) County Auditor assesses real and personal property for taxation, subject to supervision by the State Tax Commissioner and State Board of Tax Appeals. The Auditor is elected at large from within the County.

(2) State Tax Commissioner assesses railroad and public utility property for taxation.

(3) The Bureau of Inspection and Supervision of Public Offices in the office of the Auditor of the State of Ohio examines, inspects and supervises the accounts and reports of each taxing district and public institution in the State, including the District.

Budgetary Process

The budgetary process begins six months or more prior to the fiscal year for which the budget is to be adopted. The budget, as proposed, is then submitted to the County Auditor and the County Budget Commission. The Board of Education adopts its Annual Appropriation Resolution or a temporary appropriation resolution on or about July 1 of each year, based generally upon the approved budget. Significant dates or deadlines in the budgetary process are summarized as follows:

January 15 Board of Education adopts budget;

January 20 County Auditor receives budget;

First Monday in February County Budget Commission convenes and receives budget for adjustment and approval of levies;

March 1 County Budget Commission completes work and issues official Certificate of Estimate Resources; County Auditor certifies necessary tax rates;

July 1 Amended certificate of estimated resources issued; annual or temporary appropriation measure adopted; and

October 1 Last day for adopting Annual Appropriation Resolution.

On or before January 15 of each year, the Board of Education must adopt a tax budget for the next succeeding fiscal year (R.C. Section 5705.28). The budget must include a statement of expenditures and estimated receipts in such detail as prescribed by the Bureau of Inspection and Supervision of Public Offices.

At least two copies of the budget must be filed in the CFO/Treasurer's office for public inspection not less than ten days before the Board of Education adopts such budget. One public

hearing must be held by the Board of Education, after at least ten days prior notice has been published in the Board of Education's official publication or a newspaper of general circulation in the District. After adoption of the budget, the Board of Education must submit it to the County Auditor on or before January 20, although the Commissioner of Taxation may extend the deadline (R.C. Section 5705.30).

The County Auditor, after receiving the tax budget, submits it to the County Budget Commission for the approval of the necessary tax levies (R.C. Section 5705.31). The County Budget Commission meets on the first Monday in February and must complete its work as to school districts by March 1, unless the Commissioner of Taxation authorizes a later date (R.C. Sections 5705.27 and 5705.35). The County Budget Commission meets to adjust tax levies and appropriations which may be made from each fund of the District and to prepare the official Certificate of Estimated Resources (R.C. Section 5705.32).

On or before March 1, the County Budget Commission must have completed its work and certified its actions to the Board of Education along with a copy of the official certificate of estimated resources (R.C. Sections 5705.34 and 5705.35). The County Auditor also certifies to the Board of Education the estimates of the rate of each tax which it is necessary to levy (R.C. Section 5705.34). Any taxpayer may appeal the action of the County Budget Commission to the State Board of Tax Appeals within 30 days after the County Budget Commission has certified its action to the treasurer of the Board of Education (R.C. Sections 5705.341 and 5705.37).

On or about July 1, the Treasurer must certify to the County Auditor, by fund, the total amount available from existing revenue sources for expenditure during the coming fiscal year. Based upon the actual balances in the various funds at the close of the fiscal year, the County Budget Commission revises its previous year's estimates of the current year's revenue which will be derived from taxation and other sources and issues an amended official Certificate of Estimated Resources. The Board of Education then adopts the District's annual appropriation measure, which may not appropriate more than the amounts available for expenditure as set forth in the amended official Certificate of Estimated Resources (R.C. Sections 5705.33 and 5705.39).

Supplemental appropriation measures are authorized whenever the County Budget Commission issues amended official certificates of estimated resources and the tax budget is revised (R.C. Section 5705.38). As noted previously, a temporary appropriation measure may be adopted if the Board of Education wants to postpone the adoption of its annual appropriation resolution until an amended official certificate of estimated resources based upon actual fund balances is received, but an annual appropriation measure for the current year must be adopted by October 1 (R.C. Section 5705.38).

Source: Management Guide for School Administrators, Buckeye Association of School Administrators, Columbus, Ohio

Financial Condition of the School District

The Board of Education has been able to maintain an unencumbered balance in the general operating fund without borrowing against anticipated revenues in each of the last five years as shown (on a cash basis):

Year	Beginning Cash			Ending Cash	Ending Unencumbered
<u>Ending</u>	<u>Balance</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Balance</u>	<u>Balance</u>
6/30/15	\$22,602,647	\$32,919,014	\$32,148,182	\$23,373,479	\$23,157,291
6/30/16	23,373,479	33,233,499	32,217,284	24,389,695	24,197,809
6/30/17	24,389,695	34,347,466	33,245,202	25,482,959	25,237,118
6/30/18	25,482,959	34,943,560	34,377,080	26,049,438	25,881,376
6/30/19	26,049,438	35,038,810	36,351,146	24,737,102	24,703,326

Source: Records of the Treasurer

The Board of Education has also maintained an unencumbered balance in the bond retirement fund and the Permanent Improvement Fund for the last five years as shown below (on a cash basis):

BOND RETIREMENT FUND

Year	Beginning Cash			Ending Cash	Ending Unencumbered
<u>Ending</u>	<u>Balance</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Balance</u>	<u>Balance</u>
6/30/15	\$4,262,648	\$3,654,369	\$3,568,687	\$4,348,331	\$4,348,331
6/30/16	4,348,332	3,512,326	3,698,273	4,162,384	4,162,384
6/30/17	4,162,384	3,167,547	3,655,305	3,674,626	3,674,626
6/30/18	3,674,626	2,931,480	3,648,379	2,957,728	2,957,728
6/30/19	2,957,728	3,372,848	3,737,711	2,592,864	2,592,846

PERMANENT IMPROVEMENT FUND*

Year	Beginning Cash			Ending Cash	Ending Unencumbered
<u>Ending</u>	<u>Balance</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Balance</u>	<u>Balance</u>
6/30/15	\$2,578,613	\$1,420,874	\$ 917,779	\$3,081,709	\$2,951,660
6/30/16	3,081,709	1,514,960	1,138,301	3,458,368	3,411,999
6/30/17	3,458,368	1,438,638	810,234	4,086,733	4,083,274
6/30/18	4,086,773	1,483,731	786,288	4,784,216	4,780,390
6/30/19	4,784,216	1,494,726	1,008,586	5,270,355	5,233,170

* Pursuant to the CFAP project agreement with the OFCC, the School District is required to provide the amount that would be generated by a one-half mill (0.5) tax levy for maintenance of the Project for a period of twenty-three (23) years. The District is fulfilling this requirement by earmarking one-half mill from its permanent improvement fund, beginning in calendar year 2014. The District has set aside \$338,259 annually for this purpose.

Source: Records of the CFO/Treasurer

Insurance

The Board of Education maintains comprehensive insurance coverage with private carriers for real property, building contents, general liability and vehicles. Vehicle policies include liability coverage for bodily injury and property damage. Real property and contents are insured by blanket coverage in the amount of \$106,172,931. The general liability coverage provides for \$3,000,000 coverage per occurrence and \$5,000,000 aggregate coverage.

As a general rule, Ohio law provides that political subdivisions such as the Board of Education have immunity from liability in damages for injury, death, or loss to persons or property allegedly caused by an act or omission of such political subdivisions or their employees in connection with governmental and proprietary functions, as defined in the Ohio statutes. The statutes have no effect on any liability imposed by federal law or other federal cause of action. Pursuant to Ohio law, there are, however, five areas in which a political subdivision may be held liable for such loss. These include the negligent operation of a motor vehicle on public roads, highways or streets; negligent performance of proprietary functions; failure to keep public roads, highways, streets, sidewalks, bridges or public grounds open, in repair, and free from nuisance; negligence of employees within or upon the grounds of buildings used in the performance of governmental functions, excluding jails, juvenile detention workhouses and other detention facilities; and liability specifically imposed by statute. Ohio law also imposes a two-year statute of limitations and puts limits on the damages which may be recovered from such political subdivisions. No punitive or exemplary damages can be recovered, and any insurance benefits are deducted from any award against a political subdivision. Although there is no limitation with respect to compensatory damages representing a person's economic loss, there is a \$250,000 per person ceiling on the compensatory damage that represents a person's non-economic loss in cases other than wrongful death, in which case there is no maximum limitation.

Investment Policies of the Board of Education

Section 135.14 of the Ohio Revised Code sets forth the requirements and limitations for investments of the state's political subdivisions, including the District. Under Section 135.14, the District may invest its funds provided that such investments must mature or be redeemable within two years from the date of purchase. The only classifications of obligations which are eligible for such investment by the District are as follows:

(A) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest thereon;

(B) Bonds, notes, debentures, or other obligations or securities issued by any federal government agency, or the Export-Import Bank of Washington, D.C.;

(C) Interim deposits in the eligible institutions applying for interim moneys as provided in Section 135.08 of the Revised Code. The award of interim deposits shall be made in accordance with Section 135.09 of the Revised Code and the treasurer or the governing board shall determine the periods for which such interim deposits are to be made and shall award such interim deposits for such periods, provided that any eligible

institution receiving an interim deposit award may, upon notification that the award has been made, decline to accept the interim deposit in which event the award shall be made as though such institution had not applied for such interim deposit;

(D) Bonds and other obligations of this state; and

(E) No-load money market mutual funds consisting exclusively of obligations described in division (A) or (B) above and repurchase agreements secured by such obligations, provided that investments in securities described in this section (E) are made only through eligible institutions mentioned in Section 135.03 of the Revised Code.

Further, under Section 135.14 of the Ohio Revised Code, all investments, except for investments in securities described in division (E) above, shall be made only through a member of the National Association of Securities Dealers, Inc., or through an institution regulated by the superintendent of banks, superintendent of savings and loan associations, comptroller of the currency, federal deposit insurance corporation, board of governors of the federal reserve system, or federal home loan bank board. Payment for investments shall be made only upon the delivery of securities representing such investments to the treasurer. If the securities transferred are not represented by a certificate, payment shall be made only upon receipt of confirmation of transfer from the custodian by the treasurer.

The District invests in United States Treasuries and eligible guaranteed obligations of the United States, State Treasurer's Asset Reserve (STAR Ohio), certificates of deposit, repurchase agreements and eligible Treasury Obligation Funds. The Treasurer may invest up to twenty-five percent of interim moneys in corporate commercial paper notes or bankers acceptances. The District interprets the limits on Federal guaranteed investments, bankers acceptances, commercial paper and all other legal investments very conservatively. The District has never owned any derivative type investments, interest only investments or reverse repurchase agreements. The Treasurer has attended special training in all of the investment areas to assure compliance with the strictly conservative philosophy of the District. All investments of interim funds must be redeemable or mature within five years from the date of purchase. All investments are transacted with reputable banks or other financial institutions operating in the State of Ohio that are well versed in the statutory restrictions Ohio political subdivisions operate under and also have an understanding of the District's investment requirements. All banks and financial institutions transacting business with the District are provided with a copy of the District's investment policy, to which they must assent.

The County invests in United States Treasury obligations and eligible guaranteed obligations of the United States, STAR Ohio, certificates of deposit, repurchase agreements and mutual funds which are invested exclusively in United States obligations. All investments comply with the limitations with respect to length of maturities contained in Chapter 135 of the Ohio Revised Code. The maximum maturity of any investment of the County will be three years. The County interprets the limit on federal guaranteed investments, and all legal investments very conservatively. The County has never owned, and does not plan to own, any derivative type investments, interest only investments, cmo's or reverse repurchase agreements. The County Treasurer has attended special training in all of the investment areas to assure compliance with the strictly conservative philosophy of the County. All investments are

transacted with banks the County believes to be reputable or other financial institutions operating in the State of Ohio that are well versed in the statutory restrictions that Ohio political subdivisions operate under and also have an understanding of the County investment requirements.

School District Income Tax

Ohio law authorizes a school district income tax on income of individual school district residents and their estates at such rate of any increment of one-fourth of one percent as may be approved by the electors of the school district. The incomes of non-individual residents (e.g. corporations) and non-residents are not subject to such tax. A school district income tax levied for more than five years may be repealed by the applicable board of education or pursuant to petitions filed under procedures established by State statute and an election of the voters of the school district; such a repeal may be initiated not more than once in any five year period. If the income tax is repealed by a vote of the electors, the board of education may not re-impose an income tax without authority from the electors.

The Board of Education currently levies an income tax of 1.00% on income subject to the tax. The Board of Education's income tax was approved by the voters on November 2, 2004 and is for a continuous period of time.

Gross receipts from the District's income tax were as follows for the years indicated:

INCOME TAX RECEIPTS

<u>Fiscal Year</u>	<u>Total Receipts</u>
2015	\$6,236,660
2016	6,473,610
2017	6,901,195
2018	6,974,140
2019	7,225,726

Source: Records of the CFO/Treasurer

Sources of Income

The charts on the following page show the sources of income for the General Fund of the Board of Education for the fiscal years 2014-15 through 2018-19, inclusive:

<u>SOURCES OF INCOME - GENERAL FUND</u>					
	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
<u>LOCAL</u>					
Real Estate	\$12,460,531	\$12,497,947	\$12,737,269	\$12,991,565	\$12,815,960
Personal Tangible	2,542,608	2,375,764	2,370,663	2,352,597	2,486,304
Income Tax	6,236,660	6,473,610	6,901,195	6,974,140	7,225,726
Other	1,630,412	1,771,341	2,209,840	2,371,239	2,453,440
<u>STATE</u>					
Foundation	\$8,304,181	8,251,179	8,296,838	8,367,087	8,405,372
Rollback & Homestead	1,561,203	1,548,509	1,517,149	1,492,968	1,467,119
Other	0	0	0	0	0
Non-Operating	<u>183,419</u>	<u>315,148</u>	<u>314,513</u>	<u>393,965</u>	<u>184,892</u>
TOTAL	\$32,919,014	\$33,233,498	\$34,347,467	\$34,943,561	\$35,038,814

Source: Records of the CFO/Treasurer of the Board of Education

AD VALOREM TAX BASE

During tax year 2014, the County experienced the statutory sexennial reappraisal of real property, whereby the true value of real property was adjusted to reflect current market values. Ohio law requires that the County Auditor reassess real property at any time he finds that the true or taxable value thereof has changed, and in the third calendar year following the year in which a sexennial reappraisal is completed if ordered by the Tax Commissioner.

Ohio law requires that taxable real property be assessed at not more than 35% of its true value except that taxable real property devoted exclusively to agricultural use is to be assessed at not more than 35% of its current agricultural use value as determined by the County Auditor in accordance with rules adopted by the Tax Commissioner. The assessment ratio has been fixed at 35% under existing rules of the Tax Commissioner. Any taxable real property which the owner thereof, under rules and regulations promulgated by the Chief of the State Division of Forestry, declares is devoted exclusively to forestry or timber growing is taxed at 50% of the local tax rate upon its true value.

Given the standard assessment base determined under the provisions noted above, Ohio law provides for the following two-phase tax reduction of real property taxes, with respect to taxes other than taxes levied at a rate required to produce a specified amount of tax money (such

as taxes for the payment of debt service charges), taxes levied inside the ten-mill limitation, or taxes authorized by a municipal charter:

1. The County Auditor must annually classify all real property into two classes: (a) residential/agricultural real property, and (b) nonresidential/agricultural real property. The Tax Commissioner then determines the amount of carryover property in each such case for each taxing district, "carryover property" being defined as all real property on the current year's tax list except: (a) land and improvements that were not taxed by the district in both the preceding year and the current year, and (b) land and improvements that were not in the same class in both the preceding year and the current year. The Tax Commissioner must determine annually by what percent (the "Tax Reduction Factor"), if any, the sums that would otherwise be levied by each tax against the carryover property in each class would have to be reduced to equal the amount that would be levied if the full rate thereof were imposed against the total taxable value of such property in the preceding tax year. Thereafter, the County Auditor must reduce the sum to be levied by such tax against each parcel of real property in the district by the Tax Reduction Factor certified by the Tax Commissioner for its class. However, if said reduction for either class of property could cause the total taxes charged and payable for current expenses of a school district, other than a joint vocational school district, prior to the statutory ten percent reduction, discussed hereinafter, to be less than two percent of the taxable value of all real property in that class that is subject to taxation, the Tax Commissioner, upon notification thereof by the County Auditor, must adjust the Tax Reduction Factor so that such two percent limit will not be exceeded.

2. The County Auditor must reduce the sums remaining thereafter to be levied against parcels of real property by ten percent; such reduction is reimbursed by the State to the County for distribution to the affected subdivisions after deduction of a statutorily determined fee to be used by the Department of Taxation for administrative purposes. Since June 26, 2003, only one-half of this reduction has been reimbursed from state sources. The taxes remaining after such reduction constitute the real and public utility property tax chargeable and payable on such property.

In addition, Ohio law provides a two and one half percent (2.5%) real property tax reduction for certain owner-occupied properties. Historically, the two and one half percent reduction has been reimbursed by the State to the School District.

The 2014-2015 State Budget eliminated the ten percent reduction and the two and a half percent reduction discussed above for taxes levied under new or replacement levies of the School District approved at elections held after October 11, 2013. The State shall continue to reimburse the School District for revenues lost as a result of these rollbacks on existing tax levies, renewal tax levies and tax levies within the ten mill limitation, discussed below, in the same manner as it did before the 2014-2015 State Budget.

The State also provides a homestead exemption to certain elderly or disabled property owners, which enables qualified owners to shield a portion of the value of their home from property taxes. This reduction is reimbursed by the State to the School District. The 2014-2015 State Budget placed certain additional restrictions on the availability of the homestead exemption for those not eligible for the exemption as of tax year 2013.

While the aforesaid tax reductions may not affect the determination of the principal amount of notes that may be issued in anticipation of any tax levies or the amount of notes or bonds for any planned improvements, if funds for the payment of debt service charges on notes or bonds payable from taxes so reduced are insufficient for such purpose, then the reduction of taxes is adjusted to the extent necessary to provide sufficient funds from real property taxes for the payment of such debt charges.

Failure of the County Auditor to supply to the Tax Commissioner the information required to determine the Tax Reduction Factor may result in substantial withholding of State revenues to the local government until such time as the County Auditor supplies such information.

A corporation with taxable property in more than one county must also make, directly to the Tax Commissioner, a single combined return, listing all taxable property. Distribution of the funds so generated is normally made by the Tax Commissioner to the respective county auditors during the last quarter of each calendar year.

Recent changes to the assessment of tangible personal property enacted by the Ohio General Assembly include:

(a) Beginning in 2006, taxation affecting three classes of tangible personal property used in business changed. Tangible personal property taxes on (i) manufacturing equipment, (ii) furniture and fixtures and (iii) inventory was phased-out over a four year period, ending in 2009. Tangible personal property taxes on a fourth class, telephone, telegraph and interexchange communication companies, were phased-out from 2007-2011. A portion of the commercial activities tax (the "CAT tax"), implemented in 2005, replaced the tax on business tangible personal property. Prior to the passage of Am.Sub. HB 153, effective June 30, 2011 ("HB 153"), as part of the CAT tax, gross rents and royalties from tangible personal property, as well as gross receipts from the sale of tangible personal property (among several other categories of receipts) were credited to the State's general revenue fund and used to reimburse school districts and other local taxing units for the phase-out of taxes on business tangible personal property. These payments are commonly referred to as "replacement payments."

The application of the CAT to certain types of business receipts has been the subject of litigation. On September 17, 2009, the Ohio Supreme Court held that the CAT is not an excise tax "upon the sale or purchase of food" and does not violate the State's constitutional prohibitions against such a tax. On July 26, 2011, an Ohio appellate court held that the CAT "is not a tax upon motor vehicle fuel" and, thus, upheld the constitutionality of the application of the CAT to gross receipts from the sales of motor fuels. The Ohio Supreme Court has reversed the appellate court and declared that the allocation to non-highway purposes of revenue derived from the application of Ohio's CAT to gross receipts from the sale of motor vehicle fuel violates the Ohio Constitution. The Court determined the decision would be prospective and that such revenue would be held until properly appropriated by the General Assembly.

The division of CAT tax revenue among these sources was scheduled to be phased-out in 2018, with the State's general fund receiving 100% of the CAT tax revenues thereafter. HB 153

has generally accelerated the phase-out and reduces the reimbursement payments, depending on the type of levy and the financial resources of each particular school district or other taxing unit.

Generally, HB 153 accelerates the phase-down of the reimbursement amounts for fixed-rate levies by means of a formula based on a school district's or taxing unit's reliance on such reimbursements as a percentage of its total budget (or "total resources"), rather than by a fixed fractional reduction of reimbursement amounts through 2019, as provided under prior law. For example, under this recently implemented formula for reimbursement, certain thresholds for fixed-rate levy loss reimbursement (which, in some cases, apply to current expense fixed-rate levies) have been established for school districts (2% for fiscal year 2012 and 4% for fiscal year 2013 and thereafter) and for other taxing units (4% for fiscal year 2012 and 6% for fiscal year 2013 and thereafter). If a school district or other taxing unit does not receive reimbursement (also referred to as an "allocation") for fixed-rate levy loss in an amount equal to these respective minimum thresholds, then the school district or other taxing unit receives no reimbursement. By the end of fiscal year 2013, fixed-rate levy loss reimbursements will be either reduced or terminated. Reimbursement for fixed-rate levies other than current expense levies will be reduced by 50% for school districts by 2013 and 75% for municipalities by 2013. Reimbursement will continue to be paid for fixed-sum and unvoted debt levy losses although the phase-out period has generally been accelerated. Fixed-sum levy losses and losses on unvoted debt levies will be calculated in a manner similar to the manner in which losses for fixed-rate levies are calculated.

For additional information regarding expected changes to reimbursement amounts, please reference the following website: http://www.tax.ohio.gov/personal_property/phaseout.aspx and <http://www.ode.state.oh.us/GD/Templates/Pages/ODE/ODEDetail.aspx?Page=3&TopicRelationID=990&Content=137784>.

On November 15, 2015, the Governor signed Substitute Senate Bill No. 208 ("SB 208") which changes the schedule for phasing out tangible personal property replacement payments for school districts. Pursuant to SB 208, beginning in Fiscal Year 2018, the phase-down schedule implemented by HB 153 described above will be replaced with one that phases tangible personal property replacement payments down each year solely on the basis of a fixed portion of each district's taxable property valuation. Starting with Fiscal Year 2018, such replacement payments will decline by 1/16 of 1% (0.0625%) of a district's taxable property valuation averaged over the three-year period from 2014 to 2016. In each succeeding Fiscal Year, replacement payments will equal the previous Fiscal Year's replacement payment amount minus 0.0625% of the three-year average valuation (based on the period from 2014 to 2016), until the replacement payments are reduced to zero.

(b) Beginning with tax year 2006, the percentages used to determine the assessed value of electric company personal property used in the production of electricity were reduced to 24% of true value; taxable transmission and distribution property are assessed at 85% of true value (50% of true value for rural electric companies). The State is to reimburse school districts and other local taxing districts for a portion of the revenues lost due to this reduction in tax valuation with proceeds of a kilowatt-hour excise tax imposed on electricity consumers as well as natural gas distribution tax revenue (the "Utility Taxes"). The reimbursement paid to school districts and other taxing units as a result of the lower Utility Taxes are commonly referred to as "replacement payments." Prior to the passage of Am. Sub. H.B. 153, effective June 30, 2011 ("HB 153"), qualifying levy reimbursements to school districts were scheduled to be distributed, in full, through 2016 (or, for fixed-rate levies, the reimbursement period could end prior to 2016 if increases in a school district's state aid exceeded its fixed-rate reimbursement measured against 2002 levels) with no further reimbursements thereafter for losses resulting from the reduction in tax valuation against utility property. Reimbursements for such losses to other taxing units were scheduled to be made through 2017 on a declining basis after 2006. HB 153 changes the manner in which replacement payments are made to school districts and local taxing units.

Generally, reimbursement for fixed-rate levy loss is calculated by determining the difference between personal property taxes due using the higher assessed rates under a pre-determined prior year (which prior year varies depending on whether the property is electric or gas) and taxes due using lower rates under the new law. Similar to determining reimbursement amounts for business tangible personal property losses, HB 153 provides a methodology for determining reimbursement amounts for fixed-rate levies by means of a formula based on a school district's or taxing unit's reliance on such reimbursements as a percentage of its total budget (or "total resources"). For example, under this recently implemented formula for reimbursement, certain thresholds for fixed-rate levy loss reimbursement (which, in some cases, apply to current expense fixed-rate levies) have been established for school districts (2% for fiscal year 2012 and 4% for fiscal year 2013 and thereafter) and for other taxing units (4% for fiscal year 2012 and 6% for fiscal year 2013 and thereafter). If a school district or other taxing unit does not receive reimbursement (also referred to as an "allocation") for fixed-rate levy loss in an amount equal to these respective minimum thresholds, then the school district or other taxing unit receives no reimbursement. By the end of fiscal year 2013, fixed-rate levy loss reimbursements will be either reduced or terminated. Reimbursement for fixed-rate levies other than current expense levies will be reduced by 50% for school districts by 2013 and 75% for municipalities by 2013. Reimbursement will continue to be paid for fixed-sum and unvoted debt levy losses with reimbursement for all but $\frac{1}{4}$ of a mill per dollar. Fixed-sum levy losses and losses on unvoted debt levies will be calculated in a manner similar to the manner in which losses for fixed-rate levies are calculated.

For additional information regarding expected changes to reimbursement amounts, please reference the following website: http://www.tax.ohio.gov/personal_property/phaseout.aspx. Also, see the last paragraph under subparagraph (a) above regarding the changes, beginning in Fiscal Year 2018, to the phase-down of tangible personal property replacement payments reflected in SB 208.

Changes to Assessed Valuation

The Ohio General Assembly has exercised from time to time its power to revise Ohio law applicable to the determination of assessed valuation of property subject to ad valorem taxation and the amount of tax proceeds produced by ad valorem taxation against such property, as evidenced by the replacement of the tangible personal property tax with a portion of the revenues from the CAT tax. It is anticipated that the General Assembly will continue to make similar revisions.

Assessed Valuation of the School District

The assessed valuation of property within the School District subject to levy of ad valorem taxes over the last five years is indicated in the following table:

ASSESSED VALUATION

<u>Tax Year</u>	<u>Real^(a)</u>	<u>Public Utility^(b)</u>	<u>Total Assessed Valuation</u>	<u>Increase Over Previous Year</u>
2014	\$646,172,270	\$49,384,980	\$695,502,250	2.33%
2015	651,407,430	48,954,850	700,362,280	0.70
2016	651,766,600	48,884,470	703,651,070	0.47
2017	689,929,890	49,061,210	738,991,100	5.02
2018	693,829,580	52,230,720	746,060,300	0.96

(a) Other than public utility

(b) Real and tangible personal

Source: Butler County Auditor

Largest Taxpayers

The largest taxpayers within the School District for collection year 2019 (tax year 2018) are shown in the following table:

<u>Taxpayer</u>	<u>Tax Valuation (Real and Personal Property)</u>
1. Rockies Express Pipeline LLC	\$25,940,150
2. Duke Energy Ohio Inc.	16,274,850
3. Oxford West Properties 1 LLLP	7,726,110
4. EVR Investments LLC	7,185,130
5. Butler Rural Electric Cooperative	6,785,010
6. PEP Oxford OH LLC	6,168,450
7. Stewart Developers LLC	4,615,150
8. Paul W. Baer Trust Properties LLC	4,372,000
9. MAM Oxford LLC	4,186,250
10. OH MU Holdings LLC	4,041,060

Source: Butler County Auditor

Collections and Delinquencies of Ad Valorem Taxes

Real property taxes which remain unpaid for a period of one year after they are due are certified delinquent. Foreclosure proceedings to enforce collection are required to be instituted if delinquent taxes have not been paid within the year following the certification of delinquent taxes. In addition to foreclosure proceedings, delinquent real property taxes may be collected by the appointment of a receiver or by forfeiture of the property. Another law provides for notice by publication and mass foreclosure proceedings and sales after three years, delinquency and may facilitate the County Auditor's method of collecting delinquencies under the circumstances covered by the law. Taxes other than those in real estate are, in general, certified delinquent if they remain unpaid for one year. In addition to the remedies of foreclosure, receivership and forfeiture, such delinquent taxes may be collected through civil action in the local courts. The delinquent taxes that are collected become part of the current collection and are distributed as current collections to the respective subdivisions. Special assessments levied by the various subdivisions are collected with the real property taxes; upon collection, delinquent special assessments are remitted to the levying subdivisions. The preceding is a general description of such procedures which may vary in practice among Ohio counties.

The following table sets forth the amounts billed for ad valorem real estate and public utility taxes and tangible personal property taxes for the School District on the tax duplicate for the collection years 2014 through 2018 (valuation years 2013 through 2017):

REAL ESTATE, PUBLIC UTILITY AND TANGIBLE PERSONAL PROPERTY TAX COLLECTION PERCENTAGES

ALL FUNDS

Collection <u>Year</u>	<u>Taxes Levied</u>	<u>Taxes Collected*</u>	Percentage <u>Collected*</u>
2014	\$21,147,092	\$21,337,967	100.90%
2015	21,158,670	21,248,571	100.42
2016	21,284,309	21,253,992	99.86
2017	20,726,700	20,712,572	99.93
2018	20,985,331	20,274,470	96.61

**Current taxes and delinquencies collected*

Source: Butler County Auditor

Unvoted and Voted Taxes for Local Purposes

To meet current expenses of subdivisions, the laws of Ohio authorize two types of ad valorem tax levies - unvoted and voted.

Unvoted ad valorem tax levies are permitted by the State Constitution and the Revised Code so long as such unvoted taxes do not exceed one per cent (ten mills) of any property's assessed valuation. This limitation is known as the "ten mill limitation" and such unvoted taxes are referred to as the "inside millage". See "SCHOOL DISTRICT DEBT AND OTHER LONG-

TERM OBLIGATIONS - Indirect Debt Limitation" herein for a discussion of the effect of the ten mill limitation on borrowings by subdivisions.

Ohio Law permits voted ad valorem tax levies outside the one percent limitation when approved by a majority of the electors of a taxing district voting on the proposition. A voted tax levy for a district is generally initiated by a resolution of the board of education to place such a levy on the ballot at a general, primary or other special election.

The following chart lists the rates of taxation for the General Fund, Permanent Improvement Fund and Bond Retirement Fund of the Board of Education for the valuation years 2014 through 2018 (collection years 2015 through 2019):

RATES OF TAXATION

	<u>Mills – General Fund</u>			<u>Permanent</u>	<u>Mills Bond</u>
	<u>Inside</u>	<u>Outside</u>	<u>Total</u>	<u>Improvement</u>	<u>Retirement Fund</u>
2014 Valuation 2015 Collection	2.19	46.11	48.30	2.00	5.83
2015 Valuation 2016 Collection	2.19	46.11	48.30	2.00	5.83
2016 Valuation 2017 Collection	2.19	46.11	48.30	2.00	5.83
2017 Valuation 2018 Collection	2.19	46.11	48.30	2.00	5.83
2018 Valuation 2019 Collection	2.19	46.11	48.30	2.00	5.83

Source: Records of the CFO/Treasurer of the District

Statutory procedures limit the amount realized by each taxing subdivision from real property taxation, by the application of a tax reduction factor, to the amount realized from those taxes in the preceding year plus: (i) the proceeds of any new taxes (other than renewals) approved by the electors, calculated to produce an amount equal to the amount that would have been realized if those taxes had been levied in the preceding year, and (ii) amounts realized from new and existing taxes on the assessed valuation of real property added to the tax duplicate since the preceding year. Such limitations are expressly inapplicable to amounts realized from taxes levied at a rate required to produce a specified amount, such as for debt service charges or emergency school levies, and from taxes levied inside the ten-mill limitation or any applicable municipal charter tax rate limitation. Further, such limitations will not reduce operating millage for school districts below 20 mills or for joint vocational school districts below 2 mills.

Voting Records

The following tables show the history of bond issue, operating levy and permanent improvement levy elections for the District since 2002:

HISTORY OF BOND ISSUE ELECTIONS

<u>Date</u>	<u>Millage</u>	<u>For</u>	<u>Against</u>	<u>% For</u>	<u>Purpose</u>
05/02	7.78	2,185	3,561	38%	New Const/Renovation
11/02	2.55	4,215	4,303	49%	New Const/Renovation
02/03	2.50	3,163	3,790	45%	New Const/Renovation
11/03	1.19	3,810	3,794	51%	New Construction
11/07	4.80	2,693	5,004	35%	New Construction
11/08	4.70	7,828	7,225	52%	New Construction

HISTORY OF OPERATING LEVIES

<u>Date</u>	<u>Millage</u>	<u>For</u>	<u>Against</u>	<u>% For</u>
11/04	1.00 Income Tax	7,523	6,544	53%
11/06	.25 Income Tax	2,693	5,004	35%

Source: Records of the CFO/Treasurer of the Board of Education

State Funding for Public Schools

There are certain restrictions on participation in the state funding program; for example, the school district must levy at least 20 mills for operating purposes, certain reporting and accounting requirements must be met, schools in the district must be open for a minimum number of days or hours for instructional purposes, and teachers' salaries must meet certain criteria. Failure to comply with these requirements may result in the elimination or reduction of benefits received by a school district.

The Board of Education currently participates in the state funding program. As shown in the following table, the Board of Education relies on the state funding program for approximately 23.99% of its operating revenues:

<u>Fiscal Year</u>	<u>General Fund Revenues</u>	<u>State Funding Program</u>	<u>Percentage of General Fund Revenues Consisting of State Funding Programs</u>
2015	\$32,919,014	\$8,304,181	25.22%
2016	33,233,498	8,251,179	24.83
2017	34,347,467	8,296,838	24.16
2018	34,943,561	8,367,087	23.94
2019	35,038,814	8,405,372	23.99

Since the funding for the State Funding Program must be appropriated by the General Assembly for each biennium, there can be no assurance that current funding levels will be continued. From time to time there may be an increase, a stabilization or a reduction of the level of State assistance to school districts.

On July 18, 2019, Ohio Governor Mike DeWine signed Am. Sub. H.B. 166 ("HB 166"), which is the budget for the 2020-2021 biennium and provides the funding formula to Ohio schools.

Under HB 166, similar to the current formula, the State Department of Education will compute and pay to each school district education aid based on per pupil funding (calculated to be \$6,020 in Fiscal Years 2020 and 2021) multiplied by each school district's "state share index," which uses a three year average of property valuation per pupil and median income of that school district to calculate the percentage of the per-pupil amount that is to be paid by the State and the amount assumed to be contributed by the school district through local sources. Additional funds are provided for students with exceptional needs, including those with special needs and the disabled, English learners, and for economically disadvantaged and gifted students. Funding is also provided based on the number of K-3 students at each school district to be used to help school districts comply with Ohio's 3rd grade reading guarantee. HB 166 also provides for the payment to certain districts of capacity aid funds, graduation bonuses and third-grade reading bonuses. HB 166 also continues the payment of tangible personal property "replacement payments" to districts.

House Bill No. 305 ("HB 305") was introduced in the State legislature on June 26, 2019 and would enact a new school funding formula, referred to as the Cupp/Patterson school funding proposal. This proposed funding formula may differ significantly from the current funding formula, when and if enacted. Whether, when and in what form HB 305 or any other legislation altering the school funding formula may be enacted by the Ohio General Assembly cannot be predicted.

SCHOOL DISTRICT DEBT AND OTHER LONG-TERM OBLIGATIONS

The following describes the security for the District's general obligation debt, applicable statutory and constitutional debt limitations, and outstanding and projected bond and note indebtedness and certain other long-term financial obligations of the District. The District is not and has never been in default in the payment of debt service on any of its general obligation bonds or notes.

Security For and Sources of Payment of General Obligation Debt

Unvoted Debt. The basic security for unvoted Board of Education general obligation debt is the Board of Education's ability to levy, and its levy pursuant to constitutional and statutory requirements, ad valorem taxes on all real and tangible personal property subject to ad valorem taxation by the Board of Education, within the ten-mill limitation imposed by Ohio law (see "Indirect Debt Limitation" below).

This tax must be in sufficient amount to pay (to the extent not paid from other sources) as it becomes due the debt service on unvoted Board of Education general obligation bonds, both outstanding and in anticipation of which notes are outstanding. The law provides that the levy necessary for debt service has priority over any levy for current expenses within the ten-mill limitation; however, that priority may be subject to the provisions of federal bankruptcy law and other laws affecting Creditors' rights. See the discussion in this Section, under "Indirect Debt Limitation", of the ten-mill limitation, and the priority of claim thereon for debt service on unvoted general obligation debt of the Board of Education and all overlapping taxing subdivisions. The Board of Education has \$0- unvoted general obligation debt outstanding.

Voted Debt. The basic security for voted District general obligation debt is the authorization by the electors for the School District to levy, ad valorem taxes without limitation as to rate or amount on all real and tangible personal property subject to ad valorem taxation by the District. This tax is outside of the tax limitations referred to above under "Unvoted Debt", and is calculated to be in sufficient amount to pay (to the extent not paid from other sources) as it becomes due the debt service on voted District general obligation bonds, both outstanding and in anticipation of which notes are outstanding, subject to the provisions of federal bankruptcy law and other laws affecting creditors' rights. Currently, the District has \$34,840,000 voted general obligation debt outstanding.

Notes in Anticipation of Bonds. While general obligation bond anticipation notes run, Ohio law requires the District to levy ad valorem property taxes in an amount not less than that which would have been levied if bonds had been issued without the prior issuance of the notes, provided that such levy need not actually be collected if payment of debt service on such notes is, in fact, to be provided from other sources, such as proceeds from the sale of renewal notes or bonds.

In general, such notes, including renewals of such notes, may be issued and outstanding from time to time up to a maximum period of twenty years from the date of issuance of the original notes. Any period in excess of five years must be deducted from the permitted maximum maturity of the bonds anticipated, and portions of the principal amount of notes outstanding for more than five years must be retired in amounts at least equal to, and payable not

later than, those principal maturities that would have been required if the bonds had been issued at the expiration of the initial five year period.

Bond anticipation notes may be retired at maturity from the proceeds of the sale of renewal notes or of the bonds anticipated by the notes. The ability of the Board of Education to retire its outstanding bond anticipation notes, from the proceeds of the sale of either bonds or renewal notes will be dependent upon the marketability of those obligations under market conditions prevailing at the time of such sale.

Direct Debt Limitations

The Revised Code provides that the aggregate principal amount of voted and unvoted "net indebtedness" of a school district may not exceed nine percent of the total value of all property in such board's school district as listed and assessed for taxation, and that the aggregate principal amount of unvoted "net indebtedness" of such school district may not exceed one-tenth of one percent of such value, except for energy conservation bonds which may not exceed nine-tenths of one percent.

Within the nine percent limitation, a bond issue may not be submitted to a vote of the electorate in an amount which will make a district's "net indebtedness" (after issuance of the bonds) exceed four percent of its assessed valuation, unless the State Tax Commissioner and the State Superintendent of Public Instruction, acting under policies adopted by the State Board of Education, consent thereto.

In calculating "net indebtedness", the Revised Code exempts certain self-supporting, revenue and special assessment obligations.

Other infrequently-issued types of obligations are also excluded from the calculation of net indebtedness. The District has such obligations outstanding in the form of these Certificates. Notes issued in anticipation of bonds excluded from the calculation of net indebtedness are also excluded from such calculation. In calculating net indebtedness, amounts in a school district's bond retirement fund allocable to the principal amount of bonds otherwise included in the amount of net indebtedness are deducted from the total net indebtedness of such school district.

Under Section 133.06(E) of the Revised Code, if a board of education determines that its students are not being adequately serviced by existing facilities, and that sufficient funds to provide such facilities cannot be obtained when needed by the issuance of bonds within the nine percent limitation, may, upon certain showings as to projected growth in its assessed valuation, qualify as a "special needs district", and thereby be permitted to incur net indebtedness, calculated as described above, in a sum not exceeding the aggregate of (a) nine percent of assessed valuation, plus (b) an amount arrived at by multiplying the current assessed valuation by the percentage by which current assessed valuation has increased over the assessed valuation as of the first day of the sixtieth month preceding the month in which the board of education of the special needs district determines to submit to the electors the question of the issuance of the indebtedness proposed to be issued. The Board of Education has not needed to obtain consent from the State Tax Commissioner and the Superintendent of Public Instruction to issue debt beyond the four percent or the nine percent debt limitation and to qualify as a "special needs"

district since they met the exception under 133.06 (the District is only funding its local share and required locally funded initiatives of an OSFC project).

The total principal amount of voted and unvoted general obligation debt that could be issued by the Board of Education, subject to the nine percent total direct debt limitation is \$67,145,427.00 and the Board of Education's net debt subject to such nine percent limitation presently outstanding is \$34,840,000.00, leaving approximately \$32,305,427.00 borrowing capacity issuable within the nine percent limitation.

The total unvoted Board of Education general obligation debt that could be issued subject to the one-tenth of one percent unvoted direct debt limitation is approximately \$746,060.30. The net Board of Education debt subject to such one-tenth of one per cent limitation presently outstanding is \$-0-, leaving \$746,060.30 of additional unvoted non-exempt debt that could be issued by the Board of Education under such one-tenth of one percent limitation. However, as described below, the Board of Education's ability to incur unvoted debt in this amount is restricted by the indirect debt limitation. In the case of unvoted general obligation debt issued within the one-tenth of one percent limitation, both the direct and the indirect debt limitations must be met.

The total unvoted Board of Education general obligation debt that could be issued subject to the nine-tenth of one percent unvoted direct debt limitation is approximately \$6,714,542.70. The net Board of Education debt subject to such nine-tenth of one per cent limitation presently outstanding is \$-0-, leaving \$6,714,542.70 of additional unvoted non-exempt debt that could be issued by the Board of Education under such nine-tenth of one percent limitation. However, as described below, the Board of Education's ability to incur unvoted debt in this amount is restricted by the indirect debt limitation. In the case of unvoted general obligation debt issued within the nine-tenth of one percent limitation, both the direct and the indirect debt limitations must be met.

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**Principal Amounts of Outstanding Debt;
Leeway for Additional Debt Within
Direct Debt Limitations**

Present Total Assessed Valuation	\$746,060,300.00
Total Debt	34,840,000.00
Exempt Debt	0.00
Total non-exempt debt	34,840,000.00
1/10th of 1% of tax valuation (unvoted debt limitation)	746,060.30
Total limited tax non-exempt bonds outstanding subject to 1/10th of 1% limit	0.00
Debt leeway within the 1/10th of 1% unvoted debt limitation but subject to indirect debt limitation	746,060.30
9/10th of 1% of tax valuation (unvoted debt limitation)	6,714,542.70
Total limited tax non-exempt bonds outstanding subject to 9/10th of 1% limit	0.00
Debt leeway within the 9/10 th of 1% unvoted debt limitation but subject to indirect debt Limitation	6,714,542.70
9% of tax valuation (voted and unvoted debt limitation)	67,145,427.00
Total non-exempt bonds outstanding	34,840,000.00
Debt leeway within 9% direct debt limitation	32,305,427.00

Indirect Debt Limitation

Ohio boards of education may issue voted general obligation debt within the direct debt limitation described above. Ad valorem taxes, without limitation as to rate or amount, to pay debt service on such voted bonds, are authorized by the electors at the same time the bonds are authorized. Certain other subdivisions may also issue voted debt.

The Ohio Constitution and the Revised Code, by limiting the amount of ad valorem taxes which may be levied without a vote to one percent (or ten mills) of the valuation of the property to be taxed, while requiring that an ad valorem tax sufficient to pay debt service be levied whenever general obligation indebtedness is incurred, operate to indirectly limit the amount of unvoted bonds that may be issued. This indirect limitation on the amount of unvoted general obligation indebtedness is commonly known as the "ten-mill limitation".

Typically, the various taxing subdivisions levy the full ten mills of unvoted taxes permitted by Ohio law (which is sometimes referred to as the "inside millage"), regardless of whether such millage is needed for debt service, and this inside millage is allocated by the County Budget Commission among the overlapping subdivisions pursuant to a formula contained in the Revised Code.

The inside millage allocated to a taxing subdivision is required by Ohio law to be used first for the payment of debt service on unvoted general obligation debt of the subdivision, unless provision has been made for its payment from other sources, and the balance may be used for general fund purposes of the subdivision. To the extent that this inside millage is required for debt service of a taxing subdivision (which may exceed the formula allocation for that subdivision), the amount that would otherwise be available to that subdivision for general fund purposes is reduced. Since the inside millage that may actually be required to pay debt service on unvoted general obligation debt of a subdivision may exceed the formula allocation of inside millage to such subdivision, such excess reduces the amount of inside millage available to overlapping subdivisions.

In determining whether additional unvoted bonds may be issued within this indirect debt limitation, the outstanding unvoted general obligation indebtedness of the issuing board of education and all overlapping political subdivisions must be considered, including general obligation indebtedness which is expected to be paid from sources other than ad valorem taxes. Since the indirect debt limit results from tax limitations and the requirement to levy taxes to pay bonds, it has application only to bonds that are payable from taxes either initially or in the event other non-tax revenues pledged to pay such bonds prove to be insufficient.

Unlike the direct debt limitations, the test for applying the indirect debt limitation may not be expressed in terms of a percentage of tax valuation. The amount of bonds that may be issued under this indirect debt limitation is determined by whether the amount required for debt service on the proposed bonds in a given year is greater than the number of dollars that will be produced by a tax levy equal to the inside millage available. The inside millage available is determined by subtracting from ten mills the number of mills required for unvoted outstanding general obligation bonds of the issuing board of education and all other political subdivisions that overlap such board of education. In arriving at the available inside millage, the inside

millage that is actually being used by the overlapping subdivision at the time to pay debt service on unvoted general obligation debt is not considered; instead, it is the inside millage that could be required to pay all such debt and the inside millage that could be required to retire the proposed issue, if no funds were available from other sources, that is considered.

A constitutional amendment designed to remove this indirect debt limitation was defeated by the voters of Ohio at an election held on June 8, 1976.

Outstanding Debt

The following table shows certain information pertaining to the District's outstanding general obligation bonds:

Date of Issue	Purpose	Interest Rate	Final Maturity	Original Amount Issued	Amount Outstanding
08/14/07	Advance Refunding	4.000 – 4.500%	12/01/20	\$ 5,470,000	\$ 55,000
10/30/09	Sch Imp (BABs)	4.375 – 6.500%	12/01/29	35,610,000	30,290,000
11/07/17	Current Refunding	1.500 – 4.000%	12/01/30	4,530,000	4,495,000

Other Debt Outstanding

The District has the following Certificates of Participation outstanding:

CERTIFICATES OF PARTICIPATION*

Date of Original Issue	Purpose	Final Maturity	Original Amount Issued	Amount Outstanding
08/21/14	School Facilities Project	06/01/38	\$3,820,000	\$3,240,000
01/30/18	School Facilities Project	06/01/42	8,000,000	7,620,000

**Exempt from Direct Debt Limitation*

Other Obligations

\$2.55 million Capital Lease issued in 2006 for twenty years to pay for construction costs associated with the construction of a new K-5 Elementary School (OASBO Pool).

Future Financings

The District has no plans to issue additional debt at this time.

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Pension Obligations

The tables below show the employee and employer contributions to the retirement programs of certified and non-certified employees of the District for the fiscal years 2014-15 through 2018-19:

RETIREMENT PROGRAMS

STATE TEACHERS' RETIREMENT - CERTIFIED EMPLOYEES

<u>Year</u>	<u>Member Contribution</u>		<u>Employer Contribution</u>	
	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>
2014-15	12%	\$1,631,784	14%	\$1,903,748
2015-16	13%	1,829,768	14%	1,970,520
2016-17	14%	2,124,288	14%	2,124,288
2017-18	14%	2,295,560	14%	2,295,560
2018-19	14%	2,459,712	14%	2,459,712

SCHOOL EMPLOYEE'S RETIREMENT - NON-CERTIFIED EMPLOYEES

<u>Year</u>	<u>Member Contribution</u>		<u>Employer Contribution</u>	
	<u>Percent</u>	<u>\$ Amount</u>	<u>Percent</u>	<u>\$ Amount</u>
2014-15	10%	\$596,903	14%	\$835,665
2015-16	10%	616,031	14%	862,444
2016-17	10%	589,382	14%	825,121
2017-18	10%	441,692	14%	618,369
2018-19	10%	446,692	14%	624,753

Source: Records of the CFO/Treasurer of the Board of Education

The Board of Education's annual contributions to STRS and SERS are treated as a current expense and are paid primarily from its General Fund. Payments are deducted by the State from each monthly School Foundation Program payment. Current law establishes maximum contribution rates of 14.0% to STRS and 10.0% to SERS for the employees' portion and 14.0% for the employer's portion.

On September 12, 2012, the General Assembly passed SB 341 and SB 342 modifying SERS and STRS respectively. The Governor signed both bills on September 26, 2012. Each bill became effective January 7, 2013.

SB 341 changes multiple aspects of SERS in ways expected to enhance its ability to amortize its unfunded actuarial accrued liabilities within thirty years. Some of the changes made by SB 341 include: (1) an increase in minimum age and service requirements with respect to certain employees and (2) a reduction in disability benefits with respect to certain employees. SB 341 permits the SERS Board to modify minimum age and service requirements as necessary to amortize its unfunded actuarial accrued liabilities within thirty years.

SB 342 changes numerous aspects of STRS in ways expected to enhance its ability to amortize its unfunded actuarial accrued liabilities within thirty years. Some of the changes made by SB 342 include: (1) an increase in the minimum age and service requirements with respect to certain employees, (2) an increase in the STRS employee contribution rate from 10% to 14%, in annual increments of 1% a year, starting July 1, 2013, (3) a change in the method by which benefits for certain employees are calculated that is expected to result in a reduction of such benefits, (4) a reduction in the annual cost of living adjustment applied to benefits with a temporary freeze in cost of living adjustments and (5) a reduction in disability benefits to certain employees. SB 342 permits the STRS Board to modify minimum age and service requirements, employee contributions and cost of living adjustments as necessary to amortize its unfunded actuarial accrued liabilities within thirty years.

Accrued Fringe Benefits

Employees are eligible to enroll in the group medical and dental insurance programs as follows:

All Certificated employees of the Board of Education who work at least 20 hours per week and all Non-Certificated employees who work at least 30 hours per week qualify to enroll in the benefits offered for the either certified or non-certified employees as follows:

Hospital Insurance - Family (Board 82.5%) Single (Board 82.5%) – Certified

Family (Board 82.5%) Single (Board 82.5%) – Non-Certified

Life Insurance - Certified \$20,000 and Non-Certified \$40,000
(Full Board Paid)

Dental Insurance - Certified (Board 85%) Non-Certified (Board 100%)

Employees who work fewer than 20 hours per week are not eligible for the above insurance benefits but do contribute to the appropriate retirement plan. Employees who work more than 20 hours but less than 29 hours per week are eligible for dental insurance, 50% of which is paid by the District.

Certified and Non-Certified personnel receive 1-1/4 days of sick leave per month up to a maximum allowable accumulation of 188 days. The maximum paid to each employee at retirement is as follows:

Certified - 33% of unused sick leave not to exceed 50 days

Non-Certified - 25% of unused sick leave, not to exceed 50 days

School Funding Litigation

Between 1997 and 2003, the Ohio Supreme Court released several decisions in the case *DeRolph v. State of Ohio*, in which the Plaintiffs challenged the constitutionality of the way the State funds public schools. The original decision from the Ohio Supreme Court on May 24, 1997 held that the State's school funding system was unconstitutional and that property taxes may not be the primary means for providing the finances for a thorough and efficient system of schools. The decision was stayed for twelve months to give the State Legislature time to develop a revised system. The Supreme Court remanded the case to the trial court to retain jurisdiction until legislation was passed that provided adequate school funding in conformity with the Ohio Constitution and the decision of the Supreme Court.

In response to the case, the State Legislature enacted laws that changed the basic State funding of Ohio school districts and established an increased minimum base cost per pupil for an adequate education, with the funding to be provided from State and local sources. However, in a decision released in May of 2000, the Ohio Supreme Court held that the State's revised method of funding public schools was still unconstitutional. Despite attempts to reach a settlement, the case again reached the Ohio Supreme Court in 2001 and 2002. In its opinion released December 11, 2002, the Ohio Supreme Court ruled that the State's current school funding system was unconstitutional and directed the State to enact a school-funding scheme that was thorough and efficient. However, in 2003, the Ohio Supreme Court prohibited the lower court from proceeding further in the case, effectively ending the litigation. Plaintiffs petitioned the United States Supreme Court for a Writ of Certiorari, but the Petition was denied, thereby ending the *DeRolph* case.

General Litigation

To the knowledge of the District, no litigation or administrative action or proceeding is pending or threatened directly affecting the security for the District's general obligation debt.

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CONCLUDING STATEMENT

This Annual Financial Information Statement has been duly executed and delivered for and on behalf of the Board of Education of the Talawanda City School District, Counties of Butler and Preble, Ohio, by its Treasurer.

**BOARD OF EDUCATION
TALAWANDA CITY SCHOOL DISTRICT,
COUNTIES OF BUTLER AND PREBLE**

By /s/ Michael S. Davis
Treasurer

Dated: October 1, 2019

15355245

APPENDIX A

Unaudited Financial Statement For The Year Ended June 30, 2019

Date: 09/12/2019

Time: 3:02 pm

TALAWANDA SCHOOL DISTRICT

Financial Report by Fund

TALAWANDA CSD 2019 AFIS

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(FINSUM)

Fund #	Fund Description	FYTD	MTD	FYTD	Current	Current	Unencumbered Bank
Begin Balance	MTD Receipts	Receipts	Expenditures	Expenditures	Fund Balance	Encumbrances	Fund Balance Code
001 0000	GENERAL FUND						
25,145,672.12	828,087.97	35,038,809.63	3,331,249.87	36,351,146.17	23,833,335.58	33,775.72	23,799,559.86
001 9000	OHIO SCHOOL TO WORK - REGION 5						
201.51	0.00	0.00	0.00	0.00	201.51	0.00	201.51
001 9001	BUDGET RESERVE SET-ASIDE						
340,431.44	0.00	0.00	0.00	0.00	340,431.44	0.00	340,431.44
001 9194	GENERAL FUND						
563,133.27	0.00	0.00	0.00	0.00	563,133.27	0.00	563,133.27
	TOTAL FOR Fund 001 - GENERAL:						
26,049,438.34	828,087.97	35,038,809.63	3,331,249.87	36,351,146.17	24,737,101.80	33,775.72	24,703,326.08
002 9901	BOND RETIREMENT -- BOND & COUPON PROCEEDS						
9,260.44	0.00	0.00	0.00	0.00	9,260.44	0.00	9,260.44
002 9904	Debt Service Fund - \$9,214,600						
1,072,355.90	0.00	642,685.20	0.00	516,220.98	1,198,820.12	0.00	1,198,820.12
002 9909	Debt Service Fund- \$46,049,669						
1,876,111.73	0.00	2,730,162.40	0.00	3,221,490.50	1,384,783.63	0.00	1,384,783.63
	TOTAL FOR Fund 002 - BOND RETIREMENT:						
2,957,728.07	0.00	3,372,847.60	0.00	3,737,711.48	2,592,864.19	0.00	2,592,864.19
003 0000	PERMANENT IMPROVEMENT FUND						
3,159,246.92	50.00	1,156,466.94	37,635.30	996,615.26	3,319,098.60	37,185.50	3,281,913.10
	TOTAL FOR Fund 003 - PERMANENT IMPROVEMENT:						
3,159,246.92	50.00	1,156,466.94	37,635.30	996,615.26	3,319,098.60	37,185.50	3,281,913.10
004 9900	BUILDING CONSTRUCTION FUND						
329,197.12	0.00	15,000.00	0.00	39,608.00	304,589.12	0.00	304,589.12
004 9912	BUILDING CONSTRUCTION FUND-HIGH SCHOOL						
350.85	0.00	319.87	0.00	0.00	670.72	0.00	670.72
004 9916	Kramer Construction						
62,112.04	33.63	2,212.93	0.00	43,109.01	21,215.96	0.00	21,215.96
004 9920	TSD-Marshall Construction, LFI Share						
540,071.00	0.00	0.00	0.00	5,500.00	534,571.00	0.00	534,571.00
004 9922	TSD-MARSHALL CONSTRUCTION-LFI, INTEREST						
861.97	869.04	11,345.08	0.00	0.00	12,207.05	0.00	12,207.05

Fund #	Fund Description	FYTD	MTD	FYTD	Current	Current	Unencumbered Bank
Begin Balance	MTD Receipts	Receipts	Expenditures	Expenditures	Fund Balance	Encumbrances	Fund Balance Code
TOTAL FOR Fund 004 - BUILDING:							
932,592.98	902.67	28,877.88	0.00	88,217.01	873,253.85	0.00	873,253.85
006 0000 FOOD SERVICES FUND							
142,974.50	49,827.98	1,047,847.17	58,968.57	1,096,689.57	94,132.10	885.00	93,247.10
TOTAL FOR Fund 006 - FOOD SERVICE:							
142,974.50	49,827.98	1,047,847.17	58,968.57	1,096,689.57	94,132.10	885.00	93,247.10
007 9001 Butler Tech Scholarship Prgm: Class of 1961							
0.19	1,276.31-	0.00	0.00	0.00	0.19	0.00	0.19
007 9002 Social Worker Donations-Unrestricted							
2,591.15	0.00	1,678.00	282.12	1,320.09	2,949.06	0.00	2,949.06
007 9003 Fuel Up To Play 60 Grant-S. Gregory							
76.89	0.00	0.00	0.00	0.00	76.89	0.00	76.89
007 9004 Gifted Program/Space Camp							
7,186.34	0.00	25,660.16	0.00	25,132.20	7,714.30	0.00	7,714.30
007 9005 Lisa Raabe Helping Hands FY19							
0.00	0.00	600.00	116.36	255.55	344.45	0.00	344.45
007 9006 Be a Learning Hero (STEM)							
5,289.21	0.00	0.00	0.00	0.00	5,289.21	0.00	5,289.21
007 9007 THS-Niemann Pick Type C							
474.50	0.00	0.00	0.00	0.00	474.50	0.00	474.50
007 9016 Dan Sens THS Hockey Scholarship							
2,700.00	0.00	0.00	0.00	0.00	2,700.00	0.00	2,700.00
007 9017 TMS-M. Ruppert Grants							
8,511.88	2,410.00	13,519.82	0.00	13,685.79	8,345.91	0.00	8,345.91
007 9118 OMHAS(ODADAS)FY18- CFDA 93.959							
3,092.10	0.00	575.10-	0.00	2,517.00	0.00	0.00	0.00
007 9119 OMHAS(ODADAS)FY19- CFDA 93.959							
0.00	35,523.86	75,000.00	15,699.82	66,429.61	8,570.39	4,325.95	4,244.44
007 9393 Student Care Fund- M.Davis							
4,163.19	0.00	0.00	0.00	0.00	4,163.19	0.00	4,163.19
007 9394 FLORENCE COE POTTER MEMORIAL FOR SPEC. EDUC							
94.38	0.00	0.00	0.00	0.00	94.38	0.00	94.38

Date: 09/12/2019

Time: 3:02 pm

TALAWANDA SCHOOL DISTRICT

Financial Report by Fund

TALAWANDA CSD 2019 AFIS

Page: 3

(FINSUM)

Fund #	Fund Description	FYTD	MTD	FYTD	Current	Current	Unencumbered Bank
Begin Balance	MTD Receipts	Receipts	Expenditures	Expenditures	Fund Balance	Encumbrances	Fund Balance Code
007 9395	TALAWANDA WELLNESS PROGRAM - BCHP						
5,312.54	0.00	5,070.00	441.62	5,872.65	4,509.89	0.00	4,509.89
007 9396	SPECIAL TRUST - SPECIAL NEEDS TMS						
95.76	0.00	0.00	0.00	0.00	95.76	0.00	95.76
007 9497	3D PILOT GRANT						
1,467.98	0.00	0.00	0.00	0.00	1,467.98	0.00	1,467.98
007 9619	Title III ESL: Consortium Funds						
0.00	0.00	6,750.00	4,541.55	6,628.93	121.07	0.00	121.07
007 9875	Miscellaneous Trust - Treasurer						
652.63	0.00	0.00	0.00	0.00	652.63	0.00	652.63
007 9879	SPEC. TRUST - MARGARET WITT ENDOWMENT FUND						
960.09	0.00	0.00	0.00	0.00	960.09	0.00	960.09
007 9880	OXFORD ROTARY CLUB: Superintendent						
2,729.58	0.00	0.00	0.00	0.00	2,729.58	0.00	2,729.58
007 9881	Old THS Bricks						
115.00	0.00	0.00	0.00	0.00	115.00	0.00	115.00
007 9882	UC Grant-OSLN Stem Hub, Winslow/Prochaska						
347.03	0.00	0.00	0.00	0.00	347.03	0.00	347.03
007 9889	NEEDIEST KIDS OF ALL FUND						
240.66	0.00	500.00	0.00	692.72	47.94	0.00	47.94
007 9892	POVERTY ASSISTANCE FUND						
4,601.56	0.00	0.00	0.00	0.00	4,601.56	0.00	4,601.56
007 9893	TMS - SPECIAL TRUST - SPECIAL EDUC. - CASH						
470.85	0.00	0.00	0.00	0.00	470.85	0.00	470.85
007 9899	THS SPECIAL TRUST - MH						
436.34	0.00	0.00	0.00	0.00	436.34	0.00	436.34
007 9900	LEARNING LINKS GRANT - OXFORD COMMUNITY FOUND						
3,644.03	0.00	0.00	0.00	0.00	3,644.03	0.00	3,644.03
007 9901	SPECIAL TRUST - TUCKER BARNHART MEMORIAL						
28.85	0.00	0.00	0.00	0.00	28.85	0.00	28.85
007 9903	MARCY & MARION POWELL SCHOLARSHIP FUND						
6,183.24	0.00	0.00	0.00	0.00	6,183.24	0.00	6,183.24

Fund #	Fund Description	FYTD	MTD	FYTD	Current	Current	Unencumbered Bank
Begin Balance	MTD Receipts	Receipts	Expenditures	Expenditures	Fund Balance	Encumbrances	Fund Balance Code
007 9910	Miami Partnership						
1,359.81	0.00	12,500.00	0.00	3,713.83	10,145.98	0.00	10,145.98
007 9911	Sandy Hormell Dictionary Project Fund						
4,180.00	0.00	3,500.00	0.00	5,022.96	2,657.04	0.00	2,657.04
007 9912	Edwin and Eve Morgan K-5 Needy Children Fund						
247.52	0.00	1,907.98	88.33	1,901.96	253.54	0.00	253.54
007 9913	THS Helping Hands Memorial						
762.88	0.00	0.00	0.00	0.00	762.88	0.00	762.88
007 9914	National Board Certification - Ruth Pettit						
90.68	0.00	0.00	0.00	0.00	90.68	0.00	90.68
007 9915	Marshall-Kool Individuals Dev. Skills (KIDS)						
402.55	0.00	0.00	0.00	0.00	402.55	0.00	402.55
007 9916	Summer Literacy Programs						
271.81	0.00	0.00	0.00	0.00	271.81	0.00	271.81
007 9917	Kramer Music Program						
51.40	0.00	0.00	0.00	0.00	51.40	0.00	51.40
007 9918	Talawanda Summer Service Project						
0.38	0.00	0.00	0.00	0.00	0.38	0.00	0.38
007 9919	THS Art Program						
400.00	0.00	0.00	0.00	0.00	400.00	0.00	400.00
007 9920	Class of 1964 Scholarship						
200.00	0.00	0.00	0.00	0.00	200.00	0.00	200.00
007 9922	TMS Burns' Class-McCartney Fund						
50.35	0.00	0.00	0.00	0.00	50.35	0.00	50.35
007 9923	Pay-to-Play Scholarship Fund						
161.25	0.00	0.00	0.00	0.00	161.25	0.00	161.25
007 9924	TMS Kool Individuals Dev. Skills (KIDS)						
200.55	0.00	0.00	0.00	0.00	200.55	0.00	200.55
007 9925	THS Mobile Art Gallery						
203.44	0.00	0.00	0.00	0.00	203.44	0.00	203.44
007 9926	CATCH Grant - Health and Wellness						
212.37	0.00	0.00	0.00	0.00	212.37	0.00	212.37

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Begin Balance	MTD Receipts	Receipts	Expenditures	Expenditures	Fund Balance	Encumbrances	Fund Balance Code
007 9928	Health and Wellness-District Wide						
3,361.16	0.00	2,500.00	0.00	2,123.00	3,738.16	0.00	3,738.16
007 9929	Family and Children First Council Project						
500.00	0.00	0.00	0.00	0.00	500.00	0.00	500.00
007 9931	Homework Club						
1,174.62	0.00	0.00	0.00	0.00	1,174.62	0.00	1,174.62
007 9932	E-RATE TELECOMMUNICATIONS GRANT						
34,843.79	0.00	0.00	20,474.00	20,474.00	14,369.79	2,702.50	11,667.29
007 9933	Teaching Tolerance & So. Poverty Law Grant						
0.09	0.00	0.00	0.00	0.00	0.09	0.00	0.09
007 9934	Greater Cincy Fdn Grant-THS Newspaper						
7.00	0.00	0.00	0.00	0.00	7.00	0.00	7.00
007 9935	THS Spirit Store - Spec Ed						
2,751.99	0.00	105.00	0.00	0.00	2,856.99	0.00	2,856.99
007 9936	Drug-Free Action Alliance-THS Wellness Pgm						
22.77	0.00	0.00	0.00	0.00	22.77	0.00	22.77
007 9937	After Prom Committee Fund						
220.00	0.00	0.00	0.00	0.00	220.00	0.00	220.00
007 9938	Safety City Fund						
65.00	0.00	0.00	0.00	0.00	65.00	0.00	65.00
007 9939	New Elementary Playground Equipment						
365.00	0.00	0.00	0.00	0.00	365.00	0.00	365.00
007 9940	MARSHALL - M.H. CLASS - BUTLER TECH DONATION						
2.44	0.00	0.00	0.00	0.00	2.44	0.00	2.44
007 9941	MARTHA HOLDEN JENNINGS GRANT-J. WINSLOW						
198.02	0.00	0.00	0.00	0.00	198.02	0.00	198.02
007 9942	Woman's Music Club - Elementary Music Program						
200.05	0.00	0.00	0.00	0.00	200.05	0.00	200.05
007 9943	HSTW Showcase Presentation						
2,037.12	0.00	0.00	0.00	0.00	2,037.12	0.00	2,037.12
007 9944	Suicide Prevention: HOPE Squad BCESCGrant						
0.00	0.00	7,000.00	1,451.82	4,735.60	2,264.40	750.00	1,514.40

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Fund #	Fund Description	FYTD	MTD	FYTD	Current	Current	Unencumbered Bank
Begin Balance	MTD Receipts	Receipts	Expenditures	Expenditures	Fund Balance	Encumbrances	Fund Balance Code
007 9945	Community Wide Health and Wellness Programs						
1,944.82	0.00	1,000.00	0.00	2,269.95	674.87	0.00	674.87
007 9947	Student Assistance Program (SAP)						
1,806.00	0.00	0.00	0.00	0.00	1,806.00	0.00	1,806.00
007 9948	Phi Gamma Delta-Bogan Donation						
2,000.00	0.00	0.00	0.00	0.00	2,000.00	0.00	2,000.00
007 9949	Kramer-Kool Individuals Dev. Skills (KIDS)						
424.13	0.00	0.00	0.00	0.00	424.13	0.00	424.13
007 9950	THS - Pride, Integrity, Excellence						
160.00	0.00	0.00	0.00	0.00	160.00	0.00	160.00
007 9952	ESL Donations-L. Bucher/Irma Robinson						
1,000.00	0.00	85.00	0.00	974.28	110.72	0.00	110.72
007 9953	Robert Bogan Memorial-Bogan Elementary						
482.45	0.00	0.00	0.00	0.00	482.45	0.00	482.45
007 9954	Jump Start Summer School						
506.68	0.00	0.00	0.00	0.00	506.68	0.00	506.68
007 9956	Butler Tech Career Development Grant						
495.43	0.00	0.00	0.00	0.00	495.43	0.00	495.43
007 9957	Talawanda Career Development K-5						
154.95	0.00	0.00	0.00	0.00	154.95	0.00	154.95
007 9958	BOGAN-KOOL INDIVIDUALS DEV. SKILLS						
109.99	0.00	0.00	0.00	0.00	109.99	0.00	109.99
007 9959	OXFORD COMMUNITY FOUNDATION-DONATIONS/GRANTS						
33,339.88	7,295.00	58,638.67	229.19	33,471.13	58,507.42	30,343.39	28,164.03
007 9960	Butler Rural Electric Comp.-Grants						
3,555.02	600.00	1,600.00	0.00	2,410.53	2,744.49	0.00	2,744.49
007 9961	City Of Oxford Donations/Grants						
282.33	0.00	0.00	0.00	0.00	282.33	0.00	282.33
007 9962	Target						
745.85	0.00	0.00	0.00	0.00	745.85	0.00	745.85
007 9963	MOLYNEAUX FNDTN GRANTS/DONATIONS						
1,887.84	0.00	0.00	0.00	0.00	1,887.84	0.00	1,887.84

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Fund #	Fund Description	FYTD	MTD	FYTD	Current	Current	Unencumbered Bank
Begin Balance	MTD Receipts	Receipts	Expenditures	Expenditures	Fund Balance	Encumbrances	Fund Balance Code
007 9964	Lucy Ferris-Kramer Elementary Book Memorial						
2,388.64	0.00	0.00	0.00	2,295.14	93.50	93.50	0.00
007 9965	School Wide Prevention Grant-Cinti-Bogan						
293.26	0.00	0.00	0.00	0.00	293.26	0.00	293.26
007 9966	Bogan-Biztown Economics Program, Judy Morris						
1,643.38	0.00	2,035.80	0.00	3,679.00	0.18	0.00	0.18
007 9967	Butler County MRDD-Preschool						
769.09	0.00	0.00	0.00	0.00	769.09	0.00	769.09
007 9968	Carl Garnett Student Activity Fund						
1,820.00	0.00	0.00	0.00	0.00	1,820.00	0.00	1,820.00
007 9970	Tennis Court Fund						
35.98	0.00	0.00	0.00	0.00	35.98	0.00	35.98
007 9972	James Stephenson Baseball Memorial Fund						
13,058.00	0.00	0.00	0.00	0.00	13,058.00	0.00	13,058.00
007 9974	Linda Jones Memorial Fund						
925.00	0.00	0.00	0.00	0.00	925.00	0.00	925.00
007 9975	Fish and Wildlife Grant						
1,014.05	0.00	0.00	0.00	0.00	1,014.05	0.00	1,014.05
007 9976	ESI/Wildlife Sustainability Project						
1,220.34	0.00	100.00	0.00	0.00	1,320.34	0.00	1,320.34
007 9977	SCHOOL WIDE REVENTION GRANT-BOGAN-FY11						
1,743.45	0.00	0.00	0.00	0.00	1,743.45	0.00	1,743.45
007 9978	Butler Tech Career Development Grant						
6,817.23	0.00	0.00	0.00	0.00	6,817.23	0.00	6,817.23
007 9980	Hamilton Cty-We THRIVE Food Grant						
49.64	0.00	0.00	0.00	0.00	49.64	0.00	49.64
007 9984	Miami University Fashion & Design Club						
1,700.00	0.00	0.00	0.00	0.00	1,700.00	0.00	1,700.00
007 9987	Success Program-Community Outreach						
792.27	0.00	520.00	0.00	179.49	1,132.78	0.00	1,132.78
007 9988	SCHOOL WIDE PREVENTION GRANT-BOGAN-FY12						
432.21	0.00	0.00	0.00	0.00	432.21	0.00	432.21

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Fund #	Fund Description	FYTD	MTD	FYTD	Current	Current	Unencumbered Bank
Begin Balance	MTD Receipts	Receipts	Expenditures	Expenditures	Fund Balance	Encumbrances	Fund Balance Code
007 9990	Butler Tech K-5 FY12 Grant						
	0.21	0.00	0.00	0.00	0.21	0.00	0.21
007 9991	Carol Tincher Memorial						
	1,473.00	0.00	0.00	1,471.52	1.48	0.00	1.48
007 9995	ODADAS GRANT FY15						
	21.70	0.00	0.00	0.00	21.70	0.00	21.70
007 9996	ODADAS GRANT FY16						
	38.39	0.00	0.00	0.00	38.39	0.00	38.39
007 9997	OMHAS(ODADAS)FY17- CFDA 93.959						
	3,028.48	0.00	3,028.48-	0.00	0.00	0.00	0.00
007 9998	Donations for TMS DC Trip						
	3,402.00	0.00	4,500.00	0.00	4,200.00	0.00	3,702.00
007 9999	Rotary-Hefner Funds,Treasurer						
	6,911.94	0.00	0.00	0.00	6,911.94	0.00	6,911.94
	TOTAL FOR Fund 007 - SPECIAL TRUST:						
	214,483.64	44,552.55	221,166.85	43,324.81	211,456.93	224,193.56	38,215.34 185,978.22
008 0000	M. WITT MEMORIAL FUND						
	236.06	0.00	0.00	0.00	236.06	0.00	236.06
	TOTAL FOR Fund 008 - ENDOWMENT:						
	236.06	0.00	0.00	0.00	236.06	0.00	236.06
009 0000	Uniform Supplies - District						
	4,221.63	0.00	0.00	2,989.41	2,989.41	1,232.22	1,232.22
009 9002	UNIFORM SUPPLIES - KRAMER						
	409.16	1,284.95	17,889.90	0.00	18,200.72	98.34	98.34
009 9003	UNIFORM SUPPLIES - MARSHALL						
	273.55	2,812.72	13,485.46	0.00	13,659.01	100.00	100.00
009 9004	CASH ACCOUNT - Bogan						
	1,675.04	677.00	13,960.92	0.00	14,987.72	648.24	648.24
009 9005	UNIFORM SUPPLIES - TMS						
	71,091.17	1,920.90	29,923.65	320.51	18,316.40	82,698.42	2,560.80 80,137.62
009 9006	CASH ACCOUNT - THS						
	243,396.00	2,960.10	79,318.22	0.00	54,540.42	268,173.80	5,924.32 262,249.48

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Fund #	Fund Description	FYTD	MTD	FYTD	Current	Current	Unencumbered Bank
Begin Balance	MTD Receipts	Receipts	Expenditures	Expenditures	Fund Balance	Encumbrances	Fund Balance Code
009 9007	Uniform Fees - THS Math Tech.						
3,473.64	0.00	155.00	0.00	0.00	3,628.64	0.00	3,628.64
009 9016	VIRTUAL LEARNING REVENUE						
750.00	0.00	0.00	0.00	0.00	750.00	0.00	750.00
009 9906	Chromebook 1:1						
69,765.20	33,786.00	73,228.33	40.00-	61,688.20	81,305.33	0.00	81,305.33
TOTAL FOR Fund 009 - UNIFORM SCHOOL SUPPLIES:							
395,055.39	43,441.67	227,961.48	3,269.92	184,381.88	438,634.99	8,485.12	430,149.87
010 0000	OSFC-Ohio School Facilities (Kramer)						
1,982,217.93	3,024.96	14,307.71	0.00	88,320.89	1,908,204.75	0.00	1,908,204.75
010 9920	OFCC-Marshall Construction/Local Share						
7,459,617.00	0.00	0.00	0.00	249,845.30	7,209,771.70	0.00	7,209,771.70
010 9921	OFCC-Marshall Construction/State Share						
0.00	0.00	203,770.00	0.00	112,249.34	91,520.66	0.00	91,520.66
010 9922	OFCC-Marshall Const./Interest/Local Share						
11,451.79	11,545.87	150,727.70	0.00	0.00	162,179.49	0.00	162,179.49
010 9923	OFCC-Marshall Const./Interest/State Share						
0.00	162.18	698.52	0.00	0.00	698.52	0.00	698.52
TOTAL FOR Fund 010 - CLASSROOM FACILITIES:							
9,453,286.72	14,733.01	369,503.93	0.00	450,415.53	9,372,375.12	0.00	9,372,375.12
018 9002	SCHOOL SUPPORT FUND - KRAMER						
55,365.64	733.40	3,641.48	595.61	2,472.04	56,535.08	0.00	56,535.08
018 9003	SCHOOL SUPPORT FUND - MARSHALL						
34,474.28	3,712.51	11,952.36	1,681.61	11,620.67	34,805.97	592.00	34,213.97
018 9004	SCHOOL SUPPORT SERVICES - Bogan Elementary						
42,755.11	133.18	10,038.40	0.00	7,693.16	45,100.35	0.00	45,100.35
018 9005	SCHOOL SUPPORT FUND - TMS						
45,575.66	59.33	4,120.80	95.64	19,113.31	30,583.15	0.00	30,583.15
018 9006	SCHOOL SUPPORT - STUDENTS - THS						
60,728.13	2,682.43	42,422.79	80.64	44,234.72	58,916.20	0.00	58,916.20
018 9008	IBA GRANT - SERRC - MARSHALL						
460.42	0.00	0.00	0.00	0.00	460.42	0.00	460.42

Fund #	Fund Description	FYTD	MTD	FYTD	Current	Current	Unencumbered Bank
Begin Balance	MTD Receipts	Receipts	Expenditures	Expenditures	Fund Balance	Encumbrances	Fund Balance Code
018 9013	SCHOOL SUPPORT - MARSHALL LIBRARY ACCOUNT						
6,660.47	0.00	4,765.58	0.00	3,586.64	7,839.41	0.00	7,839.41
018 9014	OTHER SUPPORT SERVICES - TREASURER						
2,960.09	0.00	0.00	0.00	0.00	2,960.09	0.00	2,960.09
018 9015	TMS-Library						
945.89	0.00	265.19	0.00	0.00	1,211.08	0.00	1,211.08
018 9016	Nelson Morrow-But. Tech.						
244.62	0.00	0.00	0.00	0.00	244.62	0.00	244.62
018 9902	Kramer-Library						
6,130.68	0.00	5,932.30	0.00	5,620.77	6,442.21	0.00	6,442.21
018 9904	Bogan-Library						
10,262.15	72.52	8,728.66	0.00	7,518.22	11,472.59	0.00	11,472.59
018 9905	TMS-Washington DC and Camp Glen Helen						
27,831.31	0.00	26,111.90	0.00	53,943.21	0.00	0.00	0.00
018 9906	THS-BAND BOOSTER-COKE REFUNDS						
975.67	0.00	0.00	0.00	0.00	975.67	0.00	975.67
TOTAL FOR Fund 018 - PUBLIC SCHOOL SUPPORT:							
295,370.12	7,393.37	117,979.46	2,453.50	155,802.74	257,546.84	592.00	256,954.84
022 9094	UNCLAIMED FUNDS - BUDGETARY/PAYROLL						
23,179.49	3,955.22	3,955.22	0.00	0.00	27,134.71	0.00	27,134.71
TOTAL FOR Fund 022 - DISTRICT AGENCY:							
23,179.49	3,955.22	3,955.22	0.00	0.00	27,134.71	0.00	27,134.71
034 9914	CFAP Set Aside from the 003 PI Fund						
1,624,969.24	0.00	338,259.00	1,500.00	11,971.58	1,951,256.66	0.00	1,951,256.66
TOTAL FOR Fund 034 - CLASSROOM FACILITIES MAINT.:							
1,624,969.24	0.00	338,259.00	1,500.00	11,971.58	1,951,256.66	0.00	1,951,256.66
200 9701	STUDENT COUNCIL - T.M.S.						
1,063.04	0.00	0.00	0.00	0.00	1,063.04	0.00	1,063.04
200 9703	NEWSPAPER - TMS						
104.69	0.00	0.00	0.00	0.00	104.69	0.00	104.69
200 9704	YEARBOOK - T.M.S.						
4,725.58	392.00	544.77	0.00	1,991.51	3,278.84	0.00	3,278.84

Fund #	Fund Description	FYTD	MTD	FYTD	Current	Current	Unencumbered Bank
Begin Balance	MTD Receipts	Receipts	Expenditures	Expenditures	Fund Balance	Encumbrances	Fund Balance Code
200 9705	STUDENT ACTIVITY - TMS ORCHESTRA						
3,382.25	0.00	2,371.90	0.00	4,407.05	1,347.10	0.00	1,347.10
200 9706	STUDENT ACTIVITY - TMS CHOIR						
159.09	0.00	1,549.20	0.00	0.00	1,708.29	0.00	1,708.29
200 9805	DRAMATICS - THS						
5,410.46	0.00	65.00	0.00	3,298.10	2,177.36	0.00	2,177.36
200 9810	THS-STUDENT DIVERSITY						
698.26	0.00	361.00	0.00	0.00	1,059.26	0.00	1,059.26
200 9811	VOCAL MUSIC - THS						
21,647.13	14.27	405.80	0.00	13,368.96	8,683.97	0.00	8,683.97
200 9812	ORCHESTRA - THS						
409.43	0.00	15,357.29	0.00	80.00	15,686.72	0.00	15,686.72
200 9813	PUBLICATIONS/YEARBOOK-THS						
7,288.34	89.95	7,097.48	0.00	7,289.66	7,096.16	0.00	7,096.16
200 9816	STUDENT COUNCIL - THS						
718.69	0.00	0.00	0.00	526.06	192.63	0.00	192.63
200 9817	NATIONAL HONOR SOCIETY - THS						
3,508.03	0.00	3,185.75	0.00	1,821.31	4,872.47	0.00	4,872.47
200 9818	Setting Stone - THS						
2,973.67	0.00	18,312.40	0.00	17,712.59	3,573.48	0.00	3,573.48
200 9819	FRENCH CLUB - THS						
121.70	0.00	0.00	0.00	0.00	121.70	0.00	121.70
200 9820	STUDENT ACTIVITY - THS World Language (Voila)						
354.54	0.00	170.00	0.00	0.00	524.54	0.00	524.54
200 9821	STUDENT ACTIVITY - THS JAZZ/STEEL BAND						
692.36	14.27	220.80	0.00	483.84	429.32	0.00	429.32
200 9822	TSD Robotics-Lego League						
2,284.61	0.00	1,235.00	0.00	1,742.09	1,777.52	0.00	1,777.52
200 9866	THS-Best Buddies Student Program						
1,783.03	0.00	2,571.00	394.46	2,180.00	2,174.03	250.00	1,924.03
200 9906	STUDENT ACTIVITY THS CLASS OF 2006						
4.31	0.00	0.00	0.00	0.00	4.31	0.00	4.31

Fund #	Fund Description	FYTD	MTD	FYTD	Current	Current	Unencumbered Bank
Begin Balance	MTD Receipts	Receipts	Expenditures	Expenditures	Fund Balance	Encumbrances	Fund Balance Code
200 9907	Student Activity THS Class of 2007						
1,494.07	0.00	0.00	0.00	0.00	1,494.07	0.00	1,494.07
200 9908	Student Activity THS Class of 2008						
4,668.27	0.00	0.00	0.00	0.00	4,668.27	0.00	4,668.27
200 9909	Student Activity THS Class of 2009						
6,427.45	0.00	0.00	0.00	0.00	6,427.45	0.00	6,427.45
200 9910	Student Activity - Class of 2010						
2,917.13	0.00	0.00	0.00	0.00	2,917.13	0.00	2,917.13
200 9911	Student Activity- Class of 2011						
151.11	0.00	0.00	0.00	0.00	151.11	0.00	151.11
200 9912	STUDENT ACTIVITY- CLASS OF 2012						
1,154.82	0.00	0.00	0.00	0.00	1,154.82	0.00	1,154.82
200 9913	STUDENT ACTIVITY- CLASS OF 2013						
3,018.51	0.00	0.00	0.00	0.00	3,018.51	0.00	3,018.51
200 9914	STUDENT ACTIVITY- CLASS OF 2014						
3,162.25	0.00	0.00	0.00	0.00	3,162.25	0.00	3,162.25
200 9915	STUDENT ACTIVITY- CLASS OF 2015						
2,317.06	0.00	0.00	0.00	0.00	2,317.06	0.00	2,317.06
200 9916	STUDENT ACTIVITY- CLASS OF 2016						
2,509.43	0.00	0.00	0.00	0.00	2,509.43	0.00	2,509.43
200 9917	STUDENT ACTIVITY CLASS OF 2017						
1,097.25	0.00	0.00	0.00	0.00	1,097.25	0.00	1,097.25
200 9918	STUDENT ACTIVITY CLASS OF 2018						
1,630.42	0.00	0.00	0.00	0.00	1,630.42	0.00	1,630.42
200 9919	STUDENT ACTIVITY CLASS OF 2019						
8,705.04	0.00	0.00	854.15	3,581.65	5,123.39	0.00	5,123.39
200 9920	STUDENT ACTIVITY CLASS OF 2020						
6,721.17	0.00	11,815.00	253.35	12,713.27	5,822.90	0.00	5,822.90
200 9921	STUDENT ACTIVITY CLASS OF 2021						
3,843.66	0.00	10,234.00	0.00	5,387.66	8,690.00	0.00	8,690.00
200 9922	STUDENT ACTIVITY CLASS OF 2022						
0.00	0.00	1,702.00	0.00	1,174.65	527.35	0.00	527.35

Fund #	Fund Description	FYTD	MTD	FYTD	Current	Current	Unencumbered Bank
Begin Balance	MTD Receipts	Receipts	Expenditures	Expenditures	Fund Balance	Encumbrances	Fund Balance Code
200 9930	STUDENT ACTIVITY - VIDEO/PHOTO CLUB						
	23.48	0.00	0.00	0.00	23.48	0.00	23.48
200 9931	Ceramics Club - THS						
	2,773.35	14.27	54.13	0.00	2,096.76	0.00	730.72
200 9932	Student Activity-Model United Nations - THS						
	336.70	0.00	9,089.00	0.00	9,425.00	0.00	0.70
200 9934	Student Activity - Teacher Academy						
	96.59	0.00	0.00	0.00	96.59	0.00	96.59
200 9935	THS - NEWSPAPER						
	489.00	0.00	430.00	0.00	866.00	0.00	53.00
200 9936	Student Activity - S.P.E.A.K.						
	208.09	0.00	0.00	0.00	208.09	0.00	208.09
200 9937	Destination Imagination						
	1,223.38	8,500.00	19,768.00	0.00	9,835.00	0.00	11,156.38
200 9938	Foreign Language Activity						
	5,270.08	0.00	3,480.00	0.00	2,997.42	0.00	5,752.66
200 9939	THS - Mock Trial						
	0.00	0.00	510.00	0.00	430.00	0.00	80.00
200 9941	THS-Speech Team						
	365.00	0.00	0.00	0.00	365.00	0.00	365.00
200 9943	Go Green Club						
	141.22	0.00	0.00	0.00	141.22	0.00	141.22
200 9944	Y.I.T Club-Youth Initiative Team						
	286.24	0.00	0.00	0.00	286.00	0.00	0.24
200 9986	THS/TMS Employability Class-Coffee Cart						
	363.17	0.00	634.00	0.00	279.91	0.00	717.26
200 9988	Student Activity-THS Red Cross Club						
	615.92	0.00	0.00	0.00	615.92	0.00	615.92
	TOTAL FOR Fund 200 - STUDENT MANAGED ACTIVITY:						
	119,339.07	9,024.76	111,163.52	1,501.96	103,974.49	250.00	126,278.10
300 9750	ATHLETICS - TMS						
	18,292.63	0.00	21,406.96	2,160.22-	8,166.08	0.00	31,533.51

Fund #	Fund Description		FYTD	MTD	FYTD	Current	Current	Unencumbered Bank
Begin Balance	MTD Receipts	Receipts	Expenditures	Expenditures	Fund Balance	Encumbrances	Fund Balance	Code
300 9850	ATHLETICS (INC. TRANS.) - THS							
60,503.43	237.77	84,808.04	2,046.85-	77,978.25	67,333.22	36,500.00	30,833.22	
	TOTAL FOR Fund 300 - DISTRICT MANAGED ACTIVITY:							
78,796.06	237.77	106,215.00	4,207.07-	86,144.33	98,866.73	36,500.00	62,366.73	
401 9918	AUXILIARY SERVICES FY18							
9,543.44	0.00	0.05	284.98	9,543.49	0.00	0.00	0.00	
401 9919	AUXILIARY SERVICES FY19							
0.00	0.08	40,420.96	3,270.04	40,347.69	73.27	70.47	2.80	
	TOTAL FOR Fund 401 - AUXILIARY SERVICES:							
9,543.44	0.08	40,421.01	3,555.02	49,891.18	73.27	70.47	2.80	
440 9608	ENTRY YEAR PROGRAM-TEACHERS							
929.28	0.00	0.00	0.00	0.00	929.28	0.00	929.28	
440 9613	ENTRY YEAR PROGRAM-TEACHERS							
255.79	0.00	0.00	0.00	0.00	255.79	0.00	255.79	
	TOTAL FOR Fund 440 - ENTRY YEAR PROGRAMS:							
1,185.07	0.00	0.00	0.00	0.00	1,185.07	0.00	1,185.07	
451 9912	Ohio One-Net (Connectivity)							
2,564.69	0.00	0.00	0.00	0.00	2,564.69	0.00	2,564.69	
451 9913	Ohio One-Net (Connectivity)							
9,000.00	0.00	0.00	0.00	0.00	9,000.00	0.00	9,000.00	
451 9914	Ohio One-Net (Connectivity)							
9,000.00	0.00	0.00	0.00	0.00	9,000.00	0.00	9,000.00	
451 9915	Ohio One-Net (Connectivity)							
26.70	0.00	0.00	0.00	0.00	26.70	0.00	26.70	
451 9916	Ohio One-Net (Connectivity)							
1,800.00	0.00	0.00	0.00	0.00	1,800.00	0.00	1,800.00	
451 9917	Ohio One-Net (Connectivity)							
9,000.00	0.00	0.00	0.00	0.00	9,000.00	0.00	9,000.00	
451 9918	Ohio One-Net (Connectivity)							
9,000.00	0.00	0.00	0.00	0.00	9,000.00	0.00	9,000.00	
451 9919	Ohio One-Net (Connectivity)							
0.00	0.00	9,000.00	0.00	0.00	9,000.00	0.00	9,000.00	

Fund #	Fund Description	FYTD	MTD	FYTD	Current	Current	Unencumbered Bank
Begin Balance	MTD Receipts	Receipts	Expenditures	Expenditures	Fund Balance	Encumbrances	Fund Balance Code
TOTAL FOR Fund 451 - DATA COMMUNICATION FUND:							
40,391.39	0.00	9,000.00	0.00	0.00	49,391.39	0.00	49,391.39
452 9909	SCHOOLNET PROF. DEVELOPMENT FY 2009						
9.07	0.00	0.00	0.00	0.00	9.07	0.00	9.07
TOTAL FOR Fund 452 - SCHOOLNET PROFESS. DEVELOPMEN							
9.07	0.00	0.00	0.00	0.00	9.07	0.00	9.07
461 9107	HSTW - FY 2007						
46.80	0.00	0.00	0.00	0.00	46.80	0.00	46.80
461 9118	HSTW FY2018						
1,211.96	0.00	136.76-	0.00	1,075.20	0.00	0.00	0.00
461 9119	HSTW FY2019						
0.00	3,500.00	8,000.00	0.00	8,000.00	0.00	0.00	0.00
TOTAL FOR Fund 461 - VOCATIONAL EDUC. ENHANCEMENTS							
1,258.76	3,500.00	7,863.24	0.00	9,075.20	46.80	0.00	46.80
499 9919	Safety Grant-FY19 Attorney General						
0.00	0.00	16,057.30	14,849.68	15,193.12	864.18	682.08	182.10
499 9920	BWC SAFETY GRANT-FY20 #844201						
0.00	30,112.91	30,112.91	7,424.34	7,424.34	22,688.57	0.00	22,688.57
TOTAL FOR Fund 499 - MISCELLANEOUS STATE GRANT FUN							
0.00	30,112.91	46,170.21	22,274.02	22,617.46	23,552.75	682.08	22,870.67
506 9615	ENTRY YEAR-RACE TO THE TOP ARRA						
1,400.00	0.00	0.00	0.00	0.00	1,400.00	0.00	1,400.00
TOTAL FOR Fund 506 - RACE TO THE TOP:							
1,400.00	0.00	0.00	0.00	0.00	1,400.00	0.00	1,400.00
516 932N	Idea Part B-Stimulus, ARRA						
125.00	0.00	0.00	0.00	0.00	125.00	0.00	125.00
516 9618	IDEA FY18 (84.027) FAIN-H027A150111						
4,515.45	0.00	85,568.94	0.00	90,084.39	0.00	0.00	0.00
516 9619	IDEA FY19 (84.027) FAIN-H027A150111						
0.00	106,061.01	497,543.55	56,045.74	492,729.70	4,813.85	3,267.35	1,546.50
TOTAL FOR Fund 516 - IDEA PART B GRANTS:							
4,640.45	106,061.01	583,112.49	56,045.74	582,814.09	4,938.85	3,267.35	1,671.50

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TALAWANDA SCHOOL DISTRICT

Financial Report by Fund

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Fund #	Fund Description	FYTD	MTD	FYTD	Current	Current	Unencumbered Bank
Begin Balance	MTD Receipts	Receipts	Expenditures	Expenditures	Fund Balance	Encumbrances	Fund Balance Code
542 9910	Child Nutrition Grant-Marshall						
19.89	0.00	0.00	0.00	0.00	19.89	0.00	19.89
TOTAL FOR Fund 542 - NUTRITION EDUCATION/TRAIN PGM							
19.89	0.00	0.00	0.00	0.00	19.89	0.00	19.89
572 9619	TITLE ID (84.010) FAIN-S010A160035						
0.00	1,040.63	4,506.57	562.50	4,506.57	0.00	0.00	0.00
572 9918	TITLE I FY18 (84.010) FAIN-S010A160035						
5,728.96	0.00	38,607.24	0.00	44,336.20	0.00	0.00	0.00
572 9919	TITLE I FY19 (85.010) FAIN-S010A160035						
0.00	61,339.73	328,531.60	27,056.03	325,997.24	2,534.36	614.80	1,919.56
TOTAL FOR Fund 572 - TITLE I DISADVANTAGED CHILDRE							
5,728.96	62,380.36	371,645.41	27,618.53	374,840.01	2,534.36	614.80	1,919.56
587 9619	ECSE-FY19 CFDA 84.173 FAIN-H173A160119						
0.00	9,264.97	18,522.07	7.88	18,522.07	0.00	0.00	0.00
587 9919	6B Restoration FY19						
0.00	0.00	7,008.83	0.00	7,008.83	0.00	0.00	0.00
TOTAL FOR Fund 587 - IDEA PRESCHOOL-HANDICAPPED:							
0.00	9,264.97	25,530.90	7.88	25,530.90	0.00	0.00	0.00
590 9918	TITLE II-A(TQU)-CFDA 84.367 FAIN#S367A160029						
3,927.29	0.00	10,325.19	0.00	14,252.48	0.00	0.00	0.00
590 9919	TITLE II-A(TQU)-CFDA 84.367 FAIN#S367A160029						
0.00	14,391.14	71,835.34	6,619.39	71,073.37	761.97	0.00	761.97
TOTAL FOR Fund 590 - IMPROVING TEACHER QUALITY:							
3,927.29	14,391.14	82,160.53	6,619.39	85,325.85	761.97	0.00	761.97
599 9914	Nutrition Grant-FY14						
104.69	0.00	0.00	0.00	0.00	104.69	0.00	104.69
599 9917	Team Nutrition-FAIN#141480H114N3511 10.574						
3.75	0.00	0.00	0.00	0.00	3.75	0.00	3.75
599 9919	TITLE IV-A CFDA 84.027A FAIN S424A170026						
0.00	7,606.69	9,322.89	7,606.69	9,322.89	0.00	0.00	0.00
TOTAL FOR Fund 599 - MISCELLANEOUS FED. GRANT FUND							
108.44	7,606.69	9,322.89	7,606.69	9,322.89	108.44	0.00	108.44

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TALAWANDA SCHOOL DISTRICT
Financial Report by Fund
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Fund #	Fund Description	FYTD	MTD	FYTD	Current	Current	Unencumbered Bank
Begin Balance	MTD Receipts	Receipts	Expenditures	Expenditures	Fund Balance	Encumbrances	Fund Balance Code
GRAND TOTALS:							
45,514,909.36	1,235,524.13	43,316,280.36	3,599,424.13	44,633,944.55	44,197,245.17	160,523.38	44,036,721.79

APPENDIX B
Summary of 2019-20 Annual Appropriation Resolution

General Fund

General	\$38,070,498.00
Title I Disadvantaged Children	<u>24,467.66</u>
Total General Fund	<u>\$38,094,965.66</u>

Special Revenue

Special Trust	\$ 20,847.23
Public School Support	137,761.20
Classroom Facilities Maint.	338,000.00
District Managed Activity	108,725.00
Auxiliary Services	0.00
Vocational Educ. Enhancements	8,000.00
Miscellaneous State Grant Fund	0.00
Idea Part B Grants	670,295.38
Title I Disadvantaged Children	440,922.33
Idea Preschool-Handicapped	18,508.00
Improving Teacher Quality	96,173.93
Miscellaneous Fed. Grant Fund	<u>52,790.56</u>
Total Special Revenue	<u>\$1,892,023.63</u>

Debt Service

Bond Retirement	<u>\$3,781,250.00</u>
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Capital Projects

Permanent Improvement	\$969,937.50
Building	21,000.00
Classroom Facilities	<u>25,000.00</u>
Total Capital Projects	<u>\$1,015,937.50</u>

Enterprise

Uniform School Supplies	<u>\$153,698.50</u>
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Internal Service

Special Trust	<u>\$0.00</u>
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Agency Fund

Student Managed Activity	<u>\$8,000.00</u>
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Private-Purpose Trust Fund

Food Service	\$1,141,503.00
Special Trust	<u>0.00</u>
Total Private-Purpose Trust Fund	<u>\$1,141,503.00</u>

Total Appropriations – All Fund Types	<u>\$46,087,378.29</u>
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