



OHIO AUDITOR OF STATE
KEITH FABER



LITTLE MIAMI LOCAL SCHOOL DISTRICT
WARREN COUNTY
FOR THE YEAR ENDED JUNE 30, 2021

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**LITTLE MIAMI LOCAL SCHOOL DISTRICT
WARREN COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Assistance Listing Number	Pass Through Entity Number	Expenditures	Non-Cash Expenditures
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
<i>Passed Through Ohio Department of Education:</i>				
Child Nutrition Cluster:				
COVID-19 School Breakfast Program	10.553	3L70	\$57,635	\$0
School Breakfast Program	10.553	3L70	434,223	0
Total - School Breakfast Program			491,858	0
COVID-19 National School Lunch Program	10.555	3L60	208,913	
National School Lunch Program	10.555	3L60	1,296,415	161,219
Total - National School Lunch Program			1,505,328	161,219
Total Child Nutrition Cluster			1,997,186	161,219
Total U.S. Department of Agriculture			1,997,186	161,219
<u>U.S. DEPARTMENT OF EDUCATION</u>				
<i>Passed Through Ohio Department of Education:</i>				
Special Education Cluster:				
Special Education-Grants to States	84.027	3M20	1,091,354	0
Special Education-Preschool Grants	84.173	3C50	18,943	0
Total Special Education Cluster			1,110,297	0
Title I Grants to Local Educational Agencies	84.010	3M00	247,380	0
Supporting Effective Instruction State Grants	84.367	3Y60	92,669	0
Student Support and Academic Enrichment Program	84.424	3H10	10,773	0
COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D	3HS0	212,646	0
<i>Passed Through Hamilton County Educational Service Center:</i>				
English Language Acquisition State Grants	84.365	N/A	6,886	0
Total U.S. Department of Education			1,680,651	0
<u>U.S. DEPARTMENT OF THE TREASURY</u>				
<i>Passed Through Ohio Department of Education:</i>				
COVID-19 Coronavirus Relief Fund	21.019	5CV1	344,871	0
Total U.S. Department of the Treasury			344,871	0
Total Expenditures of Federal Awards			\$4,022,708	\$161,219

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

**LITTLE MIAMI LOCAL SCHOOL DISTRICT
WARREN COUNTY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE A – BASIS OF PRESENTATION

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

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

NOTE E – CHILD NUTRITION CLUSTER

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

NOTE F – FOOD DONATION PROGRAM

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

OHIO AUDITOR OF STATE KEITH FABER



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

Little Miami Local School District
Warren County
95 East US 22 and 3
Maineville, Ohio 45039

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, of each major fund, and the aggregate remaining fund information of the Little Miami Local School District, Warren County, (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 22, 2021, wherein we noted the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. We also noted the financial impact of COVID-19 and the continuing emergency measures, which may impact subsequent periods of the District.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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



Keith Faber
Auditor of State
Columbus, Ohio
December 22, 2021

OHIO AUDITOR OF STATE KEITH FABER



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

Little Miami Local School District
Warren County
95 East US 22 and 3
Maineville, Ohio 45039

To the Board of Education:

Report on Compliance for the Major Federal Program

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

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on the Major Federal Program

In our opinion, the Little Miami Local School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2021.

Report on Internal Control Over Compliance

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

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

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

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

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

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Little Miami Local School District (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 22, 2021. Our opinion also explained that the District adopted *Governmental Accounting Standard No. 84* during the year. We also noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the District. We conducted our audit to opine on the District's basic financial statements as a whole. The accompanying schedule of expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole



Keith Faber
Auditor of State
Columbus, Ohio
December 22, 2021

**LITTLE MIAMI LOCAL SCHOOL DISTRICT
WARREN COUNTY**

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

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	Nutrition Cluster
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

Little Miami Local Schools

Maineville, Ohio



Annual Comprehensive Financial Report
For the fiscal year ending June 30, 2021

LITTLE MIAMI LOCAL SCHOOL DISTRICT, OHIO

Maineville, Ohio

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEAR
ENDED JUNE 30, 2021**

*Prepared by:
Office of the Treasurer
Terry Gonda
Treasurer*

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Little Miami Local Schools



Introductory Section

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Little Miami Local Schools

December 22, 2021

To The Citizens and Board of Education of the Little Miami Local School District:

The Annual Comprehensive Financial Report of the Little Miami Local School District [District] for the fiscal year ended June 30, 2021, is hereby submitted. This report, prepared by the Treasurer's office, includes an unmodified opinion from the Auditor of State of Ohio and conforms to generally accepted accounting principles as applicable to governmental entities. The responsibility for an accurate, complete and fair presentation of the data, including all disclosures, belongs to the District. This report will provide the taxpayers of the Little Miami Local School District with comprehensive financial data in a format which will enable them to gain an understanding of the District's financial affairs.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the independent auditor's report.

Copies of this report will be widely available through the District's and the Auditor of State of Ohio website. Copies will be available upon request to taxpayers, financial rating services, banking institutions and other interested parties as needed. It is located at www.littlemiamischools.com, in the Treasurer's Department section of the website and at www.ohioauditor.gov, in the Audit Search section of the website.

THE REPORTING ENTITY AND SERVICES PROVIDED

The District provides a full range of educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory, advanced placement, college, gifted, special education and vocational levels. The District offers a broad range of co-curricular and extra-curricular activities in the areas of academics, athletics, music, and clubs.

ECONOMIC CONDITION AND OUTLOOK

The District is located north of Cincinnati, in the southeastern part of Warren County. Approximately 94% of the District's tax base is agricultural and residential properties; the remainder is composed of a wide range of manufacturing, commercial and other business properties. The overall economic outlook for the area remains stable with low unemployment rates, growth in the local tax base and low inflationary pressures.

The District is continually challenged by the responsibility bestowed upon it by the community at large. We are always striving to provide the very best opportunities to every student, while carefully guarding the District's resources.

THE DISTRICT AND ITS FACILITIES

The District is located mostly in Warren County and partly in Clermont County. It is approximately thirty miles from downtown Cincinnati, Ohio and covers an area of 98 square miles. It serves pupils from Hamilton, Harlan, Washington and Salem Townships and the Villages of Morrow, Butlerville and Maineville. Since 1995, the District has experienced strong growth, mostly in Hamilton Township.

The District now houses 5,064 students (PK-12) in one high school, one junior high school, one intermediate school and three elementary schools. This was an increase of 5 students over the prior year. This small increase, which not historical in nature, can mainly be attributed to the Coronavirus 19 pandemic. The District is projecting continued growth per year in enrollment for future years due to residential developments which have begun construction again as the economy has stabilized. Student growth and enrollment has been a priority for the Board and Administration and will continue to be, as the District's needs change.

<u>Constructed</u>	<u>School</u>	<u>Enrollment</u>
2000	Little Miami High School	1,441
2009	Little Miami Junior High School	831
2009	Little Miami Intermediate School	886
1956	Salem Elementary School	1,150
1934	Hamilton-Maineville Primary School	466
1937	Harlan-Butlerville Primary School	290

ORGANIZATION OF THE DISTRICT

The Board of Education is a five-member body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code. The Board serves as the taxing authority, contracting body, policy maker, and ensures that all the general laws of the State of Ohio are followed in the expenditures of the District's tax dollars and approves the annual appropriation resolution and tax budget.

The Board members represent a cross section of professions in the community. The board members on June 30, 2021, were as follows:

<u>Board Member</u>	<u>Began Service</u>	<u>Term Expires</u>	<u>Profession</u>
Bobbie Grice	June 30, 1997	December, 2021	Education
Tony Niemesh	January 1, 2014	December, 2023	Education
Wayne Siebert	January 1, 2018	December, 2021	Manufacturing
Diane Horvath	January 1, 2020	December, 2023	Education
Martin Hamlin	January 1, 2020	December, 2023	Program Manager

The Superintendent is the Chief Executive Officer of the District, responsible directly to the Board for all educational and support operations. The Board named Greg Power as Interim Superintendent for the 2011-2012 school year at their special meeting on July 7, 2011. Mr. Power was then named the Superintendent for the 2013 and 2014 school years and is under contract as Superintendent of the District for 2019 through 2024 school years. Mr. Power joined the District in 2004 as the Little Miami High School Assistant Principal. In 2008, he was appointed as the Director of Administrative Services, overseeing the completion of construction and renovation projects and managing all facility operations. For the 2010-2011 school year, he served as the Director of Curriculum and Instruction. Mr. Power, who has 44 years of experience in education, has an undergraduate and Master's degrees from the University of Cincinnati and holds his superintendent licensure from Xavier University. He is a member of ASCD, Buckeye Association of School Administrators, Valley Area School Administrators, Dayton Area Superintendent Association, the Greater Cincinnati Public School Advocacy Network, the Ohio Public School Advocacy Network, The Little Miami Area Chamber of Commerce, and the AASA.

The Treasurer of the District is Terry Gonda. He is the Chief Financial Officer and is responsible directly to the Board for all financial operations, investments, custody of all District funds and assets, and serves as the Secretary to the Board. Mr. Gonda joined the District in November 2009 as the Assistant Treasurer. In July 2011, he became part of the administrative team as Treasurer bringing with him more than twelve years of experience as an auditor with the Auditor of the State of Ohio. Mr. Gonda is now in his eleventh year as Treasurer of the District. At the November 2021 Board meeting, Mr. Gonda was named Treasurer of the District through the 2026 school year. He received an undergraduate degree in accounting from Heidelberg College. Mr. Gonda is a member of the Ohio Association of School Business Officials, Association of School Business Officials International and the Government Finance Officers Association.

EMPLOYEE RELATIONS

The Little Miami Teacher's Association (LMTA), an affiliate of the Ohio Education Association (OEA), represents certificated employees of the District. The District and LMTA entered into a two-year collective bargaining agreement that expires June 30, 2023.

Classified employees are represented by the Ohio Association of Public School Employees (OAPSE). The District and OAPSE entered into a two-year collective bargaining agreement that expires June 30, 2023.

The District provides a wide variety of educational and support services, as mandated by the Ohio Revised Code or board directives.

The food service department serves lunches at the District's six-kitchens. The District currently offers a breakfast program at six sites. As a result of the Coronavirus 19 Pandemic, our Food Service supported our remote learning operations by making available boxed breakfasts and lunches to all 5,064 students and their families.

Transportation services are provided to all students in grades PK-12. Private school students are transported within the 30-minute distance requirements.

In addition to transportation and school lunch support services, students in the District also receive guidance, psychological, and limited health services free of charge. The counseling department is tiered to provide three levels of support for students with varying needs. Guidance services are provided by the school counselor and are designed to help students match their natural skills with vocational and/or academic programs to help them achieve their full potential in life. Social and emotional supports are provided by our mental health consultants. This tier of support assists in transitioning students to and from mental health treatment facilities and can make a referral for school-based therapy. The District partners with Solutions for school-based therapy, the third tier of counseling. Psychological services include the testing and identification of students for special education and gifted programs. Health services are provided by licensed nurses at each of the six school sites and supported by a school-based health clinic staffed fulltime by Mercy Health Network provider. Additional student behavioral supports are acquired through the Warren County and Montgomery County Education Service Center.

The District offers regular instructional programs daily to students in grades PK-12. The District provides special services for physical and/or mental handicapping conditions. Gifted services are provided in grades three through eight in the identified gifted areas of Superior Cognitive, Math and Reading. Instructor led advanced placement and honors classes are provided as a gifted service at the high school in the areas of English, Math, Science, and Social Studies. Other high school online AP electives are also available as student options. The District presented 263 high school diplomas in May of 2021.

CURRENT AND FUTURE INITIATIVES

The Little Miami Local School District is committed to providing a quality education for all students. The District continued its work to upgrade instructional resources focusing its efforts on mathematics in grades 6-8. The challenges of COVID 19 also caused the District to establish and create a fulltime remote online learning framework that served over 1100 students during this school year. Currently the District is in the midst of working to revise and

upgrade content and instructional resources in ELA grades 5 and 6 and science and social studies grade 6. At the junior high and high school, the blended learning, one-to-one student device instructional framework continues. The District is focused on providing professional development to staff, which provides high quality learning experiences for all students. The District continues implementation of the Ohio Writing Project (OWP).

The District continues to increase student access to technology and is creating a plan, which supports integrating technology into the learning environments across the District. Purchases of Chromebooks, iPads, along with portable carts increased student access to digital resources. Increased purchases of this technology were accelerated as the result of the needs to implement periods of blended remote learning due to quarantines and COVID 19 infections among staff and students.

At the elementary level, the District continues to make sure that each child is reading on grade level through the implementation of a formal literacy program. Data is used from regular assessments such as Fountas and Pinnell Benchmark Assessments, NWEA Measures of Academic Progress and state mandated assessments to determine interventions/enrichments that are provided during the school day. Intervention is provided during school to support students who are not meeting their learning grade level benchmarks. During typical school years, summer school supports are in place to further support students in grades K-3.

College Credit Plus options are available to all qualified students grades 7-12. French and Spanish World Language offerings continue at the Junior High level. Project Lead the Way/Gateway offerings are continuing at the Junior High and the High School level. The District continues its collaboration with the University of Cincinnati to create a technology career pathway that enables students to complete freshman year technology coursework, gain acceptance into the University of Cincinnati as Technology majors, and acquire guaranteed internships each of their remaining years.

All schools in the District have implemented a character education program, CORE Essentials, which focuses character education with an end goal of eliminating bullying. There has been an increased emphasis at providing intervention supports to students utilizing Hope Squad support programming resources. Counselors also provide specific small group and individual student supports in this area. This school year there has been a renewed emphasis on implementation of Problem Based Intervention Supports (PBIS) as a part of creating a supportive framework for students. PAX Good Behavior programming continues to be implemented at the K-4 grade levels to support student learning at tier one. The District implemented Zones of Regulations as a tier two behavior support model. The district has attained an SEL Coach to support tiers one and two and a behavior consultant to aide with tier three supports. At grades 5-12, the District has implemented an extra time extra help period to support all students in receiving guided help in all content areas.

The Little Miami community has funded via a bond issue of \$64.6 million the construction of much needed additional space for students as the enrollment numbers continue to climb. Construction is ongoing and will provide the following:

- Additions to the High School, Junior High School, and Intermediate School
- A new primary (PK-1) school

As a part of the planning process, the district created a reconfiguration plan which realigned its grades levels and staffing to a new more efficient 5 building configuration. Beginning the fall of 2021, the new grade level realignment will be as follows:

Grades PK-1	Little Miami Early Childhood Center
Grades 2-3	Little Miami Primary School
Grades 4-5	Little Miami Elementary School
Grades 6-8	Little Miami Middle School
Grades 9-12	Little Miami High School

COVID-19 IMPACT

In March 2020, the World Health Organization (WHO) declared the outbreak of COVID-19 as a pandemic. This virus and the spread thereof has caused numerous negative effects on the economy on a local, national and global scale. These effects are still occurring at this time and the lasting impact is still yet to be determined.

In the same month of March 2020, the Governor of the State of Ohio ordered all schools to be closed through the end of the school year. On May 5, 2020, it was announced due to revenue shortfalls at the state level that the School Foundation Program to school districts was going to be cut by \$300 million for fiscal year ending June 30, 2020. The District received \$1.1 million less in state funding for fiscal year 2020 due to these cuts. However, half of these cuts were restored during FY21. The District did receive federal grant dollars via the CARES Act and Coronavirus Relief Funds (CRF) to offset the remaining loses at the state level.

Continuing pandemic challenges carried into this school year causing the district to create a full time online remote learning option. Over 1100 students were served in this learning framework at one time or another during the first and second semesters. Additionally, there were some short periods of time where the district deployed a blended remote learning framework with its in-seat student population as the result of increased positive COVID cases and related quarantines.

RELEVANT FINANCIAL POLICIES

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

Under HB 166, the State Department of Education computed and paid 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 used 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 were provided for students with exceptional needs, including those with special needs and the disabled, English learners, and for economically disadvantaged and gifted students. Funding was 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 provided for the payment to certain districts of capacity aid funds, graduation bonuses and third-grade reading bonuses. HB 166 also continued the payment of tangible personal property "replacement payments" to districts.

As funding formulas change in each biennium budget the District will continue to monitor closely the funds received from the state as they incorporate approximately 28% of total general fund revenue.

FINANCIAL INFORMATION

The District's accounting system is organized on a "fund" basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a budgetary basis system of accounting as prescribed by State statute. Cash basis accounting differs from generally accepted accounting principles [GAAP] as promulgated by the Governmental Accounting Standards Board [GASB].

INTERNAL ACCOUNTING AND BUDGETARY CONTROL

The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that: (1) the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management.

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

At the beginning of each fiscal year, the Board adopts a temporary appropriation measure. The Board then adopts a permanent appropriation measure in September.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board's appropriation measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the function level within a fund. All purchase order requests must be approved by the individual program managers and certified by the Treasurer; necessary funds are then encumbered and purchase orders are released to vendors. The District budgets for all governmental funds.

The accounting system used by the District allows on-line immediate financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. The financial statements are available to each approved District user and budget authority.

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

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

INDEPENDENT AUDIT

Provisions of State statute require that the District's financial statements be subjected to an annual examination by an independent auditor. The Auditor of the State of Ohio's unmodified opinion rendered on the District's basic financial statements, combining statements and individual fund schedules, is included in the financial section of this Annual Comprehensive Financial Report. Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all units of local education agencies in Ohio. The District adopted and has been in conformance with that system.

AWARDS

GFOA Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada [GFOA] awarded a Certificate of Achievement for Excellence in Financial Reporting to the Little Miami Local School District for its annual comprehensive financial report for the fiscal year ended June 30, 2020. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

ASBO Certificate of Excellence in Financial Reporting

The Association of School Business Officials International [ASBO] awards a Certificate of Excellence in Financial Reporting to school Districts that publish Annual Financial Comprehensive Reports which substantially conform to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. The award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials.

The District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2020. The District believes that the Annual Comprehensive Financial Report for fiscal year June 30, 2021, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

ACKNOWLEDGEMENTS

The preparation of the 2021 Annual Comprehensive Financial Report of the Little Miami Local School District was made possible by the dedicated service of Ms. Susan Murray, Mrs. Lisa Manning, Mrs. Kathryn Miller and Ms. Robin Griggs. Special recognition is given to Plattenburg and Associates, Inc., Certified Public Accountants for their assistance in the preparation of the Annual Comprehensive Financial Report and the Auditor of State of Ohio for their audit of the Annual Comprehensive Financial Report. Finally, this report would not have been possible without the leadership and support of the District's Board of Education and the Little Miami Local Schools community.

The publication of this Annual Comprehensive Financial Report for the District continually reinforces the accountability of the District to the taxpayers of the community.

Respectfully
submitted,



Terry Gonda,
Treasurer/CFO



Greg Power,
Superintendent/CEO

**LITTLE MIAMI LOCAL SCHOOL DISTRICT
LIST OF PRINCIPAL OFFICIALS**

As of June 30, 2021

BOARD OF EDUCATION

Tony Niemesh	President
Bobbie Grice	Vice President
Wayne Siebert	Member
Diane Horvath	Member
Martin Hamlin	Member

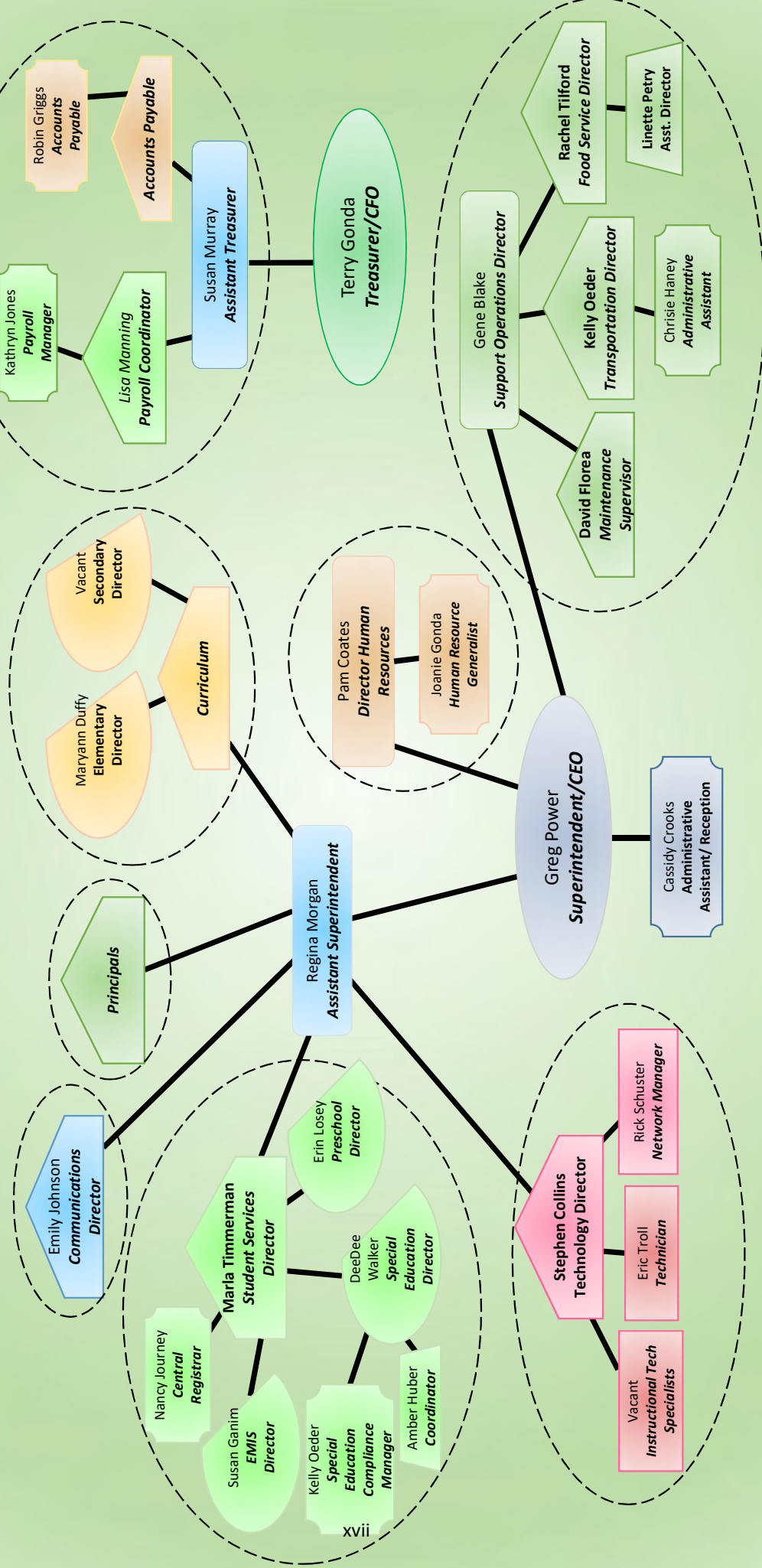
TREASURER

Terry Gonda

SUPERINTENDENT OF SCHOOLS

Gregory Power

Little Miami School Organizational Chart
 Engage Educate Empower





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Little Miami Local School District
Ohio**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Little Miami Local School District

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

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



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

W. Edward Chabal
President

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

David J. Lewis
Executive Director

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Little Miami Local Schools



Financial Section

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OHIO AUDITOR OF STATE KEITH FABER



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

INDEPENDENT AUDITOR'S REPORT

Little Miami Local School District
Warren County
95 East US 22 and 3
Maineville, Ohio 45039

To the Board of Education:

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 20 to the financial statements, during 2021, the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. We did not modify our opinion regarding this matter.

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

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2021, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance.

That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Keith Faber". The signature is written in a cursive, flowing style.

Keith Faber
Auditor of State
Columbus, Ohio
December 22, 2021

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**Little Miami Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)**

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

Financial Highlights

Key financial highlights for 2021 are as follows:

- Net position of governmental activities increased \$3,533,981 from 2020.
- General revenues accounted for \$67,407,728 in revenue or 90% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$7,735,947 or 10% of total revenues of \$75,143,675.
- The District had \$71,609,694 in expenses related to governmental activities; \$7,735,947 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$67,407,728 were also used to provide for these programs.

Overview of the Financial Statements

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

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column. The General Fund, Debt Service Fund, and Building Fund are the major funds of the District.

Government-wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2021?" The Government-wide Financial Statements answer this question. These statements include *all assets and deferred outflows of resources, and liabilities and deferred inflows of resources* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

**Little Miami Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)**

These two statements report the District's *net position* and changes in net position. This change in net position is important because it tells the reader that, for the District as a whole, the financial position has improved or diminished. The causes of this change may be the result of many factors, both financial and non-financial. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the Government-wide Financial Statements, overall financial position of the District is presented in the following manner:

- Governmental Activities – Most of the District's programs and services are reported here including instruction, support services, operation of non-instructional services, extracurricular activities and interest and fiscal charges.

Fund Financial Statements

The analysis of the District's major funds is presented in the Fund Financial Statements (see Table of Contents). Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds.

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

The District as a Whole

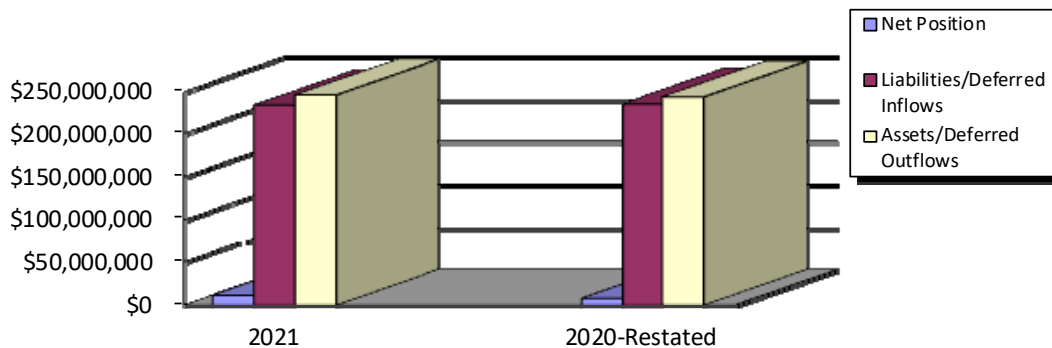
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2021 compared to 2020:

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**Little Miami Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)**

**Table 1
Net Position**

	Governmental Activities	
	2021	2020-Restated
Assets:		
Current and Other Assets	\$105,269,275	\$142,196,851
Net OPEB Asset	3,024,729	2,745,571
Capital Assets	121,216,815	83,216,101
Total Assets	229,510,819	228,158,523
Deferred Outflows of Resources:		
Deferred Charge on Refunding	1,659,006	1,777,506
OPEB	2,719,347	2,057,938
Pension	12,751,389	12,300,340
Total Deferred Outflows of Resources	17,129,742	16,135,784
Liabilities:		
Other Liabilities	9,985,379	9,210,380
Long-Term Liabilities	185,362,886	180,406,257
Total Liabilities	195,348,265	189,616,637
Deferred Inflows of Resources:		
Property Taxes	32,635,572	38,476,986
OPEB	6,583,377	5,359,274
Pension	482,063	2,784,107
Total Deferred Inflows of Resources	39,701,012	46,620,367
Net Position:		
Net Investment in Capital Assets	24,226,159	21,831,559
Restricted	7,546,256	5,983,195
Unrestricted	(20,181,131)	(19,757,451)
Total Net Position	\$11,591,284	\$8,057,303



Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2021, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$11,591,284.

**Little Miami Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)**

At year-end, capital assets represented 53% of total assets. Capital assets include land, construction in progress, buildings and improvements, and equipment. Capital assets, net of related debt to acquire the assets at June 30, 2021, totaled \$24,226,159. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$7,546,256 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Current and other assets decreased from the prior year primarily due to a decrease in cash and investments. Capital assets increased due to depreciation expense being less than current year additions. Long term liabilities increased for 2021 due to an increase in the net pension liability.

Table 2 shows the changes in net position for fiscal years 2021 and 2020.

**Table 2
Changes in Net Position**

	Governmental Activities	
	2021	2020-Restated
Revenues:		
Program Revenues		
Charges for Services	\$1,885,298	\$2,849,995
Operating Grants, Contributions	5,850,649	3,773,981
General Revenues:		
Property Taxes	48,589,546	39,894,090
Grants and Entitlements	18,088,181	17,402,640
Other	730,001	2,434,028
Total Revenues	75,143,675	66,354,734
Program Expenses:		
Instruction	40,755,192	37,784,242
Support Services:		
Pupil and Instructional Staff	4,589,428	4,270,712
School and General Administrative, Fiscal and Business	6,481,203	6,030,998
Operations and Maintenance	4,699,228	4,689,583
Pupil Transportation	5,774,110	5,346,257
Central	574,408	332,917
Operation of Non-Instructional Services	2,380,481	1,975,007
Extracurricular Activities	1,125,278	1,193,474
Interest and Fiscal Charges	5,230,366	5,343,028
Total Program Expenses	71,609,694	66,966,218
Change in Net Position	3,533,981	(611,484)
Net Position - Beginning of Year, restated	8,057,303	8,668,787
Net Position - End of Year	\$11,591,284	\$8,057,303

**Little Miami Local School District
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)**

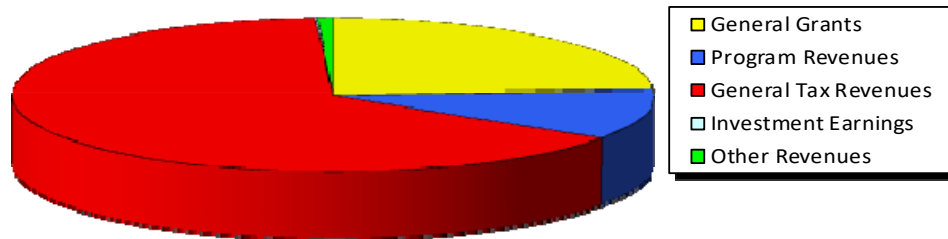
The District revenues came from mainly two sources. Property taxes levied for general, debt service and capital projects purposes, as well as grants and entitlements comprised 89% of the District’s revenues for governmental activities.

The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00.

Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 65% of governmental activities for the District in fiscal year 2021. The District’s reliance upon tax revenues is demonstrated in the following graph:

**Governmental Activities
Revenue Sources**

Revenue Sources	2021	Percent of Total
General Grants	\$18,088,181	24.1%
Program Revenues	7,735,947	10.3%
General Tax Revenues	48,589,546	64.7%
Investment Earnings	93,490	0.1%
Other Revenues	636,511	0.8%
Total Revenues	\$75,143,675	100.0%



Instruction comprises 57% of governmental program expenses. Support services expenses were 31% of governmental program expenses. All other expenses including interest and fiscal charges were 12%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Total revenues increased from the prior year mainly due to an increase in property tax revenues. The District passed a bond levy (3.6 mills) in prior years, which made fiscal year 2021 as the first full collection year. The District also had real estate valuations go up around \$30 million within the District.

Total expenses increased primarily due to changes related to both the net pension liability and other post employment benefits liability.

**Little Miami Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)**

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

**Table 3
Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2021	2020-Restated	2021	2020-Restated
Instruction	\$40,755,192	\$37,784,242	(\$36,986,610)	(\$34,219,211)
Support Services:				
Pupil and Instructional Staff	4,589,428	4,270,712	(4,113,593)	(3,885,782)
School and General Administration, Fiscal and Business	6,481,203	6,030,998	(6,238,891)	(5,715,675)
Operations and Maintenance	4,699,228	4,689,583	(4,531,037)	(4,518,461)
Pupil Transportation	5,774,110	5,346,257	(5,584,468)	(5,218,543)
Central	574,408	332,917	(574,408)	(332,917)
Operation of Non-Instructional Services	2,380,481	1,975,007	39,113	(373,024)
Extracurricular Activities	1,125,278	1,193,474	(653,487)	(735,601)
Interest and Fiscal Charges	5,230,366	5,343,028	(5,230,366)	(5,343,028)
Total Expenses	<u>\$71,609,694</u>	<u>\$66,966,218</u>	<u>(\$63,873,747)</u>	<u>(\$60,342,242)</u>

The District's Funds

The District has three major governmental funds: the General Fund, Debt Service Fund and the Building Fund. Assets of these funds comprised \$95,976,956 (91%) of the total \$105,791,171 governmental fund assets.

General Fund: Fund balance at June 30, 2021 was \$32,389,999. Fund balance increased \$3,168,310 from the prior year. The primary reason for the significant increase in fund balance was due to the increase in property tax revenues that the District received during 2021 when compared to 2020.

Debt Service Fund: Fund balance at June 30, 2021 was \$10,115,492. Fund balance increased \$1,828,909 from the prior year. This increase in fund balance was due to the District receiving more property tax revenues in 2021 when compared to 2020.

Building Fund: Fund balance at June 30, 2021 was \$13,806,133. Fund balance decreased \$39,225,944 from the prior year. The primary reason for the decrease in fund balance was due to an increase in capital outlay expenditures in relation to the ongoing construction projects.

General Fund Budgeting Highlights

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

**Little Miami Local School District
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)**

During the course of fiscal year 2021, the District amended its general fund budget, however none were significant. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues and expenditures.

For the General Fund, final budget basis estimated revenue was \$50,174,072, compared to original budget estimates of \$51,849,349. Of the \$1,675,277 difference, most was due to overestimates.

The District’s ending unobligated actual fund balance for the General Fund was \$28,631,172.

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the District had \$121,216,815 invested in land, construction in progress, buildings and improvements, and equipment. Table 4 shows fiscal year 2021 balances compared to fiscal year 2020:

**Table 4
Capital Assets at Year End
(Net of Depreciation)**

	Governmental Activities	
	2021	2020
Land	\$2,736,487	\$2,736,487
Construction in Progress	11,258,993	8,876,061
Buildings and Improvements	102,317,307	66,618,089
Equipment	4,904,028	4,985,464
Total Net Capital Assets	<u>\$121,216,815</u>	<u>\$83,216,101</u>

Capital assets increased due to the continuation of a building project. See Note 6 to the basic financial statements for further details on the District’s capital assets.

Debt

At fiscal year end, the District had \$119,030,248 in debt outstanding, \$1,908,025 due within one year. Table 5 summarizes debt outstanding at year end.

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**Little Miami Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)**

**Table 5
Outstanding Debt at Year End**

	Governmental Activities	
	2021	2020
Governmental Activities:		
2021 Bond Anticipation Notes	\$2,000,000	\$0
2021 Capital Lease Purchase	789,000	0
2020 Bond Anticipation Notes	\$0	3,000,000
2019 School Construction Bonds	58,510,000	58,970,000
Premium on Bonds	3,875,204	3,985,924
2016 Refunded Bonds Series B:		
Current Interest Bonds	32,555,000	33,555,000
Capital Appreciation Bonds	3,124,968	3,124,968
Accreted Interest	1,501,397	1,144,240
Premium on Bonds	1,548,957	1,659,597
2016 Refunded Bonds:		
Current Interest Bonds	4,285,000	4,405,000
Capital Appreciation Bonds	344,995	344,995
Accreted Interest	459,494	331,433
Premium on Bonds	1,143,639	1,225,327
2006 School Improvement:		
Capital Appreciation Bonds	0	833,396
Accreted Interest	0	1,042,656
2007 Refunding:		
Capital Appreciation Bonds	2,164,948	2,164,948
Accreted Interest	6,727,646	5,887,504
2011 General Obligation Bonds	0	200,000
Total Outstanding Debt	<u>\$119,030,248</u>	<u>\$121,874,988</u>

See Note 7 to the basic financial statements for further details on the District's long-term obligations.

For the Future

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

**Little Miami Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)**

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.

As funding formulas change in each biennium budget the District will continue to monitor closely the funds received from the state as they incorporate approximately 28% of total general fund revenue.

On November 3, 2020 the District renewed the five year emergency operating levy. This levy will generate over \$10 million annually for general operations of the District. All of the District's financial abilities will be needed to meet the challenges of the future. With careful planning and monitoring of the District's finances, the District's management is confident that the District can continue to provide a quality education for our students and provide a secure financial future.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Treasurer at Little Miami Local School District, 95 E. U.S. 22 & 3, Maineville Ohio 45039.

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Little Miami Local School District
Statement of Net Position
June 30, 2021

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$63,293,906
Restricted Cash and Investments	1,067,513
Equity in Pooled Cash and Investments with Fiscal Agent	51,927
Receivables (Net):	
Taxes	40,161,520
Interest	14,380
Intergovernmental	618,788
Prepaid	55,681
Inventory	5,560
Net OPEB Asset	3,024,729
Nondepreciable Capital Assets	13,995,480
Depreciable Capital Assets, Net	<u>107,221,335</u>
Total Assets	<u>229,510,819</u>
Deferred Outflows of Resources:	
Deferred Charge on Refunding Pension	1,659,006
OPEB	12,751,389
	<u>2,719,347</u>
Total Deferred Outflows of Resources	<u>17,129,742</u>
Liabilities:	
Accounts Payable	61,418
Accrued Wages and Benefits	4,269,634
Contracts Payable	3,022,915
Retainage Payable	1,049,513
Accrued Interest Payable	575,411
Deposits Held and Due to Others	6,488
General Obligation Notes Payable	1,000,000
Long-Term Liabilities:	
Due Within One Year	2,139,019
Due In More Than One Year	
Net Pension Liability	57,328,065
Net OPEB Liability	4,978,028
Other Amounts	<u>120,917,774</u>
Total Liabilities	<u>195,348,265</u>
Deferred Inflows of Resources:	
Property Taxes	32,635,572
Pension	482,063
OPEB	<u>6,583,377</u>
Total Deferred Inflows of Resources	<u>39,701,012</u>
Net Position:	
Net Investment in Capital Assets	24,226,159
Restricted for:	
Debt Service	5,625,401
Capital Projects	1,113,814
Locally Funded Programs	18,923
Student Activities	202,166
State Funded Programs	58,891
Federally Funded Programs	66,343
Food Service Operations	425,183
Smith Trust Nonexpendable	18,000
Smith Trust Expendable	5,518
Other Purposes	12,017
Unrestricted	<u>(20,181,131)</u>
Total Net Position	<u>\$11,591,284</u>

See accompanying notes to the basic financial statements.

Little Miami Local School District
Statement of Activities
For the Fiscal Year Ended June 30, 2021

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$26,506,558	\$774,539	\$581,338	(\$25,150,681)
Special	10,863,491	183,052	2,214,508	(8,465,931)
Vocational	0	0	13,325	13,325
Student Intervention Services	6,480	0	0	(6,480)
Other	3,378,663	1,820	0	(3,376,843)
Support Services:				
Pupil	2,824,531	0	246,611	(2,577,920)
Instructional Staff	1,764,897	0	229,224	(1,535,673)
General Administration	31,045	0	0	(31,045)
School Administration	4,921,621	0	242,312	(4,679,309)
Fiscal	1,238,443	0	0	(1,238,443)
Business	290,094	0	0	(290,094)
Operations and Maintenance	4,699,228	132,140	36,051	(4,531,037)
Pupil Transportation	5,774,110	13,038	176,604	(5,584,468)
Central	574,408	0	0	(574,408)
Operation of Non-Instructional Services	2,380,481	308,918	2,110,676	39,113
Extracurricular Activities	1,125,278	471,791	0	(653,487)
Interest and Fiscal Charges	5,230,366	0	0	(5,230,366)
Totals	\$71,609,694	\$1,885,298	\$5,850,649	(63,873,747)

General Revenues:

Property Taxes Levied for:

General Purposes	35,186,195
Debt Service Purposes	9,997,039
Capital Projects Purposes	3,406,312
Grants and Entitlements, Not Restricted	18,088,181
Investment Earnings	93,490
Other Revenues	636,511

Total General Revenues 67,407,728

Change in Net Position 3,533,981

Net Position - Beginning of Year, Restated 8,057,303

Net Position - End of Year \$11,591,284

See accompanying notes to the basic financial statements.

Little Miami Local School District
Balance Sheet
Governmental Funds
June 30, 2021

	General	Debt Service	Building	Other Governmental Funds	Total Governmental Funds
Assets:					
Equity in Pooled Cash and Investments	\$30,582,736	\$9,669,394	\$16,792,045	\$6,249,731	\$63,293,906
Restricted Cash and Investments	0	0	1,049,513	18,000	1,067,513
Equity in Pooled Cash and Investments with Fiscal Agent	0	0	51,927	0	51,927
Receivables (Net):					
Taxes	29,484,436	7,758,411	0	2,918,673	40,161,520
Interest	0	0	14,380	0	14,380
Intergovernmental	0	0	0	618,788	618,788
Interfund	521,896	0	0	0	521,896
Prepaid	52,218	0	0	3,463	55,681
Inventory	0	0	0	5,560	5,560
Total Assets	60,641,286	17,427,805	17,907,865	9,814,215	105,791,171
Liabilities:					
Accounts Payable	36,726	0	14,008	10,684	61,418
Accrued Wages and Benefits	3,973,836	0	0	295,798	4,269,634
Compensated Absences	33,471	0	0	0	33,471
Contracts Payable	0	0	3,022,915	0	3,022,915
Retainage Payable	0	0	1,049,513	0	1,049,513
Accrued Interest Payable	0	18,833	0	0	18,833
Interfund Payable	0	0	13,691	508,205	521,896
Deposits Held and Due to Others	6,488	0	0	0	6,488
General Obligation Notes Payable	0	1,000,000	0	0	1,000,000
Total Liabilities	4,050,521	1,018,833	4,100,127	814,687	9,984,168
Deferred Inflows of Resources:					
Property Taxes	24,200,766	6,293,480	0	2,393,221	32,887,467
Grants and Other Taxes	0	0	0	618,788	618,788
Investment Earnings	0	0	1,605	0	1,605
Total Deferred Inflows of Resources	24,200,766	6,293,480	1,605	3,012,009	33,507,860
Fund Balances:					
Nonspendable	52,218	0	0	21,463	73,681
Restricted	0	10,115,492	13,806,133	806,286	24,727,911
Committed	0	0	0	5,764,714	5,764,714
Assigned	5,805,512	0	0	0	5,805,512
Unassigned	26,532,269	0	0	(604,944)	25,927,325
Total Fund Balances	32,389,999	10,115,492	13,806,133	5,987,519	62,299,143
Total Liabilities, Deferred Inflows and Fund Balances	\$60,641,286	\$17,427,805	\$17,907,865	\$9,814,215	\$105,791,171

See accompanying notes to the basic financial statements.

Little Miami Local School District
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2021

Total Governmental Fund Balance		\$62,299,143
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets used in the operation of Governmental Funds		121,216,815
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Taxes	251,895	
Interest	1,605	
Intergovernmental	618,788	
		872,288
In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		
		(556,578)
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.		
Compensated Absences		(3,993,074)
Deferred charge on refunding associated with long-term liabilities that are not reported in the funds.		
		1,659,006
Deferred outflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	12,751,389	
Deferred inflows of resources related to pensions	(482,063)	
Deferred outflows of resources related to OPEB	2,719,347	
Deferred inflows of resources related to OPEB	(6,583,377)	
		8,405,296
Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.		
Net OPEB Asset	3,024,729	
Net Pension Liability	(57,328,065)	
Net OPEB Liability	(4,978,028)	
Other Amounts	(119,030,248)	
		(178,311,612)
Net Position of Governmental Activities		<u>\$11,591,284</u>

See accompanying notes to the basic financial statements.

Little Miami Local School District
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2021

	General	Debt Service	Building	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property and Other Taxes	\$35,019,032	\$9,948,804	\$0	\$3,389,475	\$48,357,311
Tuition and Fees	959,411	0	0	0	959,411
Investment Earnings	(40,870)	(6,273)	182,834	189	135,880
Intergovernmental	18,402,586	715,741	0	4,394,317	23,512,644
Extracurricular Activities	275,562	0	0	196,229	471,791
Charges for Services	0	0	0	311,740	311,740
Other Revenues	607,388	0	58,983	93,895	760,266
Total Revenues	55,223,109	10,658,272	241,817	8,385,845	74,509,043
Expenditures:					
Current:					
Instruction:					
Regular	21,482,706	0	154,241	836,243	22,473,190
Special	9,124,922	0	4,262	960,080	10,089,264
Student Intervention Services	6,480	0	0	0	6,480
Other	3,378,663	0	0	0	3,378,663
Support Services:					
Pupil	2,259,734	0	0	289,348	2,549,082
Instructional Staff	1,406,814	0	0	270,604	1,677,418
General Administration	31,045	0	0	0	31,045
School Administration	3,791,824	8,033	0	265,566	4,065,423
Fiscal	1,007,863	90,585	0	30,884	1,129,332
Business	288,037	0	0	0	288,037
Operations and Maintenance	3,431,915	0	13,239	939,780	4,384,934
Pupil Transportation	4,452,173	0	0	1,085,214	5,537,387
Central	506,211	0	0	0	506,211
Operation of Non-Instructional Services	0	0	835	2,245,676	2,246,511
Extracurricular Activities	787,762	0	0	279,768	1,067,530
Capital Outlay	2,000	0	39,182,162	467,032	39,651,194
Debt Service:					
Principal Retirement	0	5,613,396	91,000	0	5,704,396
Interest and Fiscal Charges	0	5,117,349	22,022	0	5,139,371
Bond Issuance Cost	0	0	0	25,000	25,000
Total Expenditures	51,958,149	10,829,363	39,467,761	7,695,195	109,950,468
Excess of Revenues Over (Under) Expenditures	3,264,960	(171,091)	(39,225,944)	690,650	(35,441,425)
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	3,350	0	0	15,251	18,601
Issuance of Long-Term Capital-Related Debt	0	2,000,000	0	880,000	2,880,000
Transfers In	0	0	0	100,000	100,000
Transfers (Out)	(100,000)	0	0	0	(100,000)
Total Other Financing Sources (Uses)	(96,650)	2,000,000	0	995,251	2,898,601
Net Change in Fund Balance	3,168,310	1,828,909	(39,225,944)	1,685,901	(32,542,824)
Fund Balance - Beginning of Year, Restated	29,221,689	8,286,583	53,032,077	4,301,618	94,841,967
Fund Balance - End of Year	\$32,389,999	\$10,115,492	\$13,806,133	\$5,987,519	\$62,299,143

See accompanying notes to the basic financial statements.

Little Miami Local School District
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2021

Net Change in Fund Balance - Total Governmental Funds (\$32,542,824)

Amounts reported for governmental activities in the
 statement of activities are different because:

Governmental funds report capital asset additions as expenditures.

However, in the statement of activities, the cost of those assets is
 allocated over their estimated useful lives as depreciation
 expense. This is the amount of the difference between capital
 asset additions and depreciation in the current period.

Capital assets used in governmental activities	40,076,431	
Depreciation Expense	(2,075,717)	
		38,000,714

Governmental funds report district pension and OPEB contributions as
 expenditures. However in the Statement of Activities, the cost of pension
 and OPEB benefits earned net of employer contributions is reported as
 pension and OPEB expense.

District pension contributions	4,178,384	
Pension expense	(9,243,729)	
District OPEB contributions	76,950	
OPEB Expense	43,740	
		(4,944,655)

Revenues in the statement of activities that do not provide
 current financial resources are not reported as revenues in
 the funds.

Delinquent Property Taxes	232,235	
Interest	(42,390)	
Intergovernmental	426,186	
		616,031

Repayment of bond, accreted interest and capital lease principal is
 an expenditure in the governmental funds, but the repayment
 reduces long-term liabilities in the statement of net position.

Principal Payments	5,704,396	
Capital Appreciation Bond Accretion Payments	1,086,604	
		6,791,000

In the statement of activities interest expense is accrued when incurred;
 whereas, in governmental funds an interest expenditure is reported
 when due.

32,161

Some expenses reported in the statement of activities do not require the
 use of current financial resources and, therefore, are not reported as
 expenditures in governmental funds.

Compensated Absences	(353,686)	
Amortization of Bond Premium	303,048	
Bond Accretion	(1,369,308)	
Amortization of Deferred Charge on Refunding	(118,500)	
		(1,538,446)

Proceeds from debt issues are an other financing source in the funds,
 but a debt issue increases long-term liabilities in the statement
 of net position.

(2,880,000)

Change in Net Position of Governmental Activities

\$3,533,981

See accompanying notes to the basic financial statements.

**Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021**

Note 1 - Description of the District

Little Miami Local School District ("District") is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. The District operates under a locally elected Board form of government consisting of five members elected at-large for staggered four-year terms. The District provides educational services as authorized by State statute and federal guidelines.

The District serves an area of approximately 98 square miles. It is located in Warren County, including all of the Villages of Morrow, Maineville, and Butlerville, Ohio, and portions of surrounding townships.

Reporting Entity

In accordance with Governmental Accounting Standards Board [GASB] Statement 14, the financial reporting entity consists of a primary government. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments.

There are no component units combined with the District for financial statement presentation purposes, and it is not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing body is financially accountable. The District's major operations include education, food service, and maintenance of District facilities.

The District is associated with three jointly governed organizations. These organizations include:

Jointly Governed Organizations:

- Southwest Ohio Computer Association
- Warren County Career Center
- Jewell Education Foundation

These organizations are described in Note 15.

Note 2 - Summary of Significant Accounting Policies

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

Measurement Focus

Government-wide Financial Statements

The District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities and fund financial statements which provide a more detailed level of financial information.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

The government-wide statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the District are included on the statement of net position.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements

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

Fund Accounting

The District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the District are grouped into the category governmental. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

Governmental Funds

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

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

General Fund - The general fund is used to account for all financial resources except those required to be accounted for in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

Debt Service Fund – The debt service fund is used to account for the accumulation of resources for the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the District is obligated in some manner for the payment.

Building Fund – The building fund is used to account for receipts and expenditures related to the acquisition and construction of capital facilities including real property. Debt proceeds related to this activity are recorded in this fund, except premium or accrued interest.

Basis of Accounting

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

Revenues – Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year end.

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

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Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources including pension. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources includes deferred charge on refunding, pension, and other post employment benefits. These amounts are reported on the government-wide statement of net position. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 10 and 11.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, pension, OPEB, investment earnings, and grants and other taxes. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2021, but which were levied to finance year 2022 operations. Property tax amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Deferred inflows of resources related to investment earnings, and grants and other taxes are only included on the governmental fund statements. Deferred inflows related to pension and OPEB plans are reported on the government-wide statement of net position. For more pension and OPEB related information, see Notes 10 and 11.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue.

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

Equity in Pooled Cash and Investments

Cash received by the District is pooled for investment purposes. Interest in the pool is presented as “Equity in Pooled Cash and Investments” on the financial statements.

Little Miami Local School District
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For The Fiscal Year Ended June 30, 2021

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts such as non-negotiable certificates of deposits and repurchase agreements are reported at cost.

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

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

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2021 amounted to (\$40,870) in the General Fund, (\$6,273) in the Debt Service, and \$182,834 in the Building Fund, and \$189 in Other Governmental Funds.

Inventory

Inventories are presented at cost on a first-in, first-out basis and are expensed/expensed when used. Inventories are accounted for using the purchase method on the fund level statements and using the consumption method on the government-wide statements.

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

Inventory consists of expendable supplies held for consumption.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2021, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and expenditure/expense is reported in the year in which services are consumed.

Capital Assets

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement should be reported at acquisition value rather than fair value. The District maintains a capitalization threshold of five thousand dollars (\$5,000). The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of capital assets is also capitalized.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	30-50
Equipment	5-20

Restricted Assets

Assets are reported as restricted assets when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other government or imposed by enabling legislation. Restricted assets include the nonexpendable amount relating to the Smith Trust in the permanent fund.

Compensated Absences

The District reports compensated absences in accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences." Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. The District records a liability for accumulated unused vacation time, when earned, for all employees with more than one year of service.

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

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

For governmental fund financial statements, the current portion of unpaid compensated absences is the amount due to the employee at year end. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. Compensated absences are reported in governmental funds only if they have matured.

The criteria for determining vested vacation and sick leave benefits are derived from negotiated agreements and State laws. Eligible classified employees earn 10 to 20 days of vacation per fiscal year, depending upon length of service. The Treasurer earns 25 days of vacation per year and the Superintendent earns 30 days of vacation per year. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time.

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For The Fiscal Year Ended June 30, 2021

Teachers, administrators and classified employees earn sick leave at the rate of one and one-fourth days per month for a total of 15 days of sick leave for each year under contract. Sick leave may be accumulated up to a maximum of 220 days for teachers and administrators, and 220 days for classified personnel. Upon retirement, payment is made for one-fourth of their accrued, but unused sick leave credit to a maximum of 68 days for teachers and administrators. Exempted personnel, upon retirement, are paid for one-fourth of accrued, but unused sick leave credit to a maximum of 68 days. Classified personnel, upon retirement, are paid for one-fourth of accrued, but unused sick leave credit to a maximum of 68 days.

Pensions/Other Postemployment Benefits (OPEB)

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

Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the District's restricted net position of \$7,546,256, none was restricted by enabling legislation.

Interfund Activity

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

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

As a general rule the effect of interfund (internal) activity has been eliminated from the government-wide statement of activities. The interfund services provided and used are not eliminated in the process of consolidation.

**Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021**

Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories are used:

Nonspendable – resources that are not in spendable form (inventory) or have legal or contractual requirements to maintain the balance intact.

Restricted – resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

Committed – resources that can be used only for the specific purposes imposed by a formal action (board resolution) of the District’s Board of Education. The Board of Education is the highest level of decision making authority for the District. Those committed resources cannot be used for any other purpose unless the District’s Board of Education removes or changes the specified use by taking the same type of action (board resolution) it employed to previously commit those resources.

Assigned – resources intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In the general fund, assigned amounts are intended to be used for specific purposes as approved through the District’s formal purchase order procedure by the Superintendent and the Treasurer. The adoption of the board appropriation resolution is the established policy, which gives the authorization to assign resources for a specific purpose.

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from incurred expenses for specific purposes exceeding amounts which had been restricted, committed or assigned for said purposes.

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

Accrued Liabilities and Long Term Obligations

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

In general, governmental fund payables and accrued liabilities that, once incurred are paid in a timely manner and in full from current financial resources, are reported as obligations of the governmental funds. However, compensated absences and contractually required pension/OPEB contributions that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment at year end. Long-term debts paid from governmental funds are not recognized as a liability in the fund financial statements until due.

Little Miami Local School District
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Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

Estimates

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

Note 3 - Equity in Pooled Cash and Investments

The District maintains a cash and investment pool used by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as "Equity in Pooled Cash and Investments."

State statute requires the classification of monies held by the District into three categories:

Active Monies - Those monies required to be kept in a "cash" or "near cash" status for immediate use by the District. Such monies must by law be maintained either as cash in the District treasury, in depository accounts payable or withdrawable on demand.

Inactive Monies – Those monies not required for use within the current two year period of designated depositories. Ohio law permits inactive monies to be deposited or invested as certificates of deposit maturing not later than the end of the current period of designated depositories, or as savings or deposit accounts, including, but not limited to passbook accounts.

Interim Monies – Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim monies held by the District can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States.
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.
3. Written repurchase agreements in the securities listed above provided the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

Little Miami Local School District
Notes to the Basic Financial Statements
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4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met.
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
7. The State Treasurer's investment pool (STAR Ohio).
8. Certain bankers' acceptances for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

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

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the District, and must be purchased with the expectation that it will be held to maturity.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of June 30, 2021, \$7,966,996 of the District's bank balance of \$8,484,996 was exposed to custodial credit risk because it was uninsured and collateralized.

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

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105% of the deposits being secured; or

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 50% of the deposits being secured or a rate set by the Treasurer of State.

Investments

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

Investment Type	Fair Value Measurements Using			Net Asset Value	Weighted Average Maturity in Years
	Net Asset Value / Fair Value	Quoted Prices in			
		Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2		
Money Market Funds	\$42,178,681	\$42,178,681			0.00
STAR Ohio	16,571,285			\$16,571,285	0.15
Certificates of Deposit	495,546		495,546		1.25
U.S Treasury Notes	1,752,468		1,752,468		1.09
	<u>\$60,997,980</u>	<u>\$42,178,681</u>	<u>\$2,248,014</u>	<u>\$16,571,285</u>	
Portfolio Weighted Average Maturity					0.08

The District categorizes its fair value measurements with the fair value hierarchy established by generally accepted accounting principles. The Hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the District’s recurring fair value measurements as of June 30, 2021. STAR Ohio is reported at its share price (Net Asset value per share).

Interest Rate Risk – In accordance with the investment policy, the District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to three years.

Credit Risk – It is the District’s policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments, which have a credit quality rating of the top 2 ratings issued by nationally recognized statistical rating organizations. Investments in STAR Ohio were rated AAAM by Standard and Poor’s. Money Market Funds, CDs, and U.S Treasury Notes were not rated.

Concentration of Credit Risk – The District’s investment policy allows investments in Federal Agencies or Instrumentalities. The District has invested 1% in CDs, 3% in U.S Treasury Notes, 69% in Money Market Funds, and 27% in STAR Ohio.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Custodial Credit Risk – The risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the District’s securities are either insured and registered in the name of the District or at least registered in the name of the District. The District’s policy does not address custodial credit risk for investments.

Note 4 – Property Taxes

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real and public utility property located in the District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years. Public utility property taxes are assessed on real property at 35 percent of true value.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. The District receives property taxes from Warren County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2020, are available to finance fiscal year 2021 operations. The amount available for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real and public utility taxes that became measurable as of June 30, 2021. Delinquent property taxes collected within 60 days are included as a receivable and tax revenue as of June 30, 2021 on the fund statements. The entire amount of delinquent taxes receivable is recognized as revenue on the government-wide financial statements. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred inflows of resources for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2021, was \$5,283,670 for the General Fund, \$1,464,931 for the Debt Service Fund, and \$525,452 for Other Governmental Funds.

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

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$1,069,895,120
Public Utility	<u>32,549,700</u>
Total	<u><u>\$1,102,444,820</u></u>

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Note 5 – Receivables

Receivables at June 30, 2021, consisted of taxes, interest, intergovernmental grants, and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

Note 6 – Capital Assets

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$2,736,487	\$0	\$0	\$2,736,487
Construction in Progress	8,876,061	39,627,661	37,244,729	11,258,993
Total Capital Assets, not being depreciated	<u>11,612,548</u>	<u>39,627,661</u>	<u>37,244,729</u>	<u>13,995,480</u>
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	87,237,217	37,244,730	0	124,481,947
Equipment	14,073,840	448,769	63,215	14,459,394
<i>Total Capital Assets, being depreciated:</i>	<u>101,311,057</u>	<u>37,693,499</u>	<u>63,215</u>	<u>138,941,341</u>
Totals at Historical Cost	<u>112,923,605</u>	<u>77,321,160</u>	<u>37,307,944</u>	<u>152,936,821</u>
Less Accumulated Depreciation:				
Buildings and Improvements	20,619,128	1,545,512	0	22,164,640
Equipment	9,088,376	530,205	63,215	9,555,366
Total Accumulated Depreciation	<u>29,707,504</u>	<u>2,075,717</u>	<u>63,215</u>	<u>31,720,006</u>
Governmental Activities Capital Assets, Net	<u>\$83,216,101</u>	<u>\$75,245,443</u>	<u>\$37,244,729</u>	<u>\$121,216,815</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$1,616,471
Special	48,049
Support Services:	
Pupil	375
Instructional Staff	1,377
School Administration	46,427
Fiscal	116
Business	2,057
Operations and Maintenance	43,607
Pupil Transportation	251,585
Central	15,780
Operation of Non-Instructional Services	9,302
Extracurricular Activities	40,571
Total Depreciation Expense	<u>\$2,075,717</u>

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Note 7 – Long-Term Liabilities

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

	Rate	Beginning Balance	Issued	Retired	Ending Balance	Due in One Year
Governmental Activities:						
2020 Bond Anticipation Notes	2.00%	\$3,000,000	\$0	(\$3,000,000)	\$0	\$0
2021 Bond Anticipation Notes	2.00%	0	2,000,000	0	2,000,000	0
Subtotal Anticipation Notes		3,000,000	2,000,000	(3,000,000)	2,000,000	0
2019 School Construction Bonds		58,970,000	0	(460,000)	58,510,000	500,000
Premium on Bonds		3,985,924	0	(110,720)	3,875,204	0
2016 Refunding						
Current Interest Bonds		33,555,000	0	(1,000,000)	32,555,000	395,000
Capital Appreciation Bonds						
Principal		3,124,968	0	0	3,124,968	0
Accreted Interest		1,144,240	357,157	0	1,501,397	0
Premium on Bonds		1,659,597	0	(110,640)	1,548,957	0
2016 Refunding						
Current Interest Bonds		4,405,000	0	(120,000)	4,285,000	335,000
Capital Appreciation Bonds						
Principal		344,995	0	0	344,995	0
Accreted Interest		331,433	128,061	0	459,494	0
Premium on Bonds		1,225,327	0	(81,688)	1,143,639	0
2006 School Improvement:						
Capital Appreciation Bonds						
Principal	5.14%	833,396	0	(833,396)	0	0
Accreted Interest		1,042,656	43,948	(1,086,604)	0	0
2007 Refunding:						
Capital Appreciation Bonds						
Principal	4.64%	2,164,948	0	0	2,164,948	600,025
Accreted Interest		5,887,504	840,142	0	6,727,646	0
2011 GO Bonds	6.88%	200,000	0	(200,000)	0	0
Total General Obligation Bonds		118,874,988	1,369,308	(4,003,048)	116,241,248	1,830,025
Capital Leases		0	880,000	(91,000)	789,000	78,000
Compensated Absences		3,639,388	596,197	(209,040)	4,026,545	230,994
Subtotal Notes, Bonds and Other Amounts		125,514,376	4,845,505	(7,303,088)	123,056,793	2,139,019
Net Pension Liability:						
STRS		36,659,347	4,983,726	0	41,643,073	0
SERS		12,850,281	2,834,711	0	15,684,992	0
Total Net Pension Liability		49,509,628	7,818,437	0	57,328,065	0
Net OPEB Liability:						
SERS		5,382,253	0	(404,225)	4,978,028	0
Total Net OPEB Liability		5,382,253	0	(404,225)	4,978,028	0
Total Long-Term Obligations		<u>\$180,406,257</u>	<u>\$12,663,942</u>	<u>(\$7,707,313)</u>	<u>\$185,362,886</u>	<u>\$2,139,019</u>

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Compensated absences will be paid from the General and Special Revenue Funds. Bond Anticipation Notes will be paid from the Debt Service Fund. General Obligation Bonds will be paid from the Debt Service Fund. Net pension liability and net OPEB liability represent the long-term portion of the accrued liability associated with STRS and SERS pension liability. These items will be repaid from the funds from which the employees work to whom the liability is associated with or the General Fund if no such funds are available.

2021 Bond Anticipation Notes

In November 2021, the District issued \$2,000,000 of 2020 bond anticipation notes payable to renew the 2020 bond anticipation notes payable. As the new notes extended the maturity date of the bond anticipation notes past 12 months after the date of the financial statements, the bond anticipation notes will be treated as long-term obligations of the District.

2018A and 2108B Series School Construction Bonds

In fiscal year 2019, the District issued \$59,600,000 in Series 2018 General Obligation Bonds with an interest rate of 4.0% to 5.0%. The bonds will be paid off in fiscal year 2056.

2016 Advanced Refunding of 2007 School Improvement Bonds

On July 13, 2016, the District issued \$39,634,968 in General Obligation bonds with an interest rate of 0.92% to 3.56% of which \$39,635,001 was used to partially advance refund \$39,635,001 of outstanding 2007 School Improvement Bonds with an interest rate of 4.0% to 4.5%. The net proceeds of \$41,626,485 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the 2007 School Improvement Bonds. As a result, \$39,635,001 of the 2007 School Improvement Bonds are considered to be defeased and the related liability for those bonds has been removed from the Statement of Net Position.

2016 Advanced Refunding of 2007 School Improvement Bonds

On July 13, 2016, the District issued \$5,129,995 in General Obligation bonds with an interest rate of 1.5% to 4.0% of which \$5,130,000 was used to partially advance refund \$5,130,000 of outstanding 2007 School Improvement Bonds with an interest rate of .875% to 2.75%. The net proceeds of \$6,682,073 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the 2007 School Improvement Bonds. As a result, \$5,130,000 of the 2007 School Improvement Bonds are considered to be defeased and the related liability for those bonds has been removed from the Statement of Net Position.

2011 School Improvement Unlimited Tax General Obligation Bonds

On May 20, 2011, the District issued \$5,980,000 in school improvement general obligation bonds at an interest rate of 6.875% to retire the previously issued \$5,980,000 Bond Anticipation Note.

2007 Advanced Refunding of 2006 School Improvement Bonds

On February 27, 2007, the District issued \$50,826,447 in General Obligation bonds with an average interest rate of 4.64% of which \$47,199,949 was used to partially advance refund \$47,199,949 of outstanding 2006 School Improvement Bonds with an average interest rate of 5.14%. The net proceeds of \$50,247,945 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the 2006 School Improvement Bonds. As a result, \$47,199,949 of the 2006 School Improvement Bonds are considered to be defeased and the related liability for those bonds has been removed from the Statement of Net Position.

Little Miami Local School District
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The refunding bonds are not subject to optional redemption prior to maturity. Of the \$47,199,949 issued, \$45,035,001 represents serial bonds and \$2,164,948 is capital appreciation bonds. The serial bonds mature at varying amounts through December 1, 2034. The capital appreciation bonds will mature in fiscal years 2022, 2023, 2024, and 2025. The final maturity amount of the bonds is \$10,810,000.

2006 School Improvement Bonds

In February 2007, the District partially refunded the 2006 School Improvement bonds, of the remaining \$9,049,989. The debt will be retired from the debt service fund. The bonds are not subject to optional redemption prior to maturity. Of the \$9,049,989 issued, \$2,425,051 represents serial bonds and \$6,624,938 is capital appreciation bonds. The serial bonds matured on December 1, 2011. The capital appreciation bonds will mature in fiscal years 2013 through 2020. The final maturity amount of the bonds is \$11,245,000.

Principal and interest requirements for governmental activities to retire bonds and notes outstanding at June 30, 2021, are as follows:

Fiscal Year Ending June 30	Current Interest Bonds			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$1,230,000	\$3,944,879	\$5,174,879	\$600,025	\$1,989,975	\$2,590,000
2023	1,015,000	3,919,662	4,934,662	674,465	2,350,535	3,025,000
2024	1,050,000	3,890,583	4,940,583	612,230	2,457,770	3,070,000
2025	1,085,000	3,854,935	4,939,935	557,382	2,562,618	3,120,000
2026	795,000	3,820,738	4,615,738	1,679,758	2,085,241	3,764,999
2027-2031	21,930,000	17,389,877	39,319,877	1,511,051	1,968,949	3,480,000
2032-2036	24,275,000	12,288,399	36,563,399	0	0	0
2037-2041	9,020,000	9,219,000	18,239,000	0	0	0
2042-2046	12,125,000	6,583,625	18,708,625	0	0	0
2047-2051	12,415,000	3,332,250	15,747,250	0	0	0
2052-2056	10,410,000	1,073,800	11,483,800	0	0	0
Total	<u>\$95,350,000</u>	<u>\$69,317,748</u>	<u>\$164,667,748</u>	<u>\$5,634,911</u>	<u>\$13,415,088</u>	<u>\$19,049,999</u>

Legal Debt Margin

The district is subject to a debt limit that is 9 percent of the full assessed valuation of taxable real property. At June 30, 2021 the total outstanding debt applicable to the limit was \$119,030,248. The District's legal debt margin for fiscal year 2021 was \$19,810,214.

Note 8 - Notes Payable

The Ohio Revised Code provides that notes including renewal notes issued in anticipation of the issuance of general obligation bonds may be issued and outstanding from time to time up to a maximum period of 20 years from the date of issuance of the original notes. The maximum maturity for notes anticipating general obligation bonds payable from special assessments is five years. 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 no later than those principal maturities required if the bonds had been issued at the expiration of the initial five year period.

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	Beginning Balance	Additions	Deletions	Ending Balance
2019 Bond Anticipation Note 3.00%	\$1,000,000	\$0	\$1,000,000	\$0
2021 Bond Anticipation Note 2.00%	0	1,000,000	0	1,000,000
Total	<u>\$1,000,000</u>	<u>\$1,000,000</u>	<u>\$1,000,000</u>	<u>\$1,000,000</u>

The 2020 Bond Anticipation Notes of \$1,000,000 bearing a rate of 2.0% matured on November 17, 2020 and were reissued as 2021 Bond Anticipation Notes of \$1,000,000 bearing a rate of 1.0%. The bond anticipation notes are shown as liabilities of the fund which received the note proceeds. The notes were issued to fund building construction in the District.

Note 9 – Capital Leases – Lessee Disclosure

Lease purchase, series 2018 – On July 7, 2020 the District issued \$880,000 in lease purchase financing for the purpose of new field turf and track. The lease was issued for a ten year period with a final maturity of December 1, 2029. The lease will be retired from the Building Fund.

The District made \$91,000 in principal payments for fiscal year 2021. The principal amount owed on the leases at year end is \$789,000.

The trustee entered into an Interest Rate Exchange Agreement with respect to the loan, locking in the rate at 2.95% plus an annual administrative fee. The following is a schedule of the future long-term minimum lease payments required under the capital lease and the present value of the minimum lease payments as of June 30, 2021.

Fiscal Year Ending June 30	Long-Term Debt
2022	\$100,125
2023	99,794
2024	100,390
2025	99,912
2026	99,375
2027-2030	<u>398,569</u>
Total Minimum Lease Payments	\$898,165
Less: Amount Representing Interest (2.95%)	<u>(109,165)</u>
Present Value of Minimum Lease Payments	<u>\$789,000</u>

Capital assets acquired under capital leases are as follows:

Field Turf and Track	\$880,000
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Note 10 - Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

Pensions and OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

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

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

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

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

Plan Description - School Employees Retirement System (SERS)

Plan Description

District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS’ fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

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

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

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

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

Changes in Benefits between Measurement Date and the Fiscal Year End

In September 2020, the Board of Trustees approved a 0.5 percent cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2021. The effects of these changes are unknown.

Funding Policy

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

The School District's contractually required contribution to SERS was \$1,139,404 for fiscal year 2021. Of this amount \$126,851 is reported as accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

School District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple employer public employee system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-

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

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

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

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

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

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

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DC Plan who become disabled are

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entitled only to their account balance. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy

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

The School District's contractually required contribution to STRS was \$3,038,980 for fiscal year 2021. Of this amount \$383,400 is reported as accrued wages and benefits.

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

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$15,684,992	\$41,643,073	\$57,328,065
Proportion of the Net Pension Liability:			
Current Measurement Date	0.23714080%	0.17210412%	
Prior Measurement Date	<u>0.21477360%</u>	<u>0.16577139%</u>	
Change in Proportionate Share	0.02236720%	0.00633273%	
Pension Expense	\$2,348,970	\$6,894,759	\$9,243,729

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

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	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$30,467	\$93,437	\$123,904
Changes of assumptions	0	2,235,429	2,235,429
Net difference between projected and actual earnings on pension plan investments	995,679	2,025,107	3,020,786
Changes in employer proportionate share of net pension liability	811,275	2,381,611	3,192,886
Contributions subsequent to the measurement date	<u>1,139,404</u>	<u>3,038,980</u>	<u>4,178,384</u>
Total Deferred Outflows of Resources	<u>\$2,976,825</u>	<u>\$9,774,564</u>	<u>\$12,751,389</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$266,279	\$266,279
Changes in employer proportionate share of net pension liability	<u>215,784</u>	<u>0</u>	<u>215,784</u>
Total Deferred Inflows of Resources	<u>\$215,784</u>	<u>\$266,279</u>	<u>\$482,063</u>

\$4,178,384 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year			
Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2022	\$293,387	\$2,237,955	\$2,531,342
2023	601,497	1,425,191	2,026,688
2024	415,021	1,626,711	2,041,732
2025	<u>311,732</u>	<u>1,179,448</u>	<u>1,491,180</u>
Total	<u>\$1,621,637</u>	<u>\$6,469,305</u>	<u>\$8,090,942</u>

Actuarial Assumptions - SERS

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

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

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

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

Inflation	3.00%
Future Salary Increases, including inflation	3.50% - 18.20%
COLA or Ad Hoc COLA	2.50%
Investment Rate of Return	7.50% net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120 percent of male rates, and 110 percent of female rates. Mortality among disabled members were based upon the RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement. The most recent experience study was completed for the five year period ended June 30, 2015.

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

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

Discount Rate

The total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the

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

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Proportionate share of the net pension liability	\$21,486,524	\$15,684,992	\$10,817,397

Changes in Actuarial Assumptions between Measurement Date and the Fiscal Year End

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

Actuarial Assumptions - STRS

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

Inflation	2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.45%, net of investment expenses, including inflation
Discount Rate of Return	7.45%
Payroll Increases	3.00%
Cost-of-Living Adjustments (COLA)	0%, effective July 1, 2017

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

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

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

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

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

Discount Rate

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

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease 6.45%	Current Discount Rate 7.45%	1% Increase 8.45%
Proportionate share of the net pension liability	\$59,292,486	\$41,643,073	\$26,686,666

Changes in Actuarial Assumptions between Measurement Date and the Fiscal Year End

The STRS Board approved a change in the discount rate from 7.45 percent to 7.00 percent for the June 30, 2021 valuation. The effect on the net pension liability is unknown.

Note 11 - Defined Benefit OPEB Plans

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

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description

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

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

Funding Policy

State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2021, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2021, this amount was \$23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2021, the School District's surcharge obligation was \$76,950.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$76,950 for fiscal year 2021.

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Plan Description - State Teachers Retirement System (STRS)

Plan Description

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

Funding Policy

Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2021, STRS did not allocate any employer contributions to post-employment health care.

Net OPEB Liabilities (Assets), OPEB Expense (Income), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability (asset) was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability	\$4,978,028	\$0	\$4,978,028
Proportionate Share of the Net OPEB (Asset)	0	(3,024,729)	(3,024,729)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.22905100%	0.17210412%	
Prior Measurement Date	<u>0.21402400%</u>	<u>0.16577139%</u>	
Change in Proportionate Share	0.01502700%	0.00633273%	
OPEB Expense	\$69,675	(\$113,415)	(\$43,740)

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

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Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$65,381	\$193,812	\$259,193
Changes of assumptions	848,580	49,930	898,510
Net difference between projected and actual earnings on OPEB plan investments	56,091	106,007	162,098
Changes in employer proportionate share of net OPEB liability	1,062,697	259,899	1,322,596
Contributions subsequent to the measurement date	76,950	0	76,950
Total Deferred Outflows of Resources	<u>\$2,109,699</u>	<u>\$609,648</u>	<u>\$2,719,347</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$2,531,675	\$602,483	\$3,134,158
Changes of assumptions	125,385	2,872,987	2,998,372
Changes in employer proportionate share of net OPEB liability	450,847	0	450,847
Total Deferred Inflows of Resources	<u>\$3,107,907</u>	<u>\$3,475,470</u>	<u>\$6,583,377</u>

\$76,950 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	SERS	STRS	Total
Ending June 30:			
2022	(\$170,886)	(\$714,636)	(\$885,522)
2023	(166,828)	(642,884)	(809,712)
2024	(167,488)	(617,713)	(785,201)
2025	(280,371)	(614,994)	(895,365)
2026	(233,822)	(130,909)	(364,731)
Thereafter	(55,763)	(144,686)	(200,449)
Total	<u>(\$1,075,158)</u>	<u>(\$2,865,822)</u>	<u>(\$3,940,980)</u>

Actuarial Assumptions - SERS

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

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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

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

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

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

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

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

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

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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

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

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2020 was 2.63 percent. The discount rate used to measure total OPEB liability at June 30, 2019, was 3.22 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and 0.50 percent of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan’s fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024, and the Fidelity General Obligation 20-year Municipal Bond Index rate of 2.45 percent, as of June 30, 2020 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates

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

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**Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021**

	1% Decrease (1.63%)	Current Discount Rate (2.63%)	1% Increase (3.63%)
Proportionate share of the net OPEB liability	\$6,092,982	\$4,978,028	\$4,091,641

	1% Decrease (6.00% decreasing to 3.75%)	Current Trend Rate (7.00% decreasing to 4.75%)	1% Increase (8.00% decreasing to 5.75%)
Proportionate share of the net OPEB liability	\$3,919,818	\$4,978,028	\$6,393,125

Changes in Actuarial Assumptions between Measurement Date and the Fiscal Year End

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

Actuarial Assumptions - STRS

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

Inflation	2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.45%, net of investment expenses, including inflation
Payroll Increases	3.00%
Discount Rate of Return	7.45%
Health Care Cost Trends:	
Medical	
Pre-Medicare	5.00% initial, 4% ultimate
Medicare	-6.69% initial, 4% ultimate
Prescription Drug	
Pre-Medicare	6.50% initial, 4% ultimate
Medicare	11.87% initial, 4% ultimate

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

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

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

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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

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

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

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

Discount Rate

The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2020. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was used to measure the total OPEB liability as of June 30, 2020.

Sensitivity of the Proportionate Share of the Net OPEB (Asset) to Changes in the Discount and Health Care Cost Trend Rate

The following table represents the net OPEB asset as of June 30, 2020, calculated using the current period discount rate assumption of 7.45 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

**Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021**

	1% Decrease <u>(6.45%)</u>	Current Discount Rate <u>(7.45%)</u>	1% Increase <u>(8.45%)</u>
Proportionate share of the net OPEB (asset)	(\$2,631,709)	(\$3,024,729)	(\$3,358,189)
	1% Decrease <u></u>	Current Trend Rate <u></u>	1% Increase <u></u>
Proportionate share of the net OPEB (asset)	(\$3,337,490)	(\$3,024,729)	(\$2,643,736)

Note 12 - Contingent Liabilities

Grants

The District receives financial assistance from numerous federal, state and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds.

School Foundation

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, additional ODE adjustments for fiscal year 2021 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2021 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the School District.

Litigation

The District's attorney estimates that all other potential claims against the District not covered by insurance resulting from all other litigation would not materially affect the financial statements of the District.

Note 13 - Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2021, the District contracted with Governmental Underwriters of America (GUA) for property insurance. Professional liability was protected by Governmental Underwriters of America (GUA) with a \$3,000,000 aggregate limit under a commercial policy.

The District's vehicles are also covered by Governmental Underwriters of America (GUA) and hold a \$500 deductible for collision. Automobile liability has a \$1,000,000 combined single limit of liability. Vehicles are also covered under the commercial umbrella policy. The Travelers Casualty and Surety Company of America maintains both a \$50,000 public official bond for the Treasurer and a \$50,000 blanket bond for all employees with Ohio Casualty Group. The District pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. The rate is calculated based on accident history and administrative costs.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in insurance coverage from the last year.

Note 14 – Required Set-Asides

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

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

	Capital Acquisition
Set Aside Reserve Balance as of June 30, 2020	\$0
Current Year Set Aside Requirements	857,633
Qualified Disbursements	(669,318)
Current Year Offsets	(188,315)
Set Aside Reserve Balance as of June 30, 2021	<u>\$0</u>

Offset credits for capital activity during the year exceeded the amount required for the set-aside, resulting in offset credits of \$72,554,348 available for carryover to offset capital reserve requirements of future years. Negative amounts are therefore not presented as being carried forward to the next fiscal year for the capital acquisition set-aside.

Note 15 - Jointly Governed Organizations

Southwest Ohio Computer Association - The District is a participant in the Southwest Ohio Computer Association (SWOCA), which is a computer consortium. SWOCA is an association of public schools and educational service centers within the boundaries of Butler, Preble, and Warren Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to the administrative and instructional functions among member school districts. The Board of SWOCA consists of one representative from each of the participating members. The degree of control exercised by any participating district is limited to its representation on the Board. Financial information can be obtained from the Executive Director, Butler County JVS, 3603 Hamilton-Middletown Road, Hamilton, Ohio 45011.

Warren County Career Center - The Warren County Career Center, a jointly governed organization, is a distinct political subdivision of the State of Ohio operated under the direction of a Board, consisting of one representative from the participating district's elected board, which possesses its own budgeting and taxing authority. Accordingly, the Warren County Vocational School is not part of the District and its operations are not included as part of the reporting entity. The District did not have any financial obligations to the Warren County Vocational School during the current fiscal year. Financial information can be obtained from the Treasurer, Warren County Career Center, 3525 North State Route 48, Lebanon, Ohio 45036.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Jewell Education Foundation - The District is a participant in the Jewell Education Foundation (the "Foundation"), which is a jointly governed educational foundation established as a non-profit corporation to benefit the school districts in Warren County. The Foundation was created to promote and assist in funding through soliciting grants and charitable contributions for distribution to member educational institutions of participating school districts. The governing board is made up of the Warren County Career Center superintendent, one member of the 1999 Warren County Career Center Board of Education, not on the current board, and one member selected by each participating school district. The District made no financial contribution to the Foundation during the fiscal year. Financial information can be obtained from the director of planned giving at P.O. Box 854, Lebanon, Ohio 45036.

Note 16 - Accountability

The following funds had deficit fund balances at June 30, 2021:

Fund	Deficit
Other Governmental Funds:	
Vocational Education Enhancement	\$6,878
Title VI-B	244,272
Title I	69,397
Miscellaneous State Grants	29,076
Improving Teacher Quality	58,260
Miscellaneous Federal Grants	12,714
ESSER	182,393

The deficit fund balances were caused by GAAP Accruals.

Note 17 - Interfund Balances

Interfund transactions at June 30, 2021, consisted of the following individual interfund receivable and interfund payable and transfers in and transfer out:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$521,896	\$0	\$0	\$100,000
Debt Service Fund	0	0	0	0
Building Fund	0	13,691	0	0
Other Governmental Funds	0	508,205	100,000	0
Total All Funds	\$521,896	\$521,896	\$100,000	\$100,000

Interfund balances/transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorization; to segregate and to return money to the fund from which it was originally provided once a project is completed. All interfund payables are expected to be repaid during the next

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Note 18 – Fund Balances

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

<u>Fund Balances</u>	<u>General</u>	<u>Debt Service</u>	<u>Building</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Nonspendable:					
Smith Trust	\$0	\$0		\$18,000	\$18,000
Prepays	52,218	0	0	3,463	55,681
Total Nonspendable	52,218	0	0	21,463	73,681
Restricted for:					
Other Grants	0	0	0	18,923	18,923
Districted Managed Activities	0	0	0	62,575	62,575
Data Communication	0	0	0	5,400	5,400
Race to the Top	0	0	0	2,800	2,800
IDEA Preschool Grant	0	0	0	419	419
Food Services	0	0	0	507,674	507,674
Special Trust	0	0	0	12,017	12,017
Student Wellness	0	0	0	51,369	51,369
Student Managed Activity	0	0	0	139,591	139,591
Smith Trust	0	0	0	0	0
Debt Service	0	10,115,492	0	5,518	10,121,010
Buildings	0	0	13,806,133	0	13,806,133
Total Restricted	0	10,115,492	13,806,133	806,286	24,727,911
Committed to:					
Permanent Improvements	0	0	0	5,764,714	5,764,714
Total Committed	0	0	0	5,764,714	5,764,714
Assigned to:					
Budgetary Resource	3,778,254	0	0	0	3,778,254
Public School Support	143,039	0	0	0	143,039
Encumbrances	1,884,219	0	0	0	1,884,219
Total Assigned	5,805,512	0	0	0	5,805,512
Unassigned (Deficit)	26,532,269	0	0	(604,944)	25,927,325
Total Fund Balance	\$32,389,999	\$10,115,492	\$13,806,133	\$5,987,519	\$62,299,143

Fund balance classified as assigned for encumbrances will be used as follows: \$945,039 for student instruction, \$905,554 for student and staff support, and \$33,626 for other purposes.

**Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021**

Note 19 –Construction and Other Commitments

Construction Commitments

At year end, the District’s construction commitments were as follows:

Project	Contractual Commitment	Expended	Remaining Commitment
New School Building & Additions			
Little Miami Early Elementary School	\$22,266,623	\$18,947,254	\$3,319,369
Little Miami High School - Renovation	12,465,410	10,959,968	1,505,442
Little Miami Junior High School - Renovation	12,990,068	11,302,749	1,687,319
Salem Twp. Elementary School - Renovation	1,374,933	175,521	1,199,412
Total	\$49,097,034	\$41,385,492	\$7,711,542

Based on timing of when contracts are encumbered, contractual commitments identified above may or may not be included in the following outstanding encumbrance commitments disclosed in this note.

Other Commitments

The District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed or assigned classifications of fund balance. At year end, the District’s commitments for encumbrances in the governmental funds were as follows:

Description	Remaining Commitment
General	\$1,920,945
Building Fund	14,658,261
Other Governmental	1,042,659

Note 20 – Implementation of New Accounting Principles and Restatement of Net Position/Fund Balance

New Accounting Principles

For fiscal year 2021, the School District implemented GASB Statement No. 84, Fiduciary Activities and related guidance from (GASB) Implementation Guide No. 2019-2, Fiduciary Activities, and GASB Statement No. 90, Majority Equity Interests – An Amendment of GASB Statements No. 14, GASB Statements No. 61 and GASB Statement No. 98, “The Annual Comprehensive Financial Report”.

GASB Statement No. 84 established specific criteria for identifying activities that should be reported as fiduciary activities and clarifies whether and how business type activities should report their fiduciary activities. Due to the implementation of GASB Statement No. 84, the School District will no longer be reporting agency funds. The School District reviewed its agency funds and certain funds will be reported in the new fiduciary fund classification of custodial funds, while other funds have been reclassified as governmental funds. If applicable, fund reclassifications resulted in the restatement of the School District’s financial statements.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

GASB Statement No. 90 improves consistency in the measurement and comparability of the financial statement presentation of majority equity interests in legally separate organizations. This Statement also provides guidance for reporting a component unit if a government acquires a 100 percent equity interest in that component unit. The implementation of GASB Statement No. 90 did not have an effect on the financial statements of the District.

GASB Statement No. 98 establishes the term annual comprehensive financial report and its acronym ACFR. The new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments.

Restatement of Fund Balance/Net Position

The implementation of GASB 84 had the following effect on fund balance as reported at June 30, 2020:

	General Fund	Other Governmental Funds
Fund Balance, June 30, 2020	\$29,226,689	\$4,156,034
Adjustments-Presentation Changes:		
GASB Statement No. 84	(5,000)	145,584
Restated Fund Balance, June 30, 2020	<u>\$29,221,689</u>	<u>\$4,301,618</u>

The implementation of the GASB 84 pronouncement had the following effect on the net position as reported at June 30, 2020:

	Governmental Activities
Net Position, June 30, 2020	\$7,916,719
Adjustments-Presentation Changes:	
GASB Statement No. 84	140,584
Restated Net Position, June 30, 2020	<u>\$8,057,303</u>

Note 21 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the School District. The School District’s investment portfolio and the investments of the pension and other employee benefit plans in which the School District participates fluctuate with market conditions, and due to market volatility, the amounts of gains and losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the School District’s future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

Note 22 – Subsequent Events

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

REQUIRED SUPPLEMENTARY INFORMATION

Little Miami School District
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net Pension Liability
 School Employees Retirement System of Ohio
 Last Eight Fiscal Years (1) (2)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2021	0.23714080%	\$15,684,992	\$8,003,200	195.98%	68.55%
2020	0.21477360%	12,850,281	7,362,326	174.54%	70.85%
2019	0.23492150%	13,454,389	6,988,733	192.52%	71.36%
2018	0.18897730%	11,290,976	6,142,807	183.81%	69.50%
2017	0.18999420%	13,905,822	5,900,514	235.67%	62.98%
2016	0.17980150%	10,259,648	7,757,026	132.26%	69.16%
2015	0.17586200%	8,900,276	5,161,825	172.42%	71.70%
2014	0.17586200%	10,461,085	6,854,046	152.63%	65.52%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Little Miami School District
 Required Supplementary Information
 Schedule of the District's Contributions for Net Pension Liability
 School Employees Retirement System of Ohio
 Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2021	\$1,139,404	(\$1,139,404)	\$0	\$8,138,600	14.00%
2020	1,120,448	(1,120,448)	0	8,003,200	14.00%
2019	993,914	(993,914)	0	7,362,326	13.50%
2018	943,479	(943,479)	0	6,988,733	13.50%
2017	859,993	(859,993)	0	6,142,807	14.00%
2016	826,072	(826,072)	0	5,900,514	14.00%
2015	1,022,376	(1,022,376)	0	7,757,026	13.18%
2014	715,429	(715,429)	0	5,161,825	13.86%
2013	948,600	(948,600)	0	6,854,046	13.84%
2012	906,480	(906,480)	0	6,739,628	13.45%

See accompanying notes to the required supplementary information.

Little Miami School District
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net Pension Liability
 State Teachers Retirement System of Ohio
 Last Eight Fiscal Years (1) (2)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2021	0.17210412%	\$41,643,073	\$21,137,143	197.01%	75.48%
2020	0.16577139%	36,659,347	18,911,486	193.85%	77.40%
2019	0.15995640%	35,170,821	18,897,600	186.11%	77.30%
2018	0.15218413%	36,151,666	17,642,743	204.91%	75.30%
2017	0.15050479%	50,378,492	15,368,657	327.80%	66.80%
2016	0.13614333%	37,626,034	13,760,657	273.43%	72.10%
2015	0.13136099%	31,951,539	14,453,885	221.06%	74.70%
2014	0.13136099%	37,957,965	14,421,692	263.20%	69.30%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Little Miami School District
 Required Supplementary Information
 Schedule of the District's Contributions for Net Pension Liability
 State Teachers Retirement System of Ohio
 Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2021	\$3,038,980	(\$3,038,980)	\$0	\$21,707,000	14.00%
2020	2,959,200	(2,959,200)	0	21,137,143	14.00%
2019	2,647,608	(2,647,608)	0	18,911,486	14.00%
2018	2,645,664	(2,645,664)	0	18,897,600	14.00%
2017	2,469,984	(2,469,984)	0	17,642,743	14.00%
2016	2,151,612	(2,151,612)	0	15,368,657	14.00%
2015	1,926,492	(1,926,492)	0	13,760,657	14.00%
2014	1,879,005	(1,879,005)	0	14,453,885	13.00%
2013	1,874,820	(1,874,820)	0	14,421,692	13.00%
2012	1,873,752	(1,873,752)	0	14,413,477	13.00%

See accompanying notes to the required supplementary information.

Little Miami School District
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net OPEB Liability
 School Employees Retirement System of Ohio
 Last Five Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2021	0.22905100%	\$4,978,028	\$8,957,976	55.57%	18.17%
2020	0.21402400%	5,382,253	7,362,326	73.11%	15.57%
2019	0.23588960%	6,544,215	6,988,733	93.64%	13.57%
2018	0.19226430%	5,159,869	6,142,807	84.00%	12.46%
2017	0.19250996%	5,487,246	5,900,514	93.00%	11.49%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Little Miami School District
 Required Supplementary Information
 Schedule of the District's Contributions for Net OPEB Liability
 School Employees Retirement System of Ohio
 Last Six Fiscal Years (1) (2)

Year	District's Contractually Required Contribution (2)	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2021	\$76,950	(\$76,950)	\$0	\$8,138,600	0.89%
2020	66,601	(66,601)	0	8,003,200	0.83%
2019	138,967	(138,967)	0	7,362,326	1.89%
2018	151,552	(151,552)	0	6,988,733	2.17%
2017	107,083	(107,083)	0	6,142,807	1.74%
2016	97,285	(97,285)	0	5,900,514	1.65%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

(2) Includes surcharge.

See accompanying notes to the required supplementary information.

Little Miami School District
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net OPEB (Asset)/Liability
 State Teachers Retirement System of Ohio
 Last Five Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB (Asset)/Liability	District's Proportionate Share of the Net OPEB (Asset)/Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)/Liability
2021	0.17210412%	(\$3,024,729)	\$21,137,143	(14.31%)	182.13%
2020	0.16577139%	(2,745,571)	18,911,486	(14.52%)	174.74%
2019	0.15995640%	(2,570,336)	18,897,600	(13.60%)	176.00%
2018	0.15218413%	5,937,663	17,642,743	33.65%	47.10%
2017	0.15050479%	8,049,035	15,368,657	52.37%	37.30%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Little Miami School District
 Required Supplementary Information
 Schedule of the District's Contributions for Net OPEB (Asset)/Liability
 State Teachers Retirement System of Ohio
 Last Six Fiscal Years (1)

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2021	\$0	\$0	\$0	\$21,707,000	0.00%
2020	0	0	0	21,137,143	0.00%
2019	0	0	0	18,911,486	0.00%
2018	0	0	0	18,897,600	0.00%
2017	0	0	0	17,642,743	0.00%
2016	0	0	0	15,368,657	0.00%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

See accompanying notes to the required supplementary information.

Little Miami Local School District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2021

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$31,151,258	\$30,144,747	\$29,921,084	(\$223,663)
Tuition and Fees	635,692	615,152	610,588	(4,564)
Investment Earnings	50,879	49,235	48,870	(365)
Intergovernmental	19,159,189	18,540,147	18,402,586	(137,561)
Extracurricular Activities	233,757	226,204	224,526	(1,678)
Other Revenues	618,574	598,587	594,146	(4,441)
Total Revenues	51,849,349	50,174,072	49,801,800	(372,272)
Expenditures:				
Current:				
Instruction:				
Regular	22,535,666	21,534,841	21,460,789	74,052
Special	10,008,276	9,563,801	9,530,914	32,887
Other	3,565,605	3,407,254	3,395,537	11,717
Support Services:				
Pupil	2,408,686	2,301,715	2,293,800	7,915
Instructional Staff	1,602,272	1,531,114	1,525,849	5,265
General Administration	32,600	31,152	31,045	107
School Administration	4,048,971	3,869,153	3,855,848	13,305
Fiscal	1,081,271	1,033,251	1,029,698	3,553
Business	331,527	316,803	315,714	1,089
Operations and Maintenance	4,116,123	3,933,324	3,919,798	13,526
Pupil Transportation	5,072,192	4,846,932	4,830,265	16,667
Central	552,216	527,692	525,877	1,815
Extracurricular Activities	801,136	765,557	762,924	2,633
Capital Outlay	2,100	2,007	2,000	7
Total Expenditures	56,158,641	53,664,596	53,480,058	184,538
Excess of Revenues Over (Under) Expenditures	(4,309,292)	(3,490,524)	(3,678,258)	(187,734)
Other financing sources (uses):				
Proceeds from Sale of Capital Assets	3,488	3,375	3,350	(25)
Advances (Out)	(133,361)	(127,438)	(127,000)	438
Transfers (Out)	(105,009)	(100,345)	(100,000)	345
Total Other Financing Sources (Uses)	(234,882)	(224,408)	(223,650)	758
Net Change in Fund Balance	(4,544,174)	(3,714,932)	(3,901,908)	(186,976)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	32,533,080	32,533,080	32,533,080	0
Fund Balance - End of Year	\$27,988,906	\$28,818,148	\$28,631,172	(\$186,976)

See accompanying notes to the required supplementary information.

Little Miami Local School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2021

Note 1 - Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriations resolution and the certificate of estimated resources which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Board. The legal level of control has been established by Board at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2021.

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

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Outstanding year end encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.
5. Some funds are reported as part of the general fund (GAAP basis) as opposed to the general fund being reported alone (budget basis).

Little Miami Local School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2021

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

	Net Change in Fund Balance
GAAP Basis	\$3,168,310
Revenue Accruals	(5,434,509)
Expenditure Accruals	372,264
Advances Out	(127,000)
Encumbrances	(1,887,392)
Funds Budgeted Elsewhere	6,419
Budget Basis	<u><u>(\$3,901,908)</u></u>

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2020-2021: There were no changes in benefit terms from the amounts reported for this fiscal year.

2019: With the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.

2018: SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the change in the Consumer Price Index Index (CPI-W), with a cap of 2.5% and a floor of 0%.

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2018-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2017: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates,
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, and
- (8) The discount rate was reduced from 7.75% to 7.50%.

2014-2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

**Little Miami Local School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2021**

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2019-2021: There were no changes in benefit terms from the amounts reported for these fiscal years.

2018: STRS decreased the Cost of Living Adjustment (COLA) to zero.

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2019-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2018: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The long term expected rate of return was reduced from 7.75% to 7.45%,
- (2) The inflation assumption was lowered from 2.75% to 2.50%,
- (3) The payroll growth assumption was lowered to 3.00%,
- (4) Total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation,
- (5) The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016, and
- (6) Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

2014-2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

Note 3 - Net OPEB (Asset)/Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2017-2021: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2021: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	3.22%
Measurement Date	2.63%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.13%
Measurement Date	2.45%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.22%
Measurement Date	2.63%

Little Miami Local School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2021

2020: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
 - Prior Measurement Date 3.70%
 - Measurement Date 3.22%
- (2) Municipal Bond Index Rate:
 - Prior Measurement Date 3.62%
 - Measurement Date 3.13%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 3.70%
 - Measurement Date 3.22%

2019: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
 - Prior Measurement Date 3.63%
 - Measurement Date 3.70%
- (2) Municipal Bond Index Rate:
 - Prior Measurement Date 3.56%
 - Measurement Date 3.62%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 3.63%
 - Measurement Date 3.70%

2018: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
 - Fiscal Year 2018 3.63%
 - Fiscal Year 2017 2.98%
- (2) Municipal Bond Index Rate:
 - Fiscal Year 2018 3.56%
 - Fiscal Year 2017 2.92%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Fiscal Year 2018 3.63%
 - Fiscal Year 2017 2.98%

2017: The following changes of assumptions affected the total OPEB liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,

Little Miami Local School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2021

- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, and
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

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

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

2019: The subsidy multiplier for non-Medicare benefit recipients was increased from 1.900% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020. The Board is extending the current Medicare Part B partial reimbursement program for one year. Under this program, benefit recipients currently enrolled in the STRS Ohio Health Care Program and Medicare Part B receive \$29.90 per month to reimburse a portion of the Medicare Part B premium. The reimbursement was set to be reduced to \$0 beginning January 1, 2020. This impacts about 85,000 benefit recipients.

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2019.

2017: There were no changes in benefit terms from the amounts reported for this fiscal year.

Changes in Assumptions:

2021: There were changes in assumptions during the measurement year, which decreased the total OPEB liability by approximately \$0.26 billion. The assumption changes included changes in healthcare costs and trends.

2020: There were changes in assumptions during the measurement year, which increased the total OPEB liability by approximately \$0.04 billion. The assumption changes included changes in healthcare costs and trends.

Little Miami Local School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2021

2019: The discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB). Valuation year per capita health care costs were updated.

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

2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

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COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

Debt Service Fund

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Building Fund

The Building Fund is used to account for receipts and expenditures related to the construction of school facilities. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$8,512,382	\$8,512,437	\$55
Investment Earnings	1,000	1,000	0
Intergovernmental	715,736	715,741	5
Total Revenues	9,229,118	9,229,178	60
Expenditures:			
Current:			
Support Services:			
School Administration	8,033	8,033	0
Fiscal	90,585	90,585	0
Debt Service:			
Principal Retirement	6,764,538	6,764,538	0
Interest and Fiscal Charges	4,998,458	4,998,458	0
Total Expenditures	11,861,614	11,861,614	0
Excess of Revenues Over (Under) Expenditures	(2,632,496)	(2,632,436)	60
Other financing sources (uses):			
Premium & Interest on Bonds Sold	1,306	1,306	0
Issuance of Long-Term Capital-Related Debt	2,999,981	3,000,000	19
Total Other Financing Sources (Uses)	3,001,287	3,001,306	19
Net Change in Fund Balance	368,791	368,870	79
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	9,300,553	9,300,553	0
Fund Balance - End of Year	\$9,669,344	\$9,669,423	\$79

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$360,978	\$401,334	\$40,356
Other Revenues	53,052	58,983	5,931
Total Revenues	414,030	460,317	46,287
Expenditures:			
Current:			
Instruction:			
Regular	2,069,598	2,067,256	2,342
Special	4,267	4,262	5
Support Services:			
Instructional Staff	178,991	178,788	203
Operations and Maintenance	20,833	20,809	24
Operation of Non-Instructional Services	836	835	1
Capital Outlay	50,630,203	50,572,907	57,296
Debt Service:			
Principal Retirement	91,000	91,000	0
Interest and Fiscal Charges	22,150	22,022	128
Total Expenditures	53,017,878	52,957,879	59,999
Net Change in Fund Balance	(52,603,848)	(52,497,562)	106,286
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	55,692,516	55,692,516	0
Fund Balance - End of Year	\$3,088,668	\$3,194,954	\$106,286

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Permanent Fund

The Permanent Fund is used to account for the financial resources that are restricted. Only the income earned can be used for specific purposes.

Little Miami Local School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2021

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$914,582	\$5,329,631	\$5,518	\$6,249,731
Restricted Cash and Investments	0	0	18,000	18,000
Receivables (Net):				
Taxes	0	2,918,673	0	2,918,673
Intergovernmental	618,788	0	0	618,788
Prepaid	3,038	425	0	3,463
Inventory	5,560	0	0	5,560
Total Assets	1,541,968	8,248,729	23,518	9,814,215
Liabilities:				
Accounts Payable	6,222	4,462	0	10,684
Accrued Wages and Benefits	263,491	32,307	0	295,798
Interfund Payable	454,605	53,600	0	508,205
Total Liabilities	724,318	90,369	0	814,687
Deferred Inflows of Resources:				
Property Taxes	0	2,393,221	0	2,393,221
Grants and Other Taxes	618,788	0	0	618,788
Total Deferred Inflows of Resources	618,788	2,393,221	0	3,012,009
Fund Balances:				
Nonspendable	3,038	425	18,000	21,463
Restricted	800,768	0	5,518	806,286
Committed	0	5,764,714	0	5,764,714
Unassigned	(604,944)	0	0	(604,944)
Total Fund Balances	198,862	5,765,139	23,518	5,987,519
Total Liabilities, Deferred Inflows and Fund Balances	\$1,541,968	\$8,248,729	\$23,518	\$9,814,215

Little Miami Local School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2021

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$0	\$3,389,475	\$0	\$3,389,475
Investment Earnings	0	0	189	189
Intergovernmental	3,982,428	411,889	0	4,394,317
Extracurricular Activities	196,229	0	0	196,229
Charges for Services	311,740	0	0	311,740
Other Revenues	23,524	70,371	0	93,895
Total Revenues	4,513,921	3,871,735	189	8,385,845
Expenditures:				
Current:				
Instruction:				
Regular	580,022	256,221	0	836,243
Special	960,080	0	0	960,080
Support Services:				
Pupil	289,348	0	0	289,348
Instructional Staff	193,208	77,396	0	270,604
School Administration	262,845	2,721	0	265,566
Fiscal	0	30,884	0	30,884
Operations and Maintenance	87,766	852,014	0	939,780
Pupil Transportation	29,887	1,055,327	0	1,085,214
Operation of Non-Instructional Services	2,245,676	0	0	2,245,676
Extracurricular Activities	270,026	9,742	0	279,768
Capital Outlay	0	467,032	0	467,032
Debt Service:				
Bond Issuance Cost	0	25,000	0	25,000
Total Expenditures	4,918,858	2,776,337	0	7,695,195
Excess of Revenues Over (Under) Expenditures	(404,937)	1,095,398	189	690,650
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	0	15,251	0	15,251
Issuance of Long-Term Capital-Related Debt	0	880,000	0	880,000
Transfers In	100,000	0	0	100,000
Total Other Financing Sources (Uses)	100,000	895,251	0	995,251
Net Change in Fund Balance	(304,937)	1,990,649	189	1,685,901
Fund Balance - Beginning of Year, Restated	503,799	3,774,490	23,329	4,301,618
Fund Balance - End of Year	\$198,862	\$5,765,139	\$23,518	\$5,987,519

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Other Grants - To account for the proceeds of specific revenue sources, except for state and federal grants that are legally restricted to expenditures for specified purposes.

District Managed Activities - To account for those student activity programs which have student participation in the activity but do not have student management in the programs. This fund includes athletic programs as well as the band, cheerleaders, flag corps and other similar types of activities.

Data Communication - To account for money appropriated for Ohio Educational Computer Network Connections.

Vocational Education Enhancement - To account for Vocational Education Enhancements that: 1) expand the number of students enrolled in tech prep programs, 2) enable students to develop career plans, and 3) replace or update equipment essential for the instruction of students in vocational education programs.

Miscellaneous State Grants – A fund used to account for various monies received from state agencies which are not classified elsewhere.

Race to the Top - A competitive grant program designed to encourage and reward states that are creating the conditions for education innovation and reform; achieving significant improvement in student outcomes, including making substantial gains in student achievement, closing achievement gaps, improving high school graduation rates, and ensuring student preparation for success in college and careers.

Title VI-B - To account for federal funds for the provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels; assist in the training of teachers, supervisors and other specialist in providing educational services to the handicapped.

Title I - To account for federal funds to provide programs for at-risk students; instructional materials to improve the quality of instruction; programs of professional development; programs to enhance personal excellence of students and student achievement.

IDEA PreSchool Grant - To account for federal funds received to provide programs to handicapped preschool children.

Improving Teacher Quality - To account for state funds provided for staff development programs.

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Miscellaneous Federal Grants - To account for various monies received directly from the Federal government, which are, not classified elsewhere

Food Service - To account for all revenues and expenses related to the provision of food services, including breakfast and lunch, for the District students and staff.

Special Trust - To account for assets held by a school system in a trustee capacity or as an agent for individuals, private organizations, other governmental and/or other funds.

Student Wellness - A fund used to account for student mental health services, mentoring programs, or child welfare involved youth, etc.

ESSER - A fund used to provide emergency relief grants to school districts related to the COVID-19 pandemic. Restrictions include, but are not limited to, providing for coordination of preparedness and response efforts, training and professional development of staff, planning and coordination during long-term closure, and purchasing technology for students.

Coronavirus relief - A fund used to cover costs that are necessary expenditures incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19).

Student Managed Activity - To account for those student activity programs which have student participation in the activity and have students involved in the management of the program. This fund includes activities which consist of a student body, student president, student treasurer, and faculty advisor.

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Little Miami Local School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Other Grants	District Managed Activities	Data Communication	Vocational Education Enhancement
Assets:				
Equity in Pooled Cash and Investments	\$20,001	\$62,575	\$5,400	\$0
Receivables (Net):				
Intergovernmental	0	0	0	9,000
Prepaid	0	0	0	0
Inventory	0	0	0	0
Total Assets	20,001	62,575	5,400	9,000
Liabilities:				
Accounts Payable	0	0	0	1,575
Accrued Wages and Benefits	1,078	0	0	0
Interfund Payable	0	0	0	5,303
Total Liabilities	1,078	0	0	6,878
Deferred Inflows of Resources:				
Grants and Other Taxes	0	0	0	9,000
Total Deferred Inflows of Resources	0	0	0	9,000
Fund Balances:				
Nonspendable	0	0	0	0
Restricted	18,923	62,575	5,400	0
Unassigned	0	0	0	(6,878)
Total Fund Balances	18,923	62,575	5,400	(6,878)
Total Liabilities, Deferred Inflows and Fund Balances	\$20,001	\$62,575	\$5,400	\$9,000

Miscellaneous State Grants	Race to the Top	Title VI-B	Title I	IDEA PreSchool Grant	Improving Teacher Quality	Miscellaneous Federal Grants
\$0	\$2,800	\$0	\$0	\$419	\$0	\$0
29,076	0	195,256	122,262	9,457	57,829	13,282
0	0	1,519	435	0	0	0
0	0	0	0	0	0	0
<u>29,076</u>	<u>2,800</u>	<u>196,775</u>	<u>122,697</u>	<u>9,876</u>	<u>57,829</u>	<u>13,282</u>
0	0	0	0	0	0	0
0	0	115,643	33,121	0	0	0
<u>29,076</u>	<u>0</u>	<u>130,148</u>	<u>36,711</u>	<u>0</u>	<u>58,260</u>	<u>12,714</u>
<u>29,076</u>	<u>0</u>	<u>245,791</u>	<u>69,832</u>	<u>0</u>	<u>58,260</u>	<u>12,714</u>
<u>29,076</u>	<u>0</u>	<u>195,256</u>	<u>122,262</u>	<u>9,457</u>	<u>57,829</u>	<u>13,282</u>
<u>29,076</u>	<u>0</u>	<u>195,256</u>	<u>122,262</u>	<u>9,457</u>	<u>57,829</u>	<u>13,282</u>
0	0	1,519	435	0	0	0
0	2,800	0	0	419	0	0
<u>(29,076)</u>	<u>0</u>	<u>(245,791)</u>	<u>(69,832)</u>	<u>0</u>	<u>(58,260)</u>	<u>(12,714)</u>
<u>(29,076)</u>	<u>2,800</u>	<u>(244,272)</u>	<u>(69,397)</u>	<u>419</u>	<u>(58,260)</u>	<u>(12,714)</u>
<u>\$29,076</u>	<u>\$2,800</u>	<u>\$196,775</u>	<u>\$122,697</u>	<u>\$9,876</u>	<u>\$57,829</u>	<u>\$13,282</u>

Continued

Little Miami Local School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Food Service	Special Trust	Student Wellness	ESSER
Assets:				
Equity in Pooled Cash and Investments	\$619,200	\$12,017	\$51,369	\$0
Receivables (Net):				
Intergovernmental	0	0	0	182,392
Prepaid	1,084	0	0	0
Inventory	5,560	0	0	0
Total Assets	625,844	12,017	51,369	182,392
Liabilities:				
Accounts Payable	3,437	0	0	0
Accrued Wages and Benefits	113,649	0	0	0
Interfund Payable	0	0	0	182,393
Total Liabilities	117,086	0	0	182,393
Deferred Inflows of Resources:				
Grants and Other Taxes	0	0	0	182,392
Total Deferred Inflows of Resources	0	0	0	182,392
Fund Balances:				
Nonspendable	1,084	0	0	0
Restricted	507,674	12,017	51,369	0
Unassigned	0	0	0	(182,393)
Total Fund Balances	508,758	12,017	51,369	(182,393)
Total Liabilities, Deferred Inflows and Fund Balances	\$625,844	\$12,017	\$51,369	\$182,392

Coronavirus Relief	Student Managed Activity	Total Nonmajor Special Revenue Funds
\$0	\$140,801	\$914,582
234	0	618,788
0	0	3,038
0	0	5,560
<u>234</u>	<u>140,801</u>	<u>1,541,968</u>
0	1,210	6,222
0	0	263,491
0	0	454,605
<u>0</u>	<u>1,210</u>	<u>724,318</u>
<u>234</u>	<u>0</u>	<u>618,788</u>
<u>234</u>	<u>0</u>	<u>618,788</u>
0	0	3,038
0	139,591	800,768
0	0	(604,944)
<u>0</u>	<u>139,591</u>	<u>198,862</u>
<u>\$234</u>	<u>\$140,801</u>	<u>\$1,541,968</u>

Little Miami Local School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021

	Other Grants	District Managed Activities	Data Communication	Vocational Education Enhancement
Revenues:				
Intergovernmental	\$4,876	\$0	\$10,800	\$9,000
Extracurricular Activities	0	162,324	0	0
Charges for Services	0	0	0	0
Other Revenues	0	379	0	0
Total Revenues	4,876	162,703	10,800	9,000
Expenditures:				
Current:				
Instruction:				
Regular	0	0	16,200	0
Special	7,957	0	0	0
Support Services:				
Pupil	0	0	0	0
Instructional Staff	0	0	0	6,878
School Administration	0	0	0	0
Operations and Maintenance	0	0	0	0
Pupil Transportation	0	0	0	0
Operation of Non-Instructional Services	0	0	0	0
Extracurricular Activities	0	228,647	0	0
Total Expenditures	7,957	228,647	16,200	6,878
Excess of Revenues Over (Under) Expenditures	(3,081)	(65,944)	(5,400)	2,122
Other Financing Sources (Uses):				
Transfers In	0	100,000	0	0
Total Other Financing Sources (Uses)	0	100,000	0	0
Net Change in Fund Balance	(3,081)	34,056	(5,400)	2,122
Fund Balance - Beginning of Year	22,004	28,519	10,800	(9,000)
Fund Balance - End of Year	<u>\$18,923</u>	<u>\$62,575</u>	<u>\$5,400</u>	<u>(\$6,878)</u>

Miscellaneous State Grants	Race to the Top	Title VI-B	Title I	IDEA PreSchool Grant	Improving Teacher Quality	Miscellaneous Federal Grants
\$24,269	\$0	\$921,473	\$229,357	\$18,913	\$34,409	\$6,010
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>24,269</u>	<u>0</u>	<u>921,473</u>	<u>229,357</u>	<u>18,913</u>	<u>34,409</u>	<u>6,010</u>
0	0	0	0	0	0	7,198
0	0	802,294	149,829	0	0	0
0	0	0	0	18,943	0	0
0	0	0	86,387	0	92,669	3,575
0	0	262,845	0	0	0	0
69,377	0	0	0	0	0	0
29,076	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>98,453</u>	<u>0</u>	<u>1,065,139</u>	<u>236,216</u>	<u>18,943</u>	<u>92,669</u>	<u>10,773</u>
<u>(74,184)</u>	<u>0</u>	<u>(143,666)</u>	<u>(6,859)</u>	<u>(30)</u>	<u>(58,260)</u>	<u>(4,763)</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>(74,184)</u>	<u>0</u>	<u>(143,666)</u>	<u>(6,859)</u>	<u>(30)</u>	<u>(58,260)</u>	<u>(4,763)</u>
<u>45,108</u>	<u>2,800</u>	<u>(100,606)</u>	<u>(62,538)</u>	<u>449</u>	<u>0</u>	<u>(7,951)</u>
<u>(\$29,076)</u>	<u>\$2,800</u>	<u>(\$244,272)</u>	<u>(\$69,397)</u>	<u>\$419</u>	<u>(\$58,260)</u>	<u>(\$12,714)</u>

Continued

Little Miami Local School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021

	Food Service	Special Trust	Student Wellness	ESSER
Revenues:				
Intergovernmental	\$2,129,955	\$0	\$218,241	\$30,254
Extracurricular Activities	0	0	0	0
Charges for Services	311,740	0	0	0
Other Revenues	16,314	5,350	0	0
Total Revenues	2,458,009	5,350	218,241	30,254
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	211,753
Special	0	0	0	0
Support Services:				
Pupil	0	2,233	268,172	0
Instructional Staff	0	2,805	0	894
School Administration	0	0	0	0
Operations and Maintenance	18,389	0	0	0
Pupil Transportation	811	0	0	0
Operation of Non-Instructional Services	2,245,676	0	0	0
Extracurricular Activities	0	0	0	0
Total Expenditures	2,264,876	5,038	268,172	212,647
Excess of Revenues Over (Under) Expenditures	193,133	312	(49,931)	(182,393)
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balance	193,133	312	(49,931)	(182,393)
Fund Balance - Beginning of Year	315,625	11,705	101,300	0
Fund Balance - End of Year	\$508,758	\$12,017	\$51,369	(\$182,393)

Coronavirus Relief	Student Managed Activity	Total Nonmajor Special Revenue Funds
\$344,871	\$0	\$3,982,428
0	33,905	196,229
0	0	311,740
0	1,481	23,524
<u>344,871</u>	<u>35,386</u>	<u>4,513,921</u>
344,871	0	580,022
0	0	960,080
0	0	289,348
0	0	193,208
0	0	262,845
0	0	87,766
0	0	29,887
0	0	2,245,676
0	41,379	270,026
<u>344,871</u>	<u>41,379</u>	<u>4,918,858</u>
<u>0</u>	<u>(5,993)</u>	<u>(404,937)</u>
<u>0</u>	<u>0</u>	<u>100,000</u>
<u>0</u>	<u>0</u>	<u>100,000</u>
0	(5,993)	(304,937)
0	145,584	503,799
<u>\$0</u>	<u>\$139,591</u>	<u>\$198,862</u>

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$4,876	\$4,876	\$0
Total Revenues	4,876	4,876	0
Expenditures:			
Current:			
Instruction:			
Special	6,887	6,887	0
Total Expenditures	6,887	6,887	0
Net Change in Fund Balance	(2,011)	(2,011)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	22,016	22,016	0
Fund Balance - End of Year	<u>\$20,005</u>	<u>\$20,005</u>	<u>\$0</u>

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	District Managed Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$162,324	\$162,324	\$0
Other Revenues	379	379	0
Total Revenues	<u>162,703</u>	<u>162,703</u>	<u>0</u>
Expenditures:			
Current:			
Extracurricular Activities	239,926	235,688	4,238
Total Expenditures	<u>239,926</u>	<u>235,688</u>	<u>4,238</u>
Excess of Revenues Over (Under) Expenditures	<u>(77,223)</u>	<u>(72,985)</u>	<u>4,238</u>
Other financing sources (uses):			
Transfers In	100,000	100,000	0
Total Other Financing Sources (Uses)	<u>100,000</u>	<u>100,000</u>	<u>0</u>
Net Change in Fund Balance	22,777	27,015	4,238
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>28,517</u>	<u>28,517</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$51,294</u></u>	<u><u>\$55,532</u></u>	<u><u>\$4,238</u></u>

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Data Communication Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$10,800	\$10,800	\$0
Total Revenues	10,800	10,800	0
Expenditures:			
Current:			
Instruction:			
Regular	16,200	16,200	0
Total Expenditures	16,200	16,200	0
Net Change in Fund Balance	(5,400)	(5,400)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	10,800	10,800	0
Fund Balance - End of Year	\$5,400	\$5,400	\$0

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Vocational Education Enhancement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$9,000	\$9,000	\$0
Total Revenues	9,000	9,000	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	9,000	9,303	(303)
Total Expenditures	9,000	9,303	-303
Net Change in Fund Balance	0	(303)	(303)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(9,000)	(9,000)	0
Fund Balance - End of Year	(\$9,000)	(\$9,303)	(\$303)

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$24,269	\$24,269	\$0
Total Revenues	24,269	24,269	0
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	69,377	69,377	0
Pupil Transportation	29,076	29,076	0
Total Expenditures	98,453	98,453	0
Net Change in Fund Balance	(74,184)	(74,184)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	45,108	45,108	0
Fund Balance - End of Year	(\$29,076)	(\$29,076)	\$0

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Race to the Top Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	2,800	2,800	0
Fund Balance - End of Year	<u>\$2,800</u>	<u>\$2,800</u>	<u>\$0</u>

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Title VI-B Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,081,386	\$1,081,386	\$0
Total Revenues	1,081,386	1,081,386	0
Expenditures:			
Current:			
Instruction:			
Special	761,059	828,953	(67,894)
Support Services:			
School Administration	242,174	263,778	(21,604)
Total Expenditures	1,003,233	1,092,731	(89,498)
Net Change in Fund Balance	78,153	(11,345)	(89,498)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(120,180)	(120,180)	0
Fund Balance - End of Year	(\$42,027)	(\$131,525)	(\$89,498)

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$229,357	\$229,357	\$0
Total Revenues	229,357	229,357	0
Expenditures:			
Current:			
Instruction:			
Special	176,680	137,650	39,030
Support Services:			
Instructional Staff	140,844	109,730	31,114
Total Expenditures	317,524	247,380	70,144
Net Change in Fund Balance	(88,167)	(18,023)	70,144
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(18,688)	(18,688)	0
Fund Balance - End of Year	(\$106,855)	(\$36,711)	\$70,144

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	IDEA Preschool Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$29,694	\$29,694	\$0
Total Revenues	29,694	29,694	0
Expenditures:			
Current:			
Support Services:			
Pupil	28,370	18,943	9,427
Total Expenditures	28,370	18,943	9,427
Net Change in Fund Balance	1,324	10,751	9,427
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(10,331)	(10,331)	0
Fund Balance - End of Year	(\$9,007)	\$420	\$9,427

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Improving Teacher Quality Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$34,409	\$34,409	\$0
Total Revenues	34,409	34,409	0
Expenditures:			
Current:			
Instruction:			
Special	(48,806)	(48,432)	(374)
Support Services:			
Instructional Staff	142,694	141,601	1,093
Total Expenditures	93,888	93,169	719
Net Change in Fund Balance	(59,479)	(58,760)	719
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	(\$59,479)	(\$58,760)	\$719

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$6,010	\$6,010	\$0
Total Revenues	6,010	6,010	0
Expenditures:			
Current:			
Instruction:			
Regular	17,698	7,198	10,500
Special	(22,468)	(9,138)	(13,330)
Support Services:			
Instructional Staff	31,260	12,714	18,546
Total Expenditures	26,490	10,774	(2,830)
Net Change in Fund Balance	(20,480)	(4,764)	(2,830)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(7,951)	(7,951)	0
Fund Balance - End of Year	(\$28,431)	(\$12,715)	(\$2,830)

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,005,315	\$2,006,049	\$734
Charges for Services	311,626	311,740	114
Other Revenues	16,308	16,314	6
Total Revenues	2,333,249	2,334,103	854
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	18,958	18,953	5
Operation of Non-Instructional Services	2,238,831	2,238,193	638
Total Expenditures	2,257,789	2,257,146	643
Net Change in Fund Balance	75,460	76,957	1,497
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	379,027	379,027	0
Fund Balance - End of Year	\$454,487	\$455,984	\$1,497

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Special Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$5,350	\$5,350	\$0
Total Revenues	5,350	5,350	0
Expenditures:			
Current:			
Support Services:			
Pupil	2,233	2,233	0
Instructional Staff	2,804	2,804	0
Total Expenditures	5,037	5,037	0
Net Change in Fund Balance	313	313	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	11,705	11,705	0
Fund Balance - End of Year	<u>\$12,018</u>	<u>\$12,018</u>	<u>\$0</u>

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Student Wellness Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$108,974	\$218,241	\$109,267
Total Revenues	108,974	218,241	109,267
Expenditures:			
Current:			
Support Services:			
Pupil	268,172	268,172	0
Total Expenditures	268,172	268,172	0
Net Change in Fund Balance	(159,198)	(49,931)	109,267
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	101,300	101,300	0
Fund Balance - End of Year	(\$57,898)	\$51,369	\$109,267

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	ESSER Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	30,254	30,254	0
Total Revenues	30,254	30,254	0
Expenditures:			
Current:			
Instruction:			
Regular	211,752	211,752	0
Support Services:			
Instructional Staff	894	894	0
Total Expenditures	212,646	212,646	0
Excess of Revenues Over (Under) Expenditures	(182,392)	(182,392)	0
Net Change in Fund Balance	(182,392)	(182,392)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	(\$182,392)	(\$182,392)	\$0

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Coronavirus Relief Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	344,871	344,871	0
Total Revenues	344,871	344,871	0
Expenditures:			
Current:			
Instruction:			
Regular	345,109	344,871	238
Total Expenditures	345,109	344,871	238
Net Change in Fund Balance	(238)	0	238
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	(\$238)	\$0	\$238

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Student Managed Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$35,386	\$35,386	\$0
Total Revenues	35,386	35,386	0
Expenditures:			
Current:			
Support Services:			
Extracurricular Activities	43,514	43,514	0
Total Expenditures	43,514	43,514	0
Net Change in Fund Balance	(8,128)	(8,128)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	146,689	146,689	0
Fund Balance - End of Year	<u>\$138,561</u>	<u>\$138,561</u>	<u>\$0</u>

NONMAJOR CAPITAL PROJECTS FUND

Fund Descriptions

Permanent Improvement - To account for financial resources, to be used to maintain the District's facilities, as well as provide for major equipment and instructional material purchases. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Nonmajor Governmental Funds Combining Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Little Miami Local School District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2021

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$2,881,876	\$2,881,876	\$0
Intergovernmental	411,889	411,889	0
Other Revenues	70,371	70,371	0
Total Revenues	<u>3,364,136</u>	<u>3,364,136</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	367,373	367,373	0
Support Services:			
Instructional Staff	194,847	194,847	0
School Administration	2,721	2,721	0
Fiscal	30,884	30,884	0
Operations and Maintenance	964,241	964,241	0
Pupil Transportation	1,338,257	1,338,257	0
Extracurricular Activities	203,413	203,413	0
Capital Outlay	538,000	538,000	0
Debt Service:			
Bond Issuance Cost	25,000	25,000	0
Total Expenditures	<u>3,664,736</u>	<u>3,664,736</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>(300,600)</u>	<u>(300,600)</u>	<u>0</u>
Other financing sources (uses):			
Proceeds from Sale of Capital Assets	15,251	15,251	0
Issuance of Long-Term Capital-Related Debt	880,000	880,000	0
Total Other Financing Sources (Uses)	<u>895,251</u>	<u>895,251</u>	<u>0</u>
Net Change in Fund Balance	594,651	594,651	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>3,870,712</u>	<u>3,870,712</u>	<u>0</u>
Fund Balance - End of Year	<u>\$4,465,363</u>	<u>\$4,465,363</u>	<u>\$0</u>

NONMAJOR PERMANENT FUND

Fund Description

Smith Trust - To account for the financial resources that are restricted. Only the income earned can be used for specific purposes. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Nonmajor Governmental Funds Combining Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Smith Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$195	\$195	\$0
Total Revenues	195	195	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	195	195	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	23,330	23,330	0
Fund Balance - End of Year	\$23,525	\$23,525	\$0

OTHER GENERAL FUNDS

With the implementation of GASB Statement No. 54, certain funds that the District prepares legally adopted budgets for no longer meet the definition to be reported as Special Revenue funds and have been included with the General Fund in the governmental fund financial statements. The District has only presented the budget schedules for these funds.

Fund Descriptions

Uniform School Supplies - To account for the purchase and sale of school supplies as adopted by the Board of Education for use in all schools of the District.

Public School - To account for specific local revenue sources (other than taxes) generated by individual school buildings (i.e. sales of pictures, profits from vending machines, etc.). Expenditures include field trips, materials, equipment and other items to supplement co-curricular and extra-curricular programs.

Special Enterprises - To account for financial transactions related to miscellaneous enterprise activity.

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Uniform School Supplies Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$347,583	\$348,823	\$1,240
Total Revenues	347,583	348,823	1,240
Expenditures:			
Current:			
Instruction:			
Regular	540,421	540,421	0
Special	3,245	3,245	0
Total Expenditures	543,666	543,666	0
Excess of Revenues Over (Under) Expenditures	(196,083)	(194,843)	1,240
Other financing sources (uses):			
Advances In	126,549	127,000	451
Total Other Financing Sources (Uses)	126,549	127,000	451
Net Change in Fund Balance	(69,534)	(67,843)	1,691
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	387,563	387,563	0
Fund Balance - End of Year	\$318,029	\$319,720	\$1,691

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Public School Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$51,036	\$51,036	\$0
Other Revenues	42	42	0
Total Revenues	51,078	51,078	0
Expenditures:			
Current:			
Instruction:			
Regular	43,669	43,486	183
Special	690	687	3
Extracurricular Activities	30,385	30,257	128
Total Expenditures	74,744	74,430	314
Net Change in Fund Balance	(23,666)	(23,352)	314
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	156,434	156,434	0
Fund Balance - End of Year	<u>\$132,768</u>	<u>\$133,082</u>	<u>\$314</u>

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Special Enterprises Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$13,200	\$13,200	\$0
Total Revenues	13,200	13,200	0
Expenditures:			
Current:			
Instruction:			
Regular	300	300	0
Other	6,480	6,480	0
Total Expenditures	6,780	6,780	0
Net Change in Fund Balance	6,420	6,420	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	20,957	20,957	0
Fund Balance - End of Year	\$27,377	\$27,377	\$0

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements

Little Miami Local Schools



Statistical Section

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STATISTICAL SECTION

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

CONTENTS

Financial Trends - These schedules contain trend information to help the reader understand how the District's financial position has changed over time.

Revenue Capacity - These schedules contain information to help the reader understand and assess the factors affecting the District's ability to generate its most significant local revenue source(s), the property tax (and the income tax).

Debt Capacity - These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Economic and Demographic Information - These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

Operating Information - These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

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

Little Miami Local School District
 Net Position by Component
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 1

	2012	2013	2014 (1)	2015	2016
Governmental Activities					
Net Investment in Capital Assets	\$1,832,366	\$3,732,261	\$6,762,076	\$8,286,197	\$11,365,521
Restricted	4,905,858	4,446,871	3,192,627	5,776,463	2,957,798
Unrestricted	(4,830,632)	4,425,738	(37,407,890)	(21,910,666)	(23,011,914)
Total Net Position	<u>\$1,907,592</u>	<u>\$12,604,870</u>	<u>(\$27,453,187)</u>	<u>(\$7,848,006)</u>	<u>(\$8,688,595)</u>

Source: District Records

Notes:

- (1) Due to the implementation of GASB68 in 2015, there will be a material decrease in the total net position for 2014 since the District is required to report the total net pension liability on the face of it's financial statements.
- (2) Due to implementation of GASB 75 in fiscal year 2018, fiscal year 2017 has been restated to reflect changes.
- (3) Due to implementation of GASB 84 in fiscal year 2021, fiscal year 2020 has been restated to reflect changes.

2017 (2)	2018	2019	2020 (3)	2021
\$12,242,604	\$17,674,703	\$21,535,922	\$21,831,559	\$24,226,159
4,939,474	5,620,636	5,433,175	5,983,195	7,546,256
(33,617,000)	(15,655,489)	(18,300,310)	(19,757,451)	(20,181,131)
<u>(\$16,434,922)</u>	<u>\$7,639,850</u>	<u>\$8,668,787</u>	<u>\$8,057,303</u>	<u>\$11,591,284</u>

Little Miami Local School District
Expenses, Program Revenues and Net (Expense)/Revenue
Last Ten Fiscal Years
(accrual basis of accounting)
Schedule 2

	2012	2013	2014	2015
Expenses				
Governmental Activities:				
Instruction	\$21,999,198	\$23,072,476	\$23,663,594	\$24,622,835
Pupil	1,256,420	1,305,453	1,402,529	1,485,240
Instructional Staff	531,262	790,919	1,499,213	1,473,829
General Administration	21,763	34,792	23,814	34,317
School Administration	1,912,878	1,932,683	2,349,425	2,491,408
Fiscal	568,127	690,694	802,858	828,728
Business	182,344	205,417	219,534	265,722
Operation and Maintenance	2,995,061	3,350,676	3,580,124	3,484,565
Pupil Transportation	3,103,316	3,705,066	4,056,276	3,662,803
Central	593,530	732,610	312,303	584,199
Operation of Non-Instructional Services	1,327,885	1,417,378	1,454,191	1,462,233
Extracurricular Activities	447,706	552,224	530,237	553,129
Interest and Fiscal Charges	3,587,979	3,360,312	3,405,591	3,383,321
Total Government Expenses	38,527,469	41,150,700	43,299,689	44,332,329
Program Revenues				
Governmental Activities:				
Charges for Services				
Instruction	612,397	593,682	755,857	867,020
Operation and Maintenance	128,036	110,294	137,957	130,983
Pupil Transportation	0	0	0	0
Operation of Non-Instructional Services	950,433	904,005	944,261	975,781
Extracurricular Activities	466,894	445,042	400,549	428,693
Operating Grants and Contributions	1,736,497	1,965,116	2,419,460	2,670,178
Total Government Revenues	3,894,257	4,018,139	4,658,084	5,072,655
Net (Expense)/Revenue	(\$34,633,212)	(\$37,132,561)	(\$38,641,605)	(\$39,259,674)

Source: District Records

(1) Due to implementation of GASB 84 in fiscal year 2021, fiscal year 2020 has been restated to reflect changes.

2016	2017	2018	2019	2020 (1)	2021
\$26,394,721	\$30,646,313	\$19,035,767	\$31,405,481	\$37,784,242	\$40,755,192
1,492,992	1,912,898	1,072,947	1,931,661	2,456,488	2,824,531
1,920,018	2,152,840	1,335,349	1,963,554	1,814,224	1,764,897
29,014	31,653	40,802	36,470	28,813	31,045
2,776,185	3,161,730	1,832,360	3,414,297	4,474,722	4,921,621
884,274	954,153	583,970	614,152	1,230,063	1,238,443
236,003	253,949	264,008	286,120	297,400	290,094
3,601,292	3,708,160	2,821,100	4,492,147	4,689,583	4,699,228
4,039,448	5,223,916	3,574,882	5,254,451	5,346,257	5,774,110
105,170	439,369	414,813	749,341	332,917	574,408
1,542,552	1,860,142	1,353,331	1,794,101	1,975,007	2,380,481
643,946	911,664	915,758	1,012,977	1,193,474	1,125,278
3,042,129	2,711,760	2,529,979	4,600,143	5,343,028	5,230,366
46,707,744	53,968,547	35,775,066	57,554,895	66,966,218	71,609,694
804,046	1,041,606	1,475,430	1,104,181	1,284,160	959,411
119,921	136,235	237,949	173,546	122,789	132,140
0	0	0	0	0	13,038
1,060,677	1,119,861	1,144,119	1,150,082	985,173	308,918
429,787	572,636	597,805	559,579	457,873	471,791
3,017,552	3,141,160	3,206,714	3,908,671	3,773,981	5,850,649
5,431,983	6,011,498	6,662,017	6,896,059	6,623,976	7,735,947
(\$41,275,761)	(\$47,957,049)	(\$29,113,049)	(\$50,658,836)	(\$60,342,242)	(\$63,873,747)

Little Miami Local School District
 General Revenues and Total Change in Net Position
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 3

	2012	2013	2014	2015
Net (Expense)/Revenue	(\$34,633,212)	(\$37,132,561)	(\$38,641,605)	(\$39,259,674)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes				
Property Taxes Levied for General Purposes	19,828,136	25,872,882	22,760,673	32,504,936
Property Taxes Levied for Debt Service Purposes	3,955,618	4,869,227	4,533,662	7,523,448
Property Taxes Levied for Capital Projects	1,898,649	2,064,695	1,788,971	2,585,156
Grants and Entitlements not Restricted	13,015,177	13,917,053	14,696,369	15,844,854
Revenue in Lieu of Taxes	0	922,003	672,206	221,235
Unrestricted Contributions	4,497	14,844	3,500	4,600
Investment Earnings	34,152	25,943	12,083	38,977
Other Revenues	282,872	143,192	316,067	141,649
Total Government	39,019,101	47,829,839	44,783,531	58,864,855
Change in Net Position	\$4,385,889	\$10,697,278	\$6,141,926	\$19,605,181

Source: District Records

(1) Due to implementation of GASB 84 in fiscal year 2021, fiscal year 2020 has been restated to reflect changes.

2016	2017	2018	2019	2020 (1)	2021
(\$41,275,761)	(\$47,957,049)	(\$29,113,049)	(\$50,658,836)	(\$60,342,242)	(\$63,873,747)
18,748,608	28,925,616	27,874,174	23,905,820	29,096,134	35,186,195
3,359,022	4,617,935	4,516,834	5,580,376	8,083,676	9,997,039
1,570,345	2,472,198	2,379,116	2,141,199	2,714,280	3,406,312
16,112,611	16,829,943	17,678,175	18,029,324	17,402,640	18,088,181
466,081	466,081	0	0	0	0
4,600	4,600	8,850	4,250	0	0
84,776	234,407	500,684	1,639,882	2,070,495	93,490
89,129	89,140	229,988	386,922	363,533	636,511
40,435,172	53,639,920	53,187,821	51,687,773	59,730,758	67,407,728
(\$840,589)	\$5,682,871	\$24,074,772	\$1,028,937	(\$611,484)	\$3,533,981

Little Miami Local School District
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Schedule 4

	2012	2013	2014	2015
General Fund				
Nonspendable	\$0	\$0	\$0	\$0
Assigned	915,473	1,245,742	827,725	899,067
Unassigned	(1,406,276)	8,549,240	15,001,571	28,612,493
Total General Fund	<u>(490,803)</u>	<u>9,794,982</u>	<u>15,829,296</u>	<u>29,511,560</u>
All Other Governmental Funds				
Nonspendable	24,627	18,000	18,000	18,000
Restricted	5,024,644	4,470,791	3,219,797	5,813,572
Committed	1,243,505	1,363,819	1,144,188	2,045,898
Unassigned	(173,946)	(57,127)	(83,326)	(87,555)
Total All Other Governmental Funds	<u>\$6,118,830</u>	<u>\$5,795,483</u>	<u>\$4,298,659</u>	<u>\$7,789,915</u>

Source: District Records

(1) Due to implementation of GASB 84 in fiscal year 2021, fiscal year 2020 has been restated to reflect changes.

2016	2017	2018	2019	2020 (1)	2021
\$20,397	\$45,159	\$50,959	\$60,806	\$65,669	\$52,218
1,913,340	4,445,516	6,824,123	7,713,140	7,483,943	5,805,512
25,946,272	29,959,525	28,554,067	23,456,709	21,672,077	26,532,269
<u>27,880,009</u>	<u>34,450,200</u>	<u>35,429,149</u>	<u>31,230,655</u>	<u>29,221,689</u>	<u>32,389,999</u>
19,033	21,072	21,689	23,185	22,827	21,463
2,899,578	4,917,309	5,783,736	68,425,816	62,006,364	24,727,911
1,613,089	2,525,243	2,785,934	3,241,532	3,774,069	5,764,714
(134,115)	(205,912)	(517,029)	(453,625)	(182,982)	(604,944)
<u>\$4,397,585</u>	<u>\$7,257,712</u>	<u>\$8,074,330</u>	<u>\$71,236,908</u>	<u>\$65,620,278</u>	<u>\$29,909,144</u>

Little Miami Local School District
 Governmental Funds Revenues
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 5

	2012	2013	2014	2015
Revenues:				
Taxes	\$25,675,994	\$32,779,040	\$29,118,489	\$42,889,932
Revenue in Lieu of Taxes	0	922,003	672,206	221,235
Tuition and Fees	612,398	600,891	756,017	851,290
Investment Earnings	34,152	25,943	12,083	38,977
Intergovernmental	14,688,786	16,067,626	17,052,749	18,317,896
Extracurricular Activities	466,895	437,543	400,389	444,423
Charges for Services	980,901	1,014,299	961,062	990,608
Other Revenues	384,936	158,327	473,666	262,405
Total Revenues	<u>\$42,844,062</u>	<u>\$52,005,672</u>	<u>\$49,446,661</u>	<u>\$64,016,766</u>

Source: District Records

(1) Due to implementation of GASB 84 in fiscal year 2021, fiscal year 2020 has been restated to reflect changes.

2016	2017	2018	2019	2020 (1)	2021
\$23,582,373	\$36,713,869	\$35,170,277	\$31,379,525	\$40,141,960	\$48,357,311
466,081	466,081	0	0	0	0
804,046	1,042,566	1,475,265	1,104,181	1,284,160	959,411
84,776	234,407	500,685	1,639,882	2,026,500	135,880
18,718,662	19,723,546	20,661,157	22,070,009	21,349,650	23,512,644
429,787	571,676	597,805	559,579	457,873	471,791
1,072,607	1,131,767	1,154,120	1,163,085	996,300	311,740
201,720	217,879	466,950	551,715	419,418	760,266
<u>\$45,360,052</u>	<u>\$60,101,791</u>	<u>\$60,026,259</u>	<u>\$58,467,976</u>	<u>\$66,675,861</u>	<u>\$74,509,043</u>

Little Miami Local School District
 Governmental Funds Expenditures and Debt Service Ratio
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 6

	2012	2013	2014	2015
Instruction:				
Regular	\$12,300,313	\$13,736,813	\$13,910,565	\$15,198,594
Special	4,419,916	4,914,429	5,102,366	5,630,028
Other	2,903,905	2,589,288	2,723,262	2,697,418
Support Services:				
Pupil	1,253,758	1,310,976	1,385,974	1,512,523
Instructional Staff	527,860	760,271	1,487,883	1,500,934
General Administration	21,763	34,792	23,814	34,317
School Administration	1,936,199	1,877,565	2,294,178	2,531,262
Fiscal	573,800	690,989	789,965	854,668
Business	180,312	203,335	217,565	263,955
Operations and Maintenance	2,914,918	3,302,095	3,522,381	3,627,734
Pupil Transportation	2,803,687	3,372,524	3,800,243	3,807,687
Central	582,952	717,175	294,186	581,649
Operation of Non-Instructional Services	1,266,665	1,404,309	1,432,165	1,505,331
Extracurricular Activities	433,345	506,496	491,404	539,607
Capital Outlay	434,523	697,468	1,189,556	53,671
Debt Service:				
Principal Retirement	2,633,051	3,439,207	3,670,747	2,783,117
Interest and Fiscal Charges	2,653,507	2,645,088	2,578,417	3,720,751
Bond Issuance Cost	0	0	0	0
Total Expenditures	<u>\$37,840,474</u>	<u>\$42,202,820</u>	<u>\$44,914,671</u>	<u>\$46,843,246</u>
Debt Service as a Percentage of				
Noncapital Expenditures	13.97%	14.62%	14.31%	14.00%

Source: District Records

(1) Due to implementation of GASB 84 in fiscal year 2021, fiscal year 2020 has been restated to reflect changes.

2016	2017	2018	2019	2020 (1)	2021
\$16,133,902	\$16,993,722	\$19,431,444	\$19,600,494	\$20,672,450	\$22,473,190
6,053,881	6,979,800	7,699,382	9,192,244	10,015,049	10,089,264
2,662,039	2,692,835	2,499,026	2,831,418	2,861,459	3,385,143
1,490,655	1,819,581	1,740,560	2,012,079	2,278,360	2,549,082
1,917,262	2,036,577	1,813,631	2,047,945	1,836,385	1,677,418
29,014	31,653	40,802	36,470	28,813	31,045
2,712,772	2,882,517	2,996,717	3,521,818	3,834,794	4,065,423
885,483	913,600	920,732	659,225	1,090,650	1,129,332
234,143	252,124	262,170	284,243	295,404	288,037
3,626,521	3,489,922	3,771,020	4,717,362	4,546,449	4,384,934
4,116,623	4,850,513	5,247,915	5,760,898	5,474,793	5,537,387
513,048	405,817	501,281	599,616	457,606	506,211
1,537,361	1,766,324	1,870,205	1,825,711	1,880,751	2,246,511
631,169	852,310	995,404	999,214	1,128,548	1,067,530
54,467	608,246	3,618,321	3,290,570	13,186,685	39,651,194
3,943,086	2,319,772	2,872,318	2,895,000	3,755,000	6,791,000
3,842,507	2,224,709	1,974,264	2,265,616	4,207,965	4,052,767
0	0	0	660,613	0	25,000
<u>\$50,383,933</u>	<u>\$51,120,022</u>	<u>\$58,255,192</u>	<u>\$63,200,536</u>	<u>\$77,551,161</u>	<u>\$109,950,468</u>
15.73%	8.13%	9.00%	8.77%	12.70%	15.52%

Little Miami Local School District
 Other Financing Sources and Uses and Net Change in Fund Balances - Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 7

	2012	2013	2014	2015
Other Financing Sources (Uses):				
Refunding Bond Issuance Cost	\$0	\$0	\$0	\$0
Payments to Refunded Bond Escrow Agent	0	0	0	0
Issuance of Long-Term Capital-Related Debt	0	0	0	0
Bond Premium	0	0	0	0
Issuance of Capital Leases	0	159,586	0	0
Proceeds from Sale of Capital Assets	0	0	5,500	0
Transfers In	0	0	0	0
Transfers (Out)	0	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>159,586</u>	<u>5,500</u>	<u>0</u>
Net Change in Fund Balances	<u>\$5,003,588</u>	<u>\$9,962,438</u>	<u>\$4,537,490</u>	<u>\$17,173,520</u>

Source: District Records

(1) Due to implementation of GASB 84 in fiscal year 2021, fiscal year 2020 has been restated to reflect changes.

2016	2017	2018	2019	2020 (1)	2021
\$0	\$44,764,964	\$0	\$0	\$0	\$0
0	(47,860,010)	0	0	0	0
0	0	0	59,600,000	3,000,000	2,880,000
0	3,543,595	0	4,096,644	0	0
0	0	0	0	0	0
0	0	24,500	0	0	18,601
0	0	0	0	5,000,000	100,000
0	0	0	0	(5,000,000)	(100,000)
0	448,549	24,500	63,696,644	3,000,000	2,898,601
<u>(\$5,023,881)</u>	<u>\$9,430,318</u>	<u>\$1,795,567</u>	<u>\$58,964,084</u>	<u>(\$7,875,300)</u>	<u>(\$32,542,824)</u>

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Little Miami Local School District
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Collection (Calendar) Years (1)
 Schedule 8

Collection Year	Assessed Value			Total Estimated Actual Value	Total Direct Rate
	Total Real Property (2)	Public Utilities Personal	Total		
2011	\$755,555,300	\$17,189,860	\$772,745,160	\$2,175,919,289	56.54
2012	721,886,880	20,990,510	742,877,390	2,083,524,453	58.33
2013	726,351,370	22,549,160	748,900,530	2,097,838,789	58.33
2014	742,522,960	23,965,470	766,488,430	2,145,459,641	59.55
2015	823,068,350	24,509,940	847,578,290	2,376,133,797	54.74
2016	843,462,380	24,251,340	867,713,720	2,434,143,854	54.74
2017	864,830,980	26,390,640	891,221,620	2,497,336,297	54.74
2018	1,015,149,180	28,251,400	1,043,400,580	2,928,677,629	56.74
2019	1,043,224,780	29,775,380	1,073,000,160	3,010,417,609	55.74
2020	1,069,895,120	32,549,700	1,102,444,820	3,089,392,900	54.74

Source: Warren County Auditor

- (1) Assessed values shown in this schedule will not agree to amounts in the notes to the financial statements, since the schedules are shown on a calendar year basis, which is consistent with the method county auditors maintain this information.
- (2) The split between Residential and Commercial Real Property was not available from the Warren County Auditor

Note:

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.

Little Miami Local School District
 Direct and Overlapping Property Tax Rates
 Last Ten Calendar Years
 Schedule 9

Fiscal Year	District Direct Rate					Overlapping Rates	
	General	Debt Service	Emergency	Permanent Improvement	Total	Warren County	Hamilton Township Exc
2011	33.34	6.25	13.95	3.00	56.54	7.78	5.30
2012	33.34	7.58	14.41	3.00	58.33	7.78	5.30
2013	33.34	7.58	14.41	3.00	58.33	7.78	5.30
2014	33.34	9.31	13.90	3.00	59.55	7.78	5.30
2015	33.34	5.70	12.70	3.00	54.74	7.78	5.30
2016	33.34	5.70	12.70	3.00	54.74	7.78	5.30
2017	33.34	5.70	12.70	3.00	54.74	7.78	5.30
2018	33.34	8.40	12.00	3.00	56.74	6.28	5.30
2019	33.34	8.40	11.00	3.00	55.74	6.28	6.55
2020	33.34	8.40	10.00	3.00	54.74	6.28	7.55

Source: Warren County Auditor

Overlapping Rates					
Mental Health	Warren County JVS	Hamilton Township	County Health District	Hamilton Township Fire	Salem Public Library
1.00	4.50	1.00	0.50	5.00	0.50
1.00	4.50	1.00	0.50	5.00	0.50
1.00	4.50	1.00	0.50	5.00	0.50
1.00	4.50	1.00	1.00	5.00	0.50
1.00	4.50	1.00	1.00	5.00	0.50
1.00	4.50	1.00	0.50	4.00	0.50
1.00	4.50	1.00	0.50	4.00	0.50
1.00	4.50	1.00	0.50	4.00	0.50
1.00	4.50	1.00	0.50	4.00	0.50
1.00	4.50	1.00	0.50	5.00	0.50

Little Miami Local School District
Principal Property Tax Payers
Current Calendar Year and Seven Years Ago (1)
Schedule 10

Taxpayer	2020	
	Personal and Real Property	of Total Assessed Value
Duke Energy Ohio	\$27,429,510	2.49%
DP & L	4,298,760	0.39%
AMH 2014 - 3 Borrower LLC	3,601,980	0.33%
AMH 2015 - 1 Borrower LLC	3,385,380	0.31%
American Residential	2,899,940	0.26%
Fischer Single Family	2,036,390	0.18%
AMH 2015 - 2 Borrower LLC	1,857,660	0.17%
Tournament Players Club A	1,785,030	0.16%
Grandin Shoppes LLC	1,513,400	0.14%
Kroger Limited Partnership	1,477,080	0.12%
Total Principal Property Tax Payers	50,285,130	4.56%
All Others	1,052,159,690	95.44%
Total Assessed Value	\$1,102,444,820	100.00%

Taxpayer	2013 (1)	
	Tangible Personal and Real Property	Percentage of Total Taxable Value
Duke Energy Ohio	\$17,352,570	1.50%
Dayton Power & Light	3,649,730	0.95%
Tournament Players Club	3,136,280	0.47%
Ohio Power Co.	1,304,110	0.47%
SSP Hamilton Twp LLC	913,950	0.28%
Christmas Ranch LLC	889,560	0.27%
2085 Investments LLC	640,360	0.16%
Morrow Plaza LLC	616,010	0.15%
Pinecrest Real Estate	611,250	0.11%
Bel-Wood Co	560,690	0.09%
Total Principal Property Tax Payers	29,674,510	4.45%
All Others	743,070,650	96.16%
Total Assessed Value	\$772,745,160	100.00%

Source: Warren County Auditor

(1) Information from nine years ago was not available.

Little Miami Local School District
Property Tax Levies and Collections
Last Ten Calendar Years
Schedule 11

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected within the Calendar Year of the Levy		Delinquent Collections in Subsequent Years	Total Collections to Date	
		Amount (2)	Percentage of Levy		Amount	Percentage of Levy
2011	\$24,360,108	\$23,785,268	97.64%	\$574,840	\$24,360,108	100.00%
2012	34,926,886	33,854,314	96.93%	710,482	34,564,796	98.96%
2013	36,109,131	35,317,901	97.81%	791,230	36,109,131	100.00%
2014	36,469,004	35,706,641	97.91%	859,328	36,469,004	100.00%
2015	38,838,554	38,031,012	97.92%	875,468	38,836,820	100.00%
2016	37,170,146	36,313,810	97.70%	845,566	37,159,376	99.97%
2017	38,041,991	37,389,553	98.28%	734,892	38,040,445	100.00%
2018	38,915,972	38,255,027	98.30%	670,809	38,915,836	100.00%
2019	45,849,593	44,420,343	96.88%	722,371	45,142,714	98.46%
2020	48,143,179	47,436,407	98.53%	1,332,167	48,768,574	101.30%

Source: Warren County Auditor

- (1) Taxes levied and collected are presented on a cash basis
- (2) State reimbursements of rollback and homestead exemptions are included

Little Miami Local School District
 Outstanding Debt by Type
 Last Ten Fiscal Years
 Schedule 12

Fiscal Year	Governmental Activities				Restricted For Debt Service (1)	Net General Obligation Notes & Bonds	Net Bonded Debt Per Capita
	General Obligation Bonds	Bond Anticipation Notes	Capital Leases				
2012	\$73,661,062	\$0	\$902,000		\$2,400,782	\$71,260,280	\$331
2013	71,249,551	0	863,404		2,611,267	68,638,284	316
2014	69,981,654	0	696,908		2,392,259	67,589,395	308
2015	66,968,623	0	523,686		4,945,289	62,023,334	280
2016	62,340,880	0	344,722		1,991,452	60,349,428	269
2017	62,016,110	0	159,000		3,849,767	58,166,343	256
2018	59,712,088	0	0		4,804,810	54,907,278	242
2019	121,607,191	0	0		4,810,262	116,796,929	510
2020	118,874,988	3,000,000	0		3,714,221	118,160,767	509
2021	116,241,248	2,000,000	789,000		5,625,401	112,615,847	472

Sources: District Records, Warren County Auditor and Bureau of Economic Analysis

(1) Restricted balance on the Statement of Net Position

(2) Personal Income information provided by Bureau of Economic Analysis:
 Regional Economic Accounts for Warren County

Ratio of Net Bonded Debt to Estimated Value	Total Outstanding Debt	Percentage of Personal Income (2)	Per Capita (2)
3.27%	\$74,563,062	0.79%	\$346
3.29%	72,112,955	0.73%	332
3.22%	70,678,562	0.70%	322
2.89%	67,492,309	0.61%	304
2.54%	62,685,602	0.54%	279
2.39%	62,175,110	0.52%	274
2.20%	59,712,088	0.46%	263
3.99%	121,607,191	0.88%	531
3.93%	121,874,988	0.84%	525
3.65%	119,030,248	0.76%	499

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Little Miami Local School District
Direct and Overlapping Governmental Activities Debt
As of June 30, 2021
Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Direct and Overlapping Debt
Overlapping Debt:			
Warren County	\$24,170,000	14.06%	\$3,398,302
City of Loveland	7,295,000	10.21%	744,820
Village of Maineville	61,861	100.00%	61,861
Village of South Lebanon	1,300,000	18.04%	234,520
Hamilton Township	655,000	78.48%	514,044
Union Township	560,072	3.72%	20,835
Warren County Career Center	150,000	20.83%	31,245
Subtotal Overlapping Debt	34,191,933		5,005,627
District Direct Debt	119,030,248	100.00%	119,030,248
Total Direct and Overlapping Debt	\$153,222,181		\$124,035,875

Source: Ohio Municipal Advisory Council

(1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the District's boundaries and dividing it by the county's total taxable assessed value.

Little Miami Local School District
 Legal Debt Margin Information
 Last Ten Fiscal Years
 Schedule 14

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Debt Limit	\$69,547,064	\$66,858,965	\$67,401,048	\$68,983,959
Total Net Debt Applicable to Limit	<u>74,563,062</u>	<u>72,112,955</u>	<u>70,678,562</u>	<u>67,492,309</u>
Legal Debt Margin	<u>(\$5,015,998)</u>	<u>(\$5,253,990)</u>	<u>(\$3,277,514)</u>	<u>\$1,491,650</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	107.21%	107.86%	104.86%	97.84%

Source: District Records

(1) Assessed values are on a calendar year basis (i.e. fiscal year 2021 is calendar year 2020)

(2) The District has obtained consent of the State Tax Commissioner and the Superintendent of Public Instruction to issue debt beyond the nine percent debt limitation and has qualified as a "special needs" district.

Legal Debt Margin Calculation for Fiscal Year 2021

Assessed value (1)	\$1,102,444,820
Debt limit (9% of assessed value)	99,220,034
Debt applicable to limit	<u>119,030,248</u>
Legal debt margin (2)	<u><u>(\$19,810,214)</u></u>

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$76,282,046	\$78,094,235	\$80,218,946	\$96,570,014	\$96,570,014	\$99,220,034
<u>62,685,602</u>	<u>62,175,110</u>	<u>59,712,088</u>	<u>121,607,191</u>	<u>121,874,988</u>	<u>119,030,248</u>
<u><u>\$13,596,444</u></u>	<u><u>\$15,919,125</u></u>	<u><u>\$20,506,858</u></u>	<u><u>(\$25,037,177)</u></u>	<u><u>(\$25,304,974)</u></u>	<u><u>(\$19,810,214)</u></u>
82.18%	79.62%	74.44%	115.60%	126.20%	119.97%

Little Miami Local School District
 Demographic and Economic Statistics
 Last Ten Calendar Years
 Schedule 15

Calendar Year	Population (1)	Personal (Thousands of Dollars) (2)	Personal Income (3)	Unemployment Rate (4)
2011	215,406	\$9,399,252	\$43,635	7.6%
2012	217,310	9,942,485	45,753	6.5%
2013	219,169	10,131,284	46,226	6.3%
2014	221,659	10,990,640	49,584	4.8%
2015	224,469	11,572,120	51,553	5.0%
2016	227,063	12,024,592	52,957	4.6%
2017	228,882	13,002,293	56,808	3.8%
2018	232,173	13,883,738	59,799	3.9%
2019	234,602	14,571,287	62,111	3.5%
2020	238,412	15,700,507	65,855	6.4%

Sources:

(1) Population estimates provided by U.S. Census Bureau for all of Warren County

(2) Personal Income information provided by Bureau of Economic Analysis:
 Regional Economic Accounts for Warren County

(3) Per Capita Personal Income information provided by Bureau of Economic
 Analysis: Regional Economic Accounts for Warren County

(4) Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor
 Market Information -- Annual Average

Little Miami Local School District
Major Employers (1)
Current Calendar Year and Nine Years Ago
Schedule 16

2020			
Major Employers (2)	Type	Number of Employees	Employer's Percentage of Total Employment
Aisin Seiki/ADVICS Co Ltd	Manufacturing	(3)	(4)
Atrium Medical Center	Health Service	(3)	(4)
Cedar Fair/Kings Island	Amusement Service	(3)	(4)
Cengage Learning Inc	Educational Service	(3)	(4)
Cintas Corp	Manufacturing	(3)	(4)
L-3 Cincinnati Electronics	Manufacturing	(3)	(4)
Luxottica Group SpA	Manufacturing	(3)	(4)
Macy's Inc	Retail Trade	(3)	(4)
Mitsubishi Electric Automotive	Manufacturing	(3)	(4)
Mason Local Schools	Government	(3)	(4)
Portion Pac/Kraft Heinz	Manufacturing	(3)	(4)
State of Ohio	Government	(3)	(4)
WellPoint Inc/Anthem	Insurance Service	(3)	(4)

2011			
Major Employers (2)	Type	Number of Employees	Employer's Percentage of Total Employment
Aisin Seiki/ADVICS Co Ltd	Manufacturing	(3)	(4)
Cedar Fair/Kings Island	Amusement Service	(3)	(4)
Cintas Corp	Manufacturing	(3)	(4)
HJ Heinz/Portion Pac Inc	Manufacturing	(3)	(4)
Luxottica Group SpA	Manufacturing	(3)	(4)
Macy's Inc	Retail Trade	(3)	(4)
Mason Local Bd of Ed	Government	(3)	(4)
Procter & Gamble Co	Research and Development	(3)	(4)
State of Ohio	Government	(3)	(4)
Sumco Phoenix	Manufacturing	(3)	(4)
WellPoint Inc/Anthem	Insurance Service	(3)	(4)

Source: Ohio Department of Development

(1) For all of Warren County.

(2) Includes at minimum the ten largest employers for the county. In alphabetical order only.

(3) The number of employees of each listed major employer was not available.

(4) The employer's percentage of total employment for each major employer was not available.

Little Miami Local School District
 Full-Time Equivalent District Employees by Type
 Last Ten Fiscal Years
 Schedule 17

	2012	2013	2014	2015
Official/Administrative				
Administrative Assistant	0.00	0.00	0.00	1.00
Assistant Superintendent	0.00	0.00	0.00	0.00
Assistant Principal	0.00	0.00	2.00	3.00
Principals	7.00	7.00	6.00	8.00
Superintendent	1.00	1.00	1.00	1.00
Supervising/Managing/Directing	0.00	0.00	0.00	1.00
Treasurer	1.00	1.00	1.00	1.00
Coordinator	1.00	1.00	2.00	2.00
Director	2.00	2.00	2.00	2.00
Total Official/Administrative	12.00	12.00	14.00	19.00
Professional - Educational				
Curriculum Specialist	0.50	1.00	1.00	1.00
Counseling	6.00	6.00	6.00	6.00
Librarian/Media	1.00	1.00	2.00	2.00
Remedial Specialist	3.00	4.00	4.00	3.00
Regular Teaching	151.55	153.66	159.26	153.00
Special Education Teaching	9.29	11.82	14.62	21.00
Vocational Education Teaching	0.00	1.00	1.00	1.00
Educ. Service Personnel Teacher	11.06	16.05	16.54	14.80
Supplemental Service Teacher (Special Education)	19.18	16.00	18.00	16.00
Total Professional - Education	201.58	210.53	222.42	217.80
Professional - Other				
Accounting	1.00	2.00	2.00	2.00
Dietitian/Nutritionist	1.00	1.00	1.00	1.00
Publicity Relations	0.00	0.00	0.00	1.00
Registered Nursing	3.00	5.00	6.00	6.53
Speech and Language Therapist	3.50	3.50	3.50	3.80
Planning/Research Development	0.50	0.00	0.00	0.00
Other Professional	0.00	0.00	0.00	0.00
Total Professional - Other	9.00	11.50	12.50	14.33
Technical				
Computer Operating	2.00	2.00	1.00	2.00
Practical Nursing	1.00	1.00	1.00	1.00
Other Technical	0.00	0.00	0.00	0.00
Total Technical	3.00	3.00	2.00	3.00

Source: State Department of Education

2016	2017	2018	2019	2020	2021
2.00	3.00	3.00	4.00	0.00	0.00
0.00	1.00	1.00	1.00	1.00	1.00
4.00	6.00	6.00	6.00	6.00	6.00
6.00	6.00	6.00	6.00	6.00	5.00
1.00	1.00	1.00	1.00	1.00	1.00
2.00	2.00	3.00	4.00	2.00	3.00
1.00	1.00	1.00	1.00	1.00	1.00
1.00	1.00	2.00	2.00	0.00	0.00
6.00	8.00	8.00	8.00	10.00	10.00
23.00	29.00	31.00	33.00	27.00	27.00
5.00	0.00	2.00	1.00	1.00	1.00
8.00	9.00	8.40	10.00	9.00	10.00
2.00	5.00	2.00	3.00	5.00	3.00
4.00	3.00	4.00	4.00	4.00	0.00
154.00	166.00	187.50	190.50	194.00	198.00
18.00	19.00	26.00	23.00	15.00	18.00
1.00	1.00	1.00	1.00	0.00	1.00
14.80	15.80	14.97	14.17	12.00	16.00
17.00	27.00	26.60	26.60	27.00	25.00
223.80	245.80	272.47	273.27	267.00	272.00
2.00	2.00	2.00	2.00	2.00	2.00
1.00	1.00	2.00	1.00	2.00	2.00
1.00	1.00	1.00	1.00	1.00	1.00
6.53	7.00	1.00	1.00	1.00	1.00
3.80	3.80	5.73	3.60	5.00	4.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	1.00	1.00
14.33	14.80	11.73	8.60	12.00	11.00
2.00	2.00	2.00	2.00	1.00	1.00
1.00	1.00	6.53	7.00	7.00	7.00
0.00	0.00	0.00	0.00	1.00	1.00
3.00	3.00	8.53	9.00	9.00	9.00

Little Miami Local School District
 Full-Time Equivalent District Employees by Type
 Last Ten Fiscal Years
 Schedule 17 (Continued)

	2012	2013	2014	2015
Office/Clerical				
Records Managing	1.00	1.00	1.00	1.00
Bookkeeping	1.00	1.00	1.00	1.00
Clerical	12.58	14.62	14.29	14.62
Teaching Aide	4.95	6.65	7.80	7.73
Other Office/Clerical	0.00	0.00	0.00	0.00
Total Office/Clerical	19.53	23.27	24.09	24.35
Crafts and Trades				
General Maintenance	1.00	1.00	1.00	1.00
Mechanic	2.00	2.00	2.00	4.00
Foreman	1.00	1.00	1.00	0.00
Total Crafts and Trades	4.00	4.00	4.00	5.00
Operative				
Dispatching	1.00	1.00	1.00	1.00
Vehicle Operator (Buses)	32.18	40.02	45.34	47.07
Vehicle Operator (Other than Buses)	1.21	1.25	1.25	1.92
Total Operative	34.39	42.27	47.59	49.99
Service Work/Laborer				
Custodian	18.18	19.00	22.00	22.00
Food Service	19.90	19.42	22.85	21.96
Monitoring	2.53	2.57	5.70	7.37
Groundskeeping	2.00	2.00	2.00	2.00
Attendant	28.79	29.61	33.53	36.77
Total Service Work/Laborer	71.40	72.60	86.08	90.10
Total Employees	354.90	379.17	412.68	423.57

Source: State Department of Education

2016	2017	2018	2019	2020	2021
1.00	0.00	1.00	1.00	2.00	2.00
1.00	1.00	1.00	2.00	2.00	2.00
14.62	14.00	15.00	15.00	15.00	15.00
7.73	8.00	8.73	8.73	8.00	9.00
0.00	0.00	0.00	0.00	1.00	1.00
24.35	23.00	25.73	26.73	28.00	29.00
1.00	2.00	3.00	3.00	3.00	3.00
4.00	3.00	3.00	3.00	3.00	3.00
0.00	0.00	0.00	0.00	0.00	0.00
5.00	5.00	6.00	6.00	6.00	6.00
1.00	1.00	1.00	1.00	1.00	1.00
47.07	50.06	54.42	55.44	59.00	59.00
1.92	3.25	4.00	3.00	3.00	3.00
49.99	54.31	59.42	59.44	63.00	63.00
22.00	22.00	24.00	22.00	23.00	23.00
21.96	21.00	27.00	28.44	26.00	26.00
7.37	10.68	11.62	11.62	11.00	14.00
2.00	1.00	1.00	1.00	1.00	1.00
36.77	44.00	49.77	51.90	47.00	51.00
90.10	98.68	113.39	114.96	108.00	115.00
433.57	473.59	528.27	531.00	520.00	532.00

Little Miami Local School District
 Operating Statistics
 Last Ten Fiscal Years
 Schedule 18

Year	Enrollment	Operating Expenditure	Cost Per Pupil	Percentage Change	Expenses	Cost Per Pupil	Percentage Change
2012	3,817	\$32,119,393	\$8,415	6.42%	\$38,527,469	\$10,094	8.09%
2013	3,976	35,421,057	8,909	5.87%	41,150,700	10,350	2.54%
2014	4,137	37,475,951	9,059	1.68%	43,299,689	10,466	1.13%
2015	4,308	40,285,707	9,351	3.23%	44,332,329	10,291	(1.68%)
2016	4,450	42,543,873	9,560	2.24%	46,707,744	10,496	2.00%
2017	4,627	45,967,295	9,935	3.91%	53,968,547	11,664	11.13%
2018	4,830	49,790,289	10,309	3.76%	35,775,066	7,407	(36.50%)
2019	4,937	54,749,350	11,090	7.58%	57,554,895	11,658	57.39%
2020	5,059	56,348,168	11,138	0.44%	67,106,802	13,265	13.78%
2021	5,064	59,430,507	11,736	5.37%	71,609,694	14,141	6.60%

Source: District Records

Teaching Staff	Pupil-Teacher Ratio	Percentage Receiving Free or Reduced-Price Meals
201.58	18.9	19.60%
210.53	18.9	23.10%
222.42	18.6	21.80%
217.80	19.8	20.80%
223.80	19.9	20.82%
245.80	18.8	20.06%
272.47	17.7	17.57%
273.27	18.1	17.76%
267.00	18.9	16.43%
272.00	18.6	17.84%

Little Miami Local School District
 School Building Information
 Last Ten Fiscal Years
 Schedule 19

School	2012	2013	2014	2015
Little Miami High School (2000)				
Square Feet	214,894	214,894	214,894	214,894
Capacity	1,500	1,500	1,500	1,500
Enrollment	1,314	1,037	1,080	938
Little Miami Junior High (1956)/New Junior High (2009) (2)				
Square Feet	109,000	109,000	109,000	109,000
Capacity	800	800	800	800
Enrollment	858	584	622	720
Little Miami Intermediate (2009) (2)				
Square Feet	104,000	104,000	104,000	104,000
Capacity	800	800	800	800
Enrollment	675	653	698	748
Little Miami Intermediate (1975)/Salem Elementary (2)				
Square Feet	110,442	110,442	110,442	110,442
Capacity	1,250	1,250	1,250	1,250
Enrollment	976	1,022	1,011	1,102
Hamilton-Maineville Elementary School (1975)				
Square Feet	42,100	42,100	42,100	42,100
Capacity	525	525	525	525
Enrollment	(3)	503	506	529
Harlan-Butlerville Elementary School (1979)				
Square Feet	20,002	20,002	20,002	20,002
Capacity	250	250	250	250
Enrollment	(3)	177	220	271
Morrow Elementary School (1975)				
Square Feet	50,291	50,291	50,291	50,291
Capacity	750	750	750	750
Enrollment	(3)	(3)	(3)	(3)
Total Enrollment for the District	3,817	3,976	4,137	4,308

Source: District Records

(1) Enrollment number includes all three elementary schools combined

(2) September 2009 a new Junior High and Intermediate School were opened and Salem Elementary occupied the previous spaces held by the aforementioned buildings

(3) Building was not open for the school year

(4) Building was sold in July 2017

2016	2017	2018	2019	2020	2021
214,894	214,894	214,894	214,894	214,894	214,894
1,500	1,500	1,500	1,500	1,500	1,500
985	1,054	1,323	1,373	1,420	1,441
109,000	109,000	109,000	109,000	109,000	109,000
800	800	800	800	800	800
768	786	745	741	768	831
104,000	104,000	104,000	104,000	104,000	104,000
800	800	800	800	800	800
754	740	735	832	817	886
110,442	110,442	110,442	110,442	110,442	110,442
1,250	1,250	1,250	1,250	1,250	1,250
1,139	1,313	1,289	1,244	1,280	1,150
42,100	42,100	42,100	42,100	42,100	42,100
525	525	525	525	525	525
539	478	492	469	500	466
20,002	20,002	20,002	20,002	20,002	20,002
250	250	250	250	250	250
265	256	246	278	274	290
50,291	(4)	(4)	(4)	(4)	(4)
750	(4)	(4)	(4)	(4)	(4)
(3)	(4)	(4)	(4)	(4)	(4)
4,450	4,627	4,830	4,937	5,059	5,064

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OHIO AUDITOR OF STATE KEITH FABER



LITTLE MIAMI LOCAL SCHOOL DISTRICT

WARREN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 1/4/2022

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov