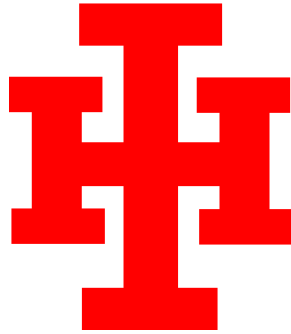


INDIAN HILL EXEMPTED VILLAGE SCHOOL DISTRICT

Hamilton County, Ohio

2021 (FY2020)

Annual Financial Information Statement



This Annual Financial Information Statement pertains to the operations of Indian Hill Exempted Village School District (CUSIP-6 base: 454272) for the fiscal year ended June 30, 2020.

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

Questions regarding information contained in this Annual Financial Information Statement should be directed to: Mick Davis, Treasurer, Indian Hill Exempted Village School District, 6855 Drake Road, Cincinnati, Ohio 45243.

This Annual Financial Information Statement is dated March 26, 2021.

TABLE OF CONTENTS

REGARDING THIS ANNUAL FINANCIAL INFORMATION STATEMENT.....	1
GENERAL INFORMATION AND OPERATING DATA CONCERNING THE BOARD OF EDUCATION AND THE SCHOOL DISTRICT.....	3
About the School District.....	3
Organization of the Board of Education.....	3
School District Officials.....	4
Budget Procedure.....	4
Employees.....	4
Enrollment.....	5
FINANCIAL MATTERS.....	6
Accounting - Basis and Policies.....	6
Financial Reports and Audits.....	6
Investment Policy.....	7
Financial Condition of the School District / General Fund and Financial Outlook.....	7
Assessed Valuation of the School District.....	8
Largest Taxpayers.....	10
Ad Valorem Property Taxes – Collections.....	10
Ad Valorem Property Taxes – Delinquencies.....	11
Unvoted and Voted Taxes for Local Purposes / Tax Rates.....	12
Voting Records.....	16
Litigation.....	16
Sources of Income.....	17
State Funding for Public Schools / State School Funding System.....	17
Overlapping Governmental Entities / Net Overlapping Debt.....	19
Statutory Direct Debt Limitations.....	20
Indirect Debt and Unvoted Property Tax Limitations.....	24
Outstanding Debt.....	26
Security for General Obligation Debt; Bonds and BANs.....	26
Bond Retirement Fund.....	28
Long-Term Financial Obligations Other Than Bonds and Notes / Lease Obligations.....	28
Future Financings.....	29
Pension Obligations / Retirement Expenses.....	29
CONCLUDING STATEMENT.....	31
APPENDICES	
Appendix A – Audited Financial Statements for the Fiscal Year Ended June 30, 2020	
Appendix B – 2019-2020 Budget Appropriations	
Appendix C – Indebtedness Statement	
Appendix D – Historical Revenues and Expenditures (General Fund)	
Appendix E-1 - Financial Report (Cash Basis All-Funds Summary) for Fiscal Year 2019	
Appendix E-2 - Financial Report (Cash Basis All-Funds Summary) for Fiscal Year 2020	

REGARDING THIS ANNUAL FINANCIAL INFORMATION STATEMENT

This Annual Financial Information Statement does not constitute an offering of any security of the Board of Education of the School District of Indian Hill Exempted Village (the "School District" or "District"), County of Hamilton, Ohio.

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

While the School District has reviewed this Annual Financial Information Statement for accuracy, no other federal, state, municipal, or other governmental entity, agency, or instrumentality (including, but not limited to, the Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB")) has passed, or been asked to pass, upon the accuracy or adequacy of this Annual Financial Information Statement and the information contained herein.

This Annual Financial Information Statement, which includes the cover page and all applicable appendices, has been prepared by the School District, pursuant to Continuing Disclosure Certificates entered into by the School District in compliance with SEC Rule 15c-2-12 (the "Rule") for outstanding obligations of the School District. Certain information contained herein is not required to be supplied under the Rule, and the School District is under no obligation to continue to provide this additional information in the future.

This Annual Financial Information Statement is not sufficient to base an investment decision on but should be read in conjunction with the original offering document and all subsequent updates.

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

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

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

As used in this Annual Financial Information Statement, "School District" or "District" means the Indian Hill Exempted Village School District, and "State" or "Ohio" means the State of Ohio.

Additional information concerning this Annual Financial Information Statement, as well as copies of the basic documentation relating to any outstanding obligations of the School District, is available from Mick Davis, Treasurer, Board of Education, Indian Hill Exempted Village School District, 6855 Drake Road, Cincinnati, Ohio 45243, (513) 272-4513.

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GENERAL INFORMATION AND OPERATING DATA CONCERNING THE BOARD OF EDUCATION AND THE SCHOOL DISTRICT

There follows in this Annual Financial Information Statement a brief description of the District, together with certain information concerning its governmental organization, its indebtedness, current major revenue sources and general and specific funds.

About the School District

The Indian Hill Exempted Village School District encompasses approximately 23 square miles. The U.S. Census Bureau estimated that the 2019 population of the District was 12,974, which includes the Village of Indian Hill. The District consists of two elementary schools (grades K-2 and 3-5), one middle school (grades 6-8), and one senior high school (grades 9-12).

The 2020-2021 school year enrollment is approximately 2,162 students. The District currently employs 196 certified personnel and approximately 92 support personnel. The District is providing transportation for 756 public school students and 27 private school students.

The District's senior administrative staff consists of a Superintendent, an Assistant Superintendent, a Director of Operations, a Director of Pupil Services, four Principals, three Assistant Principals, an Athletic Director, a Director of Technology, a Director of Communications, a Director of Transportation, and a Treasurer.

The District is accredited by the North Central Association of Colleges and Schools. In addition to academic and related services, students have the opportunity to participate in a wide range of extra-curricular activities for both boys and girls. These include football, basketball, cheerleading, cross country, field hockey, baseball, golf, softball, track, swimming, soccer, lacrosse, volleyball and wrestling. Students may also participate in such activities as orchestra, band, choir, drama, district musical, student council, school newspaper, National Honor Society, foreign language clubs, yearbook and pep band.

The major sources of revenue to the District are local property taxes on real and personal property, along with State aid. Other funds, such as lunch programs and special classes are funded for their expenditures by designated State and Federal grants.

Organization of the Board of Education

The Board of Education (the "Board") of the School District is the governing body of the School District and is a body politic and corporate. The Board can be sued and can sue, can enter into contracts and can be contracted with, can acquire, hold, possess and dispose of real and personal property, and can take and hold in trust, for the use and benefit of the District, any grant or devise of land and any donation or bequest of money or other personal property.

Subject to the provisions of the State Constitution, the District operates pursuant to the Revised Code. Under such law, there is no authority for the District to have a charter or adopt local laws.

School District Officials

The Board is made up of five elected-at-large members with overlapping four-year terms. The following table provides information about the current composition of the Board as well as the Superintendent and the Treasurer.

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>	<u>Beginning of Tenure</u>
Dr. Edmond A. Hooker	Board President	12/31/2021	01/01/2014
Kim Martin Lewis	Board Vice President	12/31/2021	01/01/2010
Nancy Aichholz	Board Vice President	12/31/2023	01/01/2016
Elizabeth Johnston	Board Member	12/31/2021	01/01/2006
Niki Singh	Board Member	12/31/2023	01/01/2020
Kirk Koennecke	Superintendent	Contract	07/01/2019
Mick Davis	Treasurer	Contract	08/01/2016

Budget Procedure

The fiscal year for all Ohio school districts runs from July 1 to June 30. Each spring, the District's administration reviews the enrollment projections along with the objectives of the upcoming fiscal year. A tentative budget is prepared for review by the administration and the Board, and the budget is then approved at a public meeting of the Board.

Employees

The Board currently employs approximately 288 (including non-teaching personnel) employees. In fiscal year 2019-2020, the Board paid \$21,667,178 in salaries and wages to these employees (including substitutes) and \$7,453,139 for fringe benefits, which includes state employer retirement contributions, workers' compensation insurance coverage, unemployment compensation, severance payments, and medical, dental and life insurance premiums. Of the Board's current employees, 196 are certified by the Ohio Department of Education serving as classroom teachers, education specialists and administrators. The starting salary for a teacher with a Bachelor's degree for the period beginning September 1, 2020 was \$45,032. The maximum teacher salary in 2019-2020 for a Master's degree, plus 30 semester hours, is \$108,878 with 27 years' experience. The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expiration of the various collective bargaining agreements follow:

<u>No. of Employees</u> <u>2020-2021</u>	<u>Union</u>	<u>Contract Expiration Date</u>
171	Indian Hill Educators Professional Organization (IHEPO)	June 30, 2022

Enrollment

Actual enrollment in the School District for the school year 2020-2021 and projected enrollment for the year 2021-2022 are shown in the table below:

<u>School Year</u>	Grades				<u>Total Enrollment</u>
	<u>K-2</u>	<u>3-5</u>	<u>6-8</u>	<u>9-12</u>	
2020-2021	481	522	518	641	2,162
2021-2022*	474	525	510	684	2,193

* Projected.

Source: Records of the Treasurer of the Board of Education

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

Basic Data Concerning the School Facilities for 2020-2021

<u>Name of Building</u>	<u>Grades Housed</u>	<u>Enrollment as of November 1, 2020</u>	<u>Capacity</u>
Indian Hill Primary School	K-2	481	500
Indian Hill Elementary School	3-5	522	600
Indian Hill Middle School	6-8	518	700
Indian Hill High School	9-12	<u>641</u>	<u>850</u>
TOTAL		<u>2,162</u>	<u>2,650</u>

FINANCIAL MATTERS

Accounting - Basis and Policies

The District maintains its records in accordance with the Uniform System of Accounting prescribed by the Department of Audit for the State of Ohio. Examination of the records is conducted on an annual basis by the Department. The most recent examination of the District's records by the Department covers the period ending June 30, 2020.

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

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

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

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

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

Financial Reports and Audits

The School District maintains its accounts, appropriations and other fiscal records in accordance with the procedures established and prescribed by the Ohio Auditor of State (the State Auditor). The State Auditor is charged by law with the responsibility of inspecting and supervising the accounts and records of each taxing subdivision and most public agencies and institutions.

School District receipts and expenditures are compiled on a cash basis, pursuant to accounting procedures prescribed by the State Auditor that are generally applicable to all Ohio school districts. The records of these cash receipts and expenditures are converted annually for reporting purposes to a modified accrual basis of accounting for governmental funds and an accrual basis for proprietary funds. These accounting procedures conform to generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB),

including, beginning in Fiscal Year 2015, GASB Statement No. 68, *“Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27”*, GASB Statement No. 69 *“Government Combinations and Disposals of Government Operations”*, and GASB Statement No. 71, *“Pension Transition for Contributions Made Subsequent to the Measurement Date - an Amendment of GASB Statement No. 68”*. Those principles, among other things, provide for a modified accrual basis of accounting for the general fund, all special revenue funds and the debt service (bond retirement) fund and for a full accrual basis of accounting for all other funds, and for the preparation for each fund of balance sheets, statements of revenues and expenditures and statements showing changes in fund balances.

Annual financial reports are prepared by the School District and are filed as required by law with the State Auditor after the close of each Fiscal Year. Audits are made by the State Auditor, or by private auditing firms (CPAs) at the direction of that officer, pursuant to Ohio law and under certain federal program requirements. See the various appendices contained herein for applicable financial summaries (including cash-basis receipts and expenditures) and annual financial reports and statements

Investment Policy

The School District is limited by the Uniform Depository Act and the Revised Code Chapter 135 on its investments. The School District makes all investments in accordance with the law. The School District values safety, liquidity and return in that order. Interest earned by the School District in fiscal year ending June 30, 2020 totaled \$714,447.19.

Financial Condition of the School District / General Fund and Financial Outlook

The Board of Education maintained an unencumbered balance in the general operating fund over the past two fiscal years as shown below:

Fiscal Year <u>Ending</u>	Beginning Cash <u>Balance</u>	<u>Receipts</u>	<u>Expenditures</u>	Ending <u>Balance</u>
06/30/2019	\$21,870,456	\$32,975,316	\$36,274,030	\$18,571,742
06/30/2020	\$18,571,742	\$37,621,355	\$41,393,678	\$14,779,869

The General Fund is the School District’s main operating fund, from which most expenditures are paid and into which most revenues are deposited. The General Fund receives moneys from many sources, but primarily from the ad valorem property taxes levied by the Board and education aid distributions from the State under the State School Funding System. In Fiscal Years 2016 through 2020, ad valorem property taxes and related make-up and property tax relief payments from the State provided between 75.22% and 82.26% of the School District’s general operating fund revenues and State education aid distributions provided between 4.08% and 4.83%.

Pursuant to State law, the School District has prepared a Five-Year Financial Forecast that is adopted by the Board and filed with the Ohio Department of Education. The Forecast reflects three years of general operations, General Fund, historical revenues and expenditures, as well as a

forecast of the present Fiscal Year and four additional Fiscal Years. Notes to the Financial Forecast accompany the projections. The Forecast must be adopted by the Board by November 30 of each fiscal year and then updated between April 1 and May 31. The School District’s most recent Forecast was submitted to the State in November 2020.

The Board's current five-year projections indicate that the School District will require additional operating income prior to the end of Fiscal Year 2025 in order to maintain a sound cash balance and the high standard of programming that District residents expect. Those projections are based on assumptions that include stable property values, consistent enrollment, and maintaining the current staffing levels.

Other than its authority to levy ad valorem property taxes, the only tax the Board may under existing State law impose, and only if approved by the School District’s electors, is an income tax on (i) the school district income of individuals and estates or (ii) wages, salaries, tips and other employee compensation. The Board has never acted to place an income issue before the voters.

Assessed Valuation of the School District

The assessed valuation of property within the School District subject to levy of ad valorem taxes for the most recent tax collection years are indicated in the following table:

Assessed Valuation

Collection Year	Real(a)	Public Utility(b)	Total Assessed Valuation	% Increase/Decrease Over Previous Year
2016	1,191,597,700	12,640,540	1,204,238,240	0.81%
2017	1,198,509,650	11,054,100	1,209,563,750	0.44%
2018(d)	1,232,795,130	12,079,330	1,244,874,460	2.92%
2019	1,241,426,980	12,874,240	1,254,301,220	0.76%
2020	1,248,278,170	15,049,600	1,263,327,770	0.72%
2021(c)	1,352,653,950	16,168,030	1,368,821,980	8.35%

(a) Other than real property of railroads. The real property of public utilities, other than railroads, is assessed by the County Auditor. Real property of railroads is assessed, together with tangible personal property of all public utilities, by the State Tax Commissioner.

(b) Tangible personal property of all public utilities and real property of railroads; see footnote (a).

(c) Reflects triennial adjustment.

(d) Reflects sexennial reappraisal.

Source: Hamilton County Auditor.

Taxes collected on “Real” in one calendar year are levied in the preceding calendar year on assessed values as of January 1 of that preceding year. “Public Utility” (real and tangible personal) taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year.

Pursuant to statutory requirements for sexennial reappraisals, in 2017 the County Auditor adjusted the true value of taxable real property to reflect then current fair market values. Those adjustments were first reflected in the duplicate for tax year 2017 (collection year 2018) and in the ad valorem taxes distributed to the School District in 2018. The County Auditor is required to adjust (but without individual appraisal of properties except in the sexennial reappraisal), and has adjusted, taxable real property value triennially to reflect true values. The last triennial adjustment was just completed for tax year 2020 (collection year 2021).

The “assessed valuation” of real property is fixed at 35% of true value and is determined pursuant to rules of the State Tax Commissioner. An exception is that real property devoted exclusively to agricultural use is to be assessed at not more than 35% of its current agricultural use value. Real property devoted exclusively to forestry or timber growing is taxed at 50% of the local tax rate upon its assessed value.

The taxation of all tangible personal property used in general businesses (excluding certain public utility tangible personal property) was phased out over tax years 2006 to 2009. Previously, machinery and equipment and furniture and fixtures were generally taxed at 25% of true value, and inventory was taxed at 23%.

The taxation of all tangible personal property used by telephone, telegraph or interexchange telecommunications companies (“telecommunications property”) was phased out over tax years 2007 to 2011. Previously, telecommunications property was taxed at 25% or 46% of true value (depending on the type of equipment and when it was placed into service).

Public utility tangible personal property (with some exceptions) is currently assessed (depending on the type of property) from 25% to 88% of true value. Effective for collection year 2002, the assessed valuation of electric utility production equipment was reduced from 100% and natural gas utility property from 88% of true value, both to 25% of true value. While eligible school districts have received, and are to continue to receive, reimbursement payments from the State to offset portions of such reductions, the School District does not now qualify.

As a result of the phase-out of taxation of tangible personal property used in general business (excluding certain public utility property) and tangible personal property used by telephone, telegraph or interexchange telecommunications companies, and the reduction of the percentages of true value of electric utility production equipment and natural gas utility property assessed for taxation as described above, eligible school districts have received reimbursement payments from the State to account for the loss of property tax revenue.

As indicated herein, the General Assembly has from time to time exercised its power to revise the laws applicable to the determination of assessed valuation of taxable property and the amount of receipts to be produced by ad valorem taxes levied on that property, and may continue to make similar revisions.

Ohio law grants tax credits to offset increases in taxes resulting from increases in the true value of real property. Legislation classifies real property as between residential and agricultural property and all other real property, and provides for tax reduction factors to be separately computed for and applied to each class. These tax credits apply only to certain voted levies on

real property, and they do not apply to unvoted levies or to voted levies to provide a specified dollar amount or to pay debt charges on general obligation debt.

Largest Taxpayers

The largest taxpayers within the School District for tax year 2020 (collection year 2021) are shown in the following table:

<u>Taxpayer</u>	<u>Total Assessed Valuation (Real and Personal Property)</u>	<u>% of Total Assessed Valuation</u>
DUKE ENERGY OHIO INC C/O TAX DEPARTMENT	11,088,310	0.81%
GA HC REIT II SEASONS CCRC LLC	9,981,870	0.73%
GALBRAITH NORTH REALTY COMPANY LLC	9,487,890	0.69%
BRE DDR CROCODILE SYCAMORE PLAZA LLC	8,290,260	0.61%
KENWOOD PAVILION 14 A LLC@3	7,489,810	0.55%
KENWOOD MALL LLC	5,792,960	0.42%
KENWOOD LAND ACQUISITION LLC	5,383,890	0.39%
DUKE ENERGY OHIO INC	5,079,720	0.37%
NISBET PROPERTY HOLDINGS	4,714,000	0.34%
CAMARGO CLUB THE	4,212,590	0.31%
Total	71,521,300	5.23%

Source: Hamilton County Auditor

Ad Valorem Property Taxes – Collections

The following are the amounts billed and collected for School District ad valorem real and public utility property taxes for the tax collection years shown.

Collection Year	Current Billed	Current Collected	Current % Collected	Delinquent	
				Current	Accumulated
2015	\$30,539,713 ^(a)	\$29,931,010	98.01%	\$530,740	\$ 728,887
2016	31,432,285	30,787,321	97.95	621,581	722,116
2017	31,593,919	30,889,312	97.77	664,305	810,877
2018	32,087,705	31,628,369	98.57	778,534	712,298
2019	30,015,490	29,479,149	98.21	644,766	677,350
2020	30,320,821	29,731,777	98.06	973,694	1,210,074

(a) The District refrained from collecting 1.25 mills of its statutory share of inside millage in tax year 2014 (collected in 2015).

Source: Hamilton County Auditor.

Included in the “Current Billed”, “Current Collected” and “Current % Collected” figures above are payments made from State revenue sources under two Statewide real property tax relief programs – the Homestead Exemption and the Property Tax Rollback Exemption. Homestead Exemptions have been available for (i) persons 65 years of age or older, (ii) persons who are totally or permanently disabled and (iii) surviving spouses of persons who were totally or permanently disabled or 65 years of age or older, and had applied and qualified for a reduction of property taxes in the year of death, so long as the surviving spouses were not younger than 59 or older than 65 years of age on the date of their deceased spouses’ deaths. The Homestead Exemption exempts \$25,000 of the homestead’s market value from taxation, thereby reducing the property owner’s ad valorem property tax liability. The Property Tax Rollback Exemption applies to all non-business properties, and reduces each property owner’s ad valorem property tax liability by either 12.5% (for owner-occupied non-business properties) or 10% (for non-owner non-business occupied properties). Payments to taxing subdivisions have been made in amounts approximately equal to the Homestead and Property Tax Rollback Exemptions granted. This State assistance reflected in the School District’s tax collections for 2020 was \$126,453.09 for the elderly/disabled homestead payment and \$3,139,141.98 for the rollback payment.

The State Budget Act makes the Homestead Exemption subject to means testing beginning January 1, 2014, and eliminates the Property Tax Rollback Exemption and related reimbursements with respect to new or replacement tax levies approved at elections after its effective date and for other taxes (or increases in taxes) not levied for tax year 2013. See **Tax Rates**.

Real property taxes are payable in two installments, the first usually by February and the second in August.

Ad Valorem Property Taxes – Delinquencies

The following is a general description of delinquency procedures under Ohio law, the implementation of which may vary in practice among the counties. Under the Revised Code, taxes become a lien of the State on the first day of January, annually, and continue until the taxes, including any penalties, interest or other charges, are paid. Real estate taxes and special assessments that are not paid in the year they are due are to be certified by the county auditor’s office as delinquent. Any amount of a previous tax bill not paid before new tax bills are mailed for the next half of the year is considered delinquent and becomes subject to a 10% penalty. A list of delinquent properties is compiled by the county auditor (the “delinquent land duplicate”). If delinquent taxes (and special assessments) are not paid within 60 days after a copy of the county auditor’s delinquent land duplicate is delivered to the county treasurer, then the county treasurer is to enforce the lien of the State that attached on January 1 of the year the taxes first became payable. Under State law (Section 323.25 of the Revised Code), the county treasurer is to enforce the lien “in the same way mortgage liens are enforced,” that is, by an action in the court of common pleas for foreclosure and sale of the property in satisfaction of the delinquency. If the county treasurer fails to bring an action to enforce the lien, then the State Tax Commissioner is to do so. In addition, one year after certification of a delinquent land list, the county prosecuting attorney is authorized to institute foreclosure proceedings in the name of the county treasurer to foreclose the lien.

The property owner may arrange a payment plan with the county treasurer providing for payments over a period not to exceed five years. If payments are made when due under the plan, no further interest will be assessed against delinquent balances covered by the plan; a default in any payment under the plan or in the payment of current taxes will invalidate the taxpayer's participation in the plan. If a payment plan is not adhered to or if none is arranged, foreclosure proceedings may be initiated by the county. Mass foreclosure proceedings and sales are permitted after three years' delinquency. Proceeds from delinquent property foreclosure sales become part of and are distributed as current collections to the taxing subdivisions.

In recent years, the State legislature has enacted several programs with respect to forestalling the foreclosure process or the forfeiture of property due to tax delinquency that may have the effect of delaying or eliminating the collection of certain property taxes. Notwithstanding the delay or loss of the tax revenues from those properties, an issuer of general obligation notes or bonds, such as the School District, remains obligated to pay the debt charges on those notes or bonds from the available revenues.

There were 5,968 nonexempt parcels in the School District for collection year 2020 and the number of delinquent (by any positive amount unpaid) parcels was 321. The total number of foreclosure proceedings was not available from the County Auditor's office.

These five taxpayers accounted for more than 12.7% of the delinquencies identified above for collection year 2020:

Taxpayer	Amount Due^(a)
Board of Trustees of Sycamore Township	\$51,599
Individual Taxpayer	38,180
Individual Taxpayer	35,521
Individual Taxpayer	33,628
Individual Taxpayer	27,143

(a) Includes both taxes due and penalties assessed that are owed to all overlapping taxing subdivisions, of which approximately 65% is due the School District.

Unvoted and Voted Taxes for Local Purposes / Tax Rates

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

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

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

All references to tax rates under this caption are in terms of stated rates in mills per \$1.00 of assessed valuation.

The following chart lists the effective rates of taxation for the General Fund and Bond Retirement Fund of the Board of Education for collection year 2021 (tax year 2020):

Rates of Taxation
2021 Collection Year (2020 Tax Year)

	<u>Mills – General Fund/Cur. Exp.</u>			Permanent Improve. <u>Inside</u>	Bond Retirement <u>Fund</u>	<u>Total</u>
	<u>Inside</u>	<u>Outside</u>	<u>Total</u>			
Effective Rate Res/Ag	6.41	15.092651	21.502651	0.00	1.38	22.882651
Effective Rate Com/Ind	6.41	13.590003	20.000003	0.00	1.38	21.380003

Source: Hamilton County Auditor

The following are the rates at which the School District and overlapping taxing subdivisions have in recent years levied ad valorem property taxes in that area of the School District located in the City.

TAX TABLE A
Overlapping Tax Rates

Collection Year	School District	City	Career Center	County and Others(a)	Total
2017	46.16	0.96	2.70	20.88	70.70
2018	46.16	0.96	2.70	21.19	71.01
2019	44.37	0.96	2.70	24.17	72.20
2020	44.30	0.96	2.70	24.17	72.13
2021	44.30	0.96	2.70	24.17	72.13

(a) Includes, in addition to County, Hamilton County Park District and Cincinnati-Hamilton County Public Library. Source: County Auditor.

Statutory procedures limit, by the application of tax credits, the amount realized by each taxing subdivision from real property taxation to the amount realized from those taxes in the preceding year plus both:

- the proceeds of any new taxes (other than renewals) approved by the electors, calculated to produce an amount equal to the amount that would have been realized if those taxes had been levied in the preceding year; and
- amounts realized from new and existing taxes on the assessed valuation of real property added to the tax duplicate since the preceding year.

The tax credit provisions do not apply to amounts realized from taxes levied at whatever rate is required to produce a specified amount or an amount to pay debt charges on voted general obligations, or from taxes levied inside the ten-mill limitation or from school district levies for operating purposes once the “twenty-mill floor” has been reached. To calculate the limited amount to be realized, a reduction factor is applied to the stated rates of the levies subject to these tax credits. A resulting “effective tax rate” reflects the aggregate of those reductions, and is the rate based on which real property taxes are in fact collected. As an example, the total overlapping tax rate for the 2021 tax collection year of 72.13 mills within the portion of the School District within the City was reduced by reduction factors of 0.417448 for residential/agricultural property and 0.382780 for all other real property, which resulted in “effective rates” of 42.019536 mills for residential and agricultural property and 44.520127 mills for all other real property. See **Tax Table A**.

Residential and agricultural real property tax amounts paid by taxpayers generally are further reduced by an additional 10% (12.5% in the case of owner-occupied residential property); however, the State Budget Act eliminates such reductions for additional and replacement levies that approved at elections after its effective date and for other taxes (or increases in taxes) not levied for tax year 2013. See **Collections** for a discussion of reimbursements by the State to taxing subdivisions for these reductions and related changes made by the State Budget Act.

The following are the rates at which the School District levied property taxes for the general categories of purposes for the years shown, both inside and outside the ten-mill limitation.

**TAX TABLE B
School District Tax Rates**

Unvoted (inside the 10-Mill Limitation)

Collection Year	Operating	Permanent Improvements	Total
2017	6.41	0.00	6.41
2018	6.41	0.00	6.41
2019	6.41	0.00	6.41
2020	6.41	0.00	6.41
2021	6.41	0.00	6.41

Voted

Collection Year	Operating	Debt Retirement	Total
2017	36.51	3.24	39.75
2018	36.51	3.24	39.75
2019	36.51	1.45	37.96
2020	36.51	1.38	37.89
2021	36.51	1.38	37.89

The voted levies for “Debt Retirement” continue for the life of the bonds authorized by the voters, in annual amounts sufficient to pay debt charges on those bonds as they come due.

The total School District operating millage of 42.92 mills for collection year 2021 includes voted fixed rate current expense levies aggregating 36.51 mills, all approved by the School District electorate for a continuing period of time and which do not require a renewal vote. The balance of 6.41 mills constituted a portion of the School District’s mandated share of the unvoted 10 mills.

See the discussion of the ten-mill limitation, and the priority of claim on that millage for debt charges on unvoted general obligation debt, under **Indirect Debt and Unvoted Property Tax Limitations**.

The following table presents certain information concerning the School District’s voted property tax levies for current expenses for collection year 2021, each of which is levied for a continuing period of time.

Voter Authorized	Millage Rate Levied for Collection Year 2021		Last Collection Year
	Res./Agr.	All Other	
2.47	0.988832	0.867812	Continuing
3.80	1.521280	1.335095	Continuing
4.09	1.637378	1.436984	Continuing
5.75	2.301937	2.020210	Continuing
11.77	4.711966	4.135283	Continuing
8.63	3.931258	3.794619	Continuing

Each operating levy approved for a continuing period is subject to reduction through a statutory procedure requiring both (i) a petition signed by 10% of the electors of the School District voting in the last general election (to be filed at least 60 days before the general election in any year) stating the amount of the proposed reduction and (ii) the approval of the reduction by a majority vote at the general election, with the reduction to commence at the expiration of the then-current year. No such petition has ever been filed with respect to a School District levy.

For collection year 2021, the School District had an effective tax rate on residential and agricultural property of 21.502651 mills (including 15.092651 for voted levies and the 6.41-mill mandated share of the unvoted 10 mills) and an effective tax rate for all other real property of 20.000003 (including 13.59003 for voted levies and the 6.41-mill mandated share of the unvoted 10 mills) for current operating expenses. State law establishes a “20-mill floor” for a school district’s levy for current operating expenses (excluding for this purpose emergency tax levies and other “fixed dollar” levies for operating purposes). At that floor, the effect of the reduction mechanism discussed above is negated, and the School District receives the proceeds of 20 mills of property tax levied against all property subject to ad valorem property taxes without reduction. The effect of reaching that floor is that the School District receives increases or decreases in property tax receipts for operating purposes more nearly commensurate with increases or decreases in its assessed valuation.

Voting Records

The District has not placed any bond issues, permanent improvement or operating levies on the ballot for the last ten years.

TAX TABLE C ELECTION HISTORY Bond Issues and Tax Levies Voted Upon

Election Date	Purpose	Mills Appearing on Ballot	Levy Type	Result
11/03/92	Current Expenses	5.10	New Money	Defeated
11/03/92	School Improvements	0.50	Bond Issue	Defeated
05/04/93	Emergency requirements	2.13	New Money	Approved
11/07/00	School Improvements	4.18	Bond Issue	Approved

Litigation

The District is not a party to any current litigation, nor is there any outstanding liability from any prior litigation.

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Sources of Income

The following chart shows the sources and uses of income for the General Fund of the Board of Education for the fiscal year 2019-2020, which ended on June 30, 2020:

Sources and Uses of Income - General Fund

BEGINNING BALANCE	\$18,571,741
INCOME	
Existing Property Taxes	\$28,299,405
Investments	695,963
Other Local	6,845,013
Borrowing	
State Foundation	1,285,851
Other State	223,181
Miscellaneous	<u>271,942</u>
TOTAL INCOME	\$37,621,355
TOTAL RESOURCES	\$56,193,096
EXPENDITURES	
Salaries & Wages	\$21,667,178
Fringe Benefits	7,453,139
Purchased Services	4,398,282
Materials/Supplies	1,286,874
Capital Outlay	6,107,228
Other Non-Operating	480,976
Other Expenses	<u>19,549</u>
TOTAL EXPENSE	\$41,413,227
ENDING BALANCE	\$14,779,869
Cash Balance as % of Revenues	39.3%

Source: Records of the Treasurer of the District

State Funding for Public Schools / State School Funding System

Am. Sub. HB 166 of the 133rd Ohio General Assembly established revised procedures for calculating the state foundation formula funding of public elementary and secondary education in fiscal years 2020 and 2021. The School Finance Payment Report (SFPR) for each District provides the reader with the various funding components of the foundation formula. The foundation formula in FY20 and FY21 is comprised of two new funding streams plus a number of other funding elements and transfers and adjustments that have traditionally been included on the SFPR. Regarding Foundation Formula Funding [Section 265.220], in FY20 and FY21, each school district will receive Foundation Formula Funding equal to the sum of the state payment the district received in FY19 under:

- a. Section 3317.022 of the Revised Code and section 265.220 of Am. Sub. H.B. 49 of the 132nd General Assembly and,
- b. Section 3317.0212 and division (D)(2) of section 3314.091 of the Revised Code.

The combination of these FY20 funding elements add up to the total FY20 calculated funding that appears on line 'O' of the District's FY20 SFPR as shown below. For more information on line-by-line guidance and specific formulas/calculations regarding the SFPR, please visit <http://education.ohio.gov/getattachment/Topics/Finance-and-Funding/School-Payment-Reports/State-Funding-For-Schools/Traditional-School-Districts/FY20-SFPR-Funding-Form-Line-by-Line.pdf.aspx?lang=en-US>

OHIO DEPARTMENT OF EDUCATION		03/11/2021
OFFICE OF BUDGET AND SCHOOL FUNDING		
FY20 SUMMARY SCHOOL FUNDING REPORT FOR CITY, EXEMPTED VILLAGE AND LOCAL SCHOOL DISTRICTS		
(FY2020 Final #2 Adjustment, Data as of 11/03/2020)		
IRN: 045435 District: INDIAN HILL EX VIL S.D.		County: HAMILTON

	STATE	
	FUNDING	
A	STATE FUNDING	
	Foundation Formula Funding:	675,684.01

	ADDITIONAL AID ITEMS:	
B	Student Wellness and Success Funding:	72,646.91
C	Enrollment Growth Supplement Funding:	82,017.50
D	Preschool Special Education Funding:	18,071.50
E	Special Education Transportation Funding:	18,281.22

F	Total Additional Aid Items:	191,017.13

	TOTAL STATE FUNDING:	
G	Total Foundation Formula Funding Plus Additional Aid Items (A+F):	866,701.14
=====		
	TRANSFERS AND ADJUSTMENTS:	
H	Education Service Center Transfer:	-13,019.50
I	Open Enrollment Adjustment:	-38,795.05
J	Community School Transfer:	-72,807.91
K	STEM School Transfer:	0.00
L	Scholarship Transfer:	-231,550.25
M	Other Adjustments:	-23.03

N	Total Transfers and Adjustments:	-356,195.74

	NET STATE FUNDING:	
O	Total Calculated Funding Plus Total Transfers and Adjustments:	510,505.40
=====		
	Disclosure Items:	
P	Career-Technical Education Component of Line A (equal to FY19 funding):	67.66
Q	Economic Disadvantaged Component of Line A (equal to FY19 funding):	263.69
R	Special Education Additional Component of Line A (equal to FY19 funding):	64,053.08

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The following table presents certain information concerning State funding and Unrestricted and Restricted Grants-in-Aid for the School District under the various funding models in place for the Fiscal Years indicated, as taken from the District's Five Year Forecast as required by Section 5705.391 of the Revised Code (the most recent of which was last updated in November 2020; see Appendix D).

Fiscal Year	Unrestricted and Restricted Grants-in-Aid (Total)	Such State Aid as a % of General Operating Fund Total Revenues and Other Financing Sources(a)	Such State Aid as a % of General Operating Fund Total Expenditures and Other Financing Uses(a)
2017	\$1,563,274	4.71%	4.52%
2018	1,678,856	4.45	4.73
2019	1,578,310	4.79	4.35
2020	1,534,035	4.08	3.70
2021 (b)	1,517,769	4.19	4.11

(a) See **Appendix D** for details regarding revenues and expenditures.

(b) Forecasted.

There can be no assurance concerning future funding levels or systems or formulae for allocation of State Education Aid. Funding has also been subject to adjustment during a biennium. As indicated above, the General Assembly has the power to modify the system of State school funding and has often exercised that authority. The School District cannot predict whether, when or in what form any future system of State school funding will be enacted into law.

Overlapping Governmental Entities / Net Overlapping Debt

The major political subdivisions or other governmental entities that overlap all or a portion of the territory of the School District are listed in the table below. Each of the subdivisions below operates independently, with its own separate budget, taxing power and sources of revenue. Only the County, the Cities, the Villages, the Townships and the Career Center may, as may the School District, levy ad valorem property taxes within the ten-mill limitation (subject to available statutory allocation of the 10 mills) described herein.

**Net Overlapping Debt
For Indian Hill Exempted Village School District**

<u>Subdivision</u>	<u>Type of Subdivision</u>	<u>Overlap Percentage</u>	<u>Net Debt of Subdivision</u>
Indian Hill EVSD	Exempted S/D	100.00%	\$12,360,000
Hamilton County	County	6.42	7,704,963
Indian Hill City	City	99.43	0
Madeira City	City	2.76	49,680
Milford City	City	0.33	9,174
Terrace Park Village	Village	0.02	229
Columbia Township	Township	0.11	0
Sycamore Township	Township	43.38	6,398,550
Symmes Township	Township	8.72	591,216
Great Oaks Career Ctr.	Jt. Voc. S/D	6.15	0
Cin. & Ham. County Port Auth.	Misc. Dist.	6.42	0
Cin. & Ham. County Public Library	Misc. Dist.	6.42	0
Ham. County Park District	Misc. Dist.	6.42	0
Little Miami Jt. Fire & Rescue	Misc. Dist.	0.08	4,832
Port of Greater Cincinnati Dev Auth	Misc. Dist.	6.42	0

<u>NET DEBT</u>			<u>NET OVERALL DEBT</u>		
<u>Total</u>	<u>Per Capita</u>	<u>% of A/V</u>	<u>Total</u>	<u>Per Capita</u>	<u>% of A/V</u>
\$12,360,000	\$953	0.98%	\$27,118,644	\$2,090	2.15%

Source: Ohio Municipal Advisory Council. Data is as of July 1, 2020. Excludes Special Assessment and Self-Supporting Debt.

Statutory Direct Debt Limitations

The Revised Code provides two debt limitations on general obligation debt that are directly based on tax (assessed) valuation, applicable to all school districts, including the School District.

- The net principal amount of both voted and unvoted debt of the School District, excluding “exempt debt” (discussed below), may not exceed 9% of the total tax (assessed) valuation of all property in the School District as listed and assessed for taxation, except in the case of a “special needs” school district. All of the School District’s current general obligation debt is subject to this limitation.
- The net principal amount of unvoted debt of the School District, excluding exempt debt, may not exceed 1% of that valuation, as discussed below.

These two limitations, which are referred to as the “direct debt limitations,” may be amended from time to time by the General Assembly.

The School District’s ability to incur unvoted debt (whether or not exempt from the direct debt limitations) is also restricted by the indirect debt limitation discussed under **Indirect Debt and Unvoted Property Tax Limitations**.

The tax valuation used for the calculation of the School District’s direct debt limitations in tax year 2020 (collection year 2021) is \$1,368,821,980.

The Revised Code provides as a general limitation that the net principal amount of general obligation debt of a school district incurred without a vote of the electors, in general, may not exceed 1% of the School District’s total tax valuation. A further general limitation, from which certain energy conservation and exempt debt (discussed below) may be excluded, is 1/10th of 1% of its total tax valuation; the School District at present has no outstanding unvoted debt subject to this limitation. School Districts may also issue unvoted general obligation debt and other debt under certain circumstances for energy conservation programs, which general obligation debt may not exceed 9/10ths of 1% of the School District’s tax valuation; the School District at present has no debt subject to that limitation. Debt charges on any unvoted debt, unless paid from other sources, must be paid from the millage levied within the ten-mill limitation, resulting in a reduction in money available for operating expenses.

The Bonds will not be subject to the unvoted debt limitation, but will be subject to the 9% direct debt limitation.

Certain debt that the School District may issue is exempt from the 9%, 1/10th of 1%, 9/10ths of 1% and 1% direct debt limitations (exempt debt). Exempt debt includes, without limitation, current tax revenue anticipation notes, tax anticipation notes, securities issued to pay final judgments or court-approved settlements, securities issued to acquire school buses and other equipment used in transporting pupils, securities evidencing State solvency assistance loans, certain securities issued to acquire computers and related hardware and certain unvoted securities issued a school district’s share of the basic project cost necessary to participate in a cooperative project with the Ohio Facilities Construction Commission (the Commission) under Chapter 3318 of the Revised Code that are secured by a pledge of proceeds of a school district income tax or a voted property tax levy. In addition, under Section 133.06(I) of the Revised Code, to the extent that, when issued, it would cause the total net indebtedness of a school district to exceed the 9% direct debt limitation, debt issued solely to raise (i) a school district’s share of the basic project cost necessary to participate in a cooperative project with the Commission under Chapter 3318 of the Revised Code, (ii) the cost of items designated by that Commission as required locally funded initiatives in connection with such a project, (iii) the cost of other related locally funded initiatives in an amount that does not exceed 50% of the district’s portion of the basic project cost, and (iv) the cost of acquiring sites for such a project, is exempt from the 9% direct debt limitation. The School District has no such exempt debt outstanding.

BANs issued in anticipation of exempt bonds also are exempt debt.

The School District may incur debt for operating purposes, such as current tax revenue anticipation notes or tax anticipation notes, only under certain limited statutory authority.

In the calculation of debt subject to the direct debt limitations, the amount in a school district's bond retirement fund allocable to the principal amount of nonexempt debt is deducted from gross nonexempt debt. Without consideration of amounts in the Bond Retirement Fund, and based on outstanding debt and the Bonds and the current tax (assessed) valuation, the School District's voted and unvoted nonexempt debt capacities are detailed in Debt Table A and Appendix C – Indebtedness Statement.

**Debt Table A - Principal Amounts of Outstanding Debt;
Leeway for Additional Debt Within
Direct Debt Limitations (as of 6/30/2020)
(further elaborated in Appendix C – Indebtedness Statement)**

Total Debt	\$ 12,360,000
Exempt Debt	0
Total non-exempt debt	12,360,000
1/10th of 1% of tax valuation (unvoted debt limitation)	1,263,328
Total limited tax non-exempt bonds outstanding	0
Debt leeway within the 1/10th of 1% unvoted debt limitation but subject to indirect debt limitation	1,368,822
9% of tax valuation (voted and unvoted debt limitation)	123,193,978
Total non-exempt bonds outstanding	12,360,000
Balance in Bond Retirement Fund (@ 6/30/2020)	1,954,340
Net Non-exempt Debt	10,405,660
Debt leeway within 9% direct debt limitation	112,788,318

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**Debt Table B - Various School District and Overlapping GO Debt Allocations (Principal Amounts)
(Including Special Assessment and Self-Supporting Debt) As of 7/1/2020**

	Amount	Per Capita(a)	% of School District's Current Assessed Valuation(b)
School District Nonexempt GO Debt	\$12,360,000	\$952.67	0.98%
Total School District GO Debt (exempt and nonexempt)	12,360,000	\$952.67	0.98
Highest Total Overlapping GO Debt(c)	31,658,329	2,431.33	2.52

(a) Based on 2019 (estimated – latest available) Census population of 12,974.

(b) The District's 2020 collection year assessed valuation is \$1,263,327,770.

(c) Includes, in addition to "Total School District GO Debt," allocations of total GO debt of overlapping debt issuing subdivisions (as of July 1, 2020) resulting in the calculation of highest total overlapping debt based on percent of tax (assessed) valuation of territory of the subdivisions located within the School District (% figures are resulting percent of total debt of subdivisions allocated to the School District in this manner), as follows:

\$ 7,832,344 County (6.42%); and

\$ 6,398,550 Sycamore Township (43.38%);

Allocation of GO debt of the remaining overlapping debt issuing subdivisions is as follows:

\$ 2,048,258 The City (99.43%);

\$ 9,174 City of Milford (0.33%);

\$ 229 Village of Terrace Park (0.02%);

\$ 4,832 Little Miami Jt. Fire and Rescue District (0.08%); and

\$ 591,216 Symmes Township (8.72%).

Sources of tax (assessed) valuation and confirmation of GO debt figures for overlapping subdivisions: OMAC and the County Auditor.

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Debt Table C – Projected Debt Charges Requirements on School District GO Debt

Year	Debt Charges - 2016 Bonds	Total, All Paid from Unlimited Ad Valorem Taxes
2021	1,734,337.50	\$ 1,734,337.50
2022	1,739,537.50	\$ 1,739,537.50
2023	1,743,087.50	\$ 1,743,087.50
2024	1,810,337.50	\$ 1,810,337.50
2025	1,815,587.50	\$ 1,815,587.50
2026	1,818,587.50	\$ 1,818,587.50
2027	1,885,462.50	\$ 1,885,462.50

Indirect Debt and Unvoted Property Tax Limitations

Voted general obligation debt may be issued by the School District if authorized by vote of the electors. Ad valorem taxes, without limitation as to amount or rate, to pay debt charges on voted bonds are authorized by the electors at the same time they authorize the issuance of the bonds.

General obligation debt also may be issued by the School District without a vote of the electors, but subject to the 1% and 1/10th and 9/10ths of 1% limitations discussed above unless it is exempt debt. This unvoted debt may not be issued unless the ad valorem property tax for the payment of debt charges on those bonds (or the bonds in anticipation of which BANs are issued), and all outstanding unvoted general obligation bonds (including bonds in anticipation of which BANs are issued) of the combination of overlapping taxing subdivisions including the School District resulting in the highest tax required for such debt charges, in any year is 10 mills or less per \$1.00 of assessed valuation. This indirect debt limitation, the product of what is commonly referred to as the “ten-mill limitation,” is imposed by a combination of provisions of the Ohio Constitution and the Revised Code.

The ten-mill limitation is the maximum aggregate millage for all purposes that may be levied on any single piece of property by all overlapping taxing subdivisions without a vote of the electors. The 10 mills are allocated pursuant to a statutory formula among certain overlapping taxing subdivisions in the County, including the School District. For tax year 2020, less than the entire 10 mills was levied by the combination of the School District and taxing subdivisions overlapping portions of the School District. The allocation of the 10 mills (sometimes referred to as the “inside millage”) was as follows in the various portions of the School District:

School District	County	Great Parks of the County	Columbia Township	Sycamore Township	Symmes Township	Terrace Park Village	The City	City of Madeira(a)	City of Milford	Total
6.41	2.26	0.03	0.40							9.10
6.41	2.26	0.03		0.50						9.20
6.41	2.26	0.03			1.00					9.70
6.41	2.26	0.03				1.30				10.00
6.41	2.26	0.03					0.96			9.66
6.41	2.26	0.03						1.28		9.98
6.41	2.26	0.03							1.30	10.00

(a) The City of Madeira has levied Charter millage in lieu of inside millage for at least the last five years.

Because the School District is restricted in the amount of unvoted debt it can issue, the major impact of the indirect debt limitation generally results from the ability of overlapping political subdivisions to issue unvoted general obligation debt in amounts that require unvoted taxes for the payment of debt charges on that debt to be levied at a rate in excess of the rates within the ten-mill limitation allocated by statutory formula to the subdivisions. The result of a subdivision having to draw on millage to pay debt charges in an amount exceeding its allocated rate within the ten-mill limitation would be to reduce the millage within the ten-mill limitation available to the overlapping subdivisions, including the inside millage then levied by the Board for operating purposes. To the best knowledge of current School District officials, no such reduction in the School District's statutory share of inside millage has occurred since the ten-mill limitation has been in effect.

Present Ohio law requires the inside millage allocated to a taxing subdivision to be used first for the payment of debt charges on its unvoted general obligation debt, unless provision has been made for that payment from other sources, with the balance usable for other purposes. To the extent this inside millage is required for debt charges of a taxing subdivision (which may exceed the formula allocation to that subdivision), the amount that would otherwise be available to that subdivision for general fund purposes is reduced. Because the inside millage that may actually be required to pay debt charges on a subdivision's unvoted general obligation debt may exceed the formula allocation of that millage to the subdivision, the excess reduces the amount of inside millage available to overlapping subdivisions. A law applicable to all Ohio cities and villages, however, requires that any lawfully available receipts from a municipal income tax or from voted property tax levies be allocated to pay debt charges on the municipality's unvoted debt before the formula allocations of the inside millage to overlapping subdivisions can be invaded for that purpose.

In the case of BANs issued in anticipation of unvoted general obligation bonds, the highest estimate of annual debt charges for the anticipated bonds is used to calculate the millage required.

Per OMAC, The total millage theoretically required by the County and the Little Miami Joint Fire & Rescue District (the combination of overlapping taxing subdivisions that have the highest millage requirement within the ten-mill limitation for debt charges on unvoted debt) for debt charges on their outstanding unvoted general obligation debt was estimated to be 4.07686 mills for 2021, the year of the highest potential debt charges. There thus remained 5.92314 mills within the ten-mill limitation that had yet to be allocated to debt charges and that were available

to the School District and overlapping subdivisions in connection with the issuance of additional unvoted general obligation debt.

Outstanding Debt

The Debt Tables herein provide information concerning the School District’s outstanding debt represented by bonds and notes, School District and overlapping subdivisions general obligation debt allocations and debt charges on the School District’s outstanding general obligation debt outstanding. The following table shows the principal amount of School District’s general obligation debt outstanding as of June 30 in the years shown.

Year	Total, all Voted
2016	\$23,550,000
2017	19,640,000
2018	16,735,000
2019	13,580,000
2020	12,360,000

The District had the following outstanding bonds, notes and other debt obligations as of June 30, 2020.

Debt Table D - General Obligation Bonds

<u>Date of Original Issue</u>	<u>Purpose</u>	<u>Interest Rate</u>	<u>Final Maturity</u>	<u>Original Amount Issued</u>	<u>Amount Outstanding</u>
09/14/16	School Improv. Ref.	1.50%-5.00%	12/01/27	13,940,000	<u>12,360,000</u>
					\$12,360,000

The School District is not, and to the knowledge of current School District officials has not ever been, in default in the payment of debt charges on any of the bonds or notes on which the School District is obligor.

Security for General Obligation Debt; Bonds and BANs

The following describes the security for the School District’s general obligation debt, such as the voted Bonds.

Voted Bonds. The basic security for voted School District general obligation bonds is the authorization by the electors for the Board to levy, and its levy pursuant to constitutional and statutory requirements of, ad valorem taxes, without limitation as to rate or amount, on all real and tangible personal property subject to ad valorem taxation by the Board. These taxes are outside of the ten-mill limitation and are to be sufficient in amount to pay (to the extent not paid from other sources) as they come due the debt charges on the voted bonds (subject to the

provisions of bankruptcy laws and other laws affecting creditors' rights and to the exercise of judicial discretion).

As of June 30, 2020, the School District has \$12,360,000 of voted general obligation bonds outstanding. All references to the School District's outstanding debt in this Official Statement exclude accretions to the value of any capital appreciation bonds.

Unvoted Bonds. The basic security for the limited amount of School District unvoted general obligation bonds (see **Statutory Direct Debt Limitations**) is the Board's ability to levy, and its levy pursuant to constitutional and statutory requirements of, ad valorem taxes on all real and tangible personal property subject to ad valorem taxation by the Board, within the ten-mill limitation described below. These taxes are to be sufficient in amount to pay (to the extent not paid from other sources) as they come due the debt charges on unvoted general obligation bonds. The law provides that the levy necessary for debt charges has priority over any levy for other purposes within that tax limitation; that priority may be subject to the provisions of bankruptcy laws and other laws affecting creditors' rights and to the exercise of judicial discretion.

The School District has no unvoted general obligation bonds outstanding.

BANs. While BANs are outstanding, Ohio law requires the levy of ad valorem property taxes in an amount not less than what would have been levied if bonds had been issued without the prior issuance of the BANs. That levy need not actually be collected if payment in fact is to be provided from other sources, such as the proceeds of the bonds anticipated or of renewal BANs. BANs, including renewal BANs, may be issued and outstanding from time to time up to a maximum period of 240 months from the date of issuance of the original notes. Any period in excess of five years must be deducted from the permitted maximum maturity of the bonds anticipated. Portions of the principal amount of BANs outstanding for more than five years must be retired in amounts at least equal to, and payable not later than, those principal maturities that would have been required if the bonds had been issued at the expiration of the initial five-year period.

The School District has no outstanding BANs.

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Bond Retirement Fund

The School District's Bond Retirement Fund is the fund from which it pays debt charges on its general obligation debt and into which money required to be applied to those payments is deposited. The following table is an unaudited summary of Bond Retirement Fund cash basis receipts, disbursements, and year-end balances for Fiscal Year 2020 and other recent Fiscal Years.

Fiscal Year	Receipts	Disbursements	June 30 Balance
2016	\$3,789,662	\$3,799,346	\$2,115,432
2017	3,800,393	3,565,838	2,349,987
2018	4,427,282	3,644,624	3,132,645
2019	2,457,576	3,721,513	1,868,708
2020	1,766,377	1,680,745	1,954,340
2021(a)	1,800,000	1,700,000	2,054,340

(a) Projected.

Long-Term Financial Obligations Other Than Bonds and Notes / Lease Obligations

In the summer of 2017, the School District entered into a capital lease agreement providing for the leasing and eventual acquisition of school buses. Payments under that agreement have been and are to be made through Fiscal Year 2022. The first of five payments occurred on August 25, 2017. In the summer of 2019, the School District entered into a second capital lease agreement providing for the leasing and eventual acquisition of school buses. Payments under that agreement have been and are to be made through Fiscal Year 2024. The first of five payments occurred on August 15, 2019. As of June 30, 2020, the aggregate remaining payments amounted to \$563,532. Details on the leases agreement are below:

<u>Date of Original Issue</u>	<u>Purpose</u>	<u>Interest Rate</u>	<u>Final Maturity</u>	<u>Original Amount Issued</u>	<u>Amount Outstanding as of June 30, 2020</u>
08/25/17	School Buses	2.85%	08/25/21	\$468,590	\$190,412
07/10/19	School Buses	3.78%	08/15/23	\$473,858	\$373,120
TOTAL				\$942,448	<u>\$563,532</u>

The School District has no other long-term financial obligations, other than the bonds and lease purchase obligations described above, the retirement obligations and net pension liability described under **Pension Obligations / Retirement Expenses** and the compensated absences (for vacation and sick pay) obligations as detailed in the School District's audited Basic Financial Statements.

Future Financings

The Board of Education has placed a bond levy on the May 4, 2021 ballot.

Pension Obligations / Retirement Expenses

The tables below show the employee and employer contributions to the retirement programs of certificated and classified employees of the District for the fiscal year 2019-2020.

Retirement Programs

State Teachers' Retirement - Certificated Employees

<u>Member Contribution</u>			<u>Employer Contribution</u>	
<u>Year</u>	<u>Percent</u>	<u>\$ Amount</u>	<u>Percent</u>	<u>\$ Amount</u>
2019-2020	14%	\$2,444,447*	14%	\$2,444,447

School Employee Retirement - Classified Employees

<u>Member Contribution</u>			<u>Employer Contribution</u>	
<u>Year</u>	<u>Percent</u>	<u>\$ Amount</u>	<u>Percent</u>	<u>\$ Amount</u>
2019-2020	10%	\$503,879	14%	\$705,430

*This is the amount calculated to be paid to STRS by certificated employees based on the salaries of certificated employees. \$239,399 was "picked-up" by the Board

Source: Records of the Treasurer of the Board of Education and Records of State Teachers' Retirement System and School Employee Retirement System

Present and retired employees of the School District are covered under two statewide public employee retirement (including disability retirement) systems. The State Teachers Retirement System (STRS) covers all teachers, principals, supervisors and administrators who are required to hold a certificate issued by the State Department of Education. Other eligible employees are covered by the School Employees Retirement System (SERS).

STRS and SERS are two of five statewide public employee retirement systems created by and operating pursuant to Ohio law, all of which currently have unfunded actuarial accrued liabilities. The General Assembly has the power to amend the format of those systems and to revise rates and methods of contributions to be made by public employers and their employees and eligibility criteria, benefits or benefit levels for employee members. On September 12, 2012, the General Assembly passed five separate pension reform bills intended to assist each of the five retirement systems in addressing its unfunded actuarial accrued liabilities. Those bills applicable to STRS and SERS became effective on January 7, 2013.

The law now applicable to STRS provides for (i) no change in the School District's contribution rate with respect to its employees' earnable salaries and (ii) an increase in the STRS employees' contribution rate from 10% to 14% in annual increments of 1% (the last of which took effect on July 1, 2016). Among other changes and with certain transition provisions for current employees, the minimum age and service requirements for eligibility for retirement and disability benefits have been increased, the calculation of an employee's final average salary on which pension benefits are based has been revised to include the five highest years (rather than the three highest years), STRS pension benefits are being calculated on a lower, fixed formula and

provisions with respect to future annual cost-of-living adjustments have been changed to reduce those adjustments to two percent (from 3%). The STRS board has also been provided with authority to make future adjustments to the member contribution rate, retirement age and service requirements, and cost-of-living adjustments as the need or opportunity arises, and depending on the funding progress. Under current law, STRS has a maximum 30-year period to amortize its unfunded accrued pension liability. For the most recent reporting period (through June 2017), STRS's actuarial consultant projected that the period required to fully amortize STRS actuarial unfunded accrued liability was 18.4 years.

The law now applicable to SERS provides for no change to the School District's or SERS employees' contribution rates, future cost-of-living adjustments or the calculation of an employee's final average salary on which pension benefits (the average of the three highest years). However, among other changes and with certain transition provisions for current employees, the minimum age and service requirements for eligibility for retirement and disability benefits was increased and provisions for disability benefits and service credit purchases were revised.

For further information on STRS and SERS and their pension plans, see the notes to the basic financial statements as applicable. Financial and other information for STRS and SERS can also be found on the respective web site for each retirement system including its Comprehensive Annual Financial Report.

In Fiscal Year 2020, employees covered by STRS are contributing at a statutory rate of 14% of earnable compensation. Employees covered by SERS have contributed and continue to contribute at a statutory rate of 10% of earnable compensation. As the employer, the School District's statutory contribution rate for all of those employees has been and continues to be 14% of the same base. These employee and employer contribution rates have been and continue to be the maximums permitted under current State law.

The School District currently pays the employee contributions of 14% and 10% for STRS and SERS, respectively, on behalf of its Superintendent and Treasurer and administrative employees. This payment is considered a fringe benefit and is added to final average salary calculations for purposes of determining retirement benefits for those individuals.

In Fiscal Year 2020, the School District's current employer contributions to STRS and SERS have been treated as current expenses and included in the School District's operating expenditures. These contributions are directly paid by the District. The SERS deductions were previously made on a calendar year basis, six months in arrears, but in 2010 were changed to a fiscal year basis. As a result, deductions from State funding that would have been collected six months in arrears became due as of June 30, 2010. School districts were given the option to pay this six-month arrearage over a six-year period, however, the District chose to make the payment in full at the time it was assessed.

Federal law requires School District employees hired after March 31, 1986 to participate in the federal Medicare program, which requires matching employer and employee contributions, each being 1.45% of the wage base. Otherwise, School District employees who are covered by a State retirement system are not currently covered under the federal Social Security Act. STRS and SERS are not subject to the funding and vesting requirements of the federal Employee Retirement Income Security Act of 1974.

CONCLUDING STATEMENT

This Annual Financial Information Statement has been duly authorized and prepared by, and executed and delivered for and on behalf of, the Board of Education by its President and Treasurer.

**BOARD OF EDUCATION OF THE INDIAN HILL
EXEMPTED VILLAGE SCHOOL DISTRICT**

By: /s/ Dr. Edmond Hooker
President

By: /s/ Mick Davis
Treasurer

Dated: March 17, 2021

AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

The School District's audited financial statements for the fiscal year ended June 30, 2020 have been filed with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") and are hereby specifically incorporated herein by this reference. They can be found at: <https://emma.msrb.org/P11467369-P11137481-P11550212.pdf>. The School District has neither requested nor received the written consent of the auditor to the inclusion of the audit report which is incorporated by reference as part of this Annual Financial Information Report.

FISCAL YEAR 2020-2021 BUDGET APPROPRIATIONS

The School District's August 2020 permanent budget appropriation resolution for the fiscal year ending June 30, 2021 is found on the immediately following pages / below. This number is subject to revision throughout the fiscal year.

General Fund – 001	36,500,000.00
Debt Service Fund – 002	1,750,000.00
Food Service – 006	735,000.00
Special Trust Fund – 007	9,700.00
Public School Support Fund – 018	20,000.00
District Agency – 022	20,000.00
Severance – 035	175,000.00
Student Managed Activity Fund – 200	200,000.00
Athletic Fund – 300	500,000.00
Auxiliary Fund – 401	700,000.00
Network Connectivity – 451	7,200.00
Student Wellness and Success – 467	70,000.00
Title VI-B, IDEA	670,000.00
Title III, Immigrant – 551	8,000.00
Title I-A, Improving Basic Programs – 572	180,000.00
Title VI-B, Preschool - 587	4,000.00
Title II-A, Teacher Quality - 590	56,000.00
Title IV-A, Student Support & Academic Enrichment - 599	<u>20,000.00</u>
Total Permanent Appropriation – Fiscal Year 2021	41,624,900.00

APPENDIX C

INDEBTEDNESS STATEMENT (as of 7/1/2020)

Ohio Revised Code Sections 133.04, 133.06 and 133.33

I, Mick Davis, Treasurer of the Board of Education of the Indian Hill Exempted Village School District in Hamilton County, Ohio, do hereby certify that the following statements concerning the finances of such Board of Education and School District are true and correct:

1.	Tax valuation of the School District as shown by the tax lists and duplicates for the calendar year 2020, the year most recently certified for collection:	\$	1,368,821,980
2.	Total principal amount of all outstanding securities of the School District	\$	12,360,000
3.	Exempt securities included in item 2:		
	(a) Notes issued in anticipation of the collection of current revenues under Section 133.10 O.R.C.:	\$	0
	(b) Notes issued in anticipation of the collection of taxes under Sections 133.10 or 133.301 O.R.C.:	\$	0
	(c) Notes with maturities over one year and issued in anticipation of the collection of the proceeds from a specifically identified voter-approved tax levy under Section 5705.194 or Section 5705.21 O.R.C.:	\$	0
	(d) Securities issued under Sections 139.01 to 139.04 O.R.C. to participate in Federal aid programs:	\$	0
	(e) Securities issued prior to August 19, 1994 to finance energy conservation measures under Section 3313.372 O.R.C.:	\$	0
	(f) Securities evidencing loans received under Sections 3313.483, 3317.0211 and 3317.64 O.R.C.:	\$	0
	(g) Securities issued to establish a self-insurance program for health care benefits under Section 9.833 O.R.C.:	\$	0
	(h) Other exempt securities:	\$	0
	Total of items 3(a) to 3(h) inclusive:		\$ 0
4.	(a) Total securities subject to 9% limitation [item 2 minus item 3]:	\$	12,360,000
	(b) Bond retirement fund applicable to principal of such securities:	\$	1,954,340
	(c) Net amount subject to 9% limitation:	\$	10,405,660
5.	Securities included in item 4(a), but issued without authority of an election:	\$	0
6.	(a) Securities included in item 5 issued for energy conservation measures under Section 3313.372 O.R.C. after August 19, 1994 and Section 133.06(G) O.R.C.:	\$	0
	(b) Bond retirement fund applicable to principal of such securities:	\$	NA
	(c) Net amount subject to 9/10 of 1% limitation of Section 133.06(G) O.R.C.:	\$	0
7.	(a) Unvoted securities issued for other purposes [item 5 minus item 6(a)]:	\$	0
	(b) Bond retirement fund applicable to principal of such securities:	\$	NA
	(c) Net amount subject to 1/10 of 1% limitation of Section 133.06(A) O.R.C.:	\$	0
8.	Bonds or notes issued for the purpose of classroom facilities from the State under Chapter 3318. O.R.C., included in item 4(a):	\$	0
9.	Bonds or notes included in item 4(a) but issued beyond 9% limitation by virtue of certification as approved special needs district under Section 133.06(E) O.R.C.:	\$	0

**Historical Revenues and Expenditures
General Fund (a)
Fiscal Years 2016 through 2020 and Forecasted Fiscal Year 2021**

The figures in the table below have been taken from the School District's Five-Year Forecasts as reported to the State as required by Section 5705.391 of the Revised Code (the most recent of which was last updated in November 2020).

	2016	2017	2018	2019	2020	2021 (c)
Revenue:						
General Property Tax (Real Estate)	\$23,796,994	\$23,706,170	\$27,343,946	\$21,710,369	\$24,634,247	\$24,762,773
Tangible Personal Property Tax(b)	532,842	449,652	590,537	538,701	602,605	648,755
Unrestricted Grants-in-Aid	1,350,118	1,406,651	1,505,970	1,451,036	1,399,482	1,367,438
Restricted Grants-in-Aid	171,449	156,623	172,886	127,274	134,553	150,331
Restricted Grants-in-Aid – SFSF	0	0	0	0	3,062,553	3,091,480
Property Tax Allocation	2,964,142	3,009,086	3,043,043	3,069,316	7,692,335	6,133,585
All Other Revenues	4,364,876	4,442,488	5,088,880	5,759,634	37,525,775	36,154,362
Total Revenues	\$33,180,421	\$33,170,670	\$37,745,262	\$32,656,330	\$24,634,247	\$24,762,773
Other Financing Sources:						
All Other Financing Sources	37,527	21	17,947	286,486	17,169	15,000
Total Other Financing Sources	37,527	21	20,773	318,986	95,581	34,549
Total Revenues and Other Financing Sources	\$33,217,948	\$33,170,691	\$37,766,035	\$32,975,316	\$37,621,356	\$36,188,911
Expenditures:						
Personal Services	\$19,296,004	\$19,939,079	\$19,609,110	\$20,847,735	21,667,178	21,359,915
Employees' Retirement/Insurance Benefits	7,108,026	6,834,753	6,882,954	7,394,950	7,453,139	7,478,440
Purchased Services	3,954,882	4,832,466	4,302,742	4,781,195	4,398,282	5,320,857
Supplies and Materials	1,336,682	1,273,041	1,381,585	1,323,216	1,286,874	1,618,874
Capital Outlay	1,476,727	1,208,802	2,767,793	1,424,435	6,107,228	650,000
Other Objects	457,226	523,279	522,873	420,090	480,976	485,976
Total Expenditures	\$33,629,547	\$34,611,420	\$35,467,057	\$36,191,621	\$41,393,677	\$36,914,062
Other Financing Uses:						
All Other Financing Uses	\$ 5,500,000			3,997		0
Total Other Financing Uses	5,500,000	2,826	32,500	82,409	19,549	30,000
Total Expenditures and Other Financing Uses	\$39,129,547	\$34,614,246	\$35,499,557	\$36,274,030	\$41,413,226	\$36,944,062
Excess of Rev & Other Financing Sources over (under) Expenditures and Other Financing Uses	\$(5,911,599)	\$(1,443,555)	\$2,266,478	\$(3,298,714)	\$(3,791,870)	\$(755,151)
Cash Balance July 1 – Excl Proposed Renewal/ Replacement and New Levies	\$26,959,132	\$21,047,533	\$19,603,978	\$21,870,456	\$18,571,739	\$14,779,869
Cash Balance June 30	\$21,047,533	\$19,603,978	\$21,870,456	\$18,571,742	\$14,779,869	\$14,024,718

(a) The School District's Operating Funds include its General Fund, Disadvantaged Pupil Impact Fund/Poverty Based Assistance Fund and Restricted Grants-in-Aid – SFSF Fund.

(b) Public Utility Tangible Personal Property.

(c) Projected

**Financial Report (Cash Basis All-Funds Summary) for
Fiscal Year 2019**

DESCRIPTION	BEGINNING BALANCE	RECEIPTS	EXPENDITURES	ENDING BALANCE
General Fund	\$21,870,453.92	\$32,975,314.50	\$36,274,027.58	\$18,571,740.84
Bond Retirement	3,132,645.26	2,457,576.25	3,721,513.10	1,868,708.41
Lunchroom	253,269.09	620,552.42	689,882.58	183,938.93
Trust & Agency	18,744.39	1,530.47	0.00	20,274.86
Public School Support	18,007.62	14,702.12	5,489.83	27,219.91
District Agency	0.00	18,476.00	18,476.00	0.00
Termination Benefits	0.00	150,000.00	127,152.89	22,847.11
Student Activity	56,205.29	183,328.49	172,632.10	66,901.68
Athletic Activity	348,460.79	571,027.76	439,992.88	479,495.67
Auxiliary Services	292,803.99	685,255.07	752,576.03	225,483.03
One Net Connectivity	0.00	7,200.00	7,200.00	0.00
State Safety Grant	0.00	11,170.05	11,170.05	0.00
Title VI-B IDEA	31,486.37	533,044.65	525,807.60	38,723.42
Limited English Proficiency	0.00	5,814.68	2,048.88	3,765.80
Title I	0.00	144,577.54	140,460.85	4,116.69
Title VI-B ECSE	0.00	4,573.76	3,487.13	1,086.63
Title II-A	8,305.00	50,480.55	56,285.55	2,500.00
Title IV-A	134.00	7,638.27	4,911.51	2,860.76
Total	\$26,030,515.72	38,442,262.58	42,953,114.56	21,519,663.74

**Financial Report (Cash Basis All-Funds Summary) for
Fiscal Year 2020**

DESCRIPTION	BEGINNING BALANCE	RECEIPTS	EXPENDITURES	ENDING BALANCE
General Fund	\$18,571,740.84	\$37,621,355.17	\$41,413,226.57	14,779,869.44
Bond Retirement	1,868,708.41	1,766,377.47	1,680,745.40	1,954,340.48
Lunchroom	183,938.93	531,000.77	557,054.61	157,885.09
Trust & Agency	20,274.86	3,455.11	443.27	23,286.70
Public School Support	27,219.91	15,641.79	16,396.22	26,465.48
District Agency	0.00	5,526.00	5,526.00	0.00
Termination Benefits	22,847.11	150,000.00	166,169.56	6,677.55
Student Activity	66,901.68	135,933.01	134,575.22	68,259.47
Athletic Activity	479,495.67	515,542.57	407,810.43	587,227.81
Auxiliary Services	225,483.03	710,411.76	778,680.60	157,214.19
One Net Connectivity	0.00	7,200.00	7,200.00	0.00
Student Wellness and Success	0.00	72,646.91	15,931.85	56,715.06
State Safety Grant	0.00	8,995.56	8,995.56	0.00
Title VI-B IDEA	38,723.42	559,873.57	567,647.60	30,949.39
Limited English Proficiency	3,765.80	7,277.68	9,393.48	1,650.00
Title I	4,116.69	186,886.12	178,704.95	12,297.86
Title VI-B ECSE	1,086.63	5,102.19	6,188.82	0.00
Title II-A	2,500.00	58,474.87	57,523.87	3,451.00
Title IV-A	2,860.76	10,642.32	12,503.08	1,000.00
Total	\$21,519,663.74	\$42,372,342.87	\$46,024,717.09	\$17,867,289.52