

Regular Board of Education Meeting

January 10, 2022 6:00 PM

Robert J. Smallridge School Administration Building

I. Call to Order

II. Pledge of Allegiance

III. Approval of Agenda

IV. Special Reports/Presentations

A. Good News

B. Volunteer Recognitions

C. NJROTC Report

V. Public Forum

VI. Consent Agenda

A. Board Minutes: 11-22-21

VII. Items for Action

A. 2023-2024 District School Calendar

B. Addition of 1.0 FTE Special Education Teacher at ORHS

C. FY22 Safety Patrol Washington D.C. Trip

D. Tenure Status for Eligible Staff Members

E. FY'21 Audit

F. FY'22 Budget Transfer #3 - First Reading

VIII. Items for Information

A. Attendance and Enrollment Reports

B. Finance Report

IX. Items for Discussion

A. Superintendent Evaluation

X. Old Business

XI. New Business

XII. Communications

XIII. Adjournment

Oak Ridge Schools District Calendar 2023-2024

Counselors/Facilitators Report: July 3
Independence Day Holiday: July 4

Teachers Report: July 17

Students Report - Early Dismissal Districtwide: July 24

Early Dismissal K-4 Only: July 25

Labor Day Holiday: September 4

Fall Break: October 2 – October 16

Fall School Intersession: October 2 – October 5

Staff Professional Development: **No Students** - October 16

Students Return – October 17

Fall Parent/Teacher Conferences: October 24/25

Early Dismissal Elementary Only: October 24

Thanksgiving Break: November 22-24

Winter Break Early Dismissal Districtwide: December 15

Winter Break: December 18 – January 2

New Year Holiday – January 1

Staff Professional Development: **No Students** - January 2

Students Report: January 3

Dr. Martin Luther King Jr. Holiday: January 15

Winter Parent/Teacher Conferences: February 7/8

Early Dismissal Elementary Only: February 8

Staff Professional Development: **No Students** – February 19

Election (Primary) – No School: March 5

Spring Break: March 11-25

Spring School Intersession: March 11-14

Staff Professional Development: **No Students** – March 25

Students Return – March 26

Good Friday Holiday: March 29

Solar Eclipse Early Dismissal: April 8

ORHS Commencement: May 17

Memorial Day Holiday: May 27

Student Last Day - Early Dismissal Districtwide: May 29

Teacher Last Day: May 30



1 st Quarter Days	49
2 nd Quarter Days	41
3 rd Quarter Days	45
4 th Quarter Days	45
Total Instructional Days	180

July 2023						
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August 2023						
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September 2023						
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October 2023						
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November 2023						
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December 2023						
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January 2024						
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February 2024						
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March 2024						
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April 2024						
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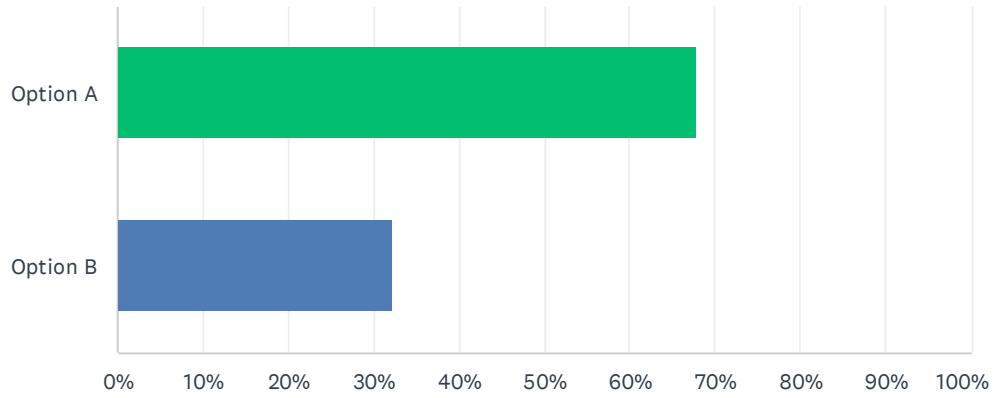
May 2024						
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June 2024						
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BOE approval:

Q1 Select your choice for the 2023-2024 ORS District Calendar:

Answered: 298 Skipped: 0



ANSWER CHOICES	RESPONSES
Option A	67.79% 202
Option B	32.21% 96
TOTAL	298

Sandra Jones

From: ORS District Bulletin
Sent: Monday, December 6, 2021 3:49 PM
To: EX All Staff
Subject: 2023-2024 Calendar Survey
Attachments: FY24 Calendar Option A.pdf; FY24 Calendar Option B.pdf

ORS Staff,

I first want to thank the committee members for their willingness to serve on the 2023-2024 Calendar Committee. Their commitment and hard work are appreciated.

The calendar committee has developed two calendar options for the 2023–2024 school year. The major differences in the two calendars center around the timing of winter break which will also alter the date of the last day for students. Please review the following comparison information and the two calendar option attachments prior to voting for your calendar preference with the survey link below. The survey will close Monday, December 13, 2021 at 9:00 am.

Options	Teacher Start	Student Start	Student Last Day	Teacher Last Day	District PD	Winter Break Dates
Option A	July 17	July 24	May 29	May 30	Oct. 16 Jan. 2 Feb. 19 Mar. 25	Dec. 18-Jan. 2
Option B	July 17	July 24	May 28	May 29	Oct. 16 Jan. 2 8 Feb. 19 Mar. 25	Dec. 25-Jan. 8

Survey Link:

<https://www.surveymonkey.com/r/G6ZXR6G>

Thank you,

Bruce Lay
Executive Director of School Leadership



Option A

Oak Ridge Schools District Calendar 2023-2024

July 2023						
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August 2023						
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September 2023						
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October 2023						
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November 2023						
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February 2024						
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March 2024						
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April 2024						
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May 2024						
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June 2024						
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Counselors/Facilitators Report: July 3
 Independence Day Holiday: July 4
 Teachers Report: July 17
 Students Report - Early Dismissal Districtwide: July 24
 Early Dismissal K-4 Only: July 25
 Labor Day Holiday: September 4
 Fall Break: October 2 – October 16
 Fall School Intersession: October 2 – October 5
 Staff Professional Development: No Students - October 16
 Students Return – October 17
 Fall Parent/Teacher Conferences: October 24/25
 Early Dismissal Elementary Only: October 24
 Thanksgiving Break: November 22-24
 Winter Break Early Dismissal Districtwide: December 15
 Winter Break: December 18 – January 2
 New Year Holiday – January 1
 Staff Professional Development: No Students - January 2
 Students Report: January 3
 Dr. Martin Luther King Jr. Holiday: January 15
 Winter Parent/Teacher Conferences: February 7/8
 Early Dismissal Elementary Only: February 8
 Staff Professional Development: No Students – February 19
 Election (Primary) – No School: March 5
 Spring Break: March 11-25
 Spring School Intersession: March 11-14
 Staff Professional Development: No Students – March 25
 Students Return – March 26
 Good Friday Holiday: March 29
 Solar Eclipse Early Dismissal: April 8
 ORHS Commencement: May 17
 Memorial Day Holiday: May 27
 Student Last Day - Early Dismissal Districtwide: May 29
 Teacher Last Day: May 30



1 st Quarter Days	49
2 nd Quarter Days	41
3 rd Quarter Days	45
4 th Quarter Days	45
Total Instructional Days	180

Option B

Oak Ridge Schools District Calendar 2023-2024

Counselors/Facilitators Report: July 3

Independence Day Holiday: July 4

Teachers Report: July 17

Students Report - Early Dismissal Districtwide: July 24

Early Dismissal K-4 Only: July 25

Labor Day Holiday: September 4

Fall Break: October 2 – October 16

Fall School Intersession: October 2 – October 5

Staff Professional Development: No Students - October 16

Students Return – October 17

Fall Parent/Teacher Conferences: October 24/25

Early Dismissal Elementary Only: October 24

Thanksgiving Break: November 22-24

Winter Break Early Dismissal Districtwide: December 22

Winter Break: December 25 – January 8

New Year Holiday – January 1

Staff Professional Development: No Students - January 8

Students Report: January 9

Dr. Martin Luther King Jr. Holiday: January 15

Winter Parent/Teacher Conferences: February 7/8

Early Dismissal Elementary Only: February 8

Staff Professional Development: No Students – February 19

Election (Primary) – No School: March 5

Spring Break: March 11-25

Spring School Intersession: March 11-14

Staff Professional Development: No Students – March 25

Students Return – March 26

Good Friday Holiday: March 29

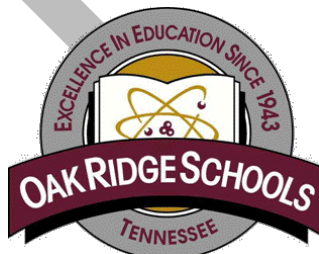
Solar Eclipse Early Dismissal: April 8

ORHS Commencement: May 17

Memorial Day Holiday: May 27

Student Last Day - Early Dismissal Districtwide: May 28

Teacher Last Day: May 29



1 st Quarter Days	49
2 nd Quarter Days	46
3 rd Quarter Days	41
4 th Quarter Days	44
Total Instructional Days	180

July 2023						
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August 2023						
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September 2023						
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October 2023						
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November 2023						
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April 2024						
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May 2024						
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June 2024						
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2023-2024 Calendar Committee

Committee Members

- Teresa Schuster - Preschool
- Tracey Sizemore - Glenwood
- Traci Magee - Linden
- Rachel Rush - Willow Brook
- Felecia Sharp - Woodland
- Scott Linn - Jefferson
- Amy Gonzales - Robertsville
- David Kolodney - ORHS
- Jill Prather - SCA
- Bruce Lay - SAB

Committee Schedule

- **October 20 - 3:30 pm**
Committee Meeting
SAB - Superintendent
Conference Room
- **November 17 - 3:30 pm**
Committee Meeting
SAB Board Room
- **Nov. 29 - Dec. 3, 2021**
Calendar Input Survey
- **January 12 - 3:30 pm**
Committee Meeting
SAB Board Room
- **January 24-28, 2022**
Calendar Options Survey
- **January 31, 2022**
Share Results w/Committee
- **February 28, 2022**
Present Calendar to BOE for
Approval

Memorandum for Teacher at ORHS

- I recommend the addition of a 1.0 special education teacher at ORHS to address IEP needs and services.
- This teacher position will run through the end of the current school year but will be reassessed based on student need for next school year.
- The teacher position will be paid for ½ out of FY 22 IDEA American Rescue plan funds and ½ with budget neutral changes to the special education general purpose funds with the mid-year realignment.

Linden Elementary School

700 Robertsville Road
Oak Ridge, TN 37830

Office of the Principal

rward@ortn.edu

The Oak Ridge Safety Patrol at all four elementary schools are requesting the Oak Ridge School Board's permission to travel June 10, 2022 – June 13, 2022 to Washington D.C. as a culminating event as they finish their duties as fourth grade safety patrollers.

The trip to Washington D.C. had become an annual event until COVID-19 stopped the trip for the past two years. We are excited to reinstate this opportunity for our very deserving fourth graders. Attached you will find the trip itinerary.

Respectfully Submitted,



Roger Ward
Lead Chaperone

Oak Ridge Schools
CAMPUS LEAVE REQUEST – Overnight Trip

School: LINDEN, Woodland, Willow Brook, GLENWOOD Date: 12/14/21
The following group requests permission to leave the school campus to participate in the educational activity indicated below. Parental permission to be obtained for each student.

Class/Group Requesting Permission: Oak Ridge Safety Patrol

Educational Activity: TRIP TO WASHINGTON D.C.

Destination: MUSEUMS, MEMORIALS, U.S. CAPITOL, HDVAR HAZY CENTER

Purpose of Trip: TO VISIT OUR NATIONS CAPITAL and a REWARD FOR SERVING AS A SAFETY PATROL.

Departure Date: 6/10/22 Departure Time: 6:00AM

Return Date: 6/13/22 Return Time: 6:00 PM

Name of School Sponsor: ROGER WARD Cell #: (865) 809-5073

of Students: 99 # of Adults: 11 Chaperone/Student Ratio: 1:10

Minimum required teacher to student ratio:

Pre-K – 3 year olds 1:4 K-2nd 1:6 3rd-4th 1:10 5th-8th 1:12 9th-12th 1:15
4 year olds 1:6

Professional Staff Chaperone(s):

1. Name: ROGER WARD (L) Cell #: (865) 809-5073
2. Name: DOMINIQUE NICHOLS (L) Cell #: (901) 634-8170
3. Name: KIMBERLY BRASER (L) Cell #: (423) 539-2717
4. Name: CLARK WARD (WD) Cell #: (865) 223-8794

Other Chaperone(s): LAURA LYLE (WD) Cell #: (865) 256-6442
LESLIE HARTN (WD) Cell #: (865) 567-7953
JENNIFER LANFAIR (G) Cell #: (865) 216-1398
1. Name: AMANDA FITCH (G) Cell #: (865) 973-5245

2. Name: GARY GRIMAC (WB) Cell #: (865) 705-7340
3. Name: CHERIE TAN (WB) Cell #: (865) 684-1824
4. Name: MICHELLE WARD (RN) Cell #: (865) 850-2921

Oak Ridge Schools
CAMPUS LEAVE REQUEST – Overnight Trip

Field Trips which exceed \$25,000 must be approved by the School Board, regardless of fund raising, Booster Club participation or other contributions. Please follow these guidelines when requesting approval of such trip:

1. Submit an "Item for Action" for the Board Agenda (Principals have directions on submitting Board Agenda Items).
2. Attach as documentation the following items:
 - Completed Campus Leave Request
 - Details of Trip/Itinerary
 - Justification/Explanation of Cost (per student/chaperone/total)
 - Financial Arrangements for students who cannot afford trip (if any)
 - Insurance Details
 - Out of country travel requires a release for each student participant.

Financial Arrangements: (please indicate method)

No Cost Paid by Students Paid by School Paid by School System
 Substitute Required Acct to be charged for Substitute _____

\$ 624 Per Student TOTAL TRIP AMOUNT: \$ 61,152

Provisions for those students unable to pay: STUDENTS WILL HAVE FUNDRAISING OPPORTUNITIES, AND SOME SCHOLARSHIP MONEY IS AVAILABLE.

Other information, comments, and special arrangements: (foreseeable hazards must be identified)

Mode of Transportation: (circle below)

First Student

Transportation Contractor

School System Van

Air Travel

Note: Only ORS employees are authorized to drive school system vans.

School System Van – Name of Driver _____

Valid Driver's License Verified? Yes No Verified by: _____

Attach copy/copies of driver's license

Transportation Contractor: PREMIER Phone #: (865) 694-0304

(Only approved transportation companies may be used, see ORS website for a list of approved companies)

Air Travel Flight #'s: _____

Oak Ridge Schools
CAMPUS LEAVE REQUEST – Overnight Trip

Accommodations: Overnight lodging for students must be appropriately selected with student safety, quality of accommodations, cost and location to events as central considerations. Students should be appropriately assigned to rooms and an overnight adult supervision and contact plan should be established and communicated to students.

Hotel/Motel Name: HILTON BWI AIRPORT

Address: 1739 WEST NURSERY ROAD

City: LINTHICUM HEIGHTS State: MD Zip: 21090

Phone: (410) 694-0808 Contact Person: HOTEL DESK

Number of Nights: 3 Hotel Rating: 3.5 STAR

School Sponsor Signature: REW

Date: 12/14/21

This Section for Athletic Trip Only

At the high school level up to three events and/or tournaments per season can involve an overnight trip. However, no more than one day of school may be missed for these trips. (Under certain conditions, the Superintendent of Schools or designee may approve additional events.) These trips must be paid entirely from funds outside the Oak Ridge High School Athletic Department. TSSAA Tournament games would be an exception to this policy. (All overnight trips involving middle school athletics require Superintendent or designee approval.)

Number of overnight trips (including this request) requested during the current school year: _____

Athletic Director Signature: _____

Date: _____

Principal's Action: Approved: Disapproved:

Principal's Signature: REW Date: 12/14/21

Superintendent or Designee's Action: Approved: Disapproved:

Superintendent or Designee's Signature: _____ Date: _____

Board Approval Date (if required): _____

TENTATIVE ITINERARY

Tour ID:40319

First Day

Friday June 10, 2022

- 6:00 am Departure from Oak Ridge High School (1450 Oak Ridge Turnpike, Oak Ridge, TN 37830).
Time for lunch en route (\$10 cash will be provided).
- 4:00 pm Arrival in Washington, DC. Join your Tour Guide at the Ronald Reagan Building.
Time for picture taking at the White House.
- 6:30 pm Time for dinner at the Arundel Mills Shopping Center (\$20 cash will be provided).
- 8:30 pm Check into your hotel:
Hilton BWI Airport [1739 West Nursery Road, Linthicum Heights, MD (410) 694-0808]

Second Day

Saturday June 11, 2022

- 6:30 am Breakfast at your hotel.
- 8:30 am Visit Arlington National Cemetery, including the JFK Gravesite and the Tomb of the Unknown Soldier.
Time for lunch (\$10 cash will be provided).
- 1:00 pm Tour of the U.S. Capitol Building (pending availability).
- 2:30 pm Sightseeing at the Smithsonian Institution. Here you will have the opportunity to visit the many museums and galleries this complex has to offer.
- 6:30 pm Dinner at Buca di Beppo.
Visit the Jefferson Memorial, FDR Memorial, WWII Memorial and the Martin Luther King Jr. National Memorial.

Third Day

Sunday June 12, 2022

- 7:00 am Breakfast at your hotel.
- 9:00 am Visit Mt. Vernon, the home of George Washington.
Entry into George Washington's Mansion.
- 12:30 pm Visit the National Air & Space Museum / Steven F. Udvar-Hazy Center.
Time for lunch (\$10 cash will be provided).
- 4:00 pm Visit the 9/11 Memorial and the Air Force Memorial.
- 5:30 pm Dinner at Chevy's Fresh Mex Restaurant.
- 7:00 pm Visit the Lincoln, Vietnam Veterans and Korean Memorials.

Fourth Day

Monday June 13, 2022

- 7:00 am Breakfast at your hotel and check out.
- 8:00 am Depart for home.
Time for lunch en route (\$10 cash will be provided).
- 6:00 pm Approximate arrival back at school.



**Online Registration
and Payment Program**
Simplify Tour Registration and Payments!



**Participant
Billing**

*A Simple and Convenient way to register and pay for your tour. **Participant Billing** gives you the flexibility to monitor and manage your account.*

Tour Registration and Payments made simple with *Participant Billing*!

A Convenient and Easy Registration and Payment Program

With **Participant Billing**, Gerber Tours handles the entire registration and payment process directly with you. This program provides the convenience and flexibility to monitor and manage your account and payment schedule.

Tour Registration and Payments Made Simple

This Registration Packet includes all the materials to get started. Simply follow the instructions on the attached Trip Information flyer to register online and pay your deposit*. After registration, **Participant Billing** gives you the option to pay for your tour in full by the next payment due date or you can take advantage of our convenient installment plan. The choice is yours!

To help answer some questions about **Participant Billing**, please see the FAQ's on the reverse side of this flyer. ➔

*Each participant is required to submit an initial, non-refundable deposit to secure a spot on the tour. Registration is on a first-come, first-served basis.

#PB-01

Participant *Billing* FAQ's

How do I register for my tour?

Simply follow the instructions on the attached Trip Information flyer to register on our website. You will need the Registration Code found at the top of the Trip Information flyer. Visit our website at <https://accounts.gerbertours.com> and follow the simple steps.

How is my registration confirmed?

Your registration will be confirmed and secured once you complete the online registration we have received your initial, non-refundable booking deposit.

After you have registered online, you will receive a payment confirmation email along with an attached account statement, which includes your group payment schedule.

How are remaining payments scheduled?

After you receive your account statement, the remaining balance may be paid in full by the next payment due date, or you may take advantage of our convenient installment plan. Installment payments carry a nominal \$5 non-refundable handling charge (initial deposits and final payments do not incur handling charges). There is a \$25 charge for late payments and returned checks.

How are cancellations and refunds handled with *Participant Billing*?

All cancellation notices and refunds must be submitted in writing to Gerber Tours at the address located at the bottom of this flyer or by email to support@gerbertours.com by the participant or (if under 18) the participant's parent/legal guardian no later than the tour departure date. Refunds are issued directly to the participant or the participant's parent/legal guardian, according to the Cancellation Policy located in the Terms and Conditions presented at the time of registration.

How do I protect my trip payments?

We highly recommend you consider purchasing travel protection to protect you and your trip payments. We offer plan options during your online registration process.

How is fundraising money applied to my tour?

If you are receiving fundraising money from your school or organization to be applied to your account, please continue to make the scheduled payments and deduct the amount you anticipate receiving in fundraising from your final payment only.

What if I miss the deadline for registration?

Late registrations are welcome provided there is still space available on the tour. You will need to bring your account balance up to date in accordance with your group's payment schedule at the time of your registration.

Who do I call if I have questions regarding my tour?

Your Tour Organizer will still be your main point of contact for all tour related questions such as Tour inclusions (meal, admissions, hotel, etc.), itinerary, departure information, packing lists, rooming questions, etc. Please direct any tour related questions to your Tour Organizer.

If you have any further questions regarding *Participant Billing*, please contact Gerber Tours at 800.539.8150 or email support@gerbertours.com.

Oak Ridge Schools
Four Day Washington DC Tour
June 10-13, 2022

Tour Organizer: Mr. Roger Ward

CLICK HERE TO REGISTER!
ONLINE REGISTRATION CODE: D4C16147

TOUR PRICE

Tour Price is based on 98 participants and may increase if less than 98 participants register.

Students:

- \$624 quad room

IMPORTANT REGISTRATION INFORMATION

REGISTRATION DEADLINE:

The deadline to register for this tour is 12/17/21. Registration is on a first-come, first served basis.

TO REGISTER:

An initial, non-refundable deposit of \$125 is required to register for this tour.

To make payment and secure your spot, click the red box above OR please visit accounts.gerbertours.com. First time users will need to create an online user account. Once the account has been created OR if you already have an online user account, please login and enter the above **ONLINE REGISTRATION CODE** to register a participant for a tour.

PROTECT YOUR TRIP PAYMENTS!

HELP PROTECT YOU AND YOUR TRAVEL INVESTMENT

Travel insurance is optional, but unexpected events are always a possibility. Protect your trip investment with the Student Deluxe Travel Protection including the optional Cancel for Any Reason (CFAR) Benefit!



Cancel for Any Reason (CFAR) allows you to cancel no matter the reason and recover up to 75% of your prepaid non-refundable trip costs, as long as you cancel up to 48 hours prior to your scheduled departure. Learn more and purchase this protection during the Online Registration process outlined above. **CFAR is not available for residents of New York State.**

STUDENT DELUXE



GROUP TRAVEL PROTECTION

SCHEDULE OF INSURANCE COVERAGE AND OTHER NON-INSURANCE SERVICES

Benefit	Maximum Limit
Trip Cancellation**	Trip Cost*
Trip Interruption**	150% of Trip Cost
Travel Delay – 6 hours	\$750 (\$150/day)
Missed Connection – 3 hours	\$500
Baggage/Personal Effects	\$1,500
Baggage Delay – 24 hours	\$300
Non-Medical Emergency Evacuation	\$150,000
Accident & Sickness Medical Expense	\$25,000
Emergency Medical Evacuation, Medical Repatriation & Return of Remains	\$100,000
Cancel for Any Reason (CFAR)***	Optional
Non-Insurance Worldwide Emergency Assistance Services	Included



Coverages may vary and not all coverage is available in all jurisdictions.

* Subject to the maximum benefit amount of \$10,000.

** For \$0 Trip Cost, there is no Trip Cancellation and Trip Interruption is limited to \$500 return air only.

*** CFAR coverage is up to 75% of the nonrefundable trip cost (subject to \$10,000 maximum). CFAR is optional and available for purchase at the individual level. Trip cancellation must be 48 hours or more prior to scheduled departure. CFAR is available if purchased at the time of original plan purchase and with, or before your final payment for your trip, and you paid your Travel Supplier for the full cost for all non-refundable trip costs for your trip prior to your cancellation of your trip. For \$0 Trip Cost there is no CFAR. This benefit is not available to residents of New York State.

PER PERSON RATES

Cost of Trip	Rates	With CFAR*	Cost of Trip	Rates	With CFAR*
\$0	\$7	N/A	\$4,001 - \$4,500	\$121	\$181.50
\$1 - \$200	\$12	\$18.00	\$4,501 - \$5,000	\$135	\$202.50
\$201 - \$400	\$17	\$25.50	\$5,001 - \$5,500	\$149	\$223.50
\$401 - \$600	\$21	\$31.50	\$5,501 - \$6,000	\$163	\$244.50
\$601 - \$800	\$25	\$37.50	\$6,001 - \$6,500	\$177	\$265.50
\$801 - \$1,000	\$30	\$45.00	\$6,501 - \$7,000	\$190	\$285.00
\$1,001 - \$1,500	\$41	\$61.50	\$7,001 - \$7,500	\$204	\$306.00
\$1,501 - \$2,000	\$54	\$81.00	\$7,501 - \$8,000	\$218	\$327.00
\$2,001 - \$2,500	\$68	\$102.00	\$8,001 - \$8,500	\$233	\$349.50
\$2,501 - \$3,000	\$81	\$121.50	\$8,501 - \$9,000	\$247	\$370.50
\$3,001 - \$3,500	\$94	\$141.00	\$9,001 - \$10,000	\$261	\$391.50
\$3,501 - \$4,000	\$108	\$162.00			

The above rates are for trips up to 30 days – for each day over 30 add \$3.00 per person per day.

*Cancel For Any Reason (CFAR) benefit not available to residents of New York State

All of the above rates are for the plan which includes insurance and non-insurance services.

**FOR QUESTIONS ON
BENEFITS OR LIMITS
PLEASE CALL
TRAVEL INSURED
INTERNATIONAL AT
1-844-440-8113.**

Travel Insured International
844-440-8113
groups@travelinsured.com
www.travelinsured.com



GENERAL LIMITATIONS AND EXCLUSIONS

Insurance benefits are not payable for any loss due to, arising or resulting from: 1. suicide, attempted suicide or any intentionally self-inflicted injury of You, a Traveling Companion, Family Member or Business Partner booked to travel with You, while sane or insane; 2. an act of declared or undeclared war; 3. participating in maneuvers or training exercises of an armed service, except while participating in weekend or summer training for the reserve forces of the United States, including the National Guard; 4. riding or driving in races, or speed or endurance competitions or events; 5. mountaineering (engaging in the sport of scaling mountains generally requiring the use of picks, ropes, or other special equipment); 6. participating in skydiving or parachuting, hang gliding or bungee cord jumping; 7. piloting or learning to pilot or acting as a member of the crew of any aircraft; 8. being Intoxicated as defined in the Plan, or under the influence of any controlled substance unless as administered or prescribed by a Legally Qualified Physician; 9. the commission of or attempt to commit a felony or being engaged in an illegal occupation; 10. normal childbirth or pregnancy (except Complications of Pregnancy) or voluntarily induced abortion; 11. dental treatment (except as coverage is otherwise specifically provided in the Plan); 12. amounts which exceed the Maximum Benefit Amount for each coverage as shown in the Plan's Schedule of Benefits; 13. due to a Pre-Existing Condition, as defined in the Plan. The Pre-Existing Condition Limitation does not apply to the Emergency Medical Evacuation or return of remains coverage; 14. medical treatment during or arising from a Trip undertaken for the purpose or intent of securing medical treatment; 15. a mental or nervous condition, unless hospitalized for that condition while the Plan is in effect for You; 16. due to loss or damage (including death or injury) and any associated cost or expense resulting directly from the discharge, explosion or use of any device, weapon or material employing or involving chemical, biological, radiological or similar agents, whether in time of peace or war, and regardless of who commits the act and regardless of any other sequence thereto.

Additional Limitations and Exclusions Specific to Baggage and Personal Effects: Benefits are not payable for any loss caused by or resulting from: breakage of brittle or fragile articles; wear and tear or gradual deterioration; confiscation or appropriation by order of any government or custom's rule; theft or pilferage while left in any unlocked or unattended vehicle; property illegally acquired, kept, stored or transported; Your negligent acts or omissions; or property shipped as freight or shipped prior to the Scheduled Departure Date; or electrical current, including electric arcing that damages or destroys electrical devices or appliances.

Purchase Up to Final Trip Payment Due Date for Pre-Existing Condition Waiver!

The Pre-Existing Condition Exclusion will be waived if the protection plan is purchased at or before final trip payment due date for this trip, for the full non-refundable cost of the trip and you are not disabled from travel at the time you pay the plan cost.

PLEASE REFER TO THE PLAN DOCUMENTS FOR A COMPLETE DESCRIPTION OF COVERAGE.

This document contains highlights of the plans, which include travel insurance coverages underwritten by United States Fire Insurance Company under form series T210 et. al. and TP-401 et. al. The plans also contain non-insurance Travel Assistance Services provided by C&F Services through Active Claims Management (2018) Inc., operating as Active Care Management. The cost of your plan is for the full plan. The Crum & Forster group of companies is rated A (Excellent) by AM Best 2019. C&F and Crum & Forster are registered trademarks of United States Fire Insurance Company. **Insurance coverages are subject to the terms, limitations and exclusions in the plan, including an exclusion for pre-existing conditions.** Coverages may vary and not all coverage is available in all jurisdictions. In most states, your travel retailer is not a licensed insurance producer/agent, and is not qualified or authorized to answer technical questions about the terms, benefits, exclusions, and conditions of the insurance offered or to evaluate the adequacy of your existing insurance coverage. Your travel retailer may provide general information about the plans offered, including a description of the coverage and price. The purchase of travel insurance is not required in order to purchase any other product or service from your travel retailer. CA DOI toll free number: 800-927-4357. MD Insurance Administration: 800-492-6116 or 410-468-2340. Individuals looking to obtain additional information regarding the features and pricing of each travel plan component, please contact Travel Insured: 855 Winding Brook Drive, Glastonbury, CT 06033; 800-243-3174; customer care@travelinsured.com; California license #0113223.

Gerber Tours...The Student Travel Experts

What better way to learn about the world than to travel it?

Gerber Tours provides profound learning experiences for students, which help to build the foundation for a lifetime of inspiration and motivation.

Why Gerber Tours?

- So that students absorb as much of their travel experience as possible, we provide tours which include a mixture of cultural, educational and fun events and activities, led by an experienced and trained Tour Guide who is with each group throughout their trip.
- We believe that travel should always be safe and well-planned for everyone involved.
- Comprehensive accident, illness, and accident-related dental insurance is provided for all participants
- 24-hour access to a Gerber Tours contact in case we are needed
- After many years as innovators in the student tour industry, we continue to provide safe, reliable, fun, educational travel programs to thousands of students each year.



Oak Ridge Schools
"Four Day Washington DC Tour"
June 10-13, 2022

Day 1 - Friday June 10, 2022

- 6:00 am Departure from Oak Ridge High School (1450 Oak Ridge Turnpike, Oak Ridge, TN 37830).
Time for lunch en route (\$10 cash will be provided).
- 4:00 pm Arrival in Washington, DC. Join your Tour Guide at the Ronald Reagan Building.
Time for picture taking at the White House.
- 6:30 pm Time for dinner at the Arundel Mills Shopping Center (\$20 cash will be provided).
- 8:30 pm Check into your hotel:
Hilton BWI Airport [1739 West Nursery Road, Linthicum Heights, MD (410) 694-0808]
Security Included - 10:00 PM-06:00 AM

Day 2 - Saturday June 11, 2022

- 6:30 am Breakfast at your hotel.
- 8:30 am Visit Arlington National Cemetery, including the JFK Gravesite and the Tomb of the Unknown Soldier.
Time for lunch (\$10 cash will be provided).
- 1:00 pm Tour of the U.S. Capitol Building (pending availability).
- 2:30 pm Sightseeing at the Smithsonian Institution.
Here you will have the opportunity to visit the many museums and galleries this complex has to offer.
- 6:30 pm Dinner at Buca di Beppo.

Visit the Jefferson Memorial, FDR Memorial, WWII Memorial and the Martin Luther King Jr. National Memorial.

Day 3 - Sunday June 12, 2022

- 7:00 am Breakfast at your hotel.
- 9:00 am Visit Mt. Vernon, the home of George Washington.
Entry into George Washington's Mansion.
- 12:30 pm Visit the National Air & Space Museum / Steven F. Udvar-Hazy Center.
Time for lunch (\$10 cash will be provided).
- 4:00 pm Visit the 9/11 Memorial and the Air Force Memorial.
- 5:30 pm Dinner at Chevy's Fresh Mex Restaurant.
- 7:00 pm Visit the Lincoln, Vietnam Veterans and Korean Memorials.

Day 4 - Monday June 13, 2022

- 7:00 am Breakfast at your hotel and check out.
- 8:00 am Depart for home.
Time for lunch en route (\$10 cash will be provided).
- 6:00 pm Approximate arrival back at school.

TOUR AGREEMENT

Tour ID:40319

Group	Oak Ridge Schools
Tour Name	Four Day Washington DC Tour
Tour Dates	June 10, 2022 to June 13, 2022
Hotel	3 nights; Hilton BWI Airport - Linthicum Heights, MD (Nighttime security is included)
Transportation	2 - 55 passenger coaches included (gratuity included).
Included Meals	3 Breakfasts, 4 Lunches, 3 Dinners
Tour Guide	Tour escorted by 2 professional Tour Guides for 3 days (gratuity included).
Tour Inclusions	2022 Hotel Credit \$6,518 Drawstring Backpack for every participant! Group Travel Video- memory-filled DVD keepsake for each student from pictures taken on tour using phone app or camera provided! Name Tags with Emergency Contact info for all participants! Whisper headsets included. Medical Insurance for all participants! Primary coverage for Accident (\$5,000), Illness (\$1,000) or Dental Injury (\$500) - terms apply.

Payments and Conditions. Group Agrees to the Following:

1. To provide its own Chaperones and to supervise the conduct and welfare of the students.
2. To submit all payments and Rooming Lists to Gerber Tours, Inc. as specified in the Payments & Deadlines Schedule on the following page.
3. **To submit to Gerber Tours, Inc. a completed online registration or paper Registration Form for every Tour participant.**
4. Late payments by Group, if applicable, will incur a \$100 fee. In addition, payments and/or Rooming Lists received within 30 days of departure will incur an additional \$150 fee to cover late processing expenses.
5. Cancellation of this tour prior to 60 days of departure will be refunded in full, except for any non-refundable supplier contracted fees and charges and the non-refundable booking deposit as specified in the Payments & Deadlines Schedule on the following page.
6. Cancellations occurring within 60-15 days of departure will be subject to cancellation fees of 20% of the Tour Cost, the non-refundable booking deposit as specified in the Payment Schedule on the following page and any non-refundable amounts paid to suppliers to confirm Group's reservations.
7. Cancellations occurring within 14 days of departure will receive no refunds.
8. To the Terms and Conditions attached hereto as Exhibit "A".
9. Gerber Tours will require participants and/or their legal guardians to agree to its terms and conditions attached hereto as Exhibit "B" as well as its other conditions.

Binding Arbitration:

Any controversy or claim arising out of or relating in any way to these Terms and Conditions, to this Tour Agreement, to the brochure, or any other information relating in any way to the tour, or to the tour itself, shall be settled solely and exclusively by binding arbitration in New York City, New York in accordance with the rules of the American Arbitration Association then existent. In any such arbitration the substantive (but not procedural) law of New York will apply. The arbitrator and not any federal, state, or local court or agency shall have exclusive authority to resolve any dispute relating to the interpretation, applicability, enforceability, conscionability, or formation of this contract, including but not limited to any claim that all or any part of this contract is void or voidable.

Continued...

TOUR AGREEMENT

Tour ID:40319

...Page 2

Tour Cost:

The following Tour Cost is based on 98 paying participants, 11 complimentary chaperones and 1 free scholarship (roomed in quad); a change in any of these numbers will affect the prices. Complimentary chaperones roomed as follows: 1 in Single, 10 in Double, 0 in Triple, 0 in Quad

	Quad Rate	Triple Rate	Double Rate	Single Rate
Student Price:	\$624	\$672	\$767	\$1,052
Adult Price:	\$631	\$679	\$774	\$1,059

- Tour Price includes all admissions as per the attached itinerary.
- All taxes and gratuities are included except where otherwise noted.
- All tours are subject to surcharges based on currency fluctuation, fuel adjustments, etc.

Group agrees that any changes to the Tour Cost will not affect any other clause in this Tour Agreement and any and all agreements contained in this Tour Agreement will remain in full force and effect.

Payments & Deadlines Schedule:

Due Date	Amount	Description
12/17/2021	N/A	Registration Forms
12/17/2021	\$125 Per Person	Non-refundable Booking Deposit
1/10/2022	*	Payment # 2
2/10/2022	*	Payment # 3
3/10/2022	*	Payment # 4
4/10/2022	*	Final Payment
4/15/2022	N/A	Rooming List due date

* Individual participant payment amounts will vary based on room type (quad, triple, etc.) and other items, if applicable, such as installment & late fees and any other add-on items.

Authorized Signature-Oak Ridge Schools

Date

Gerber Tours, Inc.

Date

Printed Name

Cheryl Baker

Travel Account Executive

GROUP TERMS AND CONDITIONS

Responsibility Clause:

Gerber Tours, Inc., its employees, shareholders, subsidiaries, affiliates, officers, directors, successors, and assigns (collectively, Gerber), does not own, operate or control any person or entity which is to or does provide goods or services for your trip including, for example, lodging facilities, airline, vessel, motorcoach or other transportation companies, guides or guide services, local ground operators, entertainment or sightseeing operators, providers or organizers of optional excursions, food service providers, etc. All such persons and entities are independent contractors. As a result, Gerber is not liable for any negligent or willful act or failure to act of any such person or entity, or of any other third party.

Without limitation, Gerber is not responsible for any injury, loss, or damage to person or property, death, delay or inconvenience in connection with the provision of any goods or services resulting from, but not limited to, acts of government, acts of God or force majeure, war, civil unrest, insurrection, strikes or other labor activities, criminal conduct, threatened or actual terrorist activities, financial or other defaults by or of suppliers, lost or stolen belongings, overbooking or downgrading of accommodations, mechanical or other failure of airplanes, motorcoaches or other means of transportation or for any failure of any transportation mechanism to arrive or depart timely or safely, vehicular incidents, dangers associated with or bites from animals, pests or insects, sanitation problems, food poisoning, lack of or quality of medical care, illness or disease, epidemics or the threat thereof, difficulty in evacuation in case of a medical or other emergency, or for any other cause beyond the direct control of Gerber. Under no circumstances is Gerber obligated to refund the cost of any purchased travel insurance. Gerber is not required to cancel any trip for any reason including without limitation, United States Department of State, Centers for Disease Control, World Health Organization or other Warnings or Advisories of any kind.

Changes in Hotels or Itinerary:

Changes in hotel or itinerary may be made at the discretion of Gerber or your local ground operator as it or they deem necessary or desirable.

Alcohol/Drug Policy:

Gerber has a zero tolerance rule for possession or drinking of alcohol for any participants under the age of 21 and/or possession or use of marijuana or any illegal drug or drug paraphernalia by any participant. Any participant violating this rule is subject to immediate expulsion from the tour. In any such case, the student or his or her parent or guardian is responsible for transporting the participant home, and waives any claim for any refund of any portion of the tour cost.

Cancellations due to Governmental Action or Impossibility of Performance: In the event a trip is cancelled or postponed due to the actions of any governmental or civil authority, school or school district, or a cancellation is caused for any other reason beyond the control of Gerber, tour participants will be entitled to a refund of monies paid less the non-refundable booking deposit and any non-recoverable expenses prepaid or incurred by Gerber.

Cancellations by Gerber:

Gerber reserves the right to cancel or postpone any tour, and except as further provided in and specifically limited by the Cancellations due to Governmental Action or Impossibility of Performance paragraph, its sole obligation is to refund all moneys received by it for any tour it cancels.

Miscellaneous:

Tour participants are solely responsible for securing their own passports, visas, medical inoculations, reviewing State Department, Centers for Disease Control and other advisories or warnings, etc. Gerber reserves the right to decline to accept or retain any person as a member of any tour. Participants are expected to exercise sound judgment, caution and consideration for people, places and things while on the tour and to be attentive and responsive to the guidelines set forth by the tour leader(s) and Gerber. Failure to do so or engaging in other such conduct may affect the welfare of the participant, the operation of the tour and/or the well-being of others and, in the sole judgment of Gerber or Sponsor, may result in the participant being removed from the tour at his or her own expense with no refund forthcoming. These terms and conditions can be changed only by a writing signed by an officer of Gerber and they are applicable to any postponed or transferred trip, except that the dates referenced in the Standard Cancellation Policy will relate to the originally scheduled departure date.

No Third Party Beneficiaries:

No third party beneficiaries are intended to be or are created by this Agreement.

Seller of Travel Registrations:

California: (CST #2021080-40) Registration as a seller of travel does not constitute approval by the state of California. California law requires certain sellers of travel to have a trust account or bond. This business has a trust account.

Florida: Exemption as an ARC travel agency #33515285.

Iowa: Travel Agency #538.

Washington: Seller of Travel Reg. #602 052 263.

Hawaii: Travel Agency Registration TAR6263

NOTE: The Terms and Conditions in Exhibit "B" is not a binding agreement between the Group and Gerber Tours. Exhibit "B" is meant to inform the Group of what Gerber Tours requires participants or their parent/legal guardian to agree to as a condition for participating on the tour.

PARTICIPANT TERMS AND CONDITIONS

Responsibility clause:

Gerber Tours, Inc., its employees, shareholders, subsidiaries, affiliates, officers, directors, successors, and assigns (collectively, Gerber), does not own, operate or control any person or entity which is to or does provide goods or services for your trip including, for example, lodging facilities, airline, vessel, motorcoach or other transportation companies, guides or guide services, local ground operators, entertainment or sightseeing operators, providers or organizers of optional excursions, food service providers, etc. All such persons and entities are independent contractors. As a result, Gerber is not liable for any negligent or willful act or failure to act of any such person or entity, or of any other third party.

Without limitation, Gerber is not responsible for any injury, loss, or damage to person or property, death, delay or inconvenience in connection with the provision of any goods or services resulting from, but not limited to, acts of government, acts of God or force majeure, war, civil unrest, insurrection, strikes or other labor activities, criminal conduct, threatened or actual terrorist activities, financial or other defaults by or of suppliers, lost or stolen belongings, overbooking or downgrading of accommodations, mechanical or other failure of airplanes, motorcoaches or other means of transportation or for any failure of any transportation mechanism to arrive or depart timely or safely, vehicular incidents, dangers associated with or bites from animals, pests or insects, sanitation problems, food poisoning, lack of or quality of medical care, illness or disease, epidemics or the threat thereof, difficulty in evacuation in case of a medical or other emergency, or for any other cause beyond the direct control of Gerber. Under no circumstances is Gerber obligated to refund the cost of any purchased travel insurance. Gerber is not required to cancel any trip for any reason including without limitation, United States Department of State, Centers for Disease Control, World Health Organization or other Warnings or Advisories of any kind.

Changes in Hotels or Itinerary:

Changes in hotel or itinerary may be made at the discretion of Gerber or your local ground operator as it or they deem necessary or desirable.

Miscellaneous: Gerber reserves the right to decline to accept or retain any person as a member of any tour. Participants are expected to exercise sound judgment, caution and consideration for people, places and things while on the tour and to be attentive and responsive to the guidelines or instructions set forth by the tour leader(s) and Gerber. Failure to do so or engaging in other such conduct may affect the welfare of the participant, the operation of the tour and/or the well-being of others and, in the sole judgment of Gerber or Sponsor, may result in the participant being removed from the tour at his or her own expense with no refund forthcoming. These terms and conditions can be changed only by a writing signed by an officer of Gerber and they are applicable to any postponed or transferred trip, except that the dates referenced in the Standard Cancellation Policy will relate to the originally scheduled departure date.

Tour participants are solely responsible for securing their own passports, visas, medical inoculations, reviewing State Department advisories at <https://travel.state.gov/content/travel/en/traveladvisories/traveladvisories.html>, Centers for Disease Control warnings at <https://wwwnc.cdc.gov/travel/destinations/list> and other advisories or warnings, etc.

Privacy: Gerber retains the right, in its sole discretion, to contact participant's parents, guardian, and/or emergency contact with regard to health issues or any other matters whatsoever which relate to participant or participant's program. These rights transcend any and all privacy regulations that may apply.

Photo Release: Gerber reserves the right to take photographic, video, audio or film records on any tour. Gerber may use any photographs, video, audio or film records it takes or receives from participants (including, but not limited to, images it receives via email, Facebook, Twitter, Instagram, PhotoVision, etc.) or which are directed to it in any media, for its own promotional and/or commercial purposes as well as for approved use by third-parties with whom Gerber may engage in joint marketing, all without any remuneration to participant. Participant assigns all right, title and interest in or to any and all media in which participant's name or likeness might be used.

Copyright Release: Participant warrants that for any photos and/or video submitted or directed to Gerber, through any media (including, but not limited to, email, Facebook, Twitter, Instagram, PhotoVision, etc.), participant is the creator and copyright holder of such photos and/or video. Participant gives permission to Gerber to publish such photos and/or video, in whole or in part, with or without participant's name or likeness, for its own promotional and/or commercial purposes as well as for Gerber-approved use by third-parties all without any remuneration to participant.

Health Proxy Forms and Medical Matters: Participant must submit to the Tour Organizer a complete and accurate Health History and Medical proxy. Any medical or physical conditions that chaperones should know or that may interfere with participant's participation on the tour or with others on the tour must be stated on the Form. Participant hereby authorizes the adults on the tour (chaperones, guides, lodging or other providers of services) to obtain emergency medical treatment for participant as they deem necessary. Participant is solely responsible for pre-program, program and post-program medical care in all respects, including, but not limited to, obtaining and taking necessary medication(s), vaccinations and any other medical care. Participant must consult a physician qualified in travel medicine, immunizations and infectious/tropical diseases prior to trip departure. Gerber may, but is not required to, attempt to bring a participant to a medical facility for emergency treatment, but it is not responsible for any negligent or unsuccessful treatment thereat.

Alcohol/Drug Policy: Gerber has a zero tolerance rule for possession or drinking of alcohol for any participants under the age of 21 and/or possession or use of marijuana, or any illegal drug or drug paraphernalia by any participant. Any participant violating this rule is subject to immediate expulsion from the trip. In any such case, the student or his or her parent or guardian is responsible for transporting the participant home, and waives any claim for any refund of any portion of the trip cost.

Cancellations due to Governmental Action or Impossibility of Performance: In the event a trip is cancelled or postponed due to the actions of any governmental or civil authority, school or school district, or a cancellation is caused for any other reason beyond the control of Gerber, tour participants will be entitled to a refund of monies paid less the non-refundable booking deposit and any non-recoverable expenses prepaid or incurred by Gerber.

Cancellations by Gerber: Gerber reserves the right to cancel or postpone any tour, and except as further provided in and specifically limited by the Cancellations due to Governmental Action or Impossibility of Performance paragraph, its sole obligation is to refund all moneys received by it for any tour it cancels.

Binding Arbitration: I agree that any dispute concerning, relating or referring to this Agreement, the brochure or any other literature concerning my tour, or the tour itself, shall be resolved exclusively by binding arbitration pursuant to the Federal Arbitration Act, 9 U.S.C. §§1-16, either according to the then existing Commercial Rules of the American Arbitration Association (AAA) or pursuant to the Comprehensive Arbitration Rules & Procedures of the Judicial Arbitration and Mediation Services, Inc. (JAMS). Such proceedings will be governed by substantive (but not procedural) New York law and will take place in Mineola, NY. The arbitrator and not any federal, state, or local court or agency shall have exclusive authority to resolve any dispute relating to the interpretation, applicability, enforceability, conscionability, or formation of this contract, including but not limited to any claim that all or any part of this contract is void or voidable. Please understand that by agreeing to these terms and conditions, you (and we) are waiving our right to a trial by jury. Any arbitration commenced against Gerber must be on behalf of only the signatory to this Agreement and his or her immediate family members who travelled with signatory, such as a parent, spouse or child. Under no circumstances can participant be part of a class or other joint action.

Seller of Travel:

California: (CST #2021080-40) Registration as a seller of travel does not constitute approval by the state of California. California law requires certain sellers of travel to have a trust account or bond. This business has a trust account.

Florida: Exemption as an ARC travel agency #33515285.

Iowa: Travel Agency #538.

Washington: Seller of Travel Reg. #602 052 263.

Hawaii: Travel Agency Registration TAR

TENTATIVE ITINERARY

Tour ID:40319

First Day

Friday June 10, 2022

- 6:00 am Departure from Oak Ridge High School (1450 Oak Ridge Turnpike, Oak Ridge, TN 37830).
Time for lunch en route (\$10 cash will be provided).
- 4:00 pm Arrival in Washington, DC. Join your Tour Guide at the Ronald Reagan Building.
Time for picture taking at the White House.
- 6:30 pm Time for dinner at the Arundel Mills Shopping Center (\$20 cash will be provided).
- 8:30 pm Check into your hotel:
Hilton BWI Airport [1739 West Nursery Road, Linthicum Heights, MD (410) 694-0808]
Security Included - 10:00 PM-06:00 AM

Second Day

Saturday June 11, 2022

- 6:30 am Breakfast at your hotel.
- 8:30 am Visit Arlington National Cemetery, including the JFK Gravesite and the Tomb of the Unknown Soldier.
Time for lunch (\$10 cash will be provided).
- 1:00 pm Tour of the U.S. Capitol Building (pending availability).
- 2:30 pm Sightseeing at the Smithsonian Institution. Here you will have the opportunity to visit the many museums and galleries this complex has to offer.
- 6:30 pm Dinner at Buca di Beppo.
Visit the Jefferson Memorial, FDR Memorial, WWII Memorial and the Martin Luther King Jr. National Memorial.

Third Day

Sunday June 12, 2022

- 7:00 am Breakfast at your hotel.
- 9:00 am Visit Mt. Vernon, the home of George Washington.
Entry into George Washington's Mansion.
- 12:30 pm Visit the National Air & Space Museum / Steven F. Udvar-Hazy Center.
Time for lunch (\$10 cash will be provided).
- 4:00 pm Visit the 9/11 Memorial and the Air Force Memorial.
- 5:30 pm Dinner at Chevy's Fresh Mex Restaurant.
- 7:00 pm Visit the Lincoln, Vietnam Veterans and Korean Memorials.

TENTATIVE ITINERARY

Fourth Day

7:00 am

8:00 am

6:00 pm

Monday June 13, 2022

Breakfast at your hotel and check out.

Depart for home.

Time for lunch en route (\$10 cash will be provided).

Approximate arrival back at school.

This itinerary is designed to remain flexible to compensate for traffic, crowds and weather conditions.

****HEALTH HISTORY MEDICAL RELEASE****

PART 1: TO BE COMPLETED BY PARENT/CUSTODIAL GUARDIAN

PARTICIPANT'S LAST NAME	FIRST	MIDDLE	BIRTH DATE	
STREET ADDRESS		CITY	STATE	ZIP CODE
()		()	()	
FATHER'S NAME	BUSINESS PHONE	CELL PHONE	HOME PHONE	
()		()	()	
MOTHER'S NAME	BUSINESS PHONE	CELL PHONE	HOME PHONE	
()		()	()	
If not available in an emergency please notify:				
()		()	()	
RELATIONSHIP	BUSINESS PHONE	CELL PHONE	HOME PHONE	

PART 2: HEALTH HISTORY TO BE COMPLETED BY PARENTS

NO YES

My child is currently taking medications:

Med # 1 _____ Dosage _____ Reason _____

Med # 2 _____ Dosage _____ Reason _____

My child has Medication Allergies (please list): _____

My child has Food Allergies: _____

My child has other Allergies: _____
(Include insect stings, hay fever, asthma, etc.)

My child is under the care of a physician for the following condition: _____

My child has medical conditions the school/chaperones should be aware of: _____

Date of last Tetanus Immunization: _____

PART 3: FAMILY HEALTH INSURANCE INFORMATION

(Please be aware that few doctors will directly bill out of state patients.)

Carrier _____ Group # _____ Policy # _____

Carrier Address _____ Insured _____

Relationship to Insured _____ I.D. # _____

PART 4: TO BE SIGNED BY PARENT/GUARDIAN

(Must be signed for your child to participate on the field trip)

I hereby give permission to my child's sponsoring organization (i.e. school)/chaperones to provide routine health care, administer prescribed medications, and seek emergency medical treatment including ordering x-rays and routine tests. I agree to the release of any records necessary for treatment, referral, billing, or insurance purposes. I give permission to my child's sponsoring organization/chaperones to arrange necessary related transportation for my child. In the event I can not be reached in an emergency, I hereby give permission to the physician selected by my child's sponsoring organization/chaperones to secure and administer treatment, including hospitalization, for the person named above. I understand that none of the tour company, the sponsoring organization or the chaperones are responsible for the quality of any such medical treatment.

SIGNATURE OF PARENT/GUARDIAN

PRINTED NAME

DATE



Oak Ridge Schools

OFFICE OF
Business & Support Services

Telephone (865) 425-9005
Fax: (865) 425-9060

DATE: November 3, 2021

TO: Pat Smith, Finance Director

cc: Jenifer Van Dyke, Roger Ward

FROM: Mary Ann Riley, Purchasing Specialist, Oak Ridge Schools

SUBJECT: Recommendation of RFP 22-004 DC Trip

I recommend that the Oak Ridge Board of Education accept the bid from Gerber Tours, Inc. for the above-mentioned bid. Their bid of \$87,250.00 ranked 100% on the ranking sheet met all required specifications. Bids ranged from \$74,875.00 to \$87,250.00.

A trip committee led by Roger Ward from Linden Elementary conducted evaluations on the submitted proposals. Bids were advertised in accordance with state guidelines and made available on the Oak Ridge Schools' website and Vendor Registry. Two companies responded with bids.

Attachments: Bid Minutes



Oak Ridge Schools

OFFICE OF
Business & Support Services

Telephone (865) 425-9005

Fax: (865) 425-9060

Bid Minutes

09/21/2021

DC Safety Patrol Trip (RFP 22-004)

Business Services Conference Room

Administration Building

Present for the bid opening were:

Roger Ward

Jenifer Van Dyke

Mary Ann Riley

Oak Ridge Schools, Linden Elementary Principal

Oak Ridge Schools, Business Services Coordinator

Oak Ridge Schools, Purchasing Specialist

Bid responses were received from the following companies:

Gerber Tours, Inc.

Mineola, NY

Student Price Quad: \$698.00 **

Adult Price Double: 13 comp.

Total: \$87,250.00

Vagabond Tours

Tappan, NY

Student Price Quad: \$599.00

Adult Price Double: 13 comp.

Total: \$74,875.00

Total price calculated for 125 students/ 13 chaperones

**** Recommended Bidder**



FY22 Tenure Eligible

Steven (Ted) Fletcher – OR Preschool

Amanda Fitch – Glenwood

Channon Fox – Glenwood

Rebecca Sherlock – Linden

Amanda Binder – Woodland

Ashley Branson – Woodland

Felecia Sharp – Woodland

Dana Turner – Woodland

Julie McCullough – Jefferson

Jacob Nicely – Jefferson

Chandler Sprouse – Jefferson

Mackenzie Taylor – Jefferson

David Tracey – Jefferson

Sara Katherine Wilson - Jefferson

William Carr – Robertsville

Rebecca Davis – Robertsville

Mariah Young - Robertsville

John Alexander - ORHS

Elisabeth Denisar - ORHS

Sara Gilliland - ORHS

William Hodge - ORHS

Jenny Jordan - ORHS

Sabine Nebenfuehr - ORHS

Stephanie Thompson - ORHS

Lauren Wilmoth - ORHS

Katherine Foust - SAB

Jami Garner - SAB

Callie Painter - SAB

OAK RIDGE SCHOOLS
(A Department of the City of Oak Ridge, Tennessee)
OAK RIDGE, TENNESSEE

Annual Comprehensive
Financial Report

Year Ended June 30, 2021

and

Independent Auditor's Report

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Annual Comprehensive Financial Report

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OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

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OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

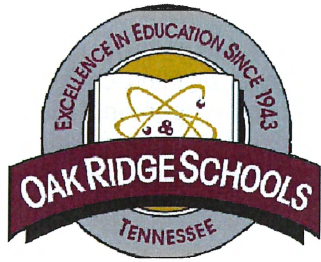
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INTRODUCTORY SECTION



Oak Ridge Schools

OFFICE OF
Finance Director

Telephone (865) 425-9003

December 17, 2021

Board of Education
Oak Ridge Schools
Oak Ridge, Tennessee

Annual Comprehensive Financial Report: (ACFR)

The Annual Comprehensive Financial Report (“ACFR”) of Oak Ridge Schools (the “Schools”) for the year ended June 30, 2021, is submitted herewith. This report was prepared by the Schools’ Business Services Department. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with Oak Ridge Schools. Oak Ridge Schools believe the data, as it is presented and has been submitted to the independent auditing firm, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial activity of all various funds; and that it contains all disclosures necessary to enable the reader to gain a complete understanding of the Schools’ financial activities. This report includes all funds of the Schools and discusses in greater detail its financial position in the narrative to follow, the introduction, and the additional analysis sections of the analysis that cover the Schools’ financial operating procedures, in addition to the financial highlights.

The ACFR for the year ended June 30, 2021, is presented in accordance with the reporting model adopted by the Governmental Accounting Standards Board (“GASB”) Statement No. 34, Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments issued in June 1999. The presentation of the ACFR includes: The Oak Ridge Schools’ department-wide financial statements, fund financial statements, notes to the financial statements and required supplementary information. An additional section in the ACFR is the introductory section which includes this transmittal letter, the Schools’ organizational chart and a list of principal officials and how corresponding departments are organized to be financially efficient for the betterment of educating our students.

All combined and individual fund statements and schedules as required by law, for all major funds are included, along with required schedules as required by the Tennessee Comptroller of the Treasury. The statistics provided within were selected from all financial and demographic information, generally presented on a multiyear basis. The Schools are required to undergo an annual single audit in conformity with provisions of the Single Audit Act of 1996 and the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments and Non-Profit Organizations, and under the direction of the Office of the Comptroller of the Treasury of the State of Tennessee.

Information related to this single audit, including the audit findings and recommendations, and independent auditor’s reports on internal control and compliance with applicable laws and regulations, is included in the Internal Control and Compliance Section.

The remainder of this transmittal highlights the governance structure, the mission, the accomplishments and initiatives, the economic conditions and outlook, and the financial activities of the Schools.

Governance

The governance of the Schools is overseen by a five-member board of education (the “Board”) that is elected by the citizens. Each member is elected to a four-year term with the elections being staggered so that not all positions are voted on during the same year.

Board meetings are scheduled the third Monday of the month and are held in the Schools' Administration Building. Regular work sessions may be scheduled when necessary and held at the Schools' administration building conference room. Special meetings are scheduled as needed and announced in compliance with public notice requirements, never allowing a meeting to be circumvented, but rather simply moved to account for at least one meeting per month on average. The Board has final control over local school matters limited only by the City Charter, state legislature, by the courts, and by the will of the people as expressed in School Board elections. Board decisions are based on majority vote of a quorum of the Board.

In general, the Board adopts policies, sets direction for curriculum, employs the superintendent and oversees the operations of the Schools, including the Business and Operations Department. The Board is also responsible for setting salaries, acting as a board of appeals in personnel and student matters, confirming recommendations for textbook adoptions, and adopting and amending the annual budget as recommended by the Superintendent.

The Board has responsibilities and control over all activities related to the public school education within the City's boundaries. Even though there is considerable association between such other entities as the Anderson and Roane counties Boards of Education, this report is restricted, only, to the actual activities of Oak Ridge Schools.

Vision

Every student receives the highest-quality education and graduates prepared for college, career and life successes.

Mission

Provide an adaptive and challenging learning environment and instruction that prepares each student for excellence in education and the workplace, while cultivating integrity, responsibility and a sustained passion for continued learning.

History and Outlook

Oak Ridge Schools started on October 4, 1943, when 637 students enrolled in three schools: the High School, Robertsville and Elm Grove. From that date, Oak Ridge Schools have provided quality education and continued the tradition begun during the Manhattan Project.

One reason Alden Blankenship gave for accepting the challenge to be Oak Ridge Schools' first Superintendent of Schools was, "In such a situation it might be possible to make schools real community centers. The program could surely be planned to meet the actual needs of the children. There would be no sacred customs or traditions barring one's way. In spite of the existing shortage of teachers, a system of merit would be established with no political strings attached. Recruiting personnel from all parts of the nation to fit into community of as cosmopolitan a makeup as this promised to be quite an adventure in itself."

That was the beginning. One man saw the possibility and created the vision that was quickly implemented, that was quickly accepted by the administrative staff, parents and teachers alike. It required work, but it provided enormous rewards immediately and ongoing. Nothing like it had ever been attempted before.

Oak Ridge City Historian, Bill Wilcox, has said of those early years, "the bar was set very high those first four formative years in terms of academic standards and expectations." We find the same situation existing today in Oak Ridge Schools. The "bar" of achievement has been raised by new standards being imposed and a changing demographic in our student population. Our schools must respond, as did Blankenship.

Only by having the best staff and teachers, the most engaged parents, the communities and neighborhoods pulling strongly together behind their schools, can Oak Ridge Schools hope to meet the new challenges of higher state standards, changing demographics and the requirement to ensure that all students achieve to their highest potential.

The Oak Ridge Schools started with a most unusual requirement, they had to be top-notch, and absolutely nothing less was acceptable. General Groves demanded it and Blankenship saw to it. Groves was smart enough to give Blankenship his appointment and encouraged him to reach for the sky and he did.

The same is true today for Oak Ridge Schools. Historically, Oak Ridge Schools began with the standards so high that only the very best teachers and administrators could guide the educational process sufficiently to achieve the standards. The children who were placed in the schools by the scientist, engineers, craftsmen, and others who brought their families to Oak Ridge to help win WWII, were obviously given the best education possible at the time.

In the 2021 fiscal year, Oak Ridge City Schools were comprised of a preschool serving 203 students (ages 3-4), four elementary schools serving 1,533 students, two middle schools serving 1,401 students, and one high school serving 1,492 students. With a licensed staff of 391, our 670 employees work hard each day for our students. Eighty percent of our teachers hold a master's level degree and above.

Highlights of the Oak Ridge Schools Fiscal Year 2021 Finances

Revenues

The major sources of revenues for Oak Ridge Schools are Anderson and Roane counties, the State of Tennessee, the City of Oak Ridge, and the Federal Government.

County Revenues

County revenues come from two primary sources, property and sales tax, and are allocated to school systems based on their proportion of student attendance. The fiscal year ("FY") 2021 budget contained a projected increase in County funds of \$1,241,415 over the FY 2020 budgeted amount. County funds represented approximately 29.41% of the Oak Ridge Schools FY 2021 adopted budget.

State Revenues

Representing approximately 39.99% of total budget revenues for the Oak Ridge Schools' budget, state funds must be used for programming guidelines of the Education Improvement Act and the BEP 2.0. The Basic Education Program funding ("BEP") is a proportional funding formula based on a number of factors which include: number of certified staff, average daily attendance, and insurance and retirement costs among others. Overall, the projected state funds increased by \$522,000. It should be noted that FY 1998 was the last year our system received BEP phased-in funding increases. Beginning in FY 1999 and in future years, all increases or decreases will be dictated primarily by student enrollment and fluctuations in State funds for teacher salaries and health insurance, etc. BEP 2.0 funding initiatives began in FY 2008 with specific spending requirements.

City Revenues

Funds from the City of Oak Ridge were budgeted with a \$ - 0 - increase for FY 2021 Budget. Overall City funding represents approximately 25.21% of total school revenues.

Staff Development

Oak Ridge Schools believe the key to excellence of our school system will continue to be a highly qualified and dedicated staff with the encouragement and support to pursue innovated learning strategies. The goal of Oak Ridge Schools Professional Development is to improve student achievement and system wide cohesion by building the knowledge and skills of our staff through collaborative effort. Budgeted funds are provided, grants are solicited, and other additional funding opportunities are sought, at both building level and system level for staff development.

Special Education-At-Risk

Special education programs serve the gifted, medically fragile and disabled students. To adequately meet the expectations from the "No Child Left Behind" and the "Every Student Succeeds Act" for special education students, special education staff is needed to address the increased number of students entering Oak Ridge Schools who have met the federal and state criteria to receive special education services. The additional staff positions have, and will have, a direct impact on the educational instruction for our special needs students and students who are non-English speakers being served in the Oak Ridge School system.

Technology Initiatives

The Oak Ridge Schools District operates with an annual Technology Plan. This plan calls for the replacement of computers, improved internet access, instructional and administration software, and staff training based on thorough research and trend data supporting the use of technology. The technology department will continue to make technology available, capable, and reliable to students, teachers, administrators, and support staff throughout the system.

Other Information

Internal Controls

An internal controls structure that has been designed, managed and maintained by the Schools is in place to ensure the district's assets are protected from loss, theft and misuse and to ensure that accurate accounting data is compiled in the preparation of the financial statement in conformity with U.S. Generally Accepted Accounting Principles ("GAAP"). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The Business and Support Services organization chart is attached. In complying with GAAP, Oak Ridge Schools implements all applicable GASB accounting pronouncements.

Independent Audit

State law and the City Charter require an annual audit of the accounts and financial records of the Schools by independent certified public accountants selected by the Board of Education. Brown Jake & McDaniel, P.C. has issued an unmodified opinion on the financial statements of Oak Ridge Schools for the year ended in June 30, 2021. The independent auditors' report has been included in this report at the front of the financial section.

Management's Discussion and Analysis ("MD&A")

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview, and analysis to accompany the financial statements in the form of the MD&A. This Letter of Transmittal is designed to complement the MD&A and should be read in conjunction with it. The Schools' MD&A can be found immediately following the Independent Auditor's Report.

Acknowledgements

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Business Services Department. We would like to express our appreciation to all members of the department who assisted and contributed to its preparation.

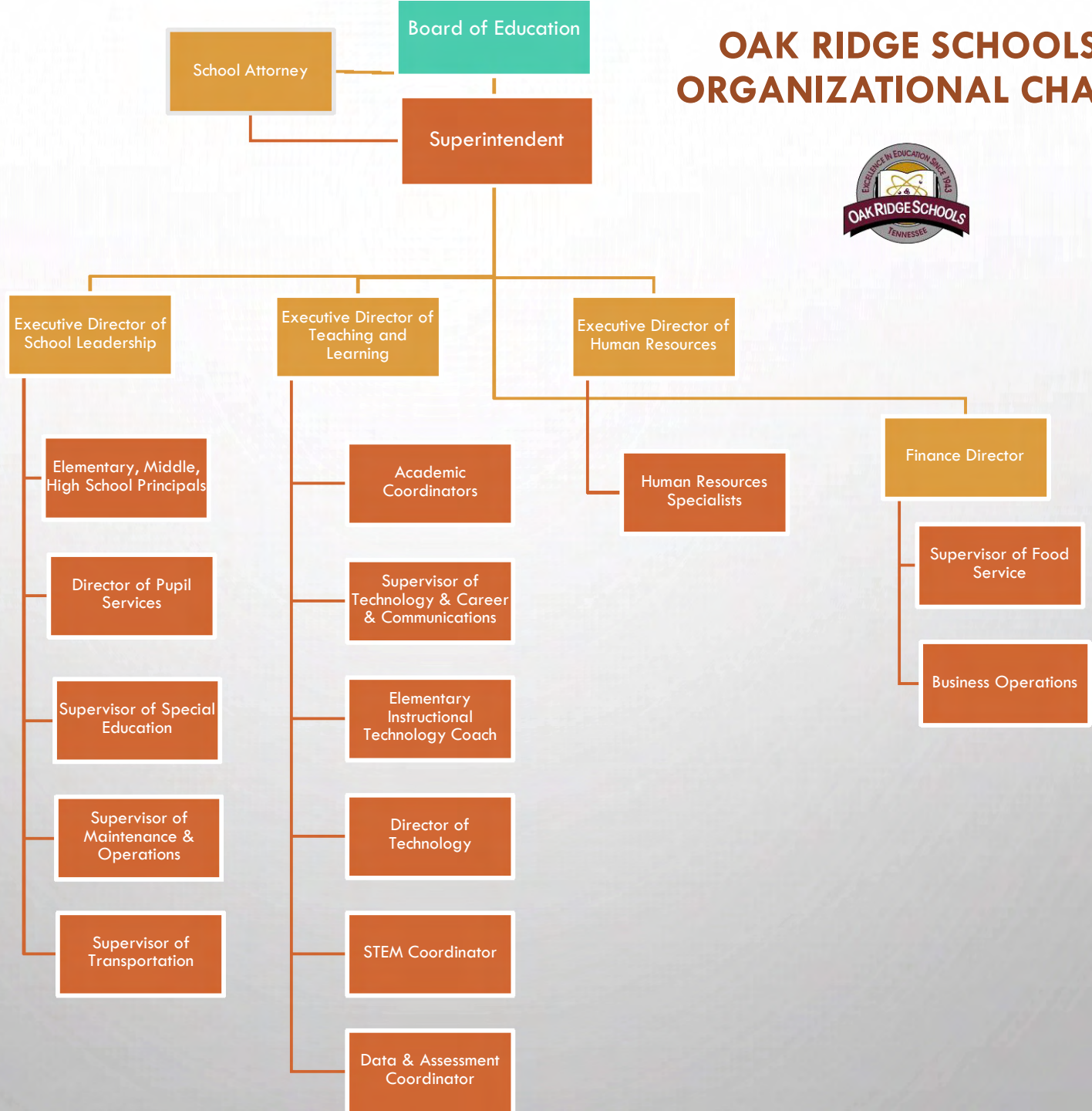
We also wish to thank members of the Board of Education for their continued consideration and support, and for planning and conducting the financial operations of the Schools in a responsible and progressive manner.

Respectfully submitted,



Pat Smith
Finance Director

OAK RIDGE SCHOOLS ORGANIZATIONAL CHART



OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

List of Principal Officials

June 30, 2021

Board of Education

Title	Name
Chairman	Keys Fillauer
Vice Chairman	Laura McLean
Board Member	Angi Agle
Board Member	Erin Webb
Board Member	Benjamin J. Stephens

Title	Name
Superintendent of Schools	Bruce Borchers, Ed. D
Executive Director of Teaching and Learning	Kelly Williams, Ed. D
Executive Director of School Leadership	Bruce Lay
Executive Director of Human Resources	Matthew Bradburn
School Attorney	Larry Giordano
Director of Pupil Services	Larrissa Henderson, Ed. D
Director of Technology	Doug Cofer
Finance Director	Pat Smith
Supervisor of Career Readiness and Communications	Holly Cross, Ed. D
Supervisor of Data Services	Jeff Edmonds
Supervisor of Food Services	Jennifer Taylor
Supervisor of Maintenance and Operations	Allen Thacker
Supervisor of Special Education	Myles Hebrard, Ed. D
Supervisor of Transportation and Safety	Clifford Bunch

FINANCIAL SECTION

BROWN JAKE & McDANIEL, PC

CERTIFIED PUBLIC ACCOUNTANTS
 2607 KINGSTON PIKE, SUITE 110
 KNOXVILLE, TENNESSEE 37919-3336
 865/637-8600 • fax: 865/637-8601
 www.bjmpc.com

JOE L. BROWN, CPA, CGFM, CGMA
 FRANK D. McDANIEL, CPA, CGFM, CGMA
 TERRY L. MOATS, CPA, CGFM, CGMA
 JAMES E. BOOHER, CPA, CGMA
 HALEY S. SLAGE, CPA, CGMA

MEMBERS
 AMERICAN INSTITUTE OF
 CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

Board of Education
 Oak Ridge Schools
 Oak Ridge, Tennessee

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component unit, each major fund, the aggregate remaining fund information, and the budgetary comparison statements of the General Purpose School Fund and School Federal Projects Fund of the Oak Ridge Schools (the "Schools"), Oak Ridge, Tennessee, a special revenue fund of the City of Oak Ridge, Tennessee, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Schools' basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Oak Ridge Public Schools Education Foundation, Inc. (the "Foundation"), a discretely presented component unit, which represents \$4,959,961, \$4,959,961 and \$86,672, respectively, of the assets, net position, and revenues (losses) of the discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, in so far as it relates to the amounts included for the Foundation, is based solely on the report of other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, the aggregate remaining fund information and the respective budgetary comparison statements of the General Purpose School Fund and the School Federal Projects Fund of the Oak Ridge Schools, Oak Ridge, Tennessee, as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements of the Schools are intended to present the financial position, and the changes in financial position of only that portion of the governmental activities, discretely presented component units, each major fund, the aggregate remaining fund information of the City of Oak Ridge, Tennessee that is attributable to the transactions of the Schools. They do not purport to, and do not, present fairly the financial position of the City of Oak Ridge, Tennessee as of June 30, 2021, the changes in its financial position, or, where applicable, its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 10 through 19 and the required supplementary information on pages 87 through 96 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Schools' basic financial statements. The introductory section, the other supplementary information, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal and state awards and the schedule of noncash federal awards are presented for the purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and are also not required parts of the basic financial statements.

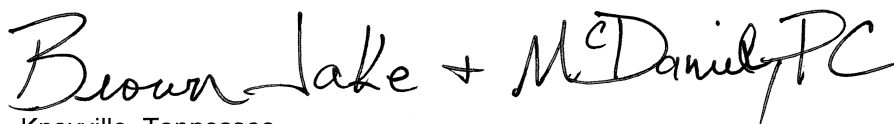
The combining and individual nonmajor fund financial statements, the schedule of expenditures of federal and state awards, the schedule of noncash federal awards, and the other supplementary information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the

auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit and the report of other auditors, the combining and individual nonmajor fund financial statements, the schedule of expenditures of federal and state awards, the schedule of noncash federal awards, and the other supplementary information are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section and the statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2021, on our consideration of the Schools' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of the testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. In accordance with the Uniform Guidance, we have also issued our report dated December 16, 2021 on our consideration of the Schools' internal control over major programs and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. These reports are an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Schools' internal control over financial reporting and compliance.



Knoxville, Tennessee
December 16, 2021

**OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

As management of Oak Ridge Schools (the "Schools"), we offer readers of the Schools' financials statements this narrative overview and analysis of the financial activities of the Schools for the fiscal year ended June 30, 2021.

Management's Discussion and Analysis ("MD&A") focuses on current year activities and resulting changes. Please consider the information presented here in conjunction with our Letter of Transmittal (beginning page 1) and the Schools' accompanying financial statements (beginning page 20).

INDEPENDENT AUDIT

The unmodified opinion of our independent external auditors, Brown, Jake and McDaniel, P.C., is included in this report on pages 7 through 9.

FINANCIAL HIGHLIGHTS

Highlights of the financial statements for the year ended June 30, 2021, for Oak Ridge Schools are as follows:

- **Net Position.** Total governmental assets and deferred outflows of resources at year-end were \$106.5 million and were more than liabilities and deferred inflows of resources by \$9.8 million. Of the total net position, the Schools had a balance of \$6.8 million in unrestricted net position. Net position increased from fiscal year ("FY") 2020 to FY 2021 by \$10,800,446.
- **Fund Balances.** At year end, the Schools' governmental funds reported combined ending fund balances of \$15.9 million, of which \$11.8 million is available for spending at the Schools' discretion (unrestricted fund balance).
- **General Purpose School Fund - Fund Balance.** During the current year, total fund balance for the General Purpose School Fund decreased by \$33,709 to \$13.7 million or 18.3% of current year expenditures. During the current year, unrestricted fund balance for the General Purpose School Fund increased by \$1,674,182 to \$11.7 million or 15.6% of current year expenditures.
- **Governmental-type Revenues and Expenses.** Governmental-type revenues were \$84.8 million for FY 2021 and \$70.8 million for FY 2020. Governmental-type expenses for FY 2021 were \$75.1 million which includes depreciation expense of \$3.6 million.
- **Capital Assets.** Net capital assets decreased by \$0.5 million during FY 2021, which was due to current year depreciation expense exceeding capital asset additions.

SUMMARY OF ORGANIZATION

Oak Ridge Schools were established by the City of Oak Ridge, Tennessee (the City) under the provisions of the City's Charter, Article VI, Section 1-18. The City of Oak Ridge is located in Anderson and Roane Counties. The Schools began operations on June 16, 1959.

**OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Prior to this date, the Schools were operated by the U.S. Atomic Energy Commission, from 1943 through June 15, 1959. The Schools are governed by a Board of Education (the "Board") composed of five citizens who live within the City. Board members serve for a term of four years and are elected by citizens via a city-wide vote. The Board hires a School Superintendent who manages the Schools.

The Schools operate seven schools which consist of four elementary, two middle, and one high school. All of the Schools are accredited by the Southern Association of Colleges and Schools (SACS). In addition, the Schools operate a system-wide preschool program and an elementary extended childcare program.

The Schools receive annual funding from the City of Oak Ridge and a pro-rata share of property taxes and local option sales taxes from Anderson and Roane counties based upon weighted average daily attendance. The Oak Ridge City Council annually approves the Schools' appropriations for its five governmental funds.

OVERVIEW OF THE ANNUAL FINANCIAL STATEMENTS

Management's Discussion and Analysis serves as an introduction to the basic financial statements and supplementary information. The MD&A represents management's examination and analysis of the Schools' financial condition and performance. Summary financial statement data, key financial and operational indicators used in the Schools' budget and other management tools were used for this analysis.

The Schools' basic financial statements comprise five main components: (1) departmental-wide financial statements, (2) fund financial statements, (3) notes to the financial statements, (4) required supplementary information, and (5) supplementary section.

Departmental-Wide Financial Statements. The Schools operate under the City Charter and are considered a department of the City; therefore, these financial statements are "blended" within the City's financial statements. The departmental-wide financial statements are designed to provide readers with a broad overview of the Schools' finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the assets, liabilities and deferred outflows /inflows of the Schools, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Schools is improving or deteriorating.

The statement of activities presents information showing how the net position of the Schools changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows; thus, some revenues and expenses are reported in this statement for items that will only result in cash flows in future fiscal periods (e.g., long-term liabilities).

The departmental-wide financial statements include not only the Board of Education itself (known as the primary department), but also a legally separate component unit, the Oak Ridge Public Schools Education Foundation, Inc. (the "Foundation"), which provides financial support to the

**OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Schools. Financial information for the Foundation is reported separately from the financial information for the primary department.

The departmental-wide financial statements can be found on pages 20 through 22 of this report.

Fund Financial Statements. A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Schools, like other local governments, use fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Schools can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the departmental-wide financial statements. However, unlike the departmental-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the departmental-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the departmental-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Schools maintain five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Purpose Schools Fund and School Federal Projects Fund, each of which are considered to be major funds. The Schools' three non-major funds are the Other Education Special Revenue Fund, the Extended School Program Fund, and Central Cafeteria Fund.

The basic governmental fund financial statements, and reconciliations to the government-wide financial statements can be found on pages 23 through 26 of this report.

Budget to Actual Comparison - Major Funds. The Schools adopt an annual appropriated budget for all governmental funds. A budgetary comparison statement has been provided for the General Purpose School Fund and the School Federal Projects Fund (major funds) to demonstrate compliance with this budget. Budget to actual comparison for the major funds can be found on pages 27 through 28 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the governmental entity. Fiduciary funds are not reflected in the departmental-wide financial statement because the Schools cannot use these funds to finance its operations.

**OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

The Schools use a private purpose trust fund to account for the college scholarships which are awarded to graduating seniors on an annual basis. The basic fiduciary fund financial statements can be found on pages 29 and 30 of this report.

Notes to the Financial Statements: The notes provide additional information that is essential for a full understanding of the data provided in the departmental-wide and fund financial statements. The notes to the financial statements can be found on pages 31 through 86 of this report.

Required Supplementary Information (RSI): This information provides various schedules related to the Tennessee Consolidated Retirement System ("TCRS") plans for the Schools' personnel. Also included are schedules related to the TGOP OPEB Plan and the TNP OPEB Plan for retirees which can be found on pages 95 and 96 of this report.

Supplementary Section: This information provides comparative financial statements for individual funds, schedules of expenditures of federal and state awards and noncash federal awards. The supplementary information can be found on pages 97 through 126 of this report.

DEPARTMENTAL-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The Schools' governmental-type assets and deferred outflows of resources were greater than liabilities and deferred inflows by \$9.8 million for June 30, 2021, and assets and deferred outflows of resources were less than liabilities and deferred inflows by (\$1.0) million for June 30, 2020, respectively.

**Table 1
Net Position**

	2021	2020	Increase (Decrease)	Percentage Change
Assets				
Current and Other Assets	\$ 27,318,842	\$ 28,049,367	\$ (730,525)	-2.60%
Capital Assets	71,030,230	71,500,934	(470,704)	-0.66%
Total Assets	<u>\$ 98,349,072</u>	<u>\$ 99,550,301</u>	<u>\$ (1,201,229)</u>	<u>-1.21%</u>
Deferred Outflows of Resources	<u>\$ 8,126,904</u>	<u>\$ 6,692,724</u>	<u>\$ 1,434,180</u>	<u>21.43%</u>
Liabilities				
Current Liabilities	\$ 9,871,008	\$ 9,450,939	\$ 420,069	4.44%
Noncurrent Liabilities	81,151,692	79,313,023	1,838,669	2.32%
Total Liabilities	<u>\$ 91,022,700</u>	<u>\$ 88,763,962</u>	<u>\$ 2,258,738</u>	<u>2.54%</u>
Deferred Inflows of Resources	<u>\$ 5,681,641</u>	<u>\$ 18,507,874</u>	<u>\$ (12,826,233)</u>	<u>-69.30%</u>
Net Position				
Net Investment in Capital Assets	\$ (8,264,370)	\$ (6,865,976)	\$ (1,398,394)	20.37%
Restricted	11,235,693	13,797,680	(2,561,987)	-18.57%
Unrestricted	6,800,312	(7,960,515)	14,760,827	-185.43%
Total Net Position	<u>\$ 9,771,635</u>	<u>\$ (1,028,811)</u>	<u>\$ 10,800,446</u>	<u>-1049.80%</u>

**OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

By far the largest portion of the Schools' net position reflects its net investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Schools use these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the Schools' investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from the City, since the capital assets themselves cannot be used to liquidate these liabilities.

The unrestricted net position may be used to meet the Schools' obligations to students, employees, and creditors as well as help fund next year's budget.

The Schools' governmental change in net position increased by \$9,680,993 and \$4,688,724, during FY 2021 and FY 2020, respectively.

**Table 2
Statement of Revenues, Expenses and Change in Net Position**

	<u>2021</u>	<u>2020</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Revenues				
Program Revenues:				
Charges for Services	\$ 469,020	\$ 635,899	\$ (166,879)	-26.24%
Operating Grants and Contributions	32,726,675	28,938,320	3,788,355	13.09%
General Revenues:				
Property Taxes	11,702,900	11,445,587	257,313	2.25%
Other Local Taxes	8,118,281	7,094,865	1,023,416	14.42%
Investment Income	92,158	136,533	(44,375)	-32.50%
Investment Income (Loss) - Change in Fair Value of Derivative Interest Rate Swaps	8,617,220	(2,265,857)	10,883,077	-480.31%
OPEB Income	300,817	-	300,817	-
Contributions	228,094	110,456	117,638	106.50%
Miscellaneous	359,861	380,465	(20,604)	-5.42%
Transfer to City for Debt Service	(287,205)	-	(287,205)	-
Transfers from the City's General Fund	22,448,191	24,350,126	(1,901,935)	-7.81%
Total Revenues	<u>84,776,012</u>	<u>70,826,394</u>	<u>13,949,618</u>	<u>19.70%</u>
Program Expenses				
Instructional	37,718,145	37,165,827	552,318	1.49%
Support Services	24,154,069	20,757,959	3,396,110	16.36%
Non-Instructional	4,393,093	4,668,489	(275,396)	-5.90%
Other Capital Outlay	58,308	-	58,308	-
Internal School Fund	780,618	-	780,618	-
Interest on Long-Term Debt	7,990,786	3,545,395	4,445,391	125.38%
Total Expenses	<u>75,095,019</u>	<u>66,137,670</u>	<u>8,957,349</u>	<u>13.54%</u>
Change in Net Position	<u>9,680,993</u>	<u>4,688,724</u>	<u>4,992,269</u>	<u>106.47%</u>
Beginning Net Position, as Previously Stated	(1,028,811)	(5,717,535)	4,688,724	-82.01%
Restatement - See Note 23	1,119,453	-	1,119,453	-
Beginning Net Position, as Restated	<u>90,642</u>	<u>(5,717,535)</u>	<u>5,808,177</u>	<u>-</u>
Ending Net Position	<u>\$ 9,771,635</u>	<u>\$ (1,028,811)</u>	<u>\$ 10,800,446</u>	<u>-1049.80%</u>

The change in net position in FY 2021 was comparable to the prior year.

**OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Revenues. The Tennessee Education Improvement Act ("EIA") of 1992 established the Tennessee Basic Education Program ("BEP") as the funding formula for kindergarten through grade twelve education in Tennessee. The components of the formula are grouped into two categories for determining the state and local share of formula funding in each school system: classroom and non-classroom. The EIA requires the state to pay 75% of the statewide cost of the classroom components and 50% of the statewide cost of the non-classroom components.

The split within the BEP formula between funding for classroom and non-classroom components has remained fairly constant at the statewide and at the system level, with classroom components making up about 70% of the total. The split between classroom and non-classroom categories in actual local spending varies from that in the BEP formula for several reasons. For example, the BEP formula does not include the cost of local salary supplements. As a result, the actual percent of funds spent in the classroom category may be greater than the percentage of the BEP formula that falls into the classroom category. The Schools' BEP revenues during FY 2021 and FY 2020 were \$23,279,248 and \$22,869,340, respectively, representing a 1.8% increase.

Local taxes which consist of Anderson County and Roane County property taxes and local option sales taxes were \$19,821,181 in FY 2021 and \$18,540,452 in FY 2020, for a 6.9% increase.

Expenses. Annual cash payments from the City's General Fund were \$15,493,963 for FY 2021 and \$15,493,963 for FY 2020, resulting in a 0.0% increase.

Annual payments from the City's Debt Service Fund were \$6,604,939 during FY 2021 and \$7,172,611 during FY 2020 for principal and interest payments related to City issued school debt for a 7.9% decrease.

The city also issued school debt totaling \$40,445,000 and used those funds and existing cash from other bond issues to refund existing debt of \$38,924,088 and for capital improvements totaling \$349,289 during FY21.

Instructional expenses represent the largest category for FY 2021 and FY 2020 with expenses of \$37,718,145 and \$37,165,827, respectively, which is 50% and 56% of total expenses in FY 2021 and FY 2020, respectively.

FINANCIAL ANALYSIS OF THE SCHOOLS' FUNDS

As noted earlier, the Schools use fund accounting to ensure and demonstrate compliance with finance and related legal requirements.

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

**OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

As of June 30, 2021, the Schools' governmental funds reported a combined fund balance of \$15,947,003, an increase of \$1,192,115 from the previous year. The unassigned fund balance of \$11,323,265 is 71% of the combined fund balances. The unassigned fund balance is available for spending at the Schools' discretion. Pursuant to GASB Statement No. 54, the remainder of the fund balance is classified as nonspendable - \$41,978, restricted for a specific purpose per enabling legislation (Career Ladder/Extended Contract and Support Services/Non-instructional) - \$1,055,603, \$1,069,165 for Internal School Funds, restricted bond proceeds - \$1,574,367, restricted Stabilization Reserve Trust - \$452,740 and unspent for a specific purpose per action by the Board of Education - \$429,885.

**Table 3
Balance Sheets - Governmental Funds**

	<u>2021</u>	<u>2020</u>
Total Assets	\$ 21,279,236	\$ 19,179,470
Total Liabilities and Deferred Inflows of Resources	\$ 5,332,233	\$ 4,424,582
Fund Balances:		
Nonspendable	41,978	70,338
Restricted	4,151,875	4,627,928
Committed	429,885	596,510
Unassigned	<u>11,323,265</u>	<u>9,460,112</u>
Total Fund Balances	<u>15,947,003</u>	<u>14,754,888</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 21,279,236</u>	<u>\$ 19,179,470</u>

**Table 4
Statements of Revenues, Expenditures and Changes
in Fund Balance - Governmental Funds**

	<u>2021</u>	<u>2020</u>
Revenues		
Local Taxes	\$ 19,821,180	\$ 18,540,452
Charges for Services	700,478	909,659
Other Local Sources	367,897	349,569
State of Tennessee - BEP	23,279,248	22,869,340
State of Tennessee - Other	1,185,950	980,518
Federal Government	7,464,559	5,483,217
Other Local Revenues	730,330	-
SRT Investment Income	73,380	-
Other	<u>73,967</u>	<u>-</u>
Total Revenues	<u>53,696,989</u>	<u>49,132,755</u>
Expenditures		
Instructional	36,421,605	34,470,126
Support Services	24,532,122	22,841,155
Non-Instructional	5,641,357	4,839,309
Capital Outlays	2,585,290	5,615,616
Debt Service	<u>6,604,939</u>	<u>7,307,095</u>
Total Expenses	<u>75,785,313</u>	<u>75,073,301</u>
Total Other Financing Sources (Uses) - Net	<u>22,160,986</u>	<u>26,792,997</u>
Net Changes in Fund Balances	<u>72,662</u>	<u>852,451</u>
Beginning Net Position, as Previously Stated	14,754,888	13,902,437
Restatement - See Note 23	<u>1,119,453</u>	<u>-</u>
Beginning Net Position, as Restated	<u>15,874,341</u>	<u>13,902,437</u>
Ending Net Position	<u>\$ 15,947,003</u>	<u>\$ 14,754,888</u>

**OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

General Purpose School Fund. The General Purpose School Fund is the main operating fund of the Schools. At June 30, 2021, unrestricted fund balance was \$11,654,847 while total fund balance was \$13,684,069. As a measure of the fund's liquidity, it may be useful to compare both unrestricted fund balance and total fund balance to total expenditures. Unrestricted fund balance represents 17.3% of total general purpose school fund expenditures. The total fund balance represents 20.3% of total general purpose school fund expenditures.

The fund balance of the Schools' General Purpose School Fund decreased by \$33,709 during the current fiscal year. A few highlights of the General Purpose School Funds are as follows:

- Revenues and other net financing sources were \$112,684,624 for FY 2021 and \$83,600,148 for FY 2020, an increase of \$29,084,476 due primarily to a bond issue used to refund existing bonds.
- Expenditures and other financing uses were \$112,718,333 for FY 2021 and \$82,884,882 for FY 2020, an increase of \$29,833,451 due primarily to a bond issue used to refund existing bonds.
- Instructional expenditures represent 50.2% of the total expenditures for FY 2021 and 47.8% for FY 2020.

School Federal Projects Fund. The School Federal Projects Fund, which accounts for a majority of the Schools' federal grants, reported expenditures of \$5,358,149 for 2021 and \$3,329,081 for 2020, with a net increase of \$2,029,068.

MAJOR FUNDS BUDGETARY HIGHLIGHTS

The General Purpose School Fund's fund balance decreased \$33,709 which was due in large part to the Schools debt service and capital asset acquisition activity.

The General Purpose School Fund's budgetary comparison statements are on pages 100 and 101.

The School Federal Projects Fund had (\$2.6) million less than budgeted in revenues and (\$2.6) million less than budgeted in expenditures in 2021.

The School Federal Project Fund's budgetary comparison statements are on page 104.

CAPITAL ASSETS

The Schools' investment in capital assets for its governmental activities as of June 30, 2021, was \$142.7 million with accumulated depreciation of \$68.3 million resulting in a net book value of \$71.0 million. The majority of net capital assets are land, buildings, and related improvements, which were \$66.3 million or 93.4% of total net capital assets.

The majority of capital asset activity is due to capital projects at various schools.

Additional information on the Schools' capital assets can be found in Note 4 to the financial statements.

**OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES

Total long-term debt at June 30, 2021 and 2020, was \$79.3 million and \$78.4 million, respectively. Total long-term debt increased from FY 2020 to FY 2021 by \$0.9 million.

Total other long-term liabilities at June 30, 2021 and 2020, were \$7.3 million and \$6.1 million, respectively. Total other long-term liabilities increased from FY 2020 to FY 2021 by \$1.2 million.

Additional information on the Schools' long-term debt and other long-term liabilities can be found in Notes 5, 6, 7, 8, 16 and 18 to the financial statements.

ENROLLMENT

The Schools' enrollment has remained steady since FY 2003. Current enrollment is 4,628 for FY 2021 compared to 4,820 for FY 2020. Due to projected new residential developments, management is closely monitoring various factors affecting future enrollment.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

During the preparation of the FY 2022 budget, the following major assumptions were used.

- FY 2022 budgeted expenditures for the General Purpose School Fund were \$61.6 million.
- Compensation and benefits budgeted in FY 2022 for employees increased by \$997,877 over the prior year.
- For FY 2022, the Schools have projected no increase in dental, vision, or life insurance premiums, but a 2.5% increase in health insurance premiums. A projected TCRS employer contribution rate of 10.30% for certified (teachers) staff and 6.89% for non-certified (support) staff was used.

FINAL COMMENTS

The entire Oak Ridge School District (all four elementary schools, two middle schools, and the high school) are STEM Certified by AdvancED. It is the first entire district to be certified in the State of Tennessee and the second entire district in the world. Our focus on STEM demonstrates our continued commitment to ensure every Oak Ridge student is prepared for college, career, and life success.

**OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

The Oak Ridge School District was born in the shadow of the Manhattan Project in 1943. Like the project that brought together the nation's greatest minds for a common goal, the school system set the bar high for educational excellence from the beginning. Oak Ridge Schools offer a challenging STEM curriculum with a deliberate focus on collaboration, communication, critical thinking, and creativity to ensure success for every student.

CONTACTING THE SCHOOLS

This financial report is designed to provide our citizens, parents, students, creditors, and regulatory agencies with an overview of the Schools' finances. If you have any questions about this report or need additional information, you may contact the Schools as follows:

Ms. Pat Smith
Finance Director
Oak Ridge Schools
304 New York Avenue, Oak Ridge, Tennessee 37830
865-425-9004
www.ortn.edu

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Statement of Net Position

June 30, 2021

	Departmental - Governmental Activities	Component Unit - Foundation
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>		
Current assets:		
Cash and cash equivalents	\$ 12,778,567	\$ 164,406
Investments, at fair value	-	3,836,306
Accounts receivable	39,290	-
Grants receivable	200,767	-
Due from other governments	1,988,526	-
Other accounts receivable	-	-
Inventory	-	18,572
Prepaid items	2,115	-
Total current assets	<u>15,009,265</u>	<u>4,019,284</u>
Restricted assets:		
Cash and cash equivalents	3,655,193	-
Investment - Stabilization Reserve Trust	452,740	-
Accounts receivable	6,496	-
Grants receivable	1,111,330	-
Inventory	39,863	-
	<u>5,265,622</u>	<u>-</u>
Capital assets:		
Land	156,355	-
Construction in progress	707,405	-
Building and equipment - net of accumulated depreciation	70,166,470	-
Total capital assets	<u>71,030,230</u>	<u>-</u>
Other assets:		
Net pension asset	7,043,955	-
Unconditional promises to give, net	-	87,284
Investments - endowment, at fair value	-	853,393
Total other assets	<u>7,043,955</u>	<u>940,677</u>
Total non-current assets	<u>78,074,185</u>	<u>940,677</u>
Total assets	<u>98,349,072</u>	<u>4,959,961</u>
Deferred outflows of resources:		
Pension contributions subsequent to the measurement date - pension	3,326,059	-
Contributions subsequent to the measurement date - OPEB	205,833	-
Changes in proportionate and differences between contributions and proportionate share of contributions - pension	113,491	-
Changes in proportionate share of liability - OPEB	142,712	-
Change in assumptions - pension	540,151	-
Change in assumptions - OPEB	746,246	-
Differences between expected and actual experience - pension	384,277	-
Differences between expected and actual experience - OPEB	1,109,074	-
Differences between projected and actual earnings on pension plan investments	1,559,061	-
Total deferred outflows of resources	<u>8,126,904</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 106,475,976</u>	<u>\$ 4,959,961</u>

(Continued)

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Statement of Net Position
(Continued)

June 30, 2021

<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>	<u>Departmental - Governmental Activities</u>	<u>Component Unit - Foundation</u>
Current liabilities (payable from current assets):		
Accounts payable	\$ 390,506	\$ -
Retainage payable	48,077	-
Accrued interest payable - long-term debt	166,091	-
Accrued salaries and benefits	3,613,912	-
Current portion of other long-term liabilities	567,083	-
Current portion of long-term debt	4,844,641	-
Current liabilities (payable from restricted assets):		
Accounts payable	136,374	-
Accrued salaries and benefits	104,324	-
Total current liabilities (payable from current assets)	<u>9,871,008</u>	<u>-</u>
Non-current liabilities:		
Net OPEB liability	6,249,923	-
Long-term debt	74,449,959	-
Other long-term liabilities	451,810	-
Total non-current liabilities	<u>81,151,692</u>	<u>-</u>
Total liabilities	<u>91,022,700</u>	<u>-</u>
Deferred inflows of resources:		
Advance payments - school food service	30,488	-
Other deferred inflows of resources	4,203	-
Debt refunding	489,398	-
Differences between expected and actual experience - pension	3,012,699	-
Differences between expected and actual experience - OPEB	1,361,964	-
Changes in proportionate and differences between contributions and proportionate share of contributions - pension	85,953	-
Changes in proportionate share of liability - OPEB	173,071	-
Changes in assumptions - OPEB	523,865	-
Total deferred inflows of resources	<u>5,681,641</u>	<u>-</u>
Net position:		
Net investment in capital assets	(8,264,370)	-
Restricted	11,235,693	4,170,310
Unrestricted	6,800,312	789,651
Total net position	<u>9,771,635</u>	<u>4,959,961</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 106,475,976</u>	<u>\$ 4,959,961</u>

The accompanying notes are an integral
part of these financial statements.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Statement of Activities

Year Ended June 30, 2021

Functions/Programs	Expenses	Program Revenues			Net Revenue (Expense) and Change in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Departmental Governmental Activities	Component Unit - Foundation
<u>Governmental Activities</u>						
Instructional	\$ 37,718,145	\$ 313,071	\$ 28,911,436	\$ -	\$ (8,493,638)	\$ -
Support services	24,154,069	-	181,169	-	(23,972,900)	-
Non-instructional	4,393,093	155,949	2,903,740	-	(1,333,404)	-
Other capital outlay	58,308	-	-	-	(58,308)	-
Internal school fund	780,618	-	730,330	-	(50,288)	-
Interest on long-term debt	7,990,786	-	-	-	(7,990,786)	-
Total governmental activities	<u>\$ 75,095,019</u>	<u>\$ 469,020</u>	<u>\$ 32,726,675</u>	<u>\$ -</u>	<u>(41,899,324)</u>	<u>-</u>
<u>Component Unit</u>						
Foundation	<u>\$ 52,320</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 106,161</u>	<u>-</u>	<u>53,841</u>
General revenues:						
					11,702,900	-
					8,118,003	-
					278	-
					92,158	533,479
						-
					8,617,220	-
					228,094	-
					300,817	-
					359,861	-
					-	(500,648)
					(287,205)	-
					22,448,191	-
					<u>51,580,317</u>	<u>32,831</u>
					<u>9,680,993</u>	<u>86,672</u>
					(1,028,811)	4,873,289
					<u>1,119,453</u>	<u>-</u>
					<u>90,642</u>	<u>4,873,289</u>
					<u>\$ 9,771,635</u>	<u>\$ 4,959,961</u>

The accompanying notes are an integral
part of these financial statements.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Balance Sheet - Governmental Funds

June 30, 2021
(With Comparative Totals for June 30, 2020)

	Major Funds			Total (Memorandum Only)	
	General Purpose School Fund	School Federal Projects Fund	Other Nonmajor Funds	2021	2020
	<u>ASSETS</u>				
Cash and cash equivalents	\$ 12,778,567	\$ -	\$ -	\$ 12,778,567	\$ 11,955,559
Accounts receivable	39,290	-	-	39,290	6,361
Grants receivable	200,767	-	-	200,767	20,664
Investments	-	-	-	-	-
Advances to other funds	854,372	-	-	854,372	270,946
Due from governmental units	1,988,526	-	-	1,988,526	1,668,890
Prepaid items	2,115	-	-	2,115	41,429
Restricted assets:					
Cash and cash equivalents	1,574,367	-	2,080,826	3,655,193	4,526,466
Investment - Stabilization Reserve Trust	452,740	-	-	452,740	236,771
Accounts receivable	-	-	6,496	6,496	-
Grants receivable	-	973,303	138,027	1,111,330	423,475
Inventory	-	-	39,863	39,863	28,909
Advances to other funds	-	-	149,977	149,977	-
Total assets	\$ 17,890,744	\$ 973,303	\$ 2,415,189	\$ 21,279,236	\$ 19,179,470
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>					
Liabilities:					
Accounts payable	\$ 390,506	\$ -	\$ -	\$ 390,506	\$ 452,713
Retainage payable	48,077	-	-	48,077	-
Accrued salaries and benefits	3,613,912	-	-	3,613,912	3,476,473
Liabilities (payable from restricted assets):					
Accounts payable	-	17,936	118,438	136,374	76,943
Accrued salaries and benefits	-	100,995	3,329	104,324	81,990
Due to other funds	149,977	854,372	-	1,004,349	270,946
Deferred revenue	-	-	-	-	1,295
Total liabilities	4,202,472	973,303	121,767	5,297,542	4,360,360
Deferred inflows of resources	4,203	-	30,488	34,691	64,222
Fund balances:					
Nonspendable - prepaid expenditures	2,115	-	-	2,115	41,429
Nonspendable - inventories	-	-	39,863	39,863	28,909
Restricted - career ladder/extended contract	-	-	-	-	-
Restricted - support services/ non-instructional	-	-	1,055,603	1,055,603	932,244
Restricted for education	-	-	1,069,165	1,069,165	-
Restricted - bond proceeds	1,574,367	-	-	1,574,367	3,458,913
Restricted - Stabilization Reserve Trust	452,740	-	-	452,740	236,771
Unrestricted:					
Committed	331,582	-	98,303	429,885	596,510
Unassigned	11,323,265	-	-	11,323,265	9,460,112
Total fund balances*	13,684,069	-	2,262,934	15,947,003	14,754,888
Total liabilities, deferred inflows of resources and fund balances	\$ 17,890,744	\$ 973,303	\$ 2,415,189	\$ 21,279,236	\$ 19,179,470

*Includes unspent bond proceeds of \$1,574,367.

The accompanying notes are an integral part of these financial statements.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position

June 30, 2021

Total fund balances--governmental funds		\$ 15,947,003
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of the assets is \$142,866,711 and the accumulated depreciation is (\$71,836,481).		71,030,230
The net pension asset is not an available resource and, therefore, is not reported in the funds:		7,043,955
Deferred outflows and inflows of resources are reported on the Statement of Net Position for future inflow or outflow of resources that are not reported on the governmental funds balance sheet:		
Deferred outflows of resources:		
Pension contributions subsequent to the measurement date - pension	\$ 3,326,059	
Contributions subsequent to the measurement date - OPEB	205,833	
Changes in proportionate and differences between contributions and proportionate share of contributions - pension	113,491	
Changes in proportionate and differences between contributions and proportionate share of contributions - OPEB	142,712	
Change in assumptions - pension	540,151	
Change in assumptions - OPEB	746,246	
Differences between expected and actual experience - pension	384,277	
Differences between expected and actual experience - OPEB	1,109,074	
Differences between projected and actual earnings on pension plan investments	1,559,061	
Deferred inflows of resources:		
Differences between expected and actual experience - pension	(3,012,699)	
Differences between expected and actual experience - OPEB	(1,361,964)	
Changes in proportionate and differences between contributions and proportionate share of contributions - pension	(85,953)	
Changes in proportionate and differences between contributions and proportionate share of contributions - OPEB	(173,071)	
Changes in assumptions - pension	-	
Changes in assumptions - OPEB	(523,865)	
Bond refunding	(489,398)	2,479,954
Long-term liabilities, including bonds and notes payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. These liabilities consist of:		
General obligation bonds	(62,945,936)	
Notes payable	(7,522,288)	
Bond discounts and premiums, net	(6,146,466)	
Accrued interest payable - bonds and notes	(166,091)	
Capitalized outlay obligations	(2,679,910)	
Other post employment benefit obligations (OPEB)	(6,249,923)	
Compensated absences	(461,415)	
Termination benefits	(557,478)	(86,729,507)
Total net position--governmental activities		\$ 9,771,635

The accompanying notes are an integral part of these financial statements.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds

Year Ended June 30, 2021
(With Comparative Totals for the Year Ended June 30, 2020)

	Major Funds			Total (Memorandum Only)	
	General Purpose School Fund	School Federal Projects Fund	Other Nonmajor Funds	2021	2020
Revenues:					
Property taxes	\$ 11,702,900	\$ -	\$ -	\$ 11,702,900	\$ 11,445,587
Local option sales taxes	8,117,997	-	-	8,117,997	7,094,673
Mixed drink taxes	278	-	-	278	192
Local mineral severance taxes	5	-	-	5	-
Charges for services	313,141	-	387,337	700,478	909,659
Other local sources	313,412	-	54,485	367,897	349,569
State of Tennessee - BEP	23,279,248	-	-	23,279,248	22,869,340
State of Tennessee - other	1,063,879	-	122,071	1,185,950	880,518
Federal government	66,535	5,494,582	1,903,442	7,464,559	5,483,217
Other local revenues	-	-	730,330	730,330	-
SRT investment income	73,380	-	-	73,380	-
Other	72,351	-	1,616	73,967	-
Total revenues	45,003,126	5,494,582	3,199,281	53,696,989	49,132,755
Expenditures:					
Current:					
Instructional:					
Regular instruction	27,160,854	1,617,124	-	28,777,978	27,325,615
Alternative school	805,109	-	-	805,109	774,284
Special education	4,389,467	748,533	-	5,138,000	4,969,286
Technology and career	1,431,835	268,683	-	1,700,518	1,400,941
Total instructional	33,787,265	2,634,340	-	36,421,605	34,470,126
Support services:					
Health services	598,069	14,409	-	612,478	559,188
Other student support	1,730,289	569,857	104,494	2,404,620	1,906,180
Instructional staff	3,170,911	411,154	-	3,582,065	2,889,743
Special education	829,404	278,637	-	1,108,041	1,039,240
Technology and career	112,985	-	-	112,985	108,450
Technology services	2,530,466	203	-	2,530,669	2,560,729
Communications	115,598	-	-	115,598	112,596
Board of Education	1,161,343	-	-	1,161,343	1,879,507
Office of superintendent	351,001	-	-	351,001	342,477
Office of principal	3,843,817	-	-	3,843,817	3,454,481
Fiscal services	822,860	16,106	-	838,966	759,419
Human resources/personnel	407,890	-	-	407,890	354,962
Operation of plant	4,305,529	-	-	4,305,529	4,082,676
Maintenance of plant	1,647,131	-	-	1,647,131	1,573,416
Transportation	1,509,989	-	-	1,509,989	1,218,091
Total support services	23,137,262	1,290,366	104,494	24,532,122	22,841,155
Non-instructional:					
Food service	-	-	1,873,262	1,873,262	2,196,779
Operation of non-instructional services	-	-	780,618	780,618	-
Community service / early childhood education	-	1,113,454	397,918	1,511,372	1,574,980
Other	4,147	315,052	-	319,199	-
Pre-K program - grant	460,111	-	-	460,111	460,772
Pre-K program - local	696,795	-	-	696,795	606,778
Total non-instructional	1,161,053	1,428,506	3,051,798	5,641,357	4,839,309
Other capital outlay:					
Capital outlay	2,580,353	4,937	-	2,585,290	5,615,616
Debt service:					
Principal on capitalized leases	240,864	-	-	240,864	119,532
Interest on capitalized leases	28,104	-	-	28,104	14,952
Principal on bonds and notes payable	4,321,020	-	-	4,321,020	4,292,702
Interest on bonds and notes payable	2,014,951	-	-	2,014,951	2,679,908
Total debt service	6,604,939	-	-	6,604,939	7,307,095
Total expenditures	67,270,872	5,358,149	3,156,292	75,785,313	75,073,301
Revenues over (under) expenditures	(22,267,746)	136,433	42,989	(22,088,324)	(25,940,546)
Other financing sources (uses):					
Transfers in - from city	22,448,191	-	-	22,448,191	24,350,126
Transfers in - other funds	146,433	-	73,382	219,815	200,112
Transfers out - other funds	(73,382)	(136,433)	(10,000)	(219,815)	(200,112)
Transfers out - debt service to City	(287,205)	-	-	(287,205)	-
Bond refunding	(38,924,088)	-	-	(38,924,088)	(13,802,239)
Cost of issuance	(269,741)	-	-	(269,741)	-
Underwriter's discount	(238,295)	-	-	(238,295)	-
Swap termination fees	(5,654,750)	-	-	(5,654,750)	-
Contribution from City	9,088	-	-	9,088	-
Bond premiums	4,632,786	-	-	4,632,786	-
Bond proceeds	40,445,000	-	-	40,445,000	16,245,110
Total other financing sources (uses)	22,234,037	(136,433)	63,382	22,160,986	26,792,997
Net change in fund balances	(33,709)	-	106,371	72,662	852,451
Fund balance, as previously stated	13,717,778	-	1,037,110	14,754,888	13,902,437
Restatement - See Note 23	-	-	1,119,453	1,119,453	-
Fund balance, as restated	13,717,778	-	2,156,563	15,874,341	13,902,437
Fund balance, ending*	\$ 13,684,069	\$ -	\$ 2,262,934	\$ 15,947,003	\$ 14,754,888

*Includes unspent bond proceeds of \$1,574,367.

The accompanying notes are an integral
part of these financial statements.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures
and Changes in Fund Balances to the Statement of Activities

Year Ended June 30, 2021

Total net change in fund balances--governmental funds	\$ 72,662
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives as depreciation expense. This is the amount by which depreciation expense (\$3,638,492) is less than capital outlays \$3,167,788.	(470,704)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
Principal refunding and repayments	43,485,972
Bond proceeds	(40,445,000)
Amortization of bond discounts and premiums, net	(3,968,662)
Change in accrued interest payable on long-term debt that is not due and payable in the current period and therefore is not reported with the funds	31,242
Investment income (loss) - change in fair value of ineffective derivative interest rate swap	8,617,220
Deferred inflows/outflows:	
In the governmental funds, pension contributions are reported as an expenditure when they are due and payable. However, in the statement of activities, pension expense consists of reporting certain changes in the net pension liability (asset) of the government.	3,049,548
In the governmental funds, OPEB contributions are reported as an expenditure when they are due and payable. However, in the statement of activities, OPEB expense consists of reporting certain changes in the total OPEB liability (asset) of the government.	(229,769)
In the governmental funds, the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(489,398)
Governmental funds report compensated absences and termination benefits that mature or are used shortly after year end as an expenditure. However, the long-term portion is not reported in the governmental funds.	
Compensated absences	\$ 41,378
Termination benefits	(13,495)
	<u>27,883</u>
Rounding	(1)
Changes in net position of governmental activities	<u>\$ 9,680,993</u>

The accompanying notes are an integral part of these financial statements.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Major Governmental Funds

For Fiscal Year Ended June 30, 2021

	General Purpose School Fund				School Federal Projects Fund			
	Original Budget	Final Budget	2021 Actual	Variance with Final Budget	Original Budget	Final Budget	2021 Actual	Variance with Final Budget
Revenues:								
Property taxes	\$ 11,711,350	\$ 11,711,350	\$ 11,702,900	\$ (8,450)	\$ -	\$ -	\$ -	\$ -
Local option sales taxes	6,366,339	6,366,339	8,117,997	1,751,658	-	-	-	-
Mixed drink taxes	125	125	278	153	-	-	-	-
Local mineral severance taxes	125	125	5	(120)	-	-	-	-
Charges for services	262,000	262,000	313,141	51,141	-	-	-	-
Other local sources	470,500	422,001	313,412	(108,589)	-	-	-	-
State of Tennessee - BEP	23,331,000	23,331,000	23,279,248	(51,752)	-	-	-	-
State of Tennessee - other	1,014,460	1,293,791	1,063,879	(229,912)	-	-	-	-
Federal government	105,000	101,715	66,535	(35,180)	4,798,134	8,118,711	5,494,582	(2,624,129)
SRT investment income	-	-	73,380	73,380	-	-	-	-
Other	2,500	80,719	72,351	(8,368)	-	-	-	-
Total revenues	43,263,399	43,569,165	45,003,126	1,433,961	4,798,134	8,118,711	5,494,582	(2,624,129)
Expenditures:								
Instructional:								
Regular instruction	27,438,364	27,785,447	27,160,854	(624,593)	725,785	2,603,784	1,617,124	(986,660)
Alternative school	825,308	827,640	805,109	(22,531)	-	-	-	-
Special education	4,537,504	4,532,760	4,389,467	(143,293)	800,000	855,869	748,533	(107,336)
Technology and career	1,393,615	1,459,861	1,431,835	(28,026)	71,707	268,682	268,683	1
Other	2,200,000	966,564	-	(966,564)	1,250,000	-	-	-
Total instructional	36,394,791	35,572,272	33,787,265	(1,785,007)	2,847,492	3,728,335	2,634,340	(1,093,995)
Support services:								
Health services	621,134	615,271	598,069	(17,202)	14,677	17,406	14,409	(2,997)
Other student support	1,734,773	1,800,266	1,730,269	(69,997)	62,194	664,938	569,857	(95,081)
Instructional staff	2,817,241	3,364,842	3,170,911	(193,931)	321,012	545,140	411,154	(133,986)
Special education	846,190	840,433	829,404	(11,029)	277,666	301,912	278,637	(23,275)
Technology and career	114,806	118,429	112,985	(5,444)	3,500	-	-	-
Technology services	2,541,656	2,585,383	2,530,466	(54,917)	2,000	4,389	203	(4,186)
Communications	114,349	116,340	115,598	(5,107)	-	-	-	-
Board of education	1,100,981	1,120,361	1,161,343	40,982	-	-	-	-
Office of superintendent	357,817	357,863	351,001	(6,862)	-	-	-	-
Office of principal	3,700,041	3,938,686	3,843,817	(94,869)	-	-	-	-
Fiscal services	869,108	856,379	822,860	(33,519)	-	-	16,106	16,106
Human resources/personnel	433,440	416,318	407,890	(8,428)	-	-	-	-
Operation of plant	4,498,827	4,578,565	4,305,529	(273,036)	-	-	-	-
Maintenance of plant	1,709,687	1,689,053	1,647,131	(41,922)	-	-	-	-
Transportation	1,560,676	1,647,569	1,509,989	(137,580)	25,000	-	-	-
Total support services	23,020,726	24,045,758	23,137,262	(912,861)	706,049	1,533,785	1,290,366	(243,419)

(Continued)

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Major Governmental Funds (Continued)

For Fiscal Year Ended June 30, 2021

	General Purpose School Fund				School Federal Projects Fund			
	Original Budget	Final Budget	2021 Actual	Variance with Final Budget	Original Budget	Final Budget	2021 Actual	Variance with Final Budget
Expenditures (continued):								
Non-instructional:								
Community services	\$ -	\$ -	\$ -	\$ -	\$ 1,119,593	\$ 1,211,500	\$ 1,113,454	\$ (98,046)
Other	-	4,146	4,147	1	-	1,500,000	315,052	(1,184,948)
Pre-k program - grant	468,271	460,111	460,111	-	-	-	-	-
Pre-k program - local	699,320	704,537	696,795	(7,742)	-	-	-	-
Total non-instructional	1,167,591	1,168,794	1,161,053	(7,741)	1,119,593	2,711,500	1,428,506	(1,282,994)
Other capital outlay:								
Capital outlay	482,205	585,847	2,580,353	1,994,506	-	5,000	4,937	(63)
Debt service:								
Principal on capitalized leases	-	-	240,864	240,864	-	-	-	-
Interest on capitalized leases	-	-	28,104	28,104	-	-	-	-
Principal on bonds and notes payable	-	-	4,321,020	4,321,020	-	-	-	-
Interest on bonds and notes payable	-	-	2,014,951	2,014,951	-	-	-	-
Total debt service	-	-	6,604,939	6,604,939	-	-	-	-
Total expenditures	61,065,313	61,372,671	67,270,872	5,893,836	4,673,134	7,978,620	5,358,149	(2,620,471)
Revenues over (under) expenditures	(17,801,914)	(17,803,506)	(22,267,746)	(4,459,875)	125,000	140,091	136,433	(3,658)
Other financing sources (uses):								
Transfers in - from city	15,493,963	15,493,963	22,448,191	6,954,228	-	-	-	-
Transfer in - other funds	125,000	125,000	146,433	21,433	-	-	-	-
Transfers out - other funds	(83,179)	(83,179)	(73,382)	9,797	(125,000)	(140,091)	(136,433)	3,658
Transfer out - debt service to City	-	-	(287,205)	(287,205)	-	-	-	-
Bond refunding	-	-	(38,924,088)	(38,924,088)	-	-	-	-
Cost of issuance	-	-	(269,741)	(269,741)	-	-	-	-
Underwriter's discount	-	-	(238,295)	(238,295)	-	-	-	-
Swap termination fees	-	-	(5,654,750)	(5,654,750)	-	-	-	-
Contribution from City	-	-	9,088	9,088	-	-	-	-
Bond premiums	-	-	4,632,786	4,632,786	-	-	-	-
Bond proceeds	-	-	40,445,000	-	-	-	-	-
Total other financing sources - net	15,535,784	15,535,784	22,234,037	(33,746,747)	(125,000)	(140,091)	(136,433)	3,658
Net change in fund balances	\$ (2,266,130)	\$ (2,267,722)	(33,709)	\$ (38,206,622)	\$ -	\$ -	\$ -	\$ -
Fund balance, beginning			13,717,778					
Fund balance, ending*			\$ 13,684,069				\$ -	

*Includes unspent bond proceeds of \$1,574,367.

The accompanying notes are an integral part of these financial statements.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Statement of Fiduciary Net Position
Fiduciary Funds

June 30, 2021

<u>ASSETS</u>	<u>Private Purpose Trust - Scholarship Fund</u>	<u>Total Funds</u>
Cash and cash equivalents	\$ 88,202	\$ 88,202
Total assets	<u>\$ 88,202</u>	<u>\$ 88,202</u>
 <u>LIABILITIES AND NET POSITION</u>		
Liabilities (payable from current assets):		
Accounts payable	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>
Net position:		
Held in trust for scholarships	<u>88,202</u>	<u>88,202</u>
Total net position	<u>88,202</u>	<u>88,202</u>
Total liabilities and net position	<u>\$ 88,202</u>	<u>\$ 88,202</u>

The accompanying notes are an integral
part of these financial statements.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Statement of Changes in Fiduciary Net Position
Fiduciary Funds

Year Ended June 30, 2021

	Private Purpose Trust - Scholarship Fund	Total Funds
<u>ADDITIONS</u>		
Investment income	\$ 5,010	\$ 5,010
Total additions	<u>5,010</u>	<u>5,010</u>
<u>DEDUCTIONS</u>		
Scholarship awards	<u>5,981</u>	<u>5,981</u>
Total deductions	<u>5,981</u>	<u>5,981</u>
Change in net position	(971)	(971)
Net position, beginning of year	<u>89,173</u>	<u>89,173</u>
Net position, end of year	<u>\$ 88,202</u>	<u>\$ 88,202</u>

The accompanying notes are an integral
part of these financial statements.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements

June 30, 2021

1. Summary of Significant Accounting Policies

(a) Financial Reporting Entity

The Oak Ridge Board of Education (the "Schools") was established by the City of Oak Ridge, Tennessee (the "City") under the provisions of the City's Charter, Article VI, Sections 1-18.

Oak Ridge Schools operate eight schools which consist of one preschool, four elementary, two middle and one high school. All of the schools, with the exception of the preschool, are accredited by the Southern Association of Colleges and Schools ("SACS"). The School System is responsible for the public education of children in grades K through 12 who reside within the boundaries of the City of Oak Ridge. Students who live outside the city limits may attend, subject to space availability and the payment of tuition.

The Schools are a department of the City of Oak Ridge and are not a separate legal entity. Therefore, the Schools' financial statements are also included in the City's Annual Comprehensive Financial Report ("ACFR"). The Schools' departmental-wide financial statements will be blended within the City's ACFR in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 14. In accordance with the City's Charter, the City Council approves and issues long-term debt, such as bonds and notes payable to provide the financing for the acquisition and construction of the Schools' facilities.

The financial statements present only the Oak Ridge Schools and are not intended to present fairly the financial position of the City of Oak Ridge, Tennessee, or the results of its operations and cash flows of its proprietary fund in conformity with generally accepted accounting principles.

Discretely Presented Major Component Units

Oak Ridge Public Schools Education Foundation, Inc. (the "Foundation") is a not-for-profit organization exempt from federal income taxes under Internal Revenue Code Section 501(c)(3). The Foundation's primary mission is to enhance, promote and support the City of Oak Ridge Schools. The Foundation receives donations and pledges from individuals, corporations and other donors. The Schools do not appoint or approve the Foundation's budget or Board of Directors. However, since the Foundation's main purpose is to provide financial support to the Schools, this meets the definition of a component unit in accordance with GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, paragraph five.

The Foundation has been reported in the Schools' departmental-wide financial statements as a major component unit. The Foundation has been audited by a separate certified public accounting firm for the year ended December 31, 2020. The Schools have included the Foundation's results with a different year-end in accordance with GASB Statement No. 14, *The Financial Reporting Entity*, paragraph 59. The Foundation published separate financial statements and may be obtained from:

Ms. Jessica Steed
Oak Ridge Public Schools Education Foundation, Inc.
MS-22, P.O. Box 117
Oak Ridge, TN 37831 (865) 241-3667

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

1. Summary of Significant Accounting Policies (Continued)

(b) Basis of Presentation

The Schools follows Governmental Accounting Standards Board standards for external financial reporting for all state and local governmental entities, which includes a statement of net position, a statement of activities and changes in net position. These standards require the classification of net position into three components – net investment in capital assets; restricted; and unrestricted. The classifications are defined as follows:

- Net investment in capital assets - This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvements of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.
- Restricted - This component of net position consists of constraints placed on net asset use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.
- Unrestricted net position - This component of net position consists of net position that does not meet the definition of "restricted" or "net investment in capital assets."

The Schools 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.

1. **Government-Wide Financial Statements:**

The statement of net position and the statement of activities display information about the Schools as a whole.

The statement of net position presents the financial condition of the governmental activities of the Schools at year-end. The statement of activities presents a comparison between direct expenses and program or function of the Schools' 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, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the Schools. 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 Schools.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

1. Summary of Significant Accounting Policies (Continued)

(b) Basis of Presentation (Continued)

2. **Fund Financial Statements:**

During the year, the Schools segregate transactions related to certain school functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Schools at this detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The following are the Schools' funds:

Major Funds:

The General Purpose School Fund is the main operating fund of the Schools. It is used to account for all financial resources except those required to be accounted for in another fund. Revenues are received from local taxes, state and federal revenues and charges for services.

The School Federal Projects Fund is used to account for the proceeds of federal award grant programs requiring separate accounting because of legal or regulatory provisions or administrative action.

Non-Major Funds:

The Other Education Special Revenue Fund is used to account for the activities assisting at risk children and their families. The fund accounts for the Family Resource Center and the Safe Schools Act activities which are funded by federal awards.

The Extended School Program Fund is used to account for the fees collected for the Schools' extended child care program.

The Central Cafeteria Fund is used to account for the activities related to food services. The revenue also supports preparing and serving regular and incidental meals, lunches, or snacks in connection with school activities and food delivery. Revenue is collected in the form of meal charges, fees for special events and programs, and state and federal reimbursements under the national school lunch and breakfast programs.

Oak Ridge Schools Internal School Funds ("ORS-ISF") is used to account for the funds held at individual schools for which all earnings and resources of the fund are used to benefit the students.

The Schools' fiduciary funds are the following private purpose trust and agency funds:

The Scholarship Fund is used to account for resources legally held in trust for use of scholarship awards. All resources of the fund, including investment earnings, may be used for scholarship awards.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

1. Summary of Significant Accounting Policies (Continued)

(c) Fund Accounting

The Schools use funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts.

Governmental Funds:

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

Special Revenue Funds account for revenue derived from specific sources that are restricted by legal and regulatory provisions to finance specific activities. The Special Revenue Funds are the General Purpose School Fund, the School Federal Projects Fund, the Other Education Special Revenue Fund, the Extended School Program Fund, the Central Cafeteria Fund, and the Internal School Fund.

Proprietary Funds are used to account for activities that are similar to activities that may be performed by a commercial enterprise.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as investment earnings, result from non-exchange transactions or ancillary activities.

Fiduciary Funds account for assets held by the Schools in a trustee capacity or as an agent on behalf of others. Trust funds account for assets held by the government under the terms of a formal trust agreement.

(d) Measurement Focus

1. **Government-Wide Financial Statements:**

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when incurred, regardless of the timing of the related cash flows. All assets and liabilities associated with the operation of the Schools are included on the statement of net position.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

1. Summary of Significant Accounting Policies (Continued)

(d) Measurement Focus (Continued)

2. **Fund Financial Statements:**

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

(e) Component Unit

The Oak Ridge Public Schools Education Foundation, Inc. follows the Schools' proprietary fund type measurement focus and basis of accounting, the accrual basis of accounting.

(f) Fund Balance

Governmental funds, in the fund financial statements, report reservations of fund balances for amounts that are not available for appropriation and/or legally restricted by outside third-parties for specific purposes. In accordance with GASB 54, the governmental funds report fund balances in classifications that comprise a hierarchy based primarily on the extent to which the Schools are bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The categories of fund balance are as follows:

- Nonspendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Fund balances reported as non-spendable represent amounts for inventory, prepaid expenditures, encumbrances, advances to other funds and noncurrent notes receivables.
- Restricted – Fund balance is reported as restricted when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation (such as through state statutes).
- Committed – Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action, either ordinance or resolution, of the Board of Education (the "Board") level of decision-making authority, are reported as committed fund balance. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. Amounts classified as committed are not subject to legal enforceability like restricted resources; however, they cannot be used for any other purposes unless the Board removes or changes the commitment by taking the same action it employed to impose the commitment.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

1. Summary of Significant Accounting Policies (Continued)

(f) Fund Balance (Continued)

- Assigned – This classification consists of all fund balances that are not in the General Purpose School Fund or classified as nonspendable, restricted or committed. In addition, General Purpose School Fund balances that the School intends to use for specific purposes as approved by the Board or management are also classified as assigned. The Board has a fund balance policy that allows assigned amounts to be re-assigned by the Board, or management.
- Unassigned – This classification consists of all fund balances in the General Purpose School Fund that are not reported as nonspendable, restricted, committed or assigned.

The Schools' policy is to expend any available restricted, committed or assigned resources, in that order, prior to expending unassigned resources.

(g) Minimum Fund Balance

State statutes require the General Purpose School Fund to maintain a minimum unrestricted fund balance of 3% of current year's expenditures. For the current fiscal year ended June 30, 2021, the Schools met the minimum fund balance as required by state law.

(h) Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Governmental funds use the modified accrual basis of accounting. Fiduciary funds use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

1. **Revenues - Exchange and Nonexchange 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 Schools, available means expected to be received within sixty days of fiscal year-end.

Nonexchange transactions, in which the Schools receive value without directly giving equal value in return, include grants, entitlements and donations. 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 fiscal year when use is first permitted, matching requirements, in which the Schools must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Schools on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: charges for services, interest income, grants and intergovernmental revenue.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

1. Summary of Significant Accounting Policies (Continued)

(h) Basis of Accounting (Continued)

2. **Expenses/Expenditures:**

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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

(i) Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the governmental funds. Encumbered appropriations for funds do not lapse at the end of the fiscal year. Encumbrances outstanding at year-end are reported as nonspendable fund balances since they do not constitute expenditures or liabilities. There were no outstanding encumbrances at June 30, 2021.

(j) Budgets and Basis of Budgeting

The Oak Ridge Schools' budget process is initiated each year by the various programs, principals and staff of each school as well as the preparation of the budgets by each special department within the two major governmental funds of the school system. These budgets include staff requirements, materials and supply needs, capital and replacement equipment needs, and special requests associated with the operation of the school system. School unit budgets are submitted to the Executive Director of School Leadership for review and compilation. Other departments submit their budgets directly to the Finance Director for review and compilation. On or about February 1, all budgets are submitted to the Superintendent of Schools on the required forms and in a predetermined format. The budget review process by the Superintendent, Executive Directors, Finance Director, and department directors is completed during the month of February.

Revenue projections in all areas are made during the month of April by the Finance Director. Community involvement by a citizens' committee is also provided for during this period. On or about May 1, a comprehensive budget proposal is prepared and submitted to the Board of Education as the Superintendent's proposed budget for the subsequent fiscal year. During May, the Board of Education conducts numerous special Board meetings for budget review sessions as well as formal public hearings. During this same period, the Board hears formal recommendations from the Oak Ridge Education Association and the principal's group. Following these deliberations by the Board of Education and adjustments as required by the Board's action, the budget is approved by the Board for submission to City Council in late May. Beginning in late May, the City of Oak Ridge conducts formal budget reviews and public hearings, with a first and second reading of the appropriation ordinance. On or before June 30, the appropriation ordinance is approved by City Council establishing the property tax rate for the coming fiscal year and the level of appropriation for the Oak Ridge Schools.

Once the budget has been approved, the Board of Education may modify the budget between departments or major category level; however, any increase in total appropriations must be approved by the Board of Education and City Council. Management can modify the budget amounts within a department.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

1. Summary of Significant Accounting Policies (Continued)

(j) Budgets and Basis of Budgeting (Continued)

Formal budgetary integration is employed as a management control device for the General Purpose School Fund, School Federal Projects Fund, Other Education Special Revenue Fund, and Extended School Program Fund; however, the School Federal Projects budget is amended at the time the grant or program has been approved by the grantor. The budgets are legally adopted on a basis consistent with GAAP, except encumbrances are treated as budgeted expenditures in the year the commitment to purchase is incurred. The adjustments necessary to convert the basis of budgeting to GAAP represent the net change in encumbrances outstanding at the beginning and end of the fiscal year.

Budgeted amounts reflected in the accompanying budget and actual comparison are as originally adopted or as amended by the Board of Education and City Council. Budgetary appropriations which are not expended lapse at year-end.

(k) Cash and Cash Equivalents

For purposes of these financial statements, the Schools consider all highly liquid investments (including restricted assets) having original maturity dates of three months or less when purchased to be cash equivalents.

(l) Investments

Investments are stated at fair value and based upon quoted market price.

(m) 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 an expenditure/expense is reported in the year in which services are consumed.

(n) Pledges Receivable

Pledges receivable of the component unit (the Foundation), are recognized as contribution revenue in the period that is, in substance, unconditional. The Foundation uses the allowance method to determine an uncollectible amount based upon prior years' experience and management's estimates.

Unconditional pledges that are expected to be collected within one year are recorded at net realizable value. Unconditional receivables that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the pledges are received. Amortization of the discounts is included in contribution revenue.

(o) Inventory

Inventories are presented at the lower of cost (weighted average method) or market.

(p) Commodities

The Oak Ridge Schools receive commodities for school cafeterias from the U.S. Department of Agriculture. The value of the commodities received is reported as revenue, and the value of such commodities used is reported as cost of food in the accompanying financial statements.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

1. Summary of Significant Accounting Policies (Continued)

(q) Restricted Assets

Assets are reported as restricted when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors or laws of other governments or imposed by enabling legislation.

(r) Capital Assets

General capital assets result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost or estimated historical cost and updated for additions and retirements during the year. Donated fixed assets are recorded at their estimated fair market values as of the date received. The Schools maintain a capitalization threshold of five thousand dollars. The Schools do not possess any infrastructure. Net interest costs during construction periods are capitalized for assets acquired by the issuance of long-term debt. Major additions and 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 charged to operations.

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

<u>Description</u>	<u>Estimated Useful Lives</u>
Buildings and improvements	20 - 50 years
Machinery and equipment	3 - 20 years
Computer hardware and software	5 - 10 years
Food service equipment and fixtures	15 years
Buses	15 years
Vehicles	5 - 8 years
Furniture and fixtures	20 years
Athletic facilities	10 - 20 years

(s) Compensated Absences

It is the policy of the Schools to permit employees to accumulate, in varying amounts, earned but unused vacation and sick pay benefits. There is no liability recorded for unpaid accumulated sick leave since the Schools do not have a policy to pay any such amounts upon separation from employment. However, upon retirement, the accumulated sick leave is credited to time of employment for calculating years of service under TCRS benefits.

In the departmental-wide financial statements, unpaid compensated absences are reported as Other Long-Term Liabilities. In the fund financial statements, compensated absences are expensed as they are paid. The compensated absences liability is not reported in their respective fund financial statements because it is not expected to be liquidated with expendable available financial resources.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

1. Summary of Significant Accounting Policies (Continued)

(t) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(u) Pension Plans

Oak Ridge City Schools Teacher Hybrid Retirement Plan of TCRS. For the purposes of measuring the net pension asset/liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teacher Retirement Plan in the Tennessee Consolidated Retirement System (TCRS), and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the TCRS. For this purpose, benefits (including refund of employee contributions) are recognized when due and payable in accordance with the benefit terms of the Teacher Retirement Plan. Investments are reported at fair value.

Oak Ridge City Schools Teacher Legacy Pension Plan of TCRS. For purposes of measuring the net pension asset/liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teacher Legacy Pension Plan in the Tennessee Consolidated Retirement System (TCRS) and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the TCRS. For this purpose, benefits (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms of the Teacher Legacy Pension Plan. Investments are reported at fair value.

Oak Ridge City Schools Non-Teacher Hybrid With Cost Controls. For purposes of measuring the net pension asset/liability, deferred outflows of resources, and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of Oak Ridge Board of Education Hybrid With Cost Controls' participation in the Public Employee Retirement Plan of the Tennessee Consolidated Retirement System (TCRS), and additions to/deductions from Oak Ridge Board of Education Hybrid With Cost Controls' fiduciary net position have been determined on the same basis as they are reported by the TCRS for the Public Employee Retirement Plan. For this purpose, benefits (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms of the Public Employee Retirement Plan of the TCRS. Investments are reported at fair value.

Oak Ridge City Schools Non-Teacher Legacy Plan. For purposes of measuring the net pension asset/liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of Oak Ridge Schools' participation in the Public Employee Retirement Plan of the Tennessee Consolidated Retirement System (TCRS), and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the TCRS for the Public Employee Retirement Plan. For this purpose, benefits (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms of the Public Employee Retirement Plan of the TCRS. Investments are reported at fair value.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

1. Summary of Significant Accounting Policies (Continued)

(v) Postemployment Benefits

The Schools follows the provisions of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans."

(w) Termination Benefits

The Schools provide voluntary termination benefits for professional employees who agree to retire before age 65. Payments are recorded as an expenditure in the General Purpose School Fund. The estimated liability and related expense are reported in the departmental-wide financial statements.

(x) 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.

Short-term amounts owed between funds are classified as "Due to/from other funds." Interfund loans are classified as "Interfund notes receivable/payable."

(y) Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during the fiscal year ended June 30, 2021.

(z) Deferred Outflows/Inflows of Resources

In accordance with GASB Statement No. 63 and GASB Statement No. 65, the statement of net position will sometimes report a separate section for deferred outflows of resources, in addition to assets. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

1. Summary of Significant Accounting Policies (Continued)

(z) Deferred Outflows/Inflows of Resources (Continued)

Deferred outflows/inflows of resources consist of the following at June 30, 2021:

	Governmental Activities
<u>Deferred Outflows of Resources:</u>	
Pension contributions subsequent to the measurement date – pension	\$ 3,326,059
Pension contributions subsequent to the measurement date – OPEB	205,833
Differences between projected and actual earnings on pension plan investments	1,559,061
Changes in proportionate and differences between contributions and proportionate share of contributions – pension	113,491
Changes in proportionate and differences between contributions and proportionate share of contributions – OPEB	142,712
Change in assumptions – pension	540,151
Change in assumptions – OPEB	746,246
Differences between expected and actual experience – pension	384,277
Differences between expected and actual experience – OPEB	1,109,074
	\$ 8,126,904
<u>Deferred Inflows of Resources:</u>	
Advance payments for School Food Service	\$ 30,488
Debt refunding	489,398
Differences between expected and actual experience – pension	3,012,699
Differences between expected and actual experience – OPEB	1,361,964
Changes in proportionate and differences between contributions and proportionate share of contributions – pension	85,953
Changes in proportionate and differences between contributions and proportionate share of contributions – OPEB	173,071
Changes in assumptions – pension	523,865
Other	4,203
	\$ 5,681,641

(aa) Recently Issued and Adopted Accounting Pronouncements

GASB has issued the following recent pronouncements that are effective in the current fiscal year:

Statement No. 84, *Fiduciary Activities*

Statement No. 90, *Majority Equity Interests*

Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*

Adoption of these pronouncements have had no effect on the Schools' financial statements.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

1. Summary of Significant Accounting Policies (Continued)

(ab) Long-Term Debt

The departmental-wide financial statements report long-term debt associated with the capital assets that have been reported. Various debt issues were executed by the City of Oak Ridge, and the City services these debt issues through its Debt Service Fund, not the Board of Education special revenue funds. To reflect this activity in the Schools' separately-issued statements, entries are made for the principal and interest payments as transfers between the Debt Service Fund of the City and the General Purpose School Fund of the Schools.

In the departmental-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund type statement of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method that approximates the effective interest method. Bonds payable are reported net of the applicable bond premiums or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

General Obligation Bonds

The Schools through the City of Oak Ridge, Tennessee issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. In addition, general obligation bonds have been issued to refund other general obligation bonds. General obligation bonds are direct obligations and pledge the full faith, credit, and taxing authority of the City of Oak Ridge, Tennessee. General obligation bonds outstanding were issued for original terms of up to 25 years. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All bonds included in long-term debt as of June 30, 2021 will be retired from the debt service funds.

Direct Borrowing and Direct Placements

The Schools through the City of Oak Ridge, Tennessee issues other loans to provide funds for the acquisition and construction of major capital facilities. Capital outlay notes are also issued to fund the capital facilities and other capital outlay purchases, such as equipment. Capital outlay notes and other loans are direct obligations and pledge the full faith, credit, and taxing authority of the City of Oak Ridge, Tennessee. Capital outlay notes and other loans outstanding were issued for original terms of up to 20 years. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All notes, and other loans included in long-term debt as of June 30, 2021, will be retired from the debt service funds.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

1. Summary of Significant Accounting Policies (Continued)

(ac) Fair Value of Financial Instruments

We use a framework for measuring fair value and disclosing fair values. We define fair value at the price which would be received to sell an asset in an orderly transaction between market participants at the measurement date. We use this framework for all assets and liabilities measured and reported on a fair value basis and enable the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. Each asset and liability carried at fair value is classified into one of the following categories:

- Level 1 – Quoted market prices in active markets for identical assets or liabilities
- Level 2 – Observable market based inputs or unobservable inputs corroborated by market data
- Level 3 – Unobservable inputs not corroborated by market data

The fair value of current assets and current liabilities approximate to the carrying value due to the short maturity of these instruments. The fair value of unconditional promises to give is estimated by discounting the future cash flows using the current rates offered for deposits of similar remaining maturities.

The fair values of long-term debt and other long-term liabilities approximate the carrying amounts and are estimated based on current rates offered to us.

(ad) Comparative Data

Comparative totals for the prior year have been presented in the accompanying combined financial statements in order to provide an understanding of changes in the Schools' financial position and operations. However, presentation of prior year totals by fund type has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

Total columns on the combined financial statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in cash flows in conformity with accounting principles generally accepted in the United States of America. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data. Certain comparative data have been reclassified to present such amounts in a manner consistent with the current year's presentation.

2. Deposits and Investments

The Schools follow GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, that requires disclosures about custodial credit risk, interest rate risk, credit risk and concentration of credit risk.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

2. Deposits and Investments (Continued)

At June 30, 2021, the Schools had the following deposits and investments:

Description	Maturity Date	Fair Value
Deposits:		
Bank Deposits and Money Market Accounts	N/A	<u>\$ 16,521,962</u>

A summary of the deposits and investments by fund at June 30, 2021 is as follows:

Bank Deposits:		
Cash and Cash Equivalents –		
General Purpose School Fund		\$ 14,352,934
Central Cafeteria Fund		1,011,101
Extended School Program Fund		-
Internal School Fund		1,069,725
Other Education Special Revenue Fund		-
Scholarship Fund		<u>88,202</u>
Total Cash and Cash Equivalents		<u>\$ 16,521,962</u>

A reconciliation of cash and cash equivalents as shown on the statement of net position and the balance sheet – governmental funds at June 30, 2021 is as follows:

Total Bank Deposits	\$ 16,521,962
Less: Fiduciary Fund – Scholarship Fund	<u>(88,202)</u>
Cash and Cash Equivalents – Statement of Net Position and Balance Sheet	<u>\$ 16,433,760</u>

Deposits

State statutes authorize the Schools to deposit funds in banks, credit unions and the state and local government investment pool (“SLGIP”) and repurchase agreements.

Deposit Policies

The Schools’ deposit policy is governed by the laws of the State of Tennessee. Deposits in financial institutions are required by state statutes to be secured and collateralized by such institutions. The collateral must meet certain requirements and must have a total minimum market value of 105% of the value of the deposits placed in the institutions less the amount protected by federal depository insurance.

The Schools’ policy authorizes the investment of excess operating funds in various bank accounts, savings accounts or certificates of deposits with a local bank or credit union located within the city limits. Banks or credit unions shall be fully insured by the Federal Depository Insurance Corporation (“FDIC”) or the National Credit Union Administration (“NCUA”). In addition, local banks shall participate in the bank collateral pool administered by the Treasurer of the State of Tennessee.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

2. Deposits and Investments (Continued)

Deposits – Custodial Credit Risk

At June 30, 2021, the carrying amount of the Schools' deposits (cash and cash equivalents) were \$16,521,962 and were held in financial institutions that were fully insured or participate in the bank collateral pool administered by the Treasurer of the State of Tennessee.

Banks may use one of three different security pledges (90, 100 or 105%) depending on the specific bank holding the deposit. Participating banks determine the aggregate balance of their public fund accounts for the Schools. Collateral securities required to be pledged by the participating banks to protect their public fund accounts are pledged to the State Treasurer on behalf of the bank collateral pool. The securities pledged to protect these accounts are pledged in the aggregate rather than against each individual account. The members of the pool may be required by agreement to pay an assessment to cover any deficiency. Since the bank collateral pool covered all the Schools' deposits at June 30, 2021, they are considered to be insured, fully collateralized and classified as Category 1, under GASB Statement No. 40, for purposes of custodial credit risk disclosure.

Investment Policies – Excluding TCRS Stabilization Trust

State statutes authorize the Schools to invest in obligations of the federal government, federal agency securities, state government, state local government investment pool ("SLGIP"), municipal bonds issued in Tennessee, certificates of deposit, and other time deposits and repurchase agreements.

Custodial Credit Risk: The Schools' investment policy requires that investment securities be registered in the name of Oak Ridge Schools. All safekeeping receipts for investment instruments are held in accounts in the Schools' name and all securities are registered in the Schools' name.

Credit Risk: The Schools' investment policy limits investments in federal agency securities and municipal bonds, to the highest ratings by two of the nationally recognized ratings organizations, Standard and Poor's, Moody's Investor Services, FITCH or A.M. BEST.

Interest Rate Risk: Investments are made based upon prevailing market conditions at the time of the transaction with the intent to hold the instrument until maturity. If the yield of the portfolio can be improved upon by the sale of an investment, prior to its maturity, with the reinvestment of the proceeds, then this provision is also allowed.

In accordance with its investment policy, the Schools manage its interest rate risk by limiting the weighted-average maturity of its investment portfolio in the governmental funds and proprietary fund to one year or less. No security, at the time of purchase shall have a maturity exceeding one year. The Schools manage its interest rate risk by limiting the weighted-average maturity of its investment portfolio in the scholarship fund to ten years or less. No security, at the time of purchase in the scholarship fund, shall have a maturity exceeding ten years.

Concentration of Credit Risk: The Schools may choose to maintain between 0% to 100%, or any portion thereon, of its investment portfolio in U.S. Treasury Bills, Notes and Bonds, federal agencies, SLGIP, certificates of deposit or repurchase agreements in accordance with state statutes. As of June 30, 2021, the Schools did not maintain any investments; deposits were held in bank or money market accounts.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

2. Deposits and Investments (Continued)

Investment Income – Scholarship Fund

Investment income in the Scholarship Fund for the year ended June 30, 2021 consisted of the following:

Interest	<u>\$ 5,010</u>
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The Schools' investment policy does not require diversification among authorized investment broker-dealers. However, the policy requires the use of an investment broker-dealer who is registered with the Securities Investor Protection Corporation ("SIPC") and who maintains an office within the city limits.

Component Unit – Foundation

At December 31, 2020 (latest information available), the Foundation had the following deposits and investments:

Bank Deposits:	
Bank Deposits and Certificates of Deposit	<u>\$ 164,406</u>
Investments, at Fair Value:	
Money Market Accounts	236,039
U.S. Treasury Bonds	54,951
Mutual Funds	<u>4,398,709</u>
Total Investments, at Fair Value	<u>4,689,699</u>
Total	<u>\$ 4,854,105</u>

Short-term investments held in money market accounts are reported as investments instead of cash equivalents because the Foundation holds those funds for restricted purposes.

A reconciliation of investments as shown on the statement of net position at December 31, 2020 (latest information available) is as follows:

Investments, at Fair Value – Current Assets	\$ 3,836,306
Investments, at Fair Value – Other Assets	<u>853,393</u>
	<u>\$ 4,689,699</u>
Interest and Dividends	\$ 219,416
Realized Gains (Losses) on Investments	127,379
Unrealized Gains (Losses) on Investments	<u>210,716</u>
	<u>\$ 557,511</u>

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

2. Deposits and Investments (Continued)

TCRS Stabilization Reserve Trust

Legal Provisions. Oak Ridge Schools is a member of the Tennessee Consolidated Retirement System (TCRS) Stabilization Reserve Trust. The School has placed funds into the irrevocable trust as authorized by statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the trust. Funds of trust members are held and invested in the name of the trust for the benefit of each member. Each member's funds are restricted for the payment of retirement benefits of that member's employees. Trust funds are not subject to the claims of general creditors of the School.

The trust is authorized to make investments as directed by the TCRS Board of Trustees. The Oak Ridge Schools may not impose any restrictions on investments placed by the trust on their behalf.

Investment Balances. Assets of the TCRS, including the Stabilization Reserve Trust, are invested in the Tennessee Retiree Group Trust (TRGT). The TRGT is not registered with the Securities and Exchange Commission (SEC) as an investment company. The State of Tennessee has not obtained a credit quality rating for the TRGT from a nationally recognized credit ratings agency. The fair value of investment positions in the TRGT is determined daily based on the fair value of the pool's underlying portfolio.

Furthermore, TCRS had not obtained or provided any legally binding guarantees to support the value of participant shares during the fiscal year. There are no restrictions on the sale or redemption of shares.

Investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income consists of realized and unrealized appreciation (depreciation) in the fair value of investments and interest and dividend income. Interest income is recognized when earned. Securities and securities transactions are recorded in the financial statements on a trade-date basis. The fair value of assets of the TRGT held at June 30, 2021, represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants.

Assets held are categorized for fair value measurement within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset and give the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

- Level 1 – Unadjusted quoted prices for identical assets or liabilities in active markets that can be accessed at the measurement date.
- Level 2 – Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; assets or liabilities that have a bid-ask spread price in an interactive dealer market, brokered market and principal-to-principal market; and Level 1 assets or liabilities that are adjusted.
- Level 3 – Valuations derived from valuation techniques in which significant inputs are unobservable.

Investments, where fair value is measured using the Net Asset Value (NAV) per share have no readily determinable fair value and have been determined to be calculated consistent with FASB principles for investment companies.

Where inputs used in the measurement of fair value fall into different levels of the hierarchy, fair value of the instrument in its entirety is categorized based on the lowest level input that is significant to the valuation. This assessment requires professional judgement and as such management of the TRGT developed a fair value committee that worked in conjunction with the plan's custodian and investment

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

2. Deposits and Investments (Continued)

TCRS Stabilization Reserve Trust (Continued)

professionals to make these valuations. All assets held were valued individually and aggregated into classes to be represented in the table below.

Short-term securities generally include investments in money market-type securities reported at cost plus accrued interest.

Equity and equity derivative securities classified in Level 1 are valued using last reported sales prices quoted in active markets that can be accessed at the measurement date. Equity and equity derivative securities classified in Level 2 are securities whose values are derived daily from associated traded securities. Equity securities classified in Level 3 are valued with last trade data having limited trading volume.

US Treasury Bills, Bonds, Notes and Futures classified as Level 1 are valued using last reported sales prices quoted in active markets that can be accessed at the measurement date. Debt and debt derivative securities classified in Level 2 are valued using a bid-ask spread price from multiple independent brokers, dealers, or market principals, which are known to be actively involved in the market. Level 3 debt securities are valued using proprietary information, a single pricing source, or other unobservable inputs related to similar assets or liabilities.

Real estate investments classified in Level 3 are valued using the last valuations provided by external investment advisors or independent external appraisers. Generally, all direct real estate investments are appraised by a qualified independent appraiser(s) with the professional designation of member of the Appraisal Institute (MAI), or its equivalent, every three (3) years beginning from the acquisition date of the property. The appraisals are performed using generally accepted valuation approaches applicable to the property type.

Investments in private mutual funds, traditional private equity funds, strategic lending funds and real estate funds that report using GAAP, the fair value, as well as the unfunded commitments, were determined using the prior quarter's NAV, as reported by the fund managers, plus the current cash flows. These assets were then categorized by investment strategy. In instances where the fund investment reported using non-GAAP standards, the investment was valued using the same method, but was classified in Level 3.

Teacher Hybrid Plan

At June 30, 2021, Oak Ridge Schools had the following investments held by the trust on its behalf related to its TCRS Teacher Hybrid Plan:

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

2. Deposits and Investments (Continued)

TCRS Stabilization Reserve Trust (Continued)

Teacher Hybrid Plan (Continued)

<u>Investment</u>	<u>Weighted Average Maturity (days)</u>	<u>Maturities</u>	<u>Fair Value</u>
Investments at Fair Value:			
U.S. Equity	N/A	N/A	\$ 78,708
Developed Market International Equity	N/A	N/A	35,546
Emerging Market International Equity	N/A	N/A	10,156
U.S. Fixed Income	N/A	N/A	50,780
Real Estate	N/A	N/A	25,390
Short-term Securities	N/A	N/A	2,538
Investments at Amortized Cost Using the NAV:			
Private Equity and Strategic Lending	N/A	N/A	50,780
Total			\$ 253,898

<u>Investment by Fair Value Level</u>	<u>Fair Value 6/30/2021</u>	<u>Fair Value Measurements Using</u>			<u>Amortized Cost</u>
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>NAV</u>
U.S. Equity	\$ 78,708	\$ 78,708	\$ -	\$ -	\$ -
Developed Market International Equity	35,546	35,546	-	-	-
Emerging Market International Equity	10,156	10,156	-	-	-
U.S. Fixed Income	50,780	-	50,780	-	-
Real Estate	25,390	-	-	25,390	-
Short-term Securities	2,538	-	2,538	-	-
Private Equity and Strategic Lending	50,780	-	-	-	50,780
Total	\$ 253,898	\$ 124,410	\$ 53,318	\$ 25,390	\$ 50,780

Non-Teacher Hybrid Plan

At June 30, 2021, Oak Ridge Schools had the following Investments held by the trust on its behalf related to its TCRS Non-Teacher Hybrid Plan:

<u>Investment</u>	<u>Weighted Average Maturity (days)</u>	<u>Maturities</u>	<u>Fair Value</u>
Investments at Fair Value:			
U.S. Equity	N/A	N/A	\$ 61,641
Developed Market International Equity	N/A	N/A	27,838
Emerging Market International Equity	N/A	N/A	7,954
U.S. Fixed Income	N/A	N/A	39,768
Real Estate	N/A	N/A	19,884
Short-term Securities	N/A	N/A	1,988
Investments at Amortized Cost Using the NAV:			
Private Equity and Strategic Lending	N/A	N/A	39,768
Total			\$ 198,841

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

2. Deposits and Investments (Continued)

TCRS Stabilization Reserve Trust (Continued)

Non-Teacher Hybrid Plan (Continued)

Investment by Fair Value Level	Fair Value 6/30/2021	Fair Value Measurements Using			Amortized Cost
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV
U.S. Equity	\$ 61,641	\$ 61,641	\$ -	\$ -	\$ -
Developed Market					
International Equity	27,838	27,838	-	-	-
Emerging Market					
International Equity	7,954	7,954	-	-	-
U.S. Fixed Income	39,768	-	39,768	-	-
Real Estate	19,884	-	-	19,884	-
Short-term Securities	1,988	-	1,988	-	-
Private Equity and Strategic Lending	39,768	-	-	-	39,768
Total	\$ 198,841	\$ 97,433	\$ 41,756	\$ 19,884	\$ 39,768

Risk and Uncertainties. The trust's investments include various types of investment funds, which in turn invest in any combination of stock, bonds and other investments exposed to various risks, such as interest rate, credit, and market risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported for trust investments.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Oak Ridge Schools does not have the ability to limit trust investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Oak Ridge Schools does not have the ability to limit the credit ratings of individual investments made by the trust.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the trust's investment in a single issuer. Oak Ridge Schools places no limit on the amount the trust may invest in one issuer.

Custodial Credit Risk. Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty to a transaction, the trust will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Pursuant to the trust agreement, investments are held in the name of the trust for the benefit of the Oak Ridge Schools to pay retirement benefits of the School's employees.

For further information concerning the School's investments with the TCRS Stabilization Reserve Trust, audited financial statements of the Tennessee Consolidated Retirement System may be obtained at <https://comptroller.tn.gov/content/dam/cot/sa/advanced-search/disclaimer/2020/ag19091.pdf>.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

3. Unconditional Promises to Give

The Foundation had the following pledges receivable at December 31, 2020 (latest information available):

Total Promises to Give	\$ 98,400
Less: Discounts to Net Present Value	(5,328)
Less: Allowance for Uncollectible Promises to Give	<u>(5,788)</u>
	<u>\$ 87,284</u>
Due Within One Year	\$ 50,782
Due Within One to Five Years	<u>36,502</u>
	<u>\$ 87,284</u>

4. Capital Assets

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

<u>Governmental Activities</u>	Balance June 30, 2020	Additions	Deductions	Balance June 30, 2021
Capital assets, not being depreciated:				
Land and land improvements	\$ 156,355	\$ -	\$ -	\$ 156,355
Construction in progress	<u>140,436</u>	<u>566,969</u>	<u>-</u>	<u>707,405</u>
Total capital assets, not being depreciated	<u>296,791</u>	<u>566,969</u>	<u>-</u>	<u>863,760</u>
Capital assets being depreciated:				
Buildings and improvements	121,488,159	2,307,470	-	123,795,629
Vehicles	1,202,939	20,972	25,474	1,198,437
Buses	509,879	-	24,725	485,154
Machinery and equipment	12,686,765	272,377	25,125	12,934,017
Furniture and fixtures	1,579,909	-	-	1,579,909
Computer software and telecom	<u>2,009,805</u>	<u>-</u>	<u>-</u>	<u>2,009,805</u>
Total capital assets, being depreciated	<u>139,477,456</u>	<u>2,600,819</u>	<u>75,324</u>	<u>142,002,951</u>
Less accumulated depreciation:				
Buildings and improvements	54,824,257	2,632,900	-	57,457,157
Vehicles	945,710	55,007	25,474	975,243
Buses	484,136	8,826	24,725	468,237
Machinery and equipment	9,020,289	854,627	25,125	9,849,791
Furniture and fixtures	1,026,386	78,501	-	1,104,887
Computer software and telecom	<u>1,972,535</u>	<u>8,631</u>	<u>-</u>	<u>1,981,166</u>
Total accumulated depreciation	<u>68,273,313</u>	<u>3,638,492</u>	<u>75,324</u>	<u>71,836,481</u>
Capital assets, being depreciated, net	<u>71,204,143</u>	<u>(1,037,673)</u>	<u>-</u>	<u>70,166,470</u>
Governmental activities capital assets, net	<u>\$ 71,500,934</u>	<u>\$ (470,704)</u>	<u>\$ -</u>	<u>\$ 71,030,230</u>

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

4. Capital Assets (Continued)

Depreciation expense was charged to governmental functions as follows:

Instructional	\$ 3,479,473
Support services	76,679
Non-instructional	<u>82,340</u>
Total depreciation expense	<u>\$ 3,638,492</u>

5. Long-Term Debt

Overview

All debt of the Schools is issued through the City of Oak Ridge, Tennessee. The debt issues related to the Schools contain provisions that in the event of a default, outstanding amounts are to become immediately due if the City is unable to make a payment.

Long-term debt at June 30, 2021 consisted of the following:

General Obligation Bonds	\$ 62,945,936
Qualified Zone Academy Bonds ("QZAB")	-
Local Government Public Improvement Bonds	7,522,288
Capital Outlay Notes	<u>2,679,910</u>
	73,148,134
Less: Unamortized Discounts	-
Add: Unamortized Premiums	<u>6,146,466</u>
	79,294,600
Less: Current Portion	<u>(4,844,641)</u>
Total Long-Term Debt	<u>\$ 74,449,959</u>

Interest expense recorded in the departmental-wide statement of activities consisted of the following:

Interest Paid	\$ 2,043,055
Amortization of Bond Premiums	3,968,662
Accrued Interest Payable – Net Change	<u>31,242</u>
Total	<u>\$ 6,042,959</u>

Activity

Long-term debt activity for the year ended June 30, 2021 is as follows:

	<u>Balance July 1, 2020</u>	<u>Additions</u>	<u>Retirements/ Reductions</u>	<u>Balance June 30, 2021</u>	<u>Due Within One Year</u>
General Obligation Bonds	\$ 39,326,625	\$40,445,000	\$ (16,825,689)	\$ 62,945,936	\$ 4,131,364
QZAB	509,419	-	(509,419)	-	-
Direct Borrowings and Direct Placements:					
Local Government Public Improvement Bonds	33,432,288	-	(25,910,000)	7,522,288	470,000
Capital Outlay Notes	<u>2,920,774</u>	<u>-</u>	<u>(240,864)</u>	<u>2,679,910</u>	<u>243,277</u>
Total	76,189,106	40,445,000	(43,485,972)	73,148,134	4,844,641
Unamortized Premiums	<u>2,177,804</u>	<u>4,632,785</u>	<u>(664,123)</u>	<u>6,146,466</u>	<u>-</u>
Total	<u>\$ 78,366,910</u>	<u>\$45,077,785</u>	<u>\$ (44,150,095)</u>	<u>\$ 79,294,600</u>	<u>\$ 4,844,641</u>

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

5. Long-Term Debt (Continued)

General Obligation Bonds

General Obligation Bonds ("GO") consisted of the following at June 30, 2021:

Series 2017 GO Refunding Bond, issuance of \$3,905,000, maturing in 2033 with interest rates of 2.25% to 5.00%	\$ 3,225,223
Series 2018 GO Refunding Bond, issuance of \$8,700,000, maturing in 2043 with interest rates of 3.00% to 5.00%	8,547,713
Series 2019 GO Refunding Bond, issuance of \$15,713,000, maturing in 2038 with interest rates of 2.00% to 5.00%	10,728,000
Series 2020A GO Refunding Bond, issuance of \$9,000,000, maturing in 2035 with interest rates of 1.00% to 5.00%	9,000,000
Series 2018 GO Refunding Bond, issuance of \$8,700,000, maturing in 2038 with interest rates of 0.40% to 5.00%	3,135,000
Series 2018 GO Refunding Bond, issuance of \$8,700,000, maturing in 2038 with interest rates of 2.00% to 5.00%	25,735,000
Series 2021A GO Refunding Bond, issuance of \$2,575,000, maturing in 2038 with an interest rate of 1.00%	2,575,000
	\$ 62,945,936

In December 2017, the Schools, through the City of Oak Ridge, issued \$3,905,000 General Obligation Refunding Bonds, Series 2015B, to refund outstanding general obligation debt at the City and borrow additional funds for capital projects at the Schools.

In December 2018, the Schools, through the City of Oak Ridge, issued \$8,700,000 General Obligation Bonds, Series 2018 to fund capital projects at the Schools.

In September 2019, the Schools, through the City of Oak Ridge, issued \$15,713,000 General Obligation Bonds, Series 2019 to fund capital projects at the Schools.

In December 2020, the Schools, through the City of Oak Ridge, issued \$9,000,000 in General Obligation Refunding Bonds, Series 2020A, to refund outstanding general obligation debt.

In December 2020, the Schools, through the City of Oak Ridge, issued \$3,135,000 in General Obligation Refunding Bonds, Series 2020B, to refund outstanding general obligation debt.

In June 2021, the Schools, through the City of Oak Ridge, issued \$25,735,000 in General Obligation Refunding Bonds, Series 2021A, to refund outstanding general obligation debt.

In June 2021, the Schools, through the City of Oak Ridge, issued \$2,575,000 in General Obligation Refunding Bonds, Series 2021B, to refund outstanding general obligation debt.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

5. Long-Term Debt (Continued)

Notes Payable

Notes payable consisted of the following at June 30, 2021:

2008 note payable of \$7,752,287 loan agreement TMBF, maturing in 2027 with a variable interest rate of 0.87% (as of June 30, 2021)	<u>\$ 7,522,288</u>
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During the year ended June 30, 2008, the Schools, through the City of Oak Ridge, entered into a \$4,945,987 loan agreement with the Tennessee Municipal Bond Fund ("TMBF") program to fund a portion of the Oak Ridge High School ("ORHS") project. Scheduled principal payments continue through 2027. The interest rate is variable and was approximately 0.87% for the year ended June 30, 2021. During the year ended June 30, 2009, the Schools borrowed an additional \$2,806,300 for the ORHS project.

During the year ended June 30, 2009, the Schools, through the City of Oak Ridge, issued Series VII-E-1 bonds for \$21,140,000. The bonds were used to refinance a \$10,000,000 loan agreement with the Public Building Authority of Sevier County as part of the TN-Loans program originally issued on December 1, 2004. The bonds were also used to refinance an \$11,000,000 portion of the \$15,675,000 loan agreement with the Public Building Authority of Sevier County as part of the TN-Loans program originally issued on November 22, 2006. Principal payments begin in 2029 with maturity in 2036. The bonds retain the interest rate swap agreements that were associated with the loan agreements that were refinanced (see Note 6 and Note 7). Annual interest payments are amortized using a variable interest rate, which was approximately 4.31% for the year ended June 30, 2020.

During 2009, the Schools, through the City of Oak Ridge, issued Series VI-M-1 bonds for \$4,735,000. The bonds were used in a current refunding of the 2006 Series VI-H-1 bonds (see Note 6 and Note 7). Principal payments begin in 2026 with maturity in 2029. Annual interest payments are amortized using a variable interest rate, which was approximately 4.32% for the year ended June 30, 2020.

Capitalized Outlay Note

In October 2017, the Schools, through the City of Oak Ridge, issued \$3,000,000 Energy Efficient Schools Capital Outlay Note to make energy efficient improvements to the various school buildings. Interest rate is 1%.

Debt Service Requirements – All Long-Term Debt

The annual debt service requirements of all long-term debt as of June 30, 2021 is as follows:

	Bonds		Direct Borrowings and Direct Placements		Totals
	Principal	Interest	Principal	Interest	
2022	\$ 4,131,364	\$ 2,001,238	\$ 713,277	\$ 91,066	\$ 6,936,945
2023	3,394,499	1,910,413	1,345,724	84,060	6,734,696
2024	3,627,903	1,745,188	1,023,196	72,212	6,468,499
2025	2,981,308	1,568,193	1,805,692	62,386	6,417,579
2026	2,749,713	1,423,428	2,158,212	46,031	6,377,384
2027-2031	21,751,112	5,227,429	3,022,000	53,897	30,054,438
2032-2036	20,388,037	1,829,103	134,097	407	22,351,644
2037-2041	2,822,000	505,058	-	-	3,327,058
2042-2043	1,100,000	62,250	-	-	1,162,250
	<u>\$ 62,945,936</u>	<u>\$ 16,272,300</u>	<u>\$ 10,202,198</u>	<u>\$ 410,059</u>	<u>\$ 89,830,493</u>

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

6. Derivative Instruments

On December 18, 2020, the City of Oak Ridge terminated the interest rate swap VI-H-1 \$15,675,000 with debt refunding General Obligation Bonds, Series 2020B for \$3,135,000.

On June 4, 2021, the City of Oak Ridge terminated the interest rate swap VI-D-3 \$10,000,000 with debt refunding General Obligation Bonds, Series 2021B for \$2,575,000.

Overall, the termination of the interest rate swaps gave the Schools a \$8,617,220 of investment income for the change in fair market value. The fee to terminate the swap cost the schools \$5,654,750.

7. Other Long-Term Liabilities

Changes in other long-term liabilities for the year ended June 30, 2021 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
OPEB Obligations	\$ 5,064,825	\$ 1,185,098	\$ -	\$ 6,249,923	\$ -
Compensated Absences	502,792	-	(41,377)	461,415	461,415
Termination Benefits	543,983	85,214	(71,719)	557,478	105,668
Total	<u>\$ 6,111,600</u>	<u>\$ 1,270,312</u>	<u>\$ (113,096)</u>	<u>\$ 7,268,816</u>	<u>\$ 567,083</u>

The Schools use the General Purpose School Fund to liquidate the liability for compensated absences and termination benefits payable for governmental activities. The State of Tennessee makes on-behalf payments for the other postemployment benefit (OPEB) obligation as described in Note 17. Compensated absences are considered a current liability due to prior years' experience of paying these amounts within one year. Other postemployment benefit obligations and termination benefits are described in Note 16 and Note 18, respectively.

8. Fund Balances

The amounts reported on the balance sheets of the governmental funds as non-spendable, restricted and committed as of June 30, 2021 consists of the following:

Governmental Funds	Fund Balances		
	Non-Spendable	Restricted	Committed
General Purpose School Fund	\$ 2,115	\$ 2,027,107	\$ 331,582
School Federal Projects	-	-	-
Other Education Special Revenue Fund	-	31,450	-
Extended School Program Fund	-	-	98,303
Central Cafeteria Fund	39,863	1,024,153	-
Internal School Funds	-	1,069,165	-
Total	<u>\$ 41,978</u>	<u>\$ 4,151,875</u>	<u>\$ 429,885</u>

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

9. Net Position

Net position represents the difference between assets, liabilities and deferred inflows of resources. Net position at June 30, 2021 is as follows:

	<u>Governmental Activities</u>	
	<u>Primary Government</u>	<u>Component Unit – Foundation</u>
Net Investment in Capital Assets:		
Net Capital Assets	\$ 71,030,230	\$ -
Less: Related Debt – Net of Discounts, Premiums and Unspent Debt Proceeds	<u>(79,294,600)</u>	<u>-</u>
	<u>(8,264,370)</u>	<u>-</u>
Restricted:		
Cafeteria	1,064,016	-
Grants and Other	33,565	789,651
Internal School Fund	1,069,165	-
Pension	7,043,955	-
SRT Investment Held by TCRS	452,740	-
Unspent Bond Proceeds	<u>1,574,367</u>	<u>-</u>
	<u>11,237,808</u>	<u>789,651</u>
Unrestricted (Deficit)	<u>6,798,197</u>	<u>4,170,310</u>
Total	<u>\$ 9,771,635</u>	<u>\$ 4,959,961</u>

Restricted net position for career ladder is a bonus program to incentivize school staff to attain additional education beyond their degree.

10. Local Taxes

In accordance with various state laws, the Schools receive a pro-rata share of property taxes, local option sales taxes, mineral severance taxes and mixed drink taxes from Anderson and Roane counties. These local taxes are divided between Oak Ridge Schools and the respective county schools based upon the annual weighted-average daily attendance.

The counties assess the property values, set the tax rate, bill and collect the taxes. County property taxes are based upon assessments on January 1, levied on October 1 and becoming delinquent the following March 1. Penalties and interest on delinquent property taxes are recognized when collected.

The local option sales tax, mineral severance tax and mixed drink tax are collected by the Tennessee Department of Revenue and remitted to the counties and then remitted to the Schools.

The Schools recognized the following local tax revenues in the General Purpose School Fund during the year ended June 30, 2021:

	<u>Amount</u>	<u>% of Revenues</u>
Property Taxes	\$ 11,702,900	26.00%
Local Option Sales and Mineral Severance Taxes	8,118,003	18.04%
Mixed Drink Taxes	<u>278</u>	<u>0.00%</u>
Total	<u>\$ 19,821,181</u>	<u>44.04%</u>

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

11. Interfund Receivables, Payables and Transfers

Interfund Receivables and Payables

A detailed listing of interfund receivables and payables at June 30, 2021 is as follows:

<u>Due From</u>	<u>Due To</u>	<u>Amount</u>
<u>Governmental Activities:</u>		
School Federal Projects Fund	General Purpose School Fund	\$ 854,372
General Purpose School Fund	Cafeteria	15,827
General Purpose School Fund	Other Education Special Revenue	34,779
General Purpose School Fund	Extended School Program	99,371
		<u>1,004,349</u>
Governmental Activities Total		<u>\$ 1,004,349</u>

In the fund financial statements, interfund receivables and payables from short-term borrowings between the funds is primarily due to federal grant activity and are classified as "due to/from other funds." The governmental activities amounts are eliminated in the departmental-wide statement of net position.

Transfers

Transfers between the individual funds and the City of Oak Ridge during the year ended June 30, 2021 were as follows:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
<u>Governmental Activities:</u>		
General Purpose School Fund	City's General Fund	\$22,448,191
General Purpose School Fund	Schools Federal Projects Fund	136,433
Other Education Special Revenue Fund	General Purpose School Fund	73,382
General Purpose School Fund	Extended School Program	10,000
City of Oak Ridge	General Purpose School Fund	(287,205)

The City provides an annual operating transfer from its General Fund to the Schools' General Purpose School Fund. The net transfer of \$22,160,986 during the year ended June 30, 2021 was 17.23% of total revenues and other sources. The transfer of \$136,433 from the Schools Federal Projects Fund is for indirect costs. The transfer of \$73,382 to the Other Education Special Revenue Fund is considered the Schools' local match for the Family Resource Program grant. The transfer of \$10,000 from the Extended School Program is for indirect costs.

In order to account for certain capital outlays, debt issuance and debt service payments for school related projects made by the City during the current year, the following transfers were recorded:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>	<u>Purpose</u>
<u>Governmental Activities:</u>			
City Debt Service Fund	General Purpose School Fund	\$ 40,445,000	Debt Issuance
City Debt Service Fund	General Purpose School Fund	\$ 4,632,786	Debt Issuance
City Debt Service Fund	General Purpose School Fund	\$ 9,088	Debt Issuance - Contribution from City
General Purpose School Fund	City Debt Service Fund	\$ (38,924,088)	Bond Refunding
General Purpose School Fund	City Debt Service Fund	\$ (269,741)	Cost of Issuance
General Purpose School Fund	City Debt Service Fund	\$ (238,295)	Underwriter's Discount
General Purpose School Fund	City Debt Service Fund	\$ (5,654,750)	Swap Termination Fee
General Purpose School Fund	City Debt Service Fund	\$ (6,604,939)	Debt Service
General Purpose School Fund	City Capital Projects Fund	\$ (349,289)	Capital Projects

During 2021, the Foundation made a \$401,977 payment to the City to fund school related debt.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

12. Budget Amendments

The Schools amended the budgeted expenditures and transfers for the year ended June 30, 2021 as follows:

<u>Governmental Fund</u>	<u>Original Budget</u>	<u>Changes in Appropriations</u>	<u>Final Budget</u>
General Purpose School Fund	\$ 61,065,313	\$ 307,358	\$ 61,372,671
School Federal Projects Fund	4,673,134	3,305,486	7,978,620
Other Education Special Revenue Fund	236,719	3,930	240,649
Extended School Program Fund	446,651	-	446,651
Central Cafeteria Fund	2,508,891	-	2,508,891

The additional appropriations were approved by the Board of Education and City Council as required.

13. Risk Management

Oak Ridge Schools is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omission; injuries to employees; and natural disasters. The Schools' loss exposure for general liability and worker's compensation is limited by state law.

The Schools maintain general liability, auto liability, auto physical damage, errors and omissions, and worker's compensation insurance through the Tennessee Risk Management Trust ("TNRMT"), a public entity risk pool operated as a risk-sharing program by the Tennessee School Board Association ("TSBA"). This pool is sustained by member premiums and, because the pool has excess aggregate and individual claim loss reinsurance coverage, management considers any related credit risk to be insignificant.

The Schools continue to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three years.

14. Public Employee Retirement System

Oak Ridge City Schools Teacher Hybrid Retirement Plan of TCRS

Plan description. The Tennessee Consolidated Retirement System (TCRS) was created by state statute under Tennessee Code Annotated Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of all employer pension plans in the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at <https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>.

Teachers employed by Oak Ridge City Schools with membership in the TCRS before July 1, 2014 are provided with pensions through the Teacher Legacy Pension Plan, a cost sharing multiple-employer pension plan administered by the TCRS. The Teacher Legacy Pension Plan closed to new membership on June 30, 2014, but will continue providing benefits to existing members and retirees.

The Teacher Retirement Plan became effective July 1, 2014 for teachers employed by Local Education Agencies (LEA) after June 30, 2014. The Teacher Retirement Plan is a separate cost-sharing, multiple-employer defined benefit plan.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

14. Public Employee Retirement System (Continued)

Oak Ridge City Schools Teacher Hybrid Retirement Plan of TCRS (Continued)

Benefits provided. Tennessee Code Annotated Title 8, Chapters 34-37 establishes the benefit terms and can be amended only by the Tennessee General Assembly. Members of the Teacher Retirement Plan are eligible to retire with unreduced benefit at age 65 with 5 years of service credit or pursuant to the rule of 90 in which the member's age and service credit total 90. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member's years of service credit. A reduced early retirement benefit is available at age 60 and vested or pursuant to the rule of 80. Members are vested with five years of service credit. Service related disability benefits are provided regardless of length of service. Five years of service is required for non-service related disability eligibility. The service related and non-service related disability benefits are determined in the same manner as service retirement benefits but are reduced 10 percent and include projected service credits. A variety of death benefits are available under various eligibility criteria. Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the 2nd of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at 3 percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half percent and one percent. A member who leaves employment may withdraw their employee contributions, plus any accumulated interest. Under the Teacher Retirement Plan, benefit terms and conditions, including COLAs, can be adjusted on a prospective basis. Moreover, there are defined cost controls and unfunded liability controls that provide for the adjustment of benefit terms and conditions on an automatic basis.

Contributions. Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly or by automatic cost controls set out in law. Teachers contribute 5 percent of salary. The LEAs make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. Per the statutory provisions governing the TCRS, the employer contribution rate cannot be less than 4 percent, except in years when the maximum funded level, as established by the TCRS Board of Trustees, is reached. By law, employer contributions for the Teacher Retirement Plan are required to be paid. The TCRS may intercept state shared taxes of the sponsoring governmental entity of the LEA if required employer contributions are not remitted. Employer contributions by Oak Ridge Schools for the year ended June 30, 2021 to the Teacher Retirement Plan were \$88,216 which is 1.98 percent of covered payroll. In addition, employer contributions of \$81,216, which is 2.02 percent of covered payroll were made to the Pension Stabilization Reserve Trust Fund to fund future pension costs. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by the members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

Pension Liabilities (Assets), Pension Expense (Negative Pension Expense), and Deferred Outflows of Resources and Deferred Inflows of Resources related to Pension

Pension liabilities (assets). At June 30, 2021, Oak Ridge Schools reported a liability (asset) of (\$164,944) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2020, and the total pension asset used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. Oak Ridge Schools' proportion of the net pension liability (asset) was based on Oak Ridge Schools' share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2020, Oak Ridge Schools' proportion was 0.290066 percent. The proportion measured as of June 30, 2019 was 0.275306 percent.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

14. Public Employee Retirement System (Continued)

Oak Ridge City Schools Teacher Hybrid Retirement Plan of TCRS (Continued)

Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources related to Pension (Continued)

Pension Expense (negative pension expense). For the year ended June 30, 2021, Oak Ridge Schools recognized pension expense (negative pension expense) of \$64,899.

Deferred outflows of resources and deferred inflows of resources. For the year ended June 30, 2021, Oak Ridge Schools reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,128	\$ 41,334
Net difference between projected and actual earnings on pension plan investments	13,437	-
Change in assumptions	5,172	-
Changes in proportion of Net Pension Liability (Asset)	7,626	27,660
LEA's contributions subsequent to the measurement date of June 30, 2020	88,216	n/a
Total	<u>\$ 120,579</u>	<u>\$ 68,994</u>

Oak Ridge Schools' employer contributions of \$88,216, reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction of net pension liability (asset) in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	Total
2022	\$ (3,146)
2023	(1,205)
2024	(215)
2025	67
2026	(4,484)
Thereafter	(27,649)

In the table shown above, positive amounts will increase pension expense while negative amounts will decrease pension expense.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

14. Public Employee Retirement System (Continued)

Oak Ridge City Schools Teacher Hybrid Retirement Plan of TCRS (Continued)

Actuarial assumptions. The total pension liability as of June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 percent
Salary increases	Graded salary ranges from 8.72 to 3.44 percent based on age, including inflation, averaging 4.00 percent
Investment rate of return	7.25 percent, net of pension plan investment expenses, including inflation
Cost-of-Living Adjustment	2.25 percent

Mortality rates were based on actual experience including an adjustment for some anticipated improvement.

The actuarial assumptions used in the June 30, 2020 actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2012 through June 30, 2016. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees in conjunction with the June 30, 2016 actuarial experience study. A blend of future capital market projections and historical market returns was used in a building-block method in which a best-estimate of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) is developed for each major asset class. These best-estimates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.5 percent. The best-estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Target Allocation</u>
U.S. equity	5.69%	31%
Developed market international equity	5.29%	14%
Emerging market international equity	6.36%	4%
Private equity and strategic lending	5.79%	20%
U.S. fixed income	2.01%	20%
Real estate	4.32%	10%
Short-term securities	0.00%	1%
		<hr/> 100%

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

14. Public Employee Retirement System (Continued)

Oak Ridge City Schools Teacher Hybrid Retirement Plan of TCRS (Continued)

Actuarial assumptions (continued)

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees as 7.25 percent based on a blending of the factors described above.

Discount rate. The discount rate used to measure the total pension liability was 7.25 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current rate and that contributions from all LEAs will be made at the actuarially determined contribution rate pursuant to an actuarial valuation in accordance with the funding policy of the TCRS Board of Trustees and as required to be paid by state statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the proportionate share net pension liability (asset) to changes in the discount rate. The following presents Oak Ridge City Schools' proportionate share of the net pension liability (asset) calculated using the discount rate of 7.25 percent, as well as what Oak Ridge City Schools' proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Oak Ridge Schools' proportionate share of the net pension liability (asset)	\$ 128,299	\$ (164,944)	\$ (381,100)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in a separately issued TCRS financial report.

Payable to the Pension Plan

At June 30, 2021, Oak Ridge Schools reported a payable of \$6,727 for the outstanding amount of contributions to the pension plan required at the year ended June 30, 2021.

Oak Ridge City Schools Teacher Legacy Pension Plan of TCRS

Plan description. The Tennessee Consolidated Retirement System (TCRS) was created by state statute under Tennessee Code Annotated Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of all employer pension plans in the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at <https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

14. Public Employee Retirement System (Continued)

Oak Ridge City Schools Teacher Legacy Pension Plan of TCRS (Continued)

Teacher employed by Oak Ridge City Schools with membership in the TCRS before July 1, 2014 are provided with pensions through the Teacher Legacy Pension Plan, a cost sharing multiple-employer pension plan administered by the TCRS. The Teacher Legacy Pension Plan closed to new membership on June 30, 2014, but will continue providing benefits to existing members and retirees.

The Teacher Retirement Plan became effective July 1, 2014 for teachers employed by Local Education Agencies (LEAs) after June 30, 2014. The Teacher Retirement Plan is a separate cost-sharing, multiple-employer defined benefit plan.

Benefits provided. Tennessee Code Annotated Title 8, Chapters 34-37 establishes the benefit terms and can be amended only by the Tennessee General Assembly. Members of the Teacher Legacy Pension Plan are eligible to retire with an unreduced benefit at age 60 with 5 years of service credit or after 30 years of service credit regardless of age. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member's years of service credit. A reduced early retirement benefit is available at age 55 and vested. Members are vested with five years of service credit. Service related disability benefits are provided regardless of length of service. Five years of service is required for non-service related disability eligibility. The service related and non-service related disability benefits are determined in the same manner as a service retirement benefit but are reduced 10 percent and include projected service credits. A variety of death benefits are available under various eligibility criteria. Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the 2nd of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at 3 percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half percent and one percent. A member who leaves employment may withdraw their employee contributions, plus any accumulated interest.

Contributions. Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Teachers contribute 5 percent of salary. The Local Education Agencies (LEAs) make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. By law, employer contributions for the Teacher Legacy Pension Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions by Oak Ridge Schools for the year ended June 30, 2021 to the Teacher Legacy Pension Plan were \$2,684,797 which is 10.27 percent of covered payroll. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

Pension Liabilities (Assets), Pension Expense (Negative Pension Expense), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Pension liabilities (assets). At June 30, 2021, the Oak Ridge Schools reported a liability (asset) of (\$5,868,358) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. Oak Ridge Schools' proportion of the net pension liability was based on Oak Ridge Schools' share of contributions to the pension plan relative to the

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

14. Public Employee Retirement System (Continued)

Oak Ridge City Schools Teacher Legacy Pension Plan of TCRS (Continued)

Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

contributions of all participating LEAs. At the measurement date of June 30, 2020, Oak Ridge Schools' proportion was 0.769546 percent. The proportion measured as of June 30, 2019 was 0.751065 percent.

Pension expense (negative pension expense). For the year ended June 30, 2021, Oak Ridge Schools recognized a pension expense (negative pension expense) of (\$42,425).

Deferred outflows of resources and deferred inflows of resources. For the year ended June 30, 2021, Oak Ridge Schools reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 223,089	\$ 2,821,402
Changes in assumptions	533,113	-
Net difference between projected and actual earnings on pension plan investments	1,310,638	-
Changes in proportion of Net Pension Liability (Asset)	105,865	58,293
LEA's contributions subsequent to the measurement date of June 30, 2020	2,684,797	n/a
Total	\$ 4,857,502	\$ 2,879,695

Oak Ridge Schools' employer contributions of \$2,684,797, reported as pension related deferred outflows of resources, subsequent to the measurement date, will be recognized as a reduction in net pension liability (asset) in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2022	\$ (1,396,584)
2023	(207,711)
2024	29,101
2025	868,204
2026	-
Thereafter	-

In the table shown above, positive amounts will increase pension expense while negative amounts will decrease pension expense.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

14. Public Employee Retirement System (Continued)

Oak Ridge City Schools Teacher Legacy Pension Plan of TCRS (Continued)

Actuarial assumptions. The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 percent
Salary increases	Graded salary ranges from 8.72 to 3.44 percent based on age, including inflation, averaging 4.00 percent
Investment rate of return	7.25 percent, net of pension plan investment expenses, including inflation
Cost-of Living Adjustment	2.25 percent

Mortality rates were based on actual experience including an adjustment for some anticipated improvement.

The actuarial assumptions used in the June 30, 2020 actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2012 through June 30, 2016. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees in conjunction with the June 30, 2016 actuarial experience study. A blend of future capital market projections and historical market returns was used in a building-block method in which a best-estimate of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) is developed for each major asset class. These best-estimates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.5 percent. The best-estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Target Allocation</u>
U.S. equity	5.69%	31%
Developed market international equity	5.29%	14%
Emerging market international equity	6.36%	4%
Private equity and strategic lending	5.79%	20%
U.S. fixed income	2.01%	20%
Real estate	4.32%	10%
Short-term securities	0.00%	1%
		<hr/> 100%

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees as 7.25 percent based on a blending of the three factors described above.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

14. Public Employee Retirement System (Continued)

Oak Ridge City Schools Teacher Legacy Pension Plan of TCRS (Continued)

Discount rate. The discount rate used to measure the total pension liability was 7.25 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current rate and that contributions from the LEAs will be made at the actuarially determined contribution rate pursuant to an actuarial valuation in accordance with the funding policy of the TCRS Board of Trustees and as required to be paid by state statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the proportionate share of net pension liability (asset) to changes in the discount rate. The following presents Oak Ridge Schools' proportionate share of the net pension liability (asset) calculated using the discount rate of 7.25 percent, as well as what Oak Ridge Schools' proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Oak Ridge Schools' proportionate share of the net pension liability (asset)	\$ 18,250,464	\$ (5,868,358)	\$ (25,868,527)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in a separately issued TCRS financial report.

Payable to the Pension Plan

At June 30, 2021, Oak Ridge Schools reported a payable of \$191,251 for the outstanding amount of contributions to the pension plan required at the year ended June 30, 2021.

Oak Ridge Schools Non-Teacher Hybrid With Cost Controls

General Information about the Pension Plan

Plan description. Employees of Oak Ridge Board of Education Hybrid With Cost Controls are provided a defined benefit pension plan through the Public Employee Retirement Plan, an agent multiple-employer pension plan administered by the TCRS. The TCRS was created by state statute under Tennessee Code Annotated, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plan of the TCRS. The TCRS issues a publicly available financial report that can be obtained at <https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>.

Benefits provided. Tennessee Code Annotated, Title 8, Chapters 34-37, establishes the benefit terms and can be amended only by the Tennessee General Assembly. The chief legislative body may adopt the benefit terms permitted by statute. Members are eligible to retire with an unreduced benefit at age 65 with 5 years of service credit or pursuant to the rule of 90 in which the member's age and service credit total 90.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

14. Public Employee Retirement System (Continued)

Oak Ridge Schools Non-Teacher Hybrid With Cost Controls (Continued)

General Information about the Pension Plan (Continued)

Benefits provided (continued)

Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member's years of service credit. Reduced benefits for early retirement are available at age 60 and vested or pursuant to the rule of 80 in which the member's age and service credit total 80. Members vest with five years of service credit. Service related disability benefits are provided regardless of length of service. Five years of service is required for non-service related disability eligibility. The service related and non-service related disability benefits are determined in the same manner as a service retirement benefit but are reduced 10 percent and include projected service credits. A variety of death benefits are available under various eligibility criteria.

Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the 2nd of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at 3 percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half percent and one percent. A member who leaves employment may withdraw their employee contributions, plus any accumulated interest. Moreover, there are defined cost controls and unfunded liability controls that provide for the adjustment of benefit terms and conditions on an automatic basis.

Employees covered by benefit terms. At the measurement date of June 30, 2020, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	0
Inactive employees entitled to but not yet receiving benefits	39
Active employees	<u>90</u>
Total employees	<u>129</u>

Contributions. Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly or by automatic cost controls set out in law. Employees contribute 5 percent of salary. Oak Ridge Board of Education Hybrid With Cost Controls makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. Per the statutory provisions governing the TCRS, the employer contribution rate cannot be less than 4 percent, except in years when the maximum funded level, as established by the TCRS Board of Trustees is reached. By law, employer contributions are required to be paid. The TCRS may intercept Oak Ridge Board of Education Hybrid With Cost Controls' state shared taxes if required employer contributions are not remitted. Employer contributions by Oak Ridge Board of Education Hybrid With Cost Controls for the year ended June 30, 2021 to the Public Employee Retirement Plan were \$67,645 based on a rate of 1.97 percent of covered payroll. In addition, employer contributions of \$62,638, which is 2.03 percent of covered payroll were made to the Pension Stabilization Reserve Trust Fund to fund future pension costs. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

14. Public Employee Retirement System (Continued)

Oak Ridge Schools Non-Teacher Hybrid With Cost Controls (Continued)

Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Pension liabilities (assets). Oak Ridge Board of Education Hybrid With Cost Controls' net pension liability (asset) was measured as of June 30, 2020, and the total pension liability used to calculate net pension liability (asset) was determined by an actuarial valuation as of that date.

Actuarial assumptions. The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 percent
Salary increases	Graded salary ranges from 8.72 to 3.44 percent based on age, including inflation, averaging 4.00 percent
Investment rate of return	7.25 percent, net of pension plan investment expenses, including inflation
Cost-of-Living Adjustment	2.25 percent

Mortality rates were based on actual experience including an adjustment for some anticipated improvement.

The actuarial assumptions used in the June 30, 2020 actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2012 through June 30, 2016. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees in conjunction with the June 30, 2016 actuarial experience study. A blend of future capital market projections and historical market returns was used in a building-block method in which a best-estimate of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) is developed for each major asset class. These best-estimates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.5 percent. The best-estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Target Allocation</u>
U.S. equity	5.69%	31%
Developed market international equity	5.29%	14%
Emerging market international equity	6.36%	4%
Private equity and strategic lending	5.79%	20%
U.S. fixed income	2.01%	20%
Real estate	4.32%	10%
Short-term securities	0.00%	1%
		<hr/> 100%

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees as 7.25 percent based on blending of the three factors described above.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

14. Public Employee Retirement System (Continued)

Oak Ridge Schools Non-Teacher Hybrid With Cost Controls (Continued)

Pension Liabilities (Assets), Pension Expense (Net Pension Expense), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Discount rate. The discount rate used to measure the total pension liability was 7.25 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current rate and that contributions from the Oak Ridge Board of Education Hybrid With Cost Controls will be made at the actuarially determined contribution rate pursuant to an actuarial valuation in accordance with the funding policy of the TCRS Board of Trustees and as required to be paid by state statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a) - (b)
Balance at 6/30/19	\$ 366,497	\$ 431,964	\$ (65,467)
Changes for the year:			
Service cost	158,660	-	158,660
Interest	38,074	-	38,074
Differences between expected and actual experience	38,004	-	38,004
Changes in assumptions	-	-	-
Contributions - employer	-	59,833	(59,833)
Contributions - employees	-	158,873	(158,873)
Net investment income	-	26,672	(26,672)
Benefit payments, including refunds of employee contributions	-	-	-
Administrative expense	-	(7,122)	7,122
Other changes	-	-	-
Net changes	<u>234,738</u>	<u>238,256</u>	<u>(3,518)</u>
Balance at 6/30/20	<u>\$ 601,235</u>	<u>\$ 670,220</u>	<u>\$ (68,985)</u>

Sensitivity of the net pension liability (asset) in changes in the discount rate. The following presents the net pension liability (asset) of Oak Ridge Board of Education Hybrid With Cost Controls calculated using the discount rate of 7.25 percent, as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

14. Public Employee Retirement System (Continued)

Oak Ridge Schools Non-Teacher Hybrid With Cost Controls (Continued)

Changes in Net Pension Liability (Asset) (Continued)

Sensitivity of the net pension liability (asset) in changes in the discount rate (continued)

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Oak Ridge Schools Hybrid with cost controls net pension liability (asset)	\$ 68,535	\$ (68,985)	\$ (175,450)

Pension Expense (Negative Pension Expense) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Pension expense (negative pension expense). For the year ended June 30, 2021, Oak Ridge Board of Education Hybrid With Cost Controls recognized pension expense (negative pension expense) of \$20,120.

Deferred outflows of resources and deferred inflows of resources. For the year ended June 30, 2021, Oak Ridge Board of Education Hybrid With Cost Controls reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 100,528	\$ 341
Net difference between projected and actual earnings on pension plan investments	8,144	-
Change in assumptions	1,866	-
Contributions subsequent to the measurement date of June 30, 2020	67,645	n/a
Total	\$ 178,183	\$ 341

The amount shown above for "Contributions subsequent to the measurement date of June 30, 2020," will be recognized as a reduction (increase) to net pension liability (asset) in the following measurement period.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:		
2022	\$	13,975
2023		14,506
2024		14,897
2025		15,142
2026		12,679
Thereafter		38,983

In the table shown above, positive amounts will increase pension expense while negative amounts will decrease pension expense.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

14. Public Employee Retirement System (Continued)

Oak Ridge Schools Non-Teacher Hybrid With Cost Controls (Continued)

Payable to the Pension Plan

At June 30, 2021, Oak Ridge Board of Education Hybrid With Cost Controls reported a payable of \$201 for the outstanding amount of contributions to the pension plan required at the year ended June 30, 2021.

Oak Ridge Schools Non-Teacher Legacy Plan

Plan description. Employees of Oak Ridge Schools are provided a defined benefit pension plan through the Public Employee Retirement Plan, an agent multiple-employer pension plan administered by the TCRS. The TCRS was created by state statute under Tennessee Code Annotated Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of all employer pension plans in the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at <https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>.

Benefits provided. Tennessee Code Annotated Title 8, Chapters 34-37, establishes the benefit terms and can be amended only by the Tennessee General Assembly. The chief legislative body may adopt the benefit terms permitted by statute. Members are eligible to retire with an unreduced benefit at age 60 with 5 years of service credit or after 30 years of service credit regardless of age. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member's years of service credit. Reduced benefits for early retirement are available at age 55 and vested. Members vest with five years of service credit. Service related disability benefits are provided regardless of length of service. Five years of service is required for non-service related disability eligibility. The service related and non-service related disability benefits are determined in the same manner as a service retirement benefit but are reduced 10 percent and include projected service credits. A variety of death benefits are available under various eligibility criteria.

Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the 2nd of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at 3 percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half percent and one percent. A member who leaves employment may withdraw their employee contributions, plus any accumulated interest.

Employees covered by benefit terms. At the measurement date of June 30, 2020, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	233
Inactive employees entitled to but not yet receiving benefits	203
Active employees	<u>114</u>
Total Employees	<u>550</u>

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

14. Public Employee Retirement System (Continued)

Oak Ridge Schools Non-Teacher Legacy Plan (Continued)

Contributions. Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Employees contribute 5 percent of salary. Oak Ridge Schools makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. For the year ended June 30, 2021, the employer contributions for Oak Ridge Schools were \$485,401 based on a rate of 9.97 percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Oak Ridge Schools' state shared taxes if required employer contributions are not remitted. The employer's actuarially determined contributions and member contributions are expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

Net Pension Liability (Asset)

Oak Ridge Schools' net pension liability (asset) was measured as of June 30, 2020, and the total pension liability used to calculate net pension liability (asset) was determined by an actuarial valuation as of that date.

Actuarial assumptions. The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 percent
Salary increases	Graded salary ranges from 8.72 to 3.44 percent based on age, including inflation, averaging 4.00 percent
Investment rate of return	7.25 percent, net of pension plan investment expenses, including inflation
Cost-of Living Adjustment	2.25 percent

Mortality rates were based on actual experience including an adjustment for some anticipated improvement.

The actuarial assumptions used in the June 30, 2020 actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2012 through June 30, 2016. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

14. Public Employee Retirement System (Continued)

Oak Ridge Schools Non-Teacher Legacy Plan (Continued)

Net Pension Liability (Asset) (Continued)

Actuarial assumptions (continued)

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees in conjunction with the June 30, 2016 actuarial experience study. A blend of future capital market projections and historical market returns was used in a building-block method in which a best-estimate of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) is developed for each major asset class. These best-estimates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.5 percent. The best-estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Target Allocation</u>
U.S. equity	5.69%	31%
Developed market international equity	5.29%	14%
Emerging market international equity	6.36%	4%
Private equity and strategic lending	5.79%	20%
U.S. fixed income	2.01%	20%
Real estate	4.32%	10%
Short-term securities	0.00%	1%
		<hr/> 100%

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees as 7.25 percent based on blending of the three factors described above.

Discount rate. The discount rate used to measure the total pension liability was 7.25 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current rate and that contributions from Oak Ridge Schools will be made at the actuarially determined contribution rate pursuant to an actuarial valuation in accordance with the funding policy of the TCRS Board of Trustees and as required to be paid by state statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

14. Public Employee Retirement System (Continued)

Oak Ridge Schools Non-Teacher Legacy Plan (Continued)

Changes in Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a) - (b)
Balance at 6/30/19	<u>\$ 31,881,943</u>	<u>\$ 33,079,609</u>	<u>\$ (1,197,666)</u>
Changes for the year:			
Service cost	451,076	-	451,076
Interest	2,280,384	-	2,280,384
Differences between expected and actual experience	(224,433)	-	(224,433)
Changes in Assumptions	-	-	-
Contributions - employer	-	431,892	(431,892)
Contributions - employees	-	216,813	(216,813)
Net investment income	-	1,612,982	(1,612,982)
Benefit payments, including refunds of employee contributions	(1,758,888)	(1,758,888)	-
Administrative expense	-	(10,658)	10,658
Net changes	<u>748,139</u>	<u>492,141</u>	<u>255,998</u>
Balance at 6/30/20	<u>\$ 32,630,082</u>	<u>\$ 33,571,750</u>	<u>\$ (941,668)</u>

Sensitivity of the net pension liability (asset) to changes in the discount rate. The following presents the net pension liability (asset) of Oak Ridge Schools calculated using the discount rate of 7.25 percent, as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Oak Ridge Schools net pension liability (asset)	\$ 2,660,339	\$ (941,668)	\$ (3,988,250)

Pension Expense (Negative Pension Expense) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Pension expense (negative pension expense). For the year ended June 30, 2021, Oak Ridge Schools recognized pension expense (negative pension expense) of \$200,454.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

14. Public Employee Retirement System (Continued)

Oak Ridge Schools Non-Teacher Legacy Plan (Continued)

Pension Expense (Negative Pension Expense) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Deferred outflows of resources and deferred inflows of resources. For the year ended June 30, 2021, Oak Ridge Schools reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 54,532	\$ 149,622
Net difference between projected and actual earnings on pension plan investments	226,842	-
Contributions subsequent to the measurement date of June 30, 2020	<u>485,401</u>	<u>n/a</u>
Total	<u>\$ 766,775</u>	<u>\$ 149,622</u>

The amount shown above for "Contributions subsequent to the measurement date of June 30, 2020," will be recognized as a reduction (increase) to net pension liability (asset) in the following measurement period.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2022	\$ (153,707)
2023	(177)
2024	136,707
2025	148,929
2026	-
Thereafter	-

In the table shown above, positive amounts will increase pension expense while negative amounts will decrease pension expense.

Payable to the Pension Plan

At June 30, 2021, Oak Ridge Schools reported a payable of \$781 for the outstanding amount of contributions to the pension plan required at the year ended June 30, 2021.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

15. Defined Contribution Plan

The School contributes to the Higher Education and Teacher Hybrid Plan, a defined contribution pension plan under section 401(k) of the Internal Revenue Code, for teachers with membership in the Tennessee Consolidated Retirement System after June 30, 2014. The Higher Education and Teacher Hybrid Plan is a component of the defined benefit plan reported in Note 14. Benefit terms, including contribution requirements, for the Higher Education and Teacher Hybrid Plan are established by Tennessee Code Annotated Title 8, Chapters 34-37 and may be amended by the Tennessee General Assembly. For each employee in the pension plan the School is required to contribute 5% of annual salary to an individual employee account. Employee contributions vary based on individual selection. For the year ended June 30, 2021, the School System recognized \$390,334. Employees are immediately vested on all contributions and earnings on those contributions.

The School reported no payable for the outstanding amount of contributions to the pension plan required at the year ended June 30, 2021.

16. Other Postemployment Benefits (OPEB)

Oak Ridge Schools Teacher Group Plan

Plan Description. Employees of Oak Ridge Schools, who were hired prior to July 1, 2015, are provided with pre-65 retiree health insurance benefits through the closed Teacher Group OPEB Plan (TGOP) administered by the Tennessee Department of Finance and Administration. This plan is considered to be a multiple-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB). However, for accounting purposes, this plan will be treated as a single-employer plan. All eligible pre-65 retired teachers, support staff and disability participants of local education agencies, who choose coverage, participate in the TGOP. This plan is closed to the employees of all participating employers that were hired on or after July 1, 2015.

Benefits provided. Oak Ridge Schools offers the TGOP to provide health insurance coverage to eligible pre-65 retired teachers, support staff and disabled participants of local education agencies. Insurance coverage is the only postemployment benefit provided to retirees. An insurance committee created in accordance with TCA 8-27-301 establishes and amends the benefit terms of the TGOP. All members have the option of choosing between the premier preferred provider organization (PPO), standard PPO, limited PPO or the wellness health savings consumer-driven health plan (CDHP) for healthcare benefits. Retired plan members, of the TGOP, receives the same plan benefits as active employees, at a blended premium rate that considers the cost of all participants. This creates an implicit subsidy for retirees. Participating employers determine their own policy related to direct subsidies provided for the retiree premiums. The Schools pay 85% of the retirees' individual health insurance premium for five years or until the retirees reach age 65. The state, as a governmental nonemployer contributing entity, provides a direct subsidy for eligible retirees' premiums, based on years of service. Therefore, retirees with 30 or more years of services will receive 45%; 20 but less than 30 years, 35%; and less than 20 years, 20% of the scheduled premium. No subsidy is provided for enrollees of the health savings CDHP. The TGOP is funded on a pay-as-you-go basis and there are no assets accumulating in a trust that meets the criteria of paragraph 4 of GASB Statement No. 75.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

16. Other Postemployment Benefits (OPEB) (Continued)

Oak Ridge Schools Teacher Group Plan (Continued)

Employees covered by benefit terms. At July 1, 2020, the following employees of Oak Ridge Schools were covered by the benefit terms of the TGOP:

Inactive employees currently receiving benefit payments	24
Inactive employees entitled to but not yet receiving benefit payments	1
Active employees	<u>484</u>
	<u>509</u>

An insurance committee, created in accordance with TCA 8-27-301, establishes the required payments to the TGOP by member employers and employees through the blended premiums established for active and retired employees. Claims liabilities of the plan are periodically computed using actuarial and statistical techniques to establish premium rates. Administrative costs are allocated to plan participants. Employers contribute towards employee costs based on their own developed policies. During the current reporting period, Oak Ridge Schools paid \$205,833 to the TGOP for OPEB benefits as they came due.

Total OPEB Liability

Actuarial assumptions. The collective total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.10 percent
Salary increases	Graded salary ranges from 3.44 to 8.72 percent based on age, including inflation, averaging 4.00 percent
Healthcare cost trend rates	9.02% for pre-65 in 2020, decreasing annually over a 10 year period to an ultimate rate of 4.50%. 7.56% for post-65 in 2020, decreasing annually over a 4 year period to an ultimate rate of 4.50%
Retiree's share of benefit-related costs	Members are required to make monthly contributions in order to maintain their coverage. For the purpose of this Valuation a weighted average has been used with weights derived from the current distribution of members among plans offered.

Unless noted otherwise, the actuarial demographic assumptions used in the June 30, 2020, valuations were the same as those employed in the July 1, 2019 Pension Actuarial Valuation of the Tennessee Consolidated Retirement System (TCRS). These assumptions were developed by TCRS based on the results of an actuarial experience study for the period July 1, 2012 – June 30, 2016. The demographic assumptions were adjusted to more closely reflect actual and expected future experience. Mortality tables are used to measure the probabilities of participants dying before and after retirement. The mortality rates

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

16. Other Postemployment Benefits (OPEB) (Continued)

Oak Ridge Schools Teacher Group Plan (Continued)

Total OPEB Liability (Continued)

Actuarial assumptions (continued)

employed in this valuation are taken from the RP-2014 Healthy Participant Mortality Table for Annuitants for non-disabled post-retirement mortality, with mortality improvement projected to all future years using Scale MP-2016. Post-retirement tables are Blue Collar and adjusted with a 2% load for males and a -3% load for females. Mortality rates for impaired lives are the same as those used by TCRS and are taken from a gender distinct table published in the IRS Ruling 96-7 for disabled lives with a 10% load.

Discount rate. The discount rate used to measure the total OPEB liability was 2.21 percent. This rate reflects the interest rate derived from yields on 20-year, tax-exempt general obligation municipal bonds, prevailing on the measurement date, with an average rating of AA/Aa as shown on the Bond Buyer 20-year Municipal GO AA index.

Changes in Collective Total OPEB Liability

	Total OPEB Liability
Balances at June 30, 2019	\$ 7,181,369
Changes for the year:	
Service cost	378,249
Interest	259,712
Changes of benefit terms	-
Differences between expected and actual experience	323,428
Change in assumptions	880,563
Benefit payments	(323,624)
Net changes	1,518,328
Balances at June 30, 2020	\$ 8,699,697
Nonemployer contributing entities proportionate share of the collective total OPEB liability	\$ 2,449,774
Employer's proportionate share of the collective total OPEB liability	\$ 6,249,923
Employer's proportion of the collective total OPEB	71.84%

Oak Ridge Schools has a special funding situation related to benefits paid by the State of Tennessee for its eligible retired employees participating in the TGOP. Oak Ridge Schools proportionate share of the collective total OPEB liability was based on a projection of the employer's long-term share of benefit payments to the OPEB plan relative to the projected share of benefit payments of all participating employers and nonemployer contributing entities, actuarially determined. The proportion changed 1.31% from the prior measurement date. Oak Ridge Schools recognized \$178,808 in revenue for subsidies provided by nonemployer contributing entities for benefits paid by the TGOP for Oak Ridge Schools retirees.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

16. Other Postemployment Benefits (OPEB) (Continued)

Oak Ridge Schools Teacher Group Plan (Continued)

Changes in Collective Total OPEB Liability (Continued)

Changes of assumptions. The discount rate was changed from 3.5% as of the beginning of the measurement period to 2.21% as of June 30, 2020. This change in assumption decreased the total OPEB liability.

Sensitivity of proportionate share of the collective total OPEB liability to changes in the discount rate. The following presents the proportionate share of the collective total OPEB liability related to the TGOP, as well as what the proportionate share of the collective total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.21%) or 1-percentage-point higher (3.21%) than the current discount rate:

	<u>1% Decrease (1.21%)</u>	<u>Discount Rate (2.21%)</u>	<u>1% Increase (3.21%)</u>
Proportionate share of collective total OPEB liability	\$ 6,692,135	\$ 6,249,923	\$ 5,824,228

Sensitivity of proportionate share of the collective total OPEB liability to changes in the healthcare cost trend rate. The following presents the proportionate share of the collective total OPEB liability related to the TGOP, as well as what the proportionate share of the collective total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (8.02%/6.56% decreasing to 3.50%) or 1-percentage-point higher (10.02%/8.56% decreasing to 5.50%) than the current healthcare cost trend rate:

	<u>1% Decrease (8.02%/6.56% decreasing to 3.50%)</u>	<u>Healthcare Cost Trend Rates (9.02%/7.56% decreasing to 3.50%)</u>	<u>1% Increase (10.02%/8.56% decreasing to 4.50%)</u>
Proportionate share of collective total OPEB liability	\$ 5,572,841	\$ 6,249,923	\$ 7,041,411

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

OPEB expense. For the fiscal year ended June 30, 2021, Oak Ridge Schools recognized OPEB expense of \$614,410.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

16. Other Postemployment Benefits (OPEB) (Continued)

Oak Ridge Schools Teacher Group Plan (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Deferred outflows of resources and deferred inflows of resources. For the fiscal year ended June 30, 2021, Oak Ridge Schools reported deferred outflows of resources and deferred inflows of resources related to OPEB benefits in the TGOP from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,109,074	\$ 1,361,964
Changes of assumptions and other inputs	746,246	523,865
Changes in proportion	142,712	173,071
Employer payments subsequent to the measurement date of June 30, 2020	<u>205,833</u>	<u>N/A</u>
Total	<u>\$ 2,203,865</u>	<u>\$ 2,058,900</u>

The amounts shown above for "Employer payments subsequent to the measurement date" will be included as a reduction to total OPEB liability in the following measurement period.

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ended June 30:	
2022	\$ (22,714)
2023	(22,714)
2024	(22,714)
2025	(22,714)
2026	(22,714)
Thereafter	52,702

In the table above, positive amounts will increase OPEB expense while negative amounts will decrease OPEB expense.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

16. Other Postemployment Benefits (OPEB) (Continued)

Oak Ridge Schools The Tennessee Plan

Plan Description. Employees of Oak Ridge Schools, who were hired prior to July 1, 2015, are provided with post-65 retiree health insurance benefits through the closed The Tennessee Plan (TNP) administered by the Tennessee Department of Finance and Administration. This plan is considered to be a multiple-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB). However, for accounting purposes, this plan will be treated as a single-employer plan. All eligible post-65 retired teachers and disability participants of local education agencies, who choose coverage, participate in the TNP. The TNP also includes eligible retirees of the state, certain component units of the state, and certain local government entities. This plan is closed to the employees of all participating employers that were hired on or after July 1, 2015.

Benefits provided. The State offers the TNP to help fill most of the coverage gaps created by Medicare for eligible post-65 retired teachers and disabled participants of local education agencies. Insurance coverage is the only postemployment benefit provided to retirees. The TNP does not include pharmacy. In accordance with TCA 8-27-209, benefits of the TNP are established and amended by cooperation of insurance committees created by TCAs 8-27-201, and 8-27-701. Retirees and disabled employees of the state, component units, local education agencies, and certain local governments who have reached the age of 65, are Medicare eligible and also receives a benefit from the Tennessee Consolidated Retirement System may participate in this plan. All plan members receive the same plan benefits at the same premium rates. Participating employers determine their own policy related to subsidizing the retiree premiums. The Schools pay 85% of the retirees' individual health insurance premium for five years or until the retirees reach age 65. The state, as a governmental nonemployer contributing entity contributes to the premiums of eligible retirees of local education agencies based on years of service. Therefore, retirees with 30 years of services will receive \$50 per month; 20 but less than 30 years, \$37.50 per month; and 15 but less than 20 years, \$25. The TNP is funded on a pay-as-you-go basis and there are no assets accumulating in a trust that meets the criteria of paragraph 4 of GASB Statement No. 75.

Employees covered by benefit terms. At June 30, 2020, the following employees of Oak Ridge Schools were covered by the benefit terms of the TNP:

Inactive employees currently receiving benefit payments	156
Inactive employees entitled to but not yet receiving benefit payments	45
Active employees	<u>386</u>
	<u>587</u>

In accordance with TCA 8-27-209, the state insurance committee established by TCAs 8-27-201, 8-27-301 and 8-27-701 determine the required payments to the plan by member employers and employees. Claims liabilities of the plan are periodically computed using actuarial and statistical techniques to establish premium rates. Administrative costs are allocated to plan participants. Employers contribute towards employee costs based on their own developed policies. During the current reporting period, Oak Ridge Schools paid \$0 to the TNP for OPEB benefits as they came due.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

16. Other Postemployment Benefits (OPEB) (Continued)

Oak Ridge Schools The Tennessee Plan (Continued)

Total OPEB Liability

Actuarial assumptions. The collective total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.10 percent
Salary increases	Graded salary ranges from 3.44 to 8.72 percent based on age, including inflation, averaging 4.00 percent
Healthcare cost trend rates	7.56% in 2020, decreasing annually over a 9 year period to an ultimate rate of 4.50%.

Unless noted otherwise, the actuarial demographic assumptions used in the June 30, 2020, valuations were the same as those employed in the July 1, 2019 Pension Actuarial Valuation of the Tennessee Consolidated Retirement System (TCRS). These assumptions were developed by TCRS based on the results of an actuarial experience study for the period July 1, 2012 – June 30, 2016. The demographic assumptions were adjusted to more closely reflect actual and expected future experience. Mortality tables are used to measure the probabilities of participants dying before and after retirement. The mortality rates employed in this valuation are taken from the RP-2014 Healthy Participant Mortality Table for Annuitants for non-disabled post-retirement mortality, with mortality improvement projected to all future years using Scale MP-2016. Post-retirement tables are Blue Collar and adjusted with a 2% load for males and a -3% load for females. Mortality rates for impaired lives are the same as those used by TCRS and are taken from a gender distinct table published in the IRS Ruling 96-7 for disabled lives with a 10% load.

Discount rate. The discount rate used to measure the total OPEB liability was 2.21 percent. This rate reflects the interest rate derived from yields on 20-year, tax-exempt general obligation municipal bonds, prevailing on the measurement date, with an average rating of AA/Aa as shown on the Bond Buyer 20-year Municipal GO AA index.

Changes in Collective Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances at June 30, 2019	<u>\$ 1,703,223</u>
Changes for the year:	
Service cost	31,362
Interest	59,552
Changes of benefit terms	-
Differences between expected and actual experience	(75,689)
Change in assumptions	319,319
Benefit payments	<u>(76,526)</u>
Net changes	<u>258,018</u>
Balances at June 30, 2020	<u>\$ 1,961,241</u>
Nonemployer contributing entities proportionate share of the collective total OPEB liability	\$ 1,961,241
Employer's proportionate share of the collective total OPEB liability	\$ -
Employer's proportion of the collective total OPEB liability	0.00%

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

16. Other Postemployment Benefits (OPEB) (Continued)

Oak Ridge Schools The Tennessee Plan (Continued)

Changes in Collective Total OPEB Liability (Continued)

Oak Ridge Schools has a special funding situation related to benefits paid by the State of Tennessee for its eligible retired employees participating in the TNP. Oak Ridge Schools proportionate share of the collective total OPEB liability was based on a projection of the employer's long-term share of benefit paid through the OPEB plan relative to the projected share of benefit payments of all participating employers and nonemployer contributing entities, actuarially determined. The proportion changed 0.00% from the prior measurement date. Oak Ridge Schools recognized \$122,009 in revenue for subsidies provided by nonemployer contributing entities for benefits paid by the TNP for Oak Ridge Schools retirees.

Changes of assumptions. The discount rate was changed from 3.51% as of the beginning of the measurement period 2.21% as of June 20, 2020. This change in assumption increased the total OPEB liability.

17. On-Behalf Payments

The State of Tennessee made the following on-behalf payments during the year ended June 30, 2021:

Teacher Group Insurance Plan – The State of Tennessee makes a contribution (on-behalf payment) for retired teachers who participate in the State-administered Teacher Group Insurance Plan through TCRS as described in Note 16. The on-behalf payment for 2021 was \$303,500 and has been recorded as a revenue and expenditure in the General Purpose School Fund.

The Tennessee Plan – The State of Tennessee makes a contribution (on-behalf payment) for retired teachers who participate in The Tennessee Plan for the Local Employer as described in Note 16. The on-behalf payment for 2021 was \$79,064 and has been recorded as a revenue and expenditure in the General Purpose School Fund.

18. Termination Benefits

The Schools provide voluntary termination benefits for professional employees who agree to retire before age 65. For employees who retire at age 60 or after 30 years of creditable service in TCRS with at least 10 years of service with the Schools, the Schools pay 85% of the retirees' individual health insurance premiums for five years or until the retirees reach age 65. The Schools fund their contributions on a pay-as-you-go basis. During 2021, the Schools paid approximately \$72,569 to 21 retirees, which has been recorded as an expenditure in the General Purpose School Fund.

The estimated liability and expense of the termination benefits reported in the Schools' departmental-wide financial statements is \$557,478. Termination benefits are measured at the discounted present value of expected future benefit payments. The Schools used a discount rate of 3.84% and a projected annual healthcare cost trend rate of 10.0% to estimate the effect of making these payments over a five year period.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

19. Economic Concentration

A significant number of taxpayers in the City of Oak Ridge are employed by the U.S. Department of Energy (DOE) or their contractors. DOE and related federal government contractors' operations are contingent upon annual U.S. congressional appropriations; therefore, a reduction in DOE related operations could have a significant effect upon the future operations of the Oak Ridge Schools.

The Schools receive annual funding from the State of Tennessee, City of Oak Ridge and Anderson and Roane Counties. The amount of revenue and other financing sources earned in the year ended June 30, 2021 in the General Purpose School Fund financial statements are as follows:

<u>Source</u>	<u>Amount</u>	<u>% of Revenues</u>
State of Tennessee	\$ 24,465,198	22.88%
City of Oak Ridge	67,535,065	57.69%
Anderson and Roane Counties	19,821,180	18.63%
Other	<u>367,897</u>	<u>0.80%</u>
Total	<u>\$ 112,189,340</u>	<u>100.00%</u>

Any reduction in funding from these sources could have a significant effect upon the future operations of the Schools.

20. Excess of Expenditures Over Appropriations

As required by the Tennessee Comptroller of the Treasury, Division of Local Governmental Audit, the Schools have prepared GASB Statement No. 34 departmental-wide financial statements for the fiscal year ended June 30, 2021. As a result during 2021, the General Purpose School Fund expenditures exceeded appropriations by \$44,817,924. This was due to the debt issuance and refunding activity done at the City on the school's behalf.

21. Contingencies

Loss contingencies are existing conditions, situations, or set of circumstances involving uncertainty as to possible loss. The uncertainty will ultimately be resolved when one or more future events occur or fail to occur. The reporting of loss contingencies depends on the likelihood that a future event or events will confirm the incurrence of a liability. Terms used to assess the range for the likelihood of loss are Probable, Reasonably Possible, and Remote. Loss contingencies that are assessed as probable and measurable are accrued in the financial statements. Loss contingencies that are assessed to be at least reasonably possible are disclosed in this note and loss contingencies that are assessed as remote are not reported in the financial statements, nor disclosed in the notes. The following table provides criteria for how the District accounts for loss contingencies, based on the likelihood of the loss and measurability.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Basic Financial Statements
(Continued)

21. Contingencies (Continued)

Likelihood of future outflow or other sacrifice of resources	Loss amount can be reasonably measured	Loss range can be reasonably measured	Loss amount or range cannot be reasonably measured
Probable Future confirming event(s) are more likely to occur than not.	Accrue the liability. Report on Balance Sheet and Statement of Net Cost.	Accrue liability of the best estimate or (if there is no best estimate) minimum amount in loss range, and disclose nature of contingency and range of estimate liability.	Disclose nature of contingency and include a statement that an estimate cannot be made.
Reasonably possible Possibility of future confirming event(s) occurring is more than remote and less than likely.	Disclose nature of contingency and estimated loss amount.	Disclose nature of contingency and estimated loss range.	Disclose nature of contingency and include a statement that an estimate cannot be made.
Remote possibility of future event(s) occurring is slight.	No disclosure.	No disclosure.	No disclosure.

The Board did not have any contingencies that are considered reasonably possible to occur based on management's review of the financial accounting disclosure criteria above.

22. Subsequent Events

Subsequent events were evaluated through December 16, 2021, which is the date the financial statements were available to be issued. On September 24, 2021, the City completed a debt refunding for General Obligation Bonds, Series 2021 in which \$5,520,000 was allocated to the Schools.

23. Net Position Restatement

Effective July 1, 2020, the Schools adopted GASB Statement No. 84, *Fiduciary Activities*, which addresses reporting on fiduciary activities. As a result, the Schools restated beginning net position to include the Internal School Fund as a special revenue fund. Previously, the Internal School Fund was included in the school's basic financial statements as a fiduciary fund. This resulted in an adjustment to beginning net position of governmental activities of \$1,119,453.

REQUIRED SUPPLEMENTARY INFORMATION

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios
Based on Participation in the Legacy Employee Pension Plan of TCRS

Last Measurement Period Ending June 30

	2014	2015	2016	2017	2018	2019	2020
Total pension liability							
Service cost	\$ 593,620	\$ 576,571	\$ 558,772	\$ 553,182	\$ 534,843	\$ 511,277	\$ 451,076
Interest	1,920,483	1,992,432	2,019,852	2,070,010	2,140,572	2,199,907	2,280,384
Changes in benefit terms	-	-	-	-	-	-	-
Differences between actual and expected experience	(141,131)	(738,027)	(399,170)	177,442	(227,304)	163,594	(224,433)
Change of assumptions	-	-	-	685,078	-	-	-
Benefit payments, including refunds of employee contributions	(1,385,505)	(1,407,675)	(1,487,476)	(1,522,704)	(1,562,047)	(1,650,215)	(1,758,888)
Net change in total pension liability	987,467	423,301	691,978	1,963,008	886,064	1,224,563	748,139
Total pension liability - beginning	25,705,562	26,693,029	27,116,330	27,808,308	29,771,316	30,657,380	31,881,943
Total pension liability - ending (a)	\$ 26,693,029	\$ 27,116,330	\$ 27,808,308	\$ 29,771,316	\$ 30,657,380	\$ 31,881,943	\$ 32,630,082
Plan fiduciary net position							
Contributions - employer	\$ 601,852	\$ 603,825	\$ 604,601	\$ 597,818	\$ 565,950	\$ 526,893	\$ 431,892
Contributions - employee	310,746	300,414	300,796	297,422	282,349	262,308	216,813
Net investment income	3,876,773	824,811	717,506	3,076,562	2,452,150	2,322,653	1,612,982
Benefit payments, including refunds of employee contributions	(1,385,505)	(1,407,675)	(1,487,476)	(1,522,704)	(1,562,047)	(1,650,215)	(1,758,888)
Administrative expense	(7,996)	(9,355)	(13,501)	(13,912)	(14,364)	(12,003)	(10,658)
Net change in plan fiduciary net position	3,395,870	312,020	121,926	2,435,186	1,724,038	1,449,636	492,141
Plan fiduciary net position - beginning	23,640,933	27,036,803	27,348,823	27,470,749	29,905,935	31,629,973	33,079,609
Plan fiduciary net position - ending (b)	\$ 27,036,803	\$ 27,348,823	\$ 27,470,749	\$ 29,905,935	\$ 31,629,973	\$ 33,079,609	\$ 33,571,750
Net pension liability (asset) - ending (a)-(b)	\$ (343,774)	\$ (232,493)	\$ 337,559	\$ (134,619)	\$ (972,593)	\$ (1,197,666)	\$ (941,668)
Plan fiduciary net position as a percentage of total pension liability	101.29%	100.86%	98.79%	100.45%	103.17%	103.76%	102.89%
Covered payroll	\$ 5,912,101	\$ 6,008,215	\$ 6,015,939	\$ 5,948,434	\$ 5,631,332	\$ 5,237,502	\$ 4,816,623
Net pension liability (asset) as a percentage of covered payroll	(5.81)%	(3.87)%	5.61%	(2.26)%	-17.27%	(22.87)%	(19.55)%

Notes to Schedule

Changes in assumptions. In 2017, amounts reported as changes of assumptions resulted from changes to the inflation rate, investment rate of return, cost-of-living adjustment, salary growth and mortality improvements.

GASB 68 requires a 10-year schedule for this data to be presented starting *with the implementation of GASB 68*. The information in this schedule is not required to be presented retroactively prior to the implementation date. Please refer to previously supplied data from the TCRS GASB website for prior years' data, if needed.

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Schedule of Oak Ridge School System's Contributions Based on
Participation in the Public Employee Pension Plan of TCRS

Last Fiscal Year Ending June 30

	2014	2015	2016	2017	2018	2019	2020	2021
Actuarially determined contribution	\$ 601,852	\$ 603,825	\$ 604,601	\$ 597,818	\$ 565,948	\$ 526,893	\$ 431,892	\$ 485,401
Contributions in relation to the actuarially determined contribution	<u>601,852</u>	<u>603,825</u>	<u>604,601</u>	<u>597,818</u>	<u>565,948</u>	<u>526,893</u>	<u>431,892</u>	<u>485,401</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 5,912,101	\$ 6,008,215	\$ 6,015,939	\$ 5,948,434	\$ 5,631,323	\$ 5,237,495	\$ 4,816,623	\$ 4,868,666
Contributions as a percentage of covered payroll	10.18%	10.05%	10.05%	10.05%	10.05%	10.06%	8.97%	9.97%

GASB 68 requires a 10-year schedule for this data to be presented starting *with the implementation of GASB 68*. The information in this schedule is not required to be presented retroactively prior to the implementation date. Please refer to previously supplied data from the TCRS GASB website for prior years' data, if needed.

Notes to Schedule

Valuation date: Actuarially determined contribution rates for 2021 were calculated based on the June 30, 2019 actuarial valuation.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed (not to exceed 20 years)
Remaining amortization period	Varies by year
Asset valuation	10-year smoothed within a 20 percent corridor to market value
Inflation	2.50 percent
Salary increases	Graded salary ranges from 8.72 to 3.44 percent based on age, including inflation, averaging 4.00 percent
Investment Rate of Return	7.25 percent, net of investment expense, including inflation
Retirement age	Pattern of retirement determined by experience study
Mortality	Customized table based on actual experience including an adjustment for some anticipated improvement
Cost of Living Adjustments	2.25 percent

Changes of assumptions: In 2017, the following assumptions were changed: decreased inflation rate from 3.00 percent to 2.50 percent; decreased the investment rate of return from 7.50 percent to 7.25 percent; decreased the cost-of-living adjustment from 2.50 percent to 2.25 percent; decreased salary growth graded ranges from an average of 4.25 percent to an average of 4.00 percent; and modified mortality assumptions.

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Schedule of Oak Ridge School System's
Proportionate Share of the Net Pension Asset
Teacher Legacy Pension Plan of TCRS

Last Measurement Period Ending June 30

	2014	2015	2016	2017	2018	2019	2020
Oak Ridge School System's proportion of the net pension liability (asset)	0.643262%	0.662651%	0.714582%	0.709296%	0.729158%	0.751065%	0.769546%
Oak Ridge School System's proportionate share of the net pension liability (asset)	\$ (104,527)	\$ 271,444	\$ 4,465,739	\$ (232,072)	\$ (2,565,845)	\$ (7,722,304)	\$ (5,868,358)
Oak Ridge School System's covered payroll	\$ 25,247,996	\$ 24,806,330	\$ 25,794,986	\$ 25,166,846	\$ 25,532,743	\$ 25,184,288	\$ 25,612,457
Oak Ridge School System's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	0.41%	-1.09%	17.31%	-0.92%	-10.05%	-30.66%	-22.91%
Plan fiduciary net position as a percentage of the total pension liability	100.08%	99.81%	97.14%	100.14%	101.49%	104.28%	103.09%

GASB 68 requires a 10-year schedule for this data to be presented starting *with the implementation of GASB 68*. The information in this schedule is not required to be presented retroactively prior to the implementation date. Please refer to previously supplied data from the TCRS GASB website for prior years' data, if needed.

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Schedule of Oak Ridge School System's Contributions
Teacher Legacy Pension Plan of TCRS

Last Fiscal Year Ending June 30

	2014	2015	2016	2017	2018	2019	2020	2021
Contractually required contribution	\$ 2,242,022	\$ 2,242,495	\$ 2,331,864	\$ 2,266,622	\$ 2,318,372	\$ 2,634,279	\$ 2,722,608	\$ 2,684,797
Contributions in relation to the contractually determined contribution	2,242,022	2,242,495	2,331,864	2,266,622	2,318,372	2,634,279	2,722,608	2,684,797
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Oak Ridge School System's covered payroll	\$ 25,247,996	\$ 24,806,330	\$ 25,794,986	\$ 25,166,846	\$ 25,532,743	\$ 25,184,312	\$ 25,612,457	\$ 26,086,003
Contributions as a percentage of Oak Ridge School System's covered payroll	8.88%	9.04%	9.04%	9.01%	9.08%	10.46%	10.63%	10.27%

GASB 68 requires a 10-year schedule for this data to be presented starting *with the implementation of GASB 68*. The information in this schedule is not required to be presented retroactively prior to the implementation date. Please refer to previously supplied data from the TCRS GASB website for prior years' data, if needed.

Changes of assumptions. In 2017, the following assumptions were changed: decreased inflation rate from 3.00 percent to 2.50 percent; decreased the investment rate of return from 7.50 percent to 7.25 percent; decreased the cost-of-living adjustment from 2.50 percent to 2.25 percent; decreased salary growth graded ranges from an average of 4.25 percent to an average of 4.00 percent; and modified mortality assumptions.

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Schedule of Oak Ridge School System's
Proportionate Share of the Net Pension Liability (Asset)
Teacher Hybrid Pension Plan of TCRS

Last Fiscal Year Ending June 30

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Oak Ridge School System's proportion of the net pension liability (asset)	0.262638%	0.214610%	0.265898%	0.232039%	0.275306%	0.290066%
Oak Ridge School System's proportionate share of the net pension liability (asset)	\$ (10,566)	\$ (22,342)	\$ (70,154)	\$ (105,236)	\$ (155,406)	\$ (164,944)
Oak Ridge School System's covered payroll	\$ 545,692	\$ 944,289	\$ 1,651,613	\$ 2,027,749	\$ 2,913,297	\$ 3,660,406
Oak Ridge School System's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-1.94%	-2.37%	-4.25%	-5.19%	-5.33%	-4.51%
Plan fiduciary net position as a percentage of the total pension liability	127.46%	121.88%	126.81%	126.97%	123.07%	116.52%

GASB 68 requires a 10-year schedule for this data to be presented starting *with the implementation of GASB 68*. The information in this schedule is not required to be presented retroactively prior to the implementation date. Please refer to previously supplied data from the TCRS GASB website for prior years' data, if needed.

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Schedule of Oak Ridge School System's Contributions
Teacher Hybrid Pension Plan of TCRS

Last Fiscal Year Ending June 30**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019*</u>	<u>2020*</u>	<u>2021*</u>
Contractually required contribution	\$ 546	\$ 23,637	\$ 69,808	\$ 33,067	\$ 56,518	\$ 74,306	\$ 88,216
Contributions in relation to the contractually required contribution	<u>21,828</u>	<u>37,772</u>	<u>69,808</u>	<u>81,110</u>	<u>56,518</u>	<u>74,306</u>	<u>88,216</u>
Contribution deficiency (excess)	<u>\$ (21,282)</u>	<u>\$ (14,135)</u>	<u>\$ -</u>	<u>\$ (48,043)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Oak Ridge School System's covered payroll	\$ 545,692	\$ 944,289	\$ 1,651,613	\$ 2,027,749	\$ 2,913,297	\$ 3,660,406	\$ 4,335,612
Contributions as a percentage of Oak Ridge School System's covered payroll	4.00%	4.00%	4.23%	4.00%	1.94%	2.03%	2.02%

* In fiscal year 2019, 2020, and 2021, the schools placed the actuarially determined contribution rate of 1.94%, 1.97%, and 1.98% into the pension plan and placed 2.06%, 2.03%, and 2.02% respectively of covered payroll into the Pension Stabilization Reserve Trust.

** GASB 68 requires a 10-year schedule for this data to be presented starting with the implementation of GASB 68. The information in this schedule is not required to be presented retroactively prior to the implementation date. Please refer to previously supplied data from the TCRS GASB website for prior years' data, if needed.

Changes of assumptions. In 2017, the following assumptions were changed: decreased inflation rate from 3.00 percent to 2.50 percent; decreased the investment rate of return from 7.50 percent to 7.25 percent; decreased the cost-of-living adjustment from 2.50 percent to 2.25 percent; decreased salary growth graded ranges from an average of 4.25 percent to an average of 4.00 percent; and modified mortality assumptions.

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios
Based on Participation in the Hybrid Employee Pension Plan of TCRS

Last Measurement Date Ending June 30

	2015	2016	2017	2018	2019	2020
Total pension liability						
Service cost	\$ 948	\$ 8,266	\$ 33,725	\$ 78,884	\$ 111,246	\$ 158,660
Interest	71	620	4,373	11,957	22,471	38,074
Changes in benefit terms	-	-	-	-	-	-
Differences between actual and expected experience	(1,019)	15,701	20,560	22,417	34,683	38,004
Change of assumptions	-	-	2,798	-	-	-
Benefit payments, including refunds of employee contributions	-	-	-	-	(1,204)	-
Net change in total pension liability	<u>-</u>	<u>24,587</u>	<u>61,456</u>	<u>113,258</u>	<u>167,196</u>	<u>234,738</u>
Total pension liability - beginning	<u>-</u>	<u>-</u>	<u>24,587</u>	<u>86,043</u>	<u>199,301</u>	<u>366,497</u>
Total pension liability - ending (a)	<u>\$ -</u>	<u>\$ 24,587</u>	<u>\$ 86,043</u>	<u>\$ 199,301</u>	<u>\$ 366,497</u>	<u>\$ 601,235</u>
Plan fiduciary net position						
Contributions - employer	\$ 541	\$ 12,691	\$ 37,547	\$ 61,210	\$ 34,943	\$ 59,833
Contributions - employee	677	15,864	46,935	76,513	111,998	158,873
Net investment income	-	370	7,928	15,431	25,111	26,672
Benefit payments, including refunds of employee contributions	-	-	-	-	(1,204)	-
Administrative expense	(40)	(1,165)	(3,234)	(5,083)	(6,539)	(7,122)
Other expense	-	-	1,470	-	-	-
Net change in plan fiduciary net position	<u>1,178</u>	<u>27,760</u>	<u>90,646</u>	<u>148,071</u>	<u>164,309</u>	<u>238,256</u>
Plan fiduciary net position - beginning	<u>-</u>	<u>1,178</u>	<u>28,938</u>	<u>119,584</u>	<u>267,655</u>	<u>431,964</u>
Plan fiduciary net position - ending (b)	<u>\$ 1,178</u>	<u>\$ 28,938</u>	<u>\$ 119,584</u>	<u>\$ 267,655</u>	<u>\$ 431,964</u>	<u>\$ 670,220</u>
Net pension liability (asset) - ending (a)-(b)	<u>\$ (1,178)</u>	<u>\$ (4,351)</u>	<u>\$ (33,541)</u>	<u>\$ (68,354)</u>	<u>\$ (65,467)</u>	<u>\$ (68,985)</u>
Plan fiduciary net position as a percentage of total pension liability	0.00%	117.70%	138.98%	134.30%	117.86%	111.47%
Covered payroll	\$ 13,535	\$ 303,747	\$ 938,688	\$ 1,530,245	\$ 2,239,932	\$ 2,692,050
Net pension liability (asset) as a percentage of covered payroll	(8.70)%	(1.43)%	(3.57)%	(4.47)%	(2.92)%	(2.56)%

Notes to Schedule

Changes of assumptions: In 2017, amounts reported as changes of assumptions resulted from changes to the inflation rate, investment rate of return, cost-of-living adjustment and salary growth.

GASB 68 requires a 10-year schedule for this data to be presented starting with the implementation of GASB 68. The information in this schedule is not required to be presented retroactively prior to the implementation date. Please refer to previously supplied data from the TCRS GASB website for prior years' data, if needed.

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Schedule of Oak Ridge School System's Contributions Based on
Participation in the Hybrid Employee Pension Plan of TCRS

Last Fiscal Year Ending June 30**

	2015	2016	2017	2018	2019*	2020*	2021*
Actuarially determined contribution	\$ 271	\$ 6,616	\$ 23,561	\$ 27,850	\$ 34,943	\$ 59,833	\$ 67,645
Contributions in relation to the actuarially determined contribution	<u>541</u>	<u>12,691</u>	<u>37,547</u>	<u>61,210</u>	<u>34,943</u>	<u>59,833</u>	<u>67,645</u>
Contribution deficiency (excess)	<u>\$ (270)</u>	<u>\$ (6,075)</u>	<u>\$ (13,986)</u>	<u>\$ (33,360)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 13,535	\$ 303,747	\$ 938,688	\$1,030,245	\$2,239,932	\$2,692,050	\$3,435,754
Contributions as a percentage of covered payroll	4.00%	4.18%	4.00%	5.94%	1.56%	2.22%	1.97%

* In fiscal year 2019, 2020, and 2021, the schools paced the actuarially determined contribution rate of 1.56%, 2.22%, and 1.97% into the pension plan and placed 2.44%, 1.78%, and 2.03%, respectively of covered payroll into the Pension Stabilization Reserve Trust.

** GASB 68 requires a 10-year schedule for this data to be presented starting *with the implementation of GASB 68*. The information in this schedule is not required to be presented retroactively prior to the implementation date. Please refer to previously supplied data from the TCRS GASB website for prior years' data, if needed.

Notes to Schedule - Hybrid Plan

Valuation date: Actuarially determined contribution rates for fiscal year 2021 were calculated based on the June 30, 2019 actuarial valuation.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed (not to exceed 20 years)
Remaining amortization period	Varies by year
Asset valuation	10 year smoothed within 20 percent corridor to market value
Inflation	2.50 percent
Salary increases	Graded salary ranges from 8.72 to 3.44 percent based on age, including inflation, averaging 4.00 percent
Investment Rate of Return	7.25 percent, net of investment expense, including inflation
Retirement age	Pattern of retirement determined by experience study
Mortality	Customized table based on actual experience including an adjustment for some anticipated improvement
Cost of Living Adjustments	2.25 percent

Changes of assumptions: In 2017, the following assumptions were changed: decreased inflation rate from 3.00 percent to 2.50 percent; decreased the investment rate of return from 7.50 percent to 7.25 percent; decreased the cost-of-living adjustment from 2.50 percent to 2.25 percent; decreased salary growth graded ranges from an average of 4.25 percent to an average of 4.00 percent.

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Schedule of Changes in Total OPEB Liability and Related Ratios
Based on Participation in the TGOP OPEB Plan

Last Measurement Date Ended June 30

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Collective Total OPEB Liability				
Service cost	\$ 623,425	\$ 579,515	\$ 521,587	\$ 378,249
Interest on the total OPEB liability	322,788	392,019	300,242	259,712
Changes of benefit terms	-	(896,256)	(2,296,835)	-
Differences between expected and actual experience of the total OPEB liability	-	(2,696,855)	1,621,329	323,428
Change in assumptions and other inputs	(490,174)	370,006	(568,662)	880,563
Benefit payments	(424,234)	(485,212)	(334,382)	(323,624)
Net change in total OPEB liability	<u>31,805</u>	<u>(2,736,783)</u>	<u>(756,721)</u>	<u>1,518,328</u>
Total OPEB liability - beginning	<u>10,643,068</u>	<u>10,674,873</u>	<u>7,938,090</u>	<u>7,181,369</u>
Total OPEB liability - ending	<u>\$ 10,674,873</u>	<u>\$ 7,938,090</u>	<u>\$ 7,181,369</u>	<u>\$ 8,699,697</u>
Proportion Determination				
Employer's actuarial accrued liability	\$ 7,697,256	\$ 5,769,324	\$ 5,064,825	\$ 6,249,923
State's actuarial accrued liability	\$ 2,977,617	\$ 2,168,766	\$ 2,116,544	\$ 2,449,774
Collective actuarial accrued liability	\$ 10,674,873	\$ 7,938,090	\$ 7,181,369	\$ 8,699,697
Employer's portion	0.721063	0.726790	0.705273	0.718406
State's portion	0.278937	0.273210	0.294727	0.281594
Employer's share of the total OPEB liability - beginning	\$ 7,674,323	\$ 7,697,256	\$ 5,769,324	\$ 5,064,825
Employer's share of the total OPEB liability - ending	\$ 7,697,256	\$ 5,769,324	\$ 5,064,825	\$ 6,249,923
Estimated covered payroll	\$ 26,795,318	\$ 27,562,952	\$ 28,002,656	\$ 29,272,863
Employer's total OPEB liability as a percentage of covered payroll	28.73%	20.93%	18.09%	21.35%

Notes:

Note 1: GASB 68 requires a 10-year schedule for this data to be presented starting *with the implementation of GASB 68*. The information in this schedule is not required to be presented retroactively prior to the implementation date. Please refer to previously supplied data from the TCRS GASB website for prior years' data, if needed.

Note 2: The amounts reported for each fiscal year were determined as of the prior fiscal year.

Note 3: There are no assets accumulating in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 related to this OPEB Plan.

Note 4: Changes in assumptions. The following are the discount rates used in each period:

2016 - 2.92%

2017 - 3.56%

2018 - 3.62%

2019 - 3.51%

2020 - 2.21%

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Schedule of Changes in Total OPEB Liability and Related Ratios
Based on Participation in the TNP OPEB Plan

Last Measurement Date Ended June 30

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Collective Total OPEB Liability				
Service cost	\$ 34,159	\$ 27,854	\$ 24,568	\$ 31,362
Interest on the total OPEB liability	49,542	55,708	52,047	59,552
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience of the total OPEB liability	-	(124,727)	226,432	(75,689)
Change in assumptions and other inputs	(136,023)	(10,695)	22,697	319,319
Benefit payments	(72,750)	(73,655)	(70,802)	(76,526)
Net change in total OPEB liability	<u>(125,072)</u>	<u>(125,515)</u>	<u>254,942</u>	<u>258,018</u>
Total OPEB liability - beginning	1,698,868	1,573,796	1,448,281	1,703,223
Total OPEB liability - ending	<u>\$ 1,573,796</u>	<u>\$ 1,448,281</u>	<u>\$ 1,703,223</u>	<u>\$ 1,961,241</u>
Proportion Determination				
Employer's actuarial accrued liability	\$ -	\$ -	\$ -	\$ -
State's actuarial accrued liability	\$ 1,573,796	\$ 1,448,281	\$ 1,703,223	\$ 1,961,241
Collective actuarial accrued liability	\$ 1,573,796	\$ 1,448,281	\$ 1,703,223	\$ 1,961,241
Employer's portion	-	-	-	-
State's portion	100%	100%	100%	100%
Employer's share of the total OPEB liability - beginning	\$ -	\$ -	\$ -	\$ -
Employer's share of the total OPEB liability - ending	\$ -	\$ -	\$ -	\$ -
Estimated covered payroll	\$ 6,887,121	\$ 7,159,117	\$ 7,462,834	\$ 7,508,673
Employer's total OPEB liability as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

Notes:

Note 1: GASB 68 requires a 10-year schedule for this data to be presented starting *with the implementation of GASB 68*. The information in this schedule is not required to be presented retroactively prior to the implementation date. Please refer to previously supplied data from the TCRS GASB website for prior years' data, if needed.

Note 2: The amounts reported for each fiscal year were determined as of the prior fiscal year.

Note 3: There are no assets accumulating in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 related to this OPEB Plan.

Note 4: Changes in assumptions. The following are the discount rates used in each period:

2016 - 2.92%
2017 - 3.56%
2018 - 3.62%
2019 - 3.51%
2020 - 2.21%

See independent auditor's report.

OTHER SUPPLEMENTARY INFORMATION

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

General Purpose School Fund
Comparative Balance Sheets

June 30, 2021 and 2020

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
Current assets:		
Cash and cash equivalents	\$ 12,778,567	\$ 11,955,559
Accounts receivable	39,290	6,361
Grants receivable	200,767	20,664
Advances from other funds	854,372	270,946
Due from other governments	1,988,526	1,668,890
Prepaid items	<u>2,115</u>	<u>41,429</u>
Total current assets	<u>15,863,637</u>	<u>13,963,849</u>
Restricted assets:		
Cash and cash equivalents	1,574,367	3,458,913
Investments - Stabilization Reserve Trust	<u>452,740</u>	<u>236,771</u>
Total restricted assets	<u>2,027,107</u>	<u>3,695,684</u>
Total assets	<u>\$ 17,890,744</u>	<u>\$ 17,659,533</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>		
Accounts payable	\$ 390,506	\$ 452,713
Retainage payable	48,077	-
Accrued salaries and benefits	3,613,912	3,476,473
Due to other funds	<u>149,977</u>	<u>-</u>
Total liabilities	<u>4,202,472</u>	<u>3,929,186</u>
Deferred inflows of resources	<u>4,203</u>	<u>12,569</u>
Fund balances:		
Non-spendable - prepaid expenditures	2,115	41,429
Restricted - bond proceeds	1,574,367	3,458,913
Restricted - Stabilization Reserve Trust	452,740	236,771
Unrestricted:		
Committed	331,582	520,553
Unassigned	<u>11,323,265</u>	<u>9,460,112</u>
Total fund balances*	<u>13,684,069</u>	<u>13,717,778</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 17,890,744</u>	<u>\$ 17,659,533</u>

* Includes unspent bond proceeds being held at the City at June 30, 2021 and 2020 of \$1,574,367 and \$3,458,913, respectively.

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

General Purpose School Fund
Comparative Statements of Revenues, Expenditures and Changes
in Fund Balance

Years Ended June 30, 2021 and 2020

	<u>2021</u> Actual	<u>2020</u> Actual
Revenues:		
Property taxes	\$ 11,702,900	\$ 11,445,587
Local option sales taxes	8,117,997	7,094,673
Mixed drink taxes	278	192
Local mineral severance taxes	5	-
Charges for services	313,141	229,153
Other local sources	313,412	327,010
State of Tennessee - BEP	23,279,248	22,869,340
State of Tennessee - other	1,063,879	862,665
Federal government	66,535	49,436
SRT investment income	73,380	-
Other	72,351	-
	<u>45,003,126</u>	<u>42,878,056</u>
Total revenues		
Expenditures:		
Instruction:		
Regular instruction	27,160,854	26,659,256
Alternative school	805,109	774,284
Special education	4,389,467	4,248,102
Technology and career	1,431,835	1,279,633
	<u>33,787,265</u>	<u>32,961,275</u>
Total instruction		
Support services:		
Health services	598,069	546,320
Other student support	1,730,269	1,746,527
Instructional staff	3,170,911	2,594,889
Special education	829,404	793,215
Technology and career	112,985	107,005
Technology	2,530,466	2,557,960
Communications	115,598	112,596
Board of education	1,161,343	1,879,507
Office of superintendent	351,001	342,477
Office of principal	3,843,817	3,454,481
Fiscal services	822,860	759,419
Human resources/personnel	407,890	354,962
Operation of plant	4,305,529	4,082,676
Maintenance of plant	1,647,131	1,573,416
Transportation	1,509,989	1,152,341
	<u>23,137,262</u>	<u>22,057,791</u>
Total support services		

(Continued)

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

General Purpose School Fund
Comparative Statements of Revenues, Expenditures and Changes
in Fund Balance
(Continued)

Years Ended June 30, 2021 and 2020

	<u>2021 Actual</u>	<u>2020 Actual</u>
Expenditures (continued):		
Non-instructional:		
Other	\$ 4,147	\$ -
Pre-k program - grant	460,111	460,772
Pre-k program - local	<u>696,795</u>	<u>606,778</u>
Total non-instructional	<u>1,161,053</u>	<u>1,067,550</u>
Other capital outlay:		
Capital outlay	<u>2,580,353</u>	<u>5,615,616</u>
Debt service:		
Principal on capitalized leases	240,864	119,532
Interest on capitalized leases	28,104	14,952
Principal on bonds and notes payable	4,321,020	4,292,702
Interest on bonds and notes payable	<u>2,014,951</u>	<u>2,879,909</u>
Total debt service	<u>6,604,939</u>	<u>7,307,095</u>
Total expenditures	<u>67,270,872</u>	<u>69,009,327</u>
Revenues over (under) expenditures	<u>(22,267,746)</u>	<u>(26,131,271)</u>
Other financing sources (uses):		
Transfers in - from city	22,448,191	24,350,126
Transfers in - other funds	146,433	126,856
Transfers out - other funds	(73,382)	(73,256)
Transfer out - debt service to City	(287,205)	-
Bond refunding	(38,924,088)	(13,802,239)
Cost of issuance	(269,741)	-
Underwriter's discount	(238,295)	-
Swap termination fees	(5,654,750)	-
Contribution from City	9,088	-
Bond premiums	4,632,786	-
Bond proceeds	<u>40,445,000</u>	<u>16,245,110</u>
Total other financing sources (uses) - net	<u>22,234,037</u>	<u>26,846,597</u>
Net change in fund balances	(33,709)	715,326
Fund balance, beginning	<u>13,717,778</u>	<u>13,002,452</u>
Fund balance, ending*	<u>\$ 13,684,069</u>	<u>\$ 13,717,778</u>

* Includes unspent bond proceeds being held at the City at June 30, 2021 and 2020 of \$1,574,367 and \$3,458,913, respectively.

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

General Purpose School Fund
Comparative Schedules of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual

Years Ended June 30, 2021 and 2020

	2021				2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:								
Property taxes	\$ 11,711,350	\$ 11,711,350	\$ 11,702,900	\$ (8,450)	\$ 11,048,443	\$ 11,048,443	\$ 11,445,587	\$ 397,144
Local option sales taxes	6,366,339	6,366,339	8,117,997	1,751,658	5,787,581	5,787,581	7,094,673	1,307,092
Mixed drink taxes	125	125	278	153	250	250	192	(58)
Local mineral severance taxes	125	125	5	(120)	250	250	-	(250)
Charges for services	262,000	262,000	313,141	51,141	262,000	262,000	229,153	(32,847)
Other local sources	470,500	422,001	313,412	(108,589)	480,500	588,621	327,010	(261,611)
State of Tennessee - BEP	23,331,000	23,331,000	23,279,248	(51,752)	22,809,000	22,809,000	22,869,340	60,340
State of Tennessee - other	1,014,460	1,293,791	1,063,879	(229,912)	1,194,000	1,039,821	862,665	(177,156)
Federal government	105,000	101,715	66,535	(35,180)	135,000	135,000	49,436	(85,564)
SRT investment income	-	-	73,380	73,380	-	-	-	-
Other	2,500	80,719	72,351	(8,368)	2,500	2,500	-	(2,500)
Total revenues	43,263,399	43,569,165	45,003,126	1,433,961	41,719,524	41,673,466	42,878,056	1,204,590
Expenditures:								
Instruction:								
Regular instruction	27,438,364	27,785,447	27,160,854	(624,593)	26,870,319	27,240,297	26,659,256	(581,041)
Alternative school	825,308	827,640	805,109	(22,531)	820,705	793,058	774,284	(18,774)
Special education	4,537,504	4,532,760	4,389,467	(143,293)	4,460,027	4,397,497	4,248,102	(149,395)
Technology and career	1,393,615	1,459,861	1,431,835	(28,026)	1,265,333	1,303,698	1,279,633	(24,065)
Other	2,200,000	966,564	-	(966,564)	1,010,000	321,550	-	(321,550)
Total instruction	36,394,791	35,572,272	33,787,265	(1,785,007)	34,426,384	34,056,100	32,961,275	(1,094,825)
Support services:								
Health services	621,134	615,271	598,069	(17,202)	604,107	565,935	546,320	(19,615)
Other student support	1,734,773	1,800,266	1,730,269	(69,997)	1,680,410	1,803,368	1,746,527	(56,841)
Instructional staff	2,817,241	3,364,842	3,170,911	(193,931)	2,765,556	2,770,756	2,594,889	(175,867)
Special education	846,190	840,433	829,404	(11,029)	828,745	849,996	793,215	(56,781)
Technology and career	114,806	118,429	112,985	(5,444)	111,349	113,336	107,005	(6,331)
Technology services	2,541,656	2,585,383	2,530,466	(54,917)	2,763,113	2,716,854	2,557,960	(158,894)
Communications	120,306	120,705	115,598	(5,107)	114,349	116,340	112,596	(3,744)
Board of education	1,100,981	1,120,361	1,161,343	40,982	1,061,487	1,778,690	1,879,507	100,817
Office of superintendent	357,817	357,863	351,001	(6,862)	356,796	356,798	342,477	(14,321)
Office of principal	3,700,041	3,938,686	3,843,817	(94,869)	3,567,705	3,522,825	3,454,481	(68,344)
Fiscal services	869,108	856,379	822,860	(33,519)	806,626	790,825	759,419	(31,406)
Human resources/personnel	433,440	416,318	407,890	(8,428)	429,455	372,109	354,962	(17,147)
Operation of plant	4,498,827	4,578,565	4,305,529	(273,036)	4,627,396	4,519,339	4,082,676	(436,663)
Maintenance of plant	1,709,687	1,689,053	1,647,131	(41,922)	1,642,702	1,646,052	1,573,416	(72,636)
Transportation	1,560,676	1,647,569	1,509,989	(137,580)	1,522,347	1,157,478	1,152,341	(5,137)
Total support services	23,026,683	24,050,123	23,137,262	(912,861)	22,882,143	23,080,701	22,057,791	(1,022,910)

(Continued)

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

General Purpose School Fund
Comparative Schedules of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
(Continued)

Years Ended June 30, 2021 and 2020

	2021				2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures (continued):								
Non-instructional:								
Other community services	\$ -	\$ 4,146	\$ 4,147	\$ 1	\$ -	\$ -	\$ -	\$ -
Pre-k program - grant	468,271	460,111	460,111	-	461,499	460,771	460,772	1
Pre-k program - local	699,320	704,537	696,795	(7,742)	654,054	637,320	606,778	(30,542)
Total non-instructional	1,167,591	1,168,794	1,161,053	(7,741)	1,115,553	1,098,091	1,067,550	(30,541)
Other capital outlay:								
Capital outlay	482,205	585,847	2,580,353	1,994,506	707,205	850,335	5,615,616	4,765,281
Debt service:								
Principal on capitalized leases	-	-	240,864	240,864	-	-	119,532	119,532
Interest on capitalized leases	-	-	28,104	28,104	-	-	14,952	14,952
Principal on bonds and notes payable	-	-	4,321,020	4,321,020	-	-	4,292,702	4,292,702
Interest on bonds and notes payable	-	-	2,014,951	2,014,951	-	-	2,879,909	2,879,909
Total debt service	-	-	6,604,939	6,604,939	-	-	7,307,095	7,307,095
Total expenditures	61,071,270	61,377,036	67,270,872	5,893,836	59,131,285	59,085,227	69,009,327	9,924,100
Revenues over (under) expenditures	(17,807,871)	(17,807,871)	(22,267,746)	(4,459,875)	(17,411,761)	(17,411,761)	(26,131,271)	(8,719,510)
Other financing sources (uses):								
Transfers in - from city	15,493,963	15,493,963	22,448,191	6,954,228	15,493,963	15,493,963	24,350,126	8,856,163
Transfer in - other funds	125,000	125,000	146,433	21,433	125,000	125,000	126,856	1,856
Transfers out - other funds	(83,179)	(83,179)	(73,382)	9,797	(73,353)	(73,353)	(73,256)	97
Transfer out - debt service to City	-	-	(287,205)	(287,205)	-	-	-	-
Bond refunding	-	-	(38,924,088)	(38,924,088)	-	-	(13,802,239)	(13,802,239)
Cost of issuance	-	-	(269,741)	(269,741)	-	-	-	-
Underwriter's discount	-	-	(238,295)	(238,295)	-	-	-	-
Swap termination fees	-	-	(5,654,750)	(5,654,750)	-	-	-	-
Contribution from City	-	-	9,088	9,088	-	-	-	-
Bond premiums	-	-	4,632,786	4,632,786	-	-	-	-
Bond proceeds	-	-	40,445,000	-	-	-	16,245,110	-
Total other financing sources (uses) - net	15,535,784	15,535,784	22,234,037	(33,746,747)	15,545,610	15,545,610	26,846,597	(4,944,123)
Net change in fund balances	\$ (2,272,087)	\$ (2,272,087)	(33,709)	\$ (38,206,622)	\$ (1,866,151)	\$ (1,866,151)	715,326	\$ (13,663,633)
Fund balance, beginning			13,717,778				13,002,452	
Fund balance, ending*			\$ 13,684,069				\$ 13,717,778	

*Includes unspent bond proceeds being held at the City at June 30, 2021 and 2020 of \$1,574,367 and \$3,458,913, respectively.

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

School Federal Projects Fund
Comparative Balance Sheets

June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Grants receivable	\$ 973,303	\$ 330,097
Total assets	<u>\$ 973,303</u>	<u>\$ 330,097</u>
<u>LIABILITIES AND FUND BALANCES</u>		
Accounts payable	\$ 17,936	\$ 4,350
Accrued salaries and benefits	100,995	79,056
Due to other funds	854,372	245,396
Deferred revenue	<u>-</u>	<u>1,295</u>
Total liabilities	<u>973,303</u>	<u>330,097</u>
Fund balance	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 973,303</u>	<u>\$ 330,097</u>

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

School Federal Projects Fund
Comparative Statements of Revenues, Expenditures and Changes
in Fund Balance

Years Ended June 30, 2021 and 2020

	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
Revenues:		
Federal government	\$ 5,494,582	\$ 3,445,937
Total revenues	<u>5,494,582</u>	<u>3,445,937</u>
Expenditures:		
Instructional:		
Regular instruction	1,617,124	666,359
Special education	748,533	721,184
Technology and career	<u>268,683</u>	<u>121,308</u>
Total instructional	<u>2,634,340</u>	<u>1,508,851</u>
Support services:		
Health services	14,409	12,868
Other student support	569,857	56,785
Instructional staff	411,154	294,854
Special education	278,637	246,025
Technology and career	-	1,445
Technology services	203	2,769
Fiscal services	16,106	-
Transportation	<u>-</u>	<u>65,750</u>
Total support services	<u>1,290,366</u>	<u>680,496</u>
Non-instructional:		
Community service / early childhood education	1,113,454	1,139,734
Other	<u>315,052</u>	<u>-</u>
Total non-instructional	<u>1,428,506</u>	<u>1,139,734</u>
Other capital outlay:		
Capital outlay	<u>4,937</u>	<u>-</u>
Total expenditures	<u>5,358,149</u>	<u>3,329,081</u>
Revenues over (under) expenditures	<u>136,433</u>	<u>116,856</u>
Other financing sources (uses):		
Transfer to other funds	<u>(136,433)</u>	<u>(116,856)</u>
Total other financing sources (uses)	<u>(136,433)</u>	<u>(116,856)</u>
Net change in fund balances	-	-
Fund balance, beginning	<u>-</u>	<u>-</u>
Fund balance, ending	<u>\$ -</u>	<u>\$ -</u>

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

School Federal Projects Fund
Comparative Schedules of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual

Years Ended June 30, 2021 and 2020

	2021				2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:								
Federal government	\$ 4,798,134	\$ 8,118,711	\$ 5,494,582	\$ (2,624,129)	\$ 3,861,611	\$ 3,861,611	\$ 3,445,937	\$ (415,674)
Total revenues	<u>4,798,134</u>	<u>8,118,711</u>	<u>5,494,582</u>	<u>(2,624,129)</u>	<u>3,861,611</u>	<u>3,861,611</u>	<u>3,445,937</u>	<u>(415,674)</u>
Expenditures:								
Instructional:								
Regular instruction	725,785	2,603,784	1,617,124	(986,660)	750,000	724,435	666,359	(58,076)
Special education	800,000	855,869	748,533	(107,336)	790,000	829,446	721,184	(108,262)
Technology and career	71,707	268,682	268,683	1	50,000	121,310	121,308	(2)
Contingency	1,250,000	-	-	-	-	-	-	-
Total instructional	<u>2,847,492</u>	<u>3,728,335</u>	<u>2,634,340</u>	<u>(1,093,995)</u>	<u>1,590,000</u>	<u>1,675,191</u>	<u>1,508,851</u>	<u>(166,340)</u>
Support services:								
Health services	14,677	17,406	14,409	(2,997)	13,100	13,036	12,868	(168)
Other student support	62,194	664,938	569,857	(95,081)	45,000	65,124	56,785	(8,339)
Instructional staff	321,012	545,140	411,154	(133,986)	273,000	326,319	294,854	(31,465)
Special education	277,666	301,912	278,637	(23,275)	240,000	250,406	246,025	(4,381)
Technology and career	3,500	-	-	-	3,500	1,445	1,445	-
Technology services	2,000	4,389	203	(4,186)	2,000	5,667	2,769	(2,898)
Fiscal services	-	-	16,106	16,106	-	-	-	-
Transportation	25,000	-	-	-	25,000	71,921	65,750	(6,171)
Total support services	<u>706,049</u>	<u>1,533,785</u>	<u>1,290,366</u>	<u>(243,419)</u>	<u>601,600</u>	<u>733,918</u>	<u>680,496</u>	<u>(53,422)</u>
Non-instructional:								
Community service / early childhood education	1,119,593	1,211,500	1,113,454	(98,046)	1,045,011	1,188,432	1,139,734	(48,698)
Other	-	1,500,000	315,052	(1,184,948)	500,000	131,180	-	(131,180)
Total non-instructional	<u>1,119,593</u>	<u>2,711,500</u>	<u>1,428,506</u>	<u>(1,282,994)</u>	<u>1,545,011</u>	<u>1,319,612</u>	<u>1,139,734</u>	<u>(179,878)</u>
Other capital outlay:								
Capital outlay	-	5,000	4,937	(63)	-	-	-	-
Total expenditures	<u>4,673,134</u>	<u>7,978,620</u>	<u>5,358,149</u>	<u>(2,620,471)</u>	<u>3,736,611</u>	<u>3,728,721</u>	<u>3,329,081</u>	<u>(399,640)</u>
Revenue over (under) expenditures	<u>125,000</u>	<u>140,091</u>	<u>136,433</u>	<u>(3,658)</u>	<u>125,000</u>	<u>132,890</u>	<u>116,856</u>	<u>(16,034)</u>
Other financing sources (uses):								
Transfer to other funds	<u>(125,000)</u>	<u>(140,091)</u>	<u>(136,433)</u>	<u>3,658</u>	<u>(125,000)</u>	<u>(132,890)</u>	<u>(116,856)</u>	<u>16,034</u>
Total other financing sources (uses)	<u>(125,000)</u>	<u>(140,091)</u>	<u>(136,433)</u>	<u>3,658</u>	<u>(125,000)</u>	<u>(132,890)</u>	<u>(116,856)</u>	<u>16,034</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balance, beginning								
Fund balance, ending			<u>\$ -</u>				<u>\$ -</u>	

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Nonmajor Governmental Funds
Combining Balance Sheet

June 30, 2021

	Special Revenue Funds				
	Other Education Special Revenue Funds	Extended School Program Fund	Cafeteria	Internal School Funds*	Total Special Revenue Funds
ASSETS					
Cash and cash equivalents	\$ -	\$ -	\$ 1,011,101	\$ 1,069,725	\$ 2,080,826
Inventories	-	-	39,863	-	39,863
Accounts receivable	-	-	4,496	2,000	6,496
Grants receivable	-	-	138,027	-	138,027
Advances to other funds	34,779	99,371	15,827	-	149,977
Total assets	\$ 34,779	\$ 99,371	\$ 1,209,314	\$ 1,071,725	\$ 2,415,189
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Accounts payable	\$ -	\$ 1,068	\$ 114,810	\$ 2,560	\$ 118,438
Accrued salaries and benefits	3,329	-	-	-	3,329
Total liabilities	3,329	1,068	114,810	2,560	121,767
Deferred inflows of resources	-	-	30,488	-	30,488
Fund balances:					
Nonspendable:					
Inventories	-	-	39,863	-	39,863
Restricted:					
Restricted for support service	31,450	-	-	-	31,450
Restricted for non-instructional	-	-	1,024,153	-	1,024,153
Restricted for education	-	-	-	1,069,165	1,069,165
Unrestricted:					
Committed	-	98,303	-	-	98,303
Total fund balances	31,450	98,303	1,064,016	1,069,165	2,262,934
Total liabilities, deferred inflows of resources and fund balances	\$ 34,779	\$ 99,371	\$ 1,209,314	\$ 1,071,725	\$ 2,415,189

* In accordance with GASB 84, the Internal School Fund was moved from a Fiduciary Fund in fiscal year June 30, 2020 to a Special Revenue Fund in fiscal year June 30, 2021.

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances

Year Ended June 30, 2021

	Special Revenue Funds				Total
	Other Education Special Revenue Funds	Extended School Program Fund	Central Cafeteria Fund	Internal School Funds*	
Revenues:					
Charges for service	\$ -	\$ 308,486	\$ 78,851	\$ -	\$ 387,337
Other local sources	54,485	-	-	-	54,485
State grants	122,071	-	-	-	122,071
Federal government	-	-	1,903,442	-	1,903,442
Other local revenues	-	-	-	730,330	730,330
Other	-	-	1,616	-	1,616
Total revenues	<u>176,556</u>	<u>308,486</u>	<u>1,983,909</u>	<u>730,330</u>	<u>3,199,281</u>
Expenditures:					
Support services:					
Other student support	104,494	-	-	-	104,494
Non-instructional:					
Food service	-	-	1,873,262	-	1,873,262
Operation of non-instructional services	-	-	-	780,618	780,618
Community service	121,778	276,140	-	-	397,918
Total expenditures	<u>226,272</u>	<u>276,140</u>	<u>1,873,262</u>	<u>780,618</u>	<u>3,156,292</u>
Revenues over (under) expenditures	<u>(49,716)</u>	<u>32,346</u>	<u>110,647</u>	<u>(50,288)</u>	<u>42,989</u>
Other financing sources (uses):					
Operating transfers - other funds	73,382	(10,000)	-	-	63,382
Total other financing sources (uses)	<u>73,382</u>	<u>(10,000)</u>	<u>-</u>	<u>-</u>	<u>63,382</u>
Net change in fund balances	<u>23,666</u>	<u>22,346</u>	<u>110,647</u>	<u>(50,288)</u>	<u>106,371</u>
Fund balance, beginning, as previously stated	7,784	75,957	953,369	-	1,037,110
Restatement - See Note 23	-	-	-	1,119,453	1,119,453
Fund balance, beginning, as restated	<u>7,784</u>	<u>75,957</u>	<u>953,369</u>	<u>1,119,453</u>	<u>2,156,563</u>
Fund balance, ending	<u>\$ 31,450</u>	<u>\$ 98,303</u>	<u>\$ 1,064,016</u>	<u>\$ 1,069,165</u>	<u>\$ 2,262,934</u>

* In accordance with GASB 84, the Internal School Fund was moved from a Fiduciary Fund in fiscal year June 30, 2020 to a Special Revenue Fund in fiscal year June 30, 2021.

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Other Education Special Revenue Funds
Comparative Balance Sheets

June 30, 2021 and 2020

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
Grants receivable	\$ -	\$ 36,268
Advances to other funds	<u>34,779</u>	<u>-</u>
Total assets	<u>\$ 34,779</u>	<u>\$ 36,268</u>
<u>LIABILITIES AND FUND BALANCES</u>		
Liabilities:		
Accrued salaries and benefits	\$ 3,329	\$ 2,934
Due to other funds	<u>-</u>	<u>25,550</u>
Total liabilities	<u>3,329</u>	<u>28,484</u>
Fund balances:		
Restricted:		
Restricted for support services	<u>31,450</u>	<u>7,784</u>
Total liabilities and fund balances	<u>\$ 34,779</u>	<u>\$ 36,268</u>

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Other Education Special Revenue Funds
Comparative Statements of Revenues, Expenditures and Changes
in Fund Balance

Years Ended June 30, 2021 and 2020

	<u>2021 Actual</u>	<u>2020 Actual</u>
Revenues:		
Other local sources	\$ 54,485	\$ 22,559
State grants	<u>122,071</u>	<u>117,853</u>
Total revenues	<u>176,556</u>	<u>140,412</u>
Expenditures:		
Non-instructional:		
Other student services	104,494	102,868
Community service	<u>121,778</u>	<u>105,526</u>
Total expenditures	<u>226,272</u>	<u>208,394</u>
Revenues over (under) expenditures	(49,716)	(67,982)
Other financing sources:		
Operating transfers - other funds	<u>73,382</u>	<u>73,256</u>
Net change in fund balance	23,666	5,274
Fund balance, beginning	<u>7,784</u>	<u>2,510</u>
Fund balance, ending	<u>\$ 31,450</u>	<u>\$ 7,784</u>

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Other Education Special Revenue Funds
Comparative Schedules of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual

Years Ended June 30, 2021 and 2020

	2021				2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:								
Other local sources	\$ 32,929	\$ 32,929	\$ 54,485	\$ 21,556	\$ 32,929	\$ 32,929	\$ 22,559	\$ (10,370)
State grants	120,611	124,541	122,071	(2,470)	75,545	121,602	117,853	(3,749)
Total revenues	<u>153,540</u>	<u>157,470</u>	<u>176,556</u>	<u>19,086</u>	<u>108,474</u>	<u>154,531</u>	<u>140,412</u>	<u>(14,119)</u>
Expenditures:								
Non-instructional:								
Other student services	112,790	114,290	104,494	(9,796)	103,986	102,986	102,868	(118)
Community service	123,929	126,359	121,778	(4,581)	77,862	124,919	105,526	(19,393)
Total expenditures	<u>236,719</u>	<u>240,649</u>	<u>226,272</u>	<u>(14,377)</u>	<u>181,848</u>	<u>227,905</u>	<u>208,394</u>	<u>(19,511)</u>
Revenues over (under) expenditures	(83,179)	(83,179)	(49,716)	33,463	(73,374)	(73,374)	(67,982)	5,392
Other financing sources:								
Operating transfers - other funds	83,179	83,179	73,382	(9,797)	73,374	73,374	73,256	(118)
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>23,666</u>	<u>\$ 23,666</u>	<u>\$ -</u>	<u>\$ -</u>	<u>5,274</u>	<u>\$ 5,274</u>
Fund balance, beginning			7,784				2,510	
Fund balance, ending			<u>\$ 31,450</u>				<u>\$ 7,784</u>	

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Extended School Program Fund
Comparative Balance Sheets

June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Advances to other funds	\$ <u>99,371</u>	\$ <u>97,039</u>
Total assets	\$ <u>99,371</u>	\$ <u>97,039</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>		
Liabilities:		
Accounts payable	\$ <u>1,068</u>	\$ <u>857</u>
Total liabilities	<u>1,068</u>	<u>857</u>
Deferred inflows of resources	<u>-</u>	<u>20,225</u>
Fund balances:		
Committed	<u>98,303</u>	<u>75,957</u>
Total liabilities, deferred inflows of resources and fund balances	\$ <u>99,371</u>	\$ <u>97,039</u>

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Extended School Program Fund
Comparative Statements of Revenues, Expenditures and Changes
in Fund Balance

Years Ended June 30, 2021 and 2020

	<u>2021 Actual</u>	<u>2020 Actual</u>
Revenues:		
Charges for services	\$ <u>308,486</u>	\$ <u>326,918</u>
Total revenues	<u>308,486</u>	<u>326,918</u>
Expenditures:		
Non-instructional:		
Community service	<u>276,140</u>	<u>329,720</u>
Total expenditures	<u>276,140</u>	<u>329,720</u>
Revenues over (under) expenditures	32,346	(2,802)
Other financing sources (uses):		
Operating transfers - other funds	<u>(10,000)</u>	<u>(10,000)</u>
Net change in fund balance	22,346	(12,802)
Fund balance, beginning	<u>75,957</u>	<u>88,759</u>
Fund balance, ending	<u>\$ 98,303</u>	<u>\$ 75,957</u>

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Extended School Program Fund
Comparative Schedules of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual

Years Ended June 30, 2021 and 2020

	2021				2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:								
Charges for services	\$ 456,651	\$ 456,651	\$ 308,486	\$ (148,165)	\$ 473,067	\$ 473,067	\$ 326,918	\$ (146,149)
Total revenues	456,651	456,651	308,486	(148,165)	473,067	473,067	326,918	(146,149)
Expenditures:								
Non-instructional:								
Community service	446,651	446,651	276,140	(170,511)	463,067	463,067	329,720	(133,347)
Total expenditures	446,651	446,651	276,140	(170,511)	463,067	463,067	329,720	(133,347)
Revenues over (under) expenditures	10,000	10,000	32,346	22,346	10,000	10,000	(2,802)	(12,802)
Other financing sources (uses):								
Operating transfers - other funds	(10,000)	(10,000)	(10,000)	-	(10,000)	(10,000)	(10,000)	-
Net change in fund balance	\$ -	\$ -	22,346	\$ 22,346	\$ -	\$ -	(12,802)	\$ (12,802)
Fund balance, beginning			75,957				88,759	
Fund balance, ending			\$ 98,303				\$ 75,957	

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Central Cafeteria Fund
Comparative Balance Sheets

June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 1,011,101	\$ 970,514
Inventories	39,863	28,909
Accounts receivable	4,496	-
Grants receivable	138,027	57,110
Advances to other funds	<u>15,827</u>	<u>-</u>
Total assets	<u>\$ 1,209,314</u>	<u>\$ 1,056,533</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u>		
Accounts payable	<u>\$ 114,810</u>	<u>\$ 71,736</u>
Total liabilities	<u>114,810</u>	<u>71,736</u>
Deferred inflows of resources	<u>30,488</u>	<u>31,428</u>
Fund balance:		
Nonspendable:		
Inventories	39,863	28,909
Restricted for non-instructional - food service	<u>1,024,153</u>	<u>924,460</u>
Total fund balance	<u>1,064,016</u>	<u>953,369</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,209,314</u>	<u>\$ 1,056,533</u>

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Central Cafeteria Fund
Comparative Statements of Revenues, Expenditures and Changes
in Fund Balance

Years Ended June 30, 2021 and 2020

	<u>2021 Actual</u>	<u>2020 Actual</u>
Revenues:		
Charges for services	\$ 78,851	\$ 353,588
Federal and state government	1,903,442	1,987,844
Other income	<u>1,616</u>	<u>-</u>
Total revenues	<u>1,983,909</u>	<u>2,341,432</u>
Expenditures:		
Non-instructional:		
Food service	<u>1,873,262</u>	<u>2,196,779</u>
Total expenditures	<u>1,873,262</u>	<u>2,196,779</u>
Net change in fund balance	110,647	144,653
Fund balance, beginning	<u>953,369</u>	<u>808,716</u>
Fund balance, ending	<u>\$ 1,064,016</u>	<u>\$ 953,369</u>

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Central Cafeteria Fund
Comparative Schedules of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual

Years Ended June 30, 2021 and 2020

	2021				2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:								
Charges for services	\$ 612,504	\$ 612,504	\$ 78,851	\$ (533,653)	\$ 629,559	\$ 629,559	\$ 353,588	\$ (275,971)
Federal and state government	1,712,587	1,712,587	1,903,442	190,855	1,549,332	1,549,332	1,987,844	438,512
Other income	3,800	3,800	1,616	(2,184)	-	-	-	-
Total revenues	<u>2,328,891</u>	<u>2,328,891</u>	<u>1,983,909</u>	<u>(344,982)</u>	<u>2,178,891</u>	<u>2,178,891</u>	<u>2,341,432</u>	<u>162,541</u>
Expenditures:								
Non-instructional:								
Food service	<u>2,508,891</u>	<u>2,508,891</u>	<u>1,873,262</u>	<u>(635,629)</u>	<u>2,358,891</u>	<u>2,358,891</u>	<u>2,196,779</u>	<u>(162,112)</u>
Total expenditures	<u>2,508,891</u>	<u>2,508,891</u>	<u>1,873,262</u>	<u>(635,629)</u>	<u>2,358,891</u>	<u>2,358,891</u>	<u>2,196,779</u>	<u>(162,112)</u>
Net change in fund balance	<u>\$ (180,000)</u>	<u>\$ (180,000)</u>	110,647	<u>\$ 290,647</u>	<u>\$ (180,000)</u>	<u>\$ (180,000)</u>	144,653	<u>\$ 324,653</u>
Fund balance, beginning			<u>953,369</u>				<u>808,716</u>	
Fund balance, ending			<u>\$ 1,064,016</u>				<u>\$ 953,369</u>	

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Internal School Funds
Balance Sheet

June 30, 2021

	<u>2021*</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 1,069,725
Accounts receivable	<u>2,000</u>
Total assets	<u>\$ 1,071,725</u>
<u>LIABILITIES AND NET POSITION</u>	
Accounts payable	<u>\$ 2,560</u>
Total liabilities	<u>2,560</u>
Fund balance:	
Restricted for education	<u>1,069,165</u>
Total fund balance	<u>1,069,165</u>
Total liabilities, and fund balance	<u>\$ 1,071,725</u>

* In accordance with GASB 84, the Internal School Fund was moved from a Fiduciary Fund in fiscal year June 30, 2020 to a Special Revenue Fund in fiscal year June 30, 2021. Comparative Statements will be presented in subsequent years.

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Internal School Funds
Statement of Revenues, Expenditures and Changes
in Fund Balance

Year Ended June 30, 2021

	2021 Actual*
Revenues:	
Contributions	<u>\$ 730,330</u>
Total revenues	<u>730,330</u>
Expenditures:	
School related expenditures	<u>780,618</u>
Total expenditures	<u>780,618</u>
Net change in fund balance	<u>(50,288)</u>
Fund balance, beginning, as previously stated	-
Restatement - See Note 23	<u>1,119,453</u>
Fund balance, beginning, as restated	<u>1,119,453</u>
Fund balance, ending	<u>\$ 1,069,165</u>

* In accordance with GASB 84, the Internal School Fund was moved from a Fiduciary Fund in fiscal year June 30, 2020 to a Special Revenue Fund in fiscal year June 30, 2021. Comparative Statements will be presented in subsequent years.

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Comparative Statements of Fiduciary Net Position - Fiduciary Fund
Private Purpose Trust

June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 88,202	\$ 89,173
Total assets	<u>\$ 88,202</u>	<u>\$ 89,173</u>
<u>LIABILITIES AND NET POSITION</u>		
Accounts payable	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>
Net position:		
Held in trust for scholarships	<u>88,202</u>	<u>89,173</u>
Total net position	<u>88,202</u>	<u>89,173</u>
Total liabilities and net position	<u>\$ 88,202</u>	<u>\$ 89,173</u>

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Comparative Statements of Changes in Fiduciary Net Position - Fiduciary Fund
Private Purpose Trust

Years Ended June 30, 2021 and 2020

	<u>2021 Actual</u>	<u>2020 Actual</u>
Additions:		
Investment income	<u>\$ 5,010</u>	<u>\$ 1,921</u>
Total additions	<u>5,010</u>	<u>1,921</u>
Deductions:		
Scholarship awards	<u>5,981</u>	<u>2,500</u>
Total deductions	<u>5,981</u>	<u>2,500</u>
Change in net position	(971)	(579)
Net position, beginning	<u>1,145,979</u>	<u>1,146,558</u>
Net position, ending	<u>\$ 1,145,008</u>	<u>\$ 1,145,979</u>

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Schedule of Expenditures of Federal and State Awards

June 30, 2021

Federal Grantor/Pass-through Grantor/State Grantor	Program/ Cluster Name	CFDA Number	Contract Number	Passed Through To Subrecipients	Expenditures
Federal Awards:					
Direct Funding:					
U.S. Department of Energy	Clinch River Environmental Studies Organization (CRESO)	81.104	DE-FG05-93OR22105	N/A	\$ 60,642
Total Program 81.104					<u>60,642</u>
U.S. Department of Education	Federal Impact Aid-Section 8003	84.041	S041B-2017-4752	N/A	66,535
Total Program 84.041					<u>66,535</u>
Total Direct Funding					<u>127,177</u>
Pass-through Funding:					
U.S. Department of Health and Human Services (HHS) through Anderson County, TN	Headstart	93.600	PA20	N/A	8,933
U.S. Department of Health and Human Services (HHS) through Anderson County, TN	Headstart	93.600	PA22	N/A	863,532
U.S. Department of Health and Human Services (HHS) through Anderson County, TN	Headstart Safety Grant	93.600	PA	N/A	45,517
Total Program 93.600					<u>917,982</u>
U.S. Department of Education through TN Department of Education	IDEA Discretionary Preschool	84.027A	Award #H027A180052	N/A	9,995
U.S. Department of Education through TN Department of Education	IDEA Discretionary	84.027A	N/A	N/A	1,250
U.S. Department of Education through TN Department of Education	IDEA Discretionary	84.027A	Award #H027A180052	N/A	17,286
U.S. Department of Education through TN Department of Education	IDEA Technology Partnership	84.027A	Award #H027A180052	N/A	289
U.S. Department of Education through TN Department of Education	IDEA Systemic Change	84.027A	Award #H027A180052	N/A	10,000
U.S. Department of Education through TN Department of Education	IDEA Exploration Grant	84.027A	N/A	N/A	10,000
U.S. Department of Education through TN Department of Education	IDEA-B	84.027A	Project #18--012000 Award #H027A180052	N/A	999,652
Total Program 84.027A					<u>1,048,472</u>

(Continued)

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Schedule of Expenditures of Federal and State Awards
(Continued)

June 30, 2021

Federal Grantor/Pass-through Grantor/State Grantor	Program/ Cluster Name	CFDA Number	Contract Number	Passed Through To Subrecipients	Expenditures
Federal Awards (Continued):					
Pass-through Funding (Continued):					
U.S. Department of Education through TN Department of Education	Idea-B/Preschool	84.173A	Project #18--012000 Award #H173A180095	N/A	\$ 34,905
Total Program 84.173A					<u>34,905</u>
Total Special Education (IDEA) Cluster					<u>1,083,377</u>
U.S. Department of Education through TN Department of Education	Carl Perkins ACT	84.048A	Project #18--012000 Award #V048A180042	N/A	74,802
U.S. Department of Education through TN Department of Education	Carl Perkins Reserve	84.048A	Project #18--012000 Award #V048A180042	N/A	50,000
U.S. Department of Education through TN Department of Education	Carl Perkins Reserve	84.048A	Project #18--012000	N/A	150,000
Total Program 84.048A					<u>274,802</u>
U.S. Department of Agriculture through TN Department of Education	National School Breakfast Program	10.553	N/A	N/A	431,131
Total Program 10.553					<u>431,131</u>
U.S. Department of Agriculture through TN Department of Education	National School Lunch Program	10.555	N/A	N/A	986,894
U.S. Department of Agriculture through TN Department of Education	National School Lunch Program / After School Snacks	10.555	N/A	N/A	23,631
U.S. Department of Agriculture through TN Department of Education	USDA Commodity Rebate	10.555	N/A	N/A	5,579
Total Program 10.555					<u>1,016,104</u>
U.S. Department of Agriculture through TN Department of Education	USDA Summer Food Program	10.559	N/A	N/A	166,570
Total Program 10.559					<u>166,570</u>
Total Child Nutrition Cluster					<u>1,613,805</u>
U.S. Department of Agriculture through TN Department of Human Services	Child & Adult Care Food Program	10.558	03-47-59931-00-5	N/A	104,516
Total Program 10.558					<u>104,516</u>
U.S. Department of Agriculture through TN Department of Education	USDA Fresh Fruit Veggie Program	10.582	N/A	N/A	38,464
Total Program 10.582					<u>38,464</u>

(Continued)

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Schedule of Expenditures of Federal and State Awards
(Continued)

June 30, 2021

Federal Grantor/Pass-through Grantor/State Grantor	Program/ Cluster Name	CFDA Number	Contract Number	Passed Through To Subrecipients	Expenditures
Federal Awards (Continued):					
Pass-through Funding (Continued):					
U.S. Department of Education through TN Department of Education	ESSER (CARES ACT)	84.425D	N/A	N/A	\$ 640,055
U.S. Department of Education through TN Department of Education	ESSER 2.0	84.425D	N/A	N/A	814,830
Total Program 84.425D					<u>1,454,885</u>
U.S. Department of Education through TN Department of Education	Re-Open & Program Support Grant	21.019	N/A	N/A	100,000
U.S. Department of Education through TN Department of Education	Internet Connectivity	21.019	N/A	N/A	41,085
U.S. Department of Education through TN Department of Education	Remote Learning Technology	21.019	N/A	N/A	90,940
Total Program 21.019					<u>232,025</u>
U.S. Department of Education through TN Department of Education	Title I - A	84.010A	Project #18-572-012000 Award #SO10A180042	N/A	954,242
Total Program 84.010A					<u>954,242</u>
U.S. Department of Education through TN Department of Education	Title IV - B	84.287	Project #18--012000 Award #S287C180043	N/A	149,057
Total Program 84.287					<u>149,057</u>
U.S. Department of Education through TN Department of Education	Title III - A	84.365A	Project #18--01200 Award #S365A180042	N/A	20,178
Total Program 84.365A					<u>20,178</u>
U.S. Department of Education through TN Department of Education	Title II - A	84.367A	Project #18--012000 Award #S367A180040	N/A	144,434
Total Program 84.367A					<u>144,434</u>
U.S. Department of Education through TN Department of Education	Title IV - A	84.424A	Project #18--012000 Award #S2424A180044	N/A	48,047
Total Program 84.424A					<u>48,047</u>
U.S. Department of Education through TN Department of Education	Summer Learning Camps	93.558	N/A	N/A	61,067
U.S. Department of Education through TN Department of Education	Bridge Camp	93.558	N/A	N/A	59,665
U.S. Department of Education through TN Department of Education	Learning Camp Transportation	93.558	N/A	N/A	34,179
Total Program 93.558					<u>154,911</u>
Total Pass-through Funding					<u>7,190,725</u>
Total Federal Awards					<u>\$ 7,317,902</u>

(Continued)

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Schedule of Expenditures of Federal and State Awards
(Continued)

June 30, 2021

Federal Grantor/Pass-through Grantor/State Grantor	Program/ Cluster Name	CFDA Number	Contract Number	Passed Through To Subrecipients	Expenditures
State Awards:					
U.S. Department of Agriculture through TN Department of Education	Child Nutrition State Match	N/A	N/A	N/A	\$ 20,560
U.S. Department of Education through TN Department of Education	CTE Aviation Grant	N/A	N/A	N/A	4,993
Tennessee Department of Education	Early Childhood Education Pre-K Expansion	N/A	18--012000 PreK/State 46515	N/A	460,111
Tennessee Department of Education	Coordinated School Health	N/A	Project #18--012000 46590 (S397A090043)	N/A	75,000
Tennessee Department of Education	Safe Schools Act - FY2019	N/A	S397A090043	N/A	90,960
Tennessee Department of Education	Family Resource Center - FY 2020	N/A	Project #18-012000	N/A	31,112
Tennessee Department of Education	Summer Learning Camps	N/A	N/A	N/A	54,372
Tennessee Department of Education	Bridge Camp	N/A	N/A	N/A	44,226
Tennessee Department of Education	STREAM Mini Camp	N/A	N/A	N/A	30,432
Tennessee Department of Education	Learning Camp Transportation	N/A	N/A	N/A	<u>54,181</u>
Total State Awards					<u>\$ 865,947</u>
Total Federal and State Awards					<u>\$ 8,183,849</u>

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Notes to Schedule of Expenditures of Federal and State Awards

Year Ended June 30, 2021

Note A – Basis of Presentation

The accompanying schedule of federal and state awards (the Schedule) includes federal and state award activity of Oak Ridge Schools under programs of the federal and state governments for the year ended June 30, 2021. The information in this Schedule is presented 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 Oak Ridge Schools, it is not intended to and does not present the financial position, changes in net position, or cash flows of Oak Ridge Schools.

Note B – Summary of Significant Accounting Policies

- (1) Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and/or OMB Circular A87, *Cost Principles for State, Local, and Indian Tribal Governments*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- (2) Oak Ridge Schools has elected to use an indirect cost rate of 6.0% for the following programs, as allowed under the Uniform Guidance:
 - a. Title I
 - b. Title II
 - c. Title III
 - d. Title IV
 - e. Carl Perkins ACT
 - f. IDEA Grants

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Schedule of Noncash Federal Awards

June 30, 2021

<u>Federal Grantor/Pass-through Grantor/State Grantor</u>	<u>Program/ Cluster Name</u>	<u>CFDA Number</u>	<u>Contract Number</u>	<u>Passed Through To Subrecipients</u>	<u>Expenditures</u>
Federal Awards:					
Noncash:					
U.S. Department of Agriculture through TN Department of Education	N/A	10.569	N/A	N/A	<u>\$ 126,097</u>

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Schedule of Changes in Long-Term Debt by Individual Issue

June 30, 2021

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 6/30/2020	Issued During Period	Paid and/or Matured During Period	Refunded During Period	Outstanding 6/30/2021
Bonds Payable:									
TN General Obligation Bond - Series 2015a	\$ 9,140,000	Variable (1)	12/18/2015	06/01/2024	\$ 4,900,000	\$ -	\$ 4,900,000	\$ -	\$ -
TN General Obligation Bond - Series 2015b	9,445,000	Variable (1)	12/18/2015	06/01/2032	9,190,000	-	9,190,000	-	-
TN General Obligation Bond - Series 2017	3,905,000	Variable (2)	11/10/2017	06/01/2033	3,460,912	-	235,689	-	3,225,223
TN General Obligation Bond - Series 2018	8,700,000	Variable (3)	12/18/2018	06/01/2043	8,547,713	-	-	-	8,547,713
TN General Obligation Bond - Series 2019	15,713,000	Variable (1)	09/13/2019	06/01/2038	13,228,000	-	2,500,000	-	10,728,000
TN General Obligation Bond - Series 2020A	9,000,000	Variable (4)	12/18/2020	06/01/2035	-	9,000,000	-	-	9,000,000
TN General Obligation Bond - Series 2020B	3,135,000	Variable (5)	12/18/2020	06/01/2027	-	3,135,000	-	-	3,135,000
TN General Obligation Bond - Series 2021A	25,735,000	Variable (1)	06/04/2021	06/01/2035	-	25,735,000	-	-	25,735,000
TN General Obligation Bond - Series 2021B	2,575,000	1.00%	06/04/2021	06/01/2022	-	2,575,000	-	-	2,575,000
Qualified Zone Academy Bond - Series 2004	7,049,360	0.00%	11/24/2004	11/24/2020	440,585	-	440,585	-	-
Qualified Zone Academy Bond - Series 2005	1,032,500	0.00%	12/28/2005	12/28/2020	68,834	-	68,834	-	-
TMBF Bonds - Series 2008	7,752,287	Variable (6)	04/16/2008	05/25/2027	7,557,288	-	35,000	-	7,522,288
Local Government Public Improvement Bond VII-E-1	21,140,000	Variable	01/02/2013	06/01/2036	21,140,000	-	21,140,000	-	-
Local Government Public Improvement Bond VI-M-1	4,735,000	Variable	01/09/2013	06/01/2029	4,735,000	-	4,735,000	-	-
Total Bonds Payable					\$ 73,268,332	\$ 40,445,000	\$ 43,245,108	\$ -	\$ 70,468,224
Loans Payable:									
Loan Payable to EESI of TN, Loan	3,000,000	1.00%	01/01/2020	12/01/2031	\$ 2,920,774	\$ -	\$ 240,864	\$ -	\$ 2,679,910

- (1) Variable interest rate between 2.00 - 5.00%
(2) Variable interest rate between 2.25 - 5.00%
(3) Variable interest rate between 3.00 - 5.00%
(4) Variable interest rate between 1.00 - 5.00%
(5) Variable interest rate between 0.40 - 1.00%
(6) Variable interest rate at June 30, 2021 is 0.87%

See independent auditor's report.

STATISTICAL SECTION (UNAUDITED)

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	(Restated) 2012
Governmental activities:										
Net investment in capital assets	\$ (8,264,370)	\$ (6,865,976)	\$ (4,268,288)	\$ (8,467,072)	\$ (10,064,996)	\$ (4,884,355)	\$ (4,988,392)	\$ (4,467,543)	\$ (3,631,784)	\$ (2,366,437)
Restricted	11,235,693	13,797,680	8,954,898	3,716,673	429,327	280,344	133,981	143,972	89,870	27,016
Unrestricted	6,800,312	(7,960,515)	(10,404,145)	(7,228,052)	(8,173,876)	(12,254,611)	(11,186,045)	(4,398,509)	(3,009,777)	(5,854,000)
	<u>\$ 9,771,635</u>	<u>\$ (1,028,811)</u>	<u>\$ (5,717,535)</u>	<u>\$ (11,978,451)</u>	<u>\$ (17,809,545)</u>	<u>\$ (16,858,622)</u>	<u>\$ (16,040,456)</u>	<u>\$ (8,722,080)</u>	<u>\$ (6,551,691)</u>	<u>\$ (8,193,421)</u>

Note: Fiscal year 2008 was the first year the Schools adopted GASB Statement No. 34. The governmental activities of the Schools is the primary department of the organization.

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Change in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2021	2020	2019	2018	2017	2016	(Restated) 2015	2014	2013	(Restated) 2012
Expenses:										
Governmental activities:										
Instructional	\$ 37,718,145	\$ 37,165,827	\$ 34,986,630	\$ 34,790,175	\$ 34,240,037	\$ 30,156,746	\$ 29,193,306	\$ 33,499,296	\$ 34,942,916	\$ 36,147,513
Support services	24,154,069	20,757,959	20,828,817	21,134,627	21,335,813	22,725,143	21,344,213	19,081,808	18,067,089	18,167,296
Non-instructional	4,393,093	4,668,489	4,416,946	4,308,199	3,919,086	3,728,687	3,915,339	5,363,080	4,028,545	3,910,058
Other capital outlays	58,308	-	-	-	-	-	-	-	-	-
Internal School Fund	780,618	-	-	-	-	-	-	-	-	-
Pension expense	-	-	-	-	-	(342,633)	(120,675)	-	-	-
Interest on long-term debt	7,990,786	3,545,395	2,971,502	2,783,647	2,487,639	2,238,570	2,737,256	2,778,855	2,868,515	2,763,493
Total governmental activities expenses	75,095,019	66,137,670	63,203,895	63,016,648	61,982,575	58,506,513	57,069,439	60,723,039	59,907,065	60,988,360
Program revenues:										
Governmental activities:										
Charges for services:										
Instructional	313,071	225,678	250,092	269,261	5,348	289,396	303,813	296,773	327,892	354,642
Support services	-	-	-	-	-	18,435	16,663	21,396	17,200	19,349
Non-instructional	155,949	410,221	622,660	603,011	612,688	809,981	770,605	814,343	869,140	1,046,683
Operating grants and contributions:										
Instructional*	28,911,436	24,717,844	24,235,456	23,754,403	23,234,346	3,588,921	3,533,592	4,040,198	3,903,431	5,083,714
Support services	181,169	814,030	833,727	813,856	707,487	-	-	-	-	-
Non-instructional	2,903,740	3,406,446	3,514,473	3,575,967	2,868,786	1,959,932	1,807,495	1,814,991	1,744,783	1,689,867
Internal School Fund	730,330	-	-	-	-	-	-	-	-	-
Total governmental activities program revenues	33,195,695	29,574,219	29,456,408	29,016,498	27,428,655	6,666,665	6,432,168	6,987,701	6,862,446	8,194,255
Net expenses:										
Governmental activities	(41,899,324)	(36,563,451)	(33,747,487)	(34,000,150)	(34,553,920)	(51,839,848)	(50,637,271)	(53,735,338)	(53,044,619)	(52,794,105)
General revenues and other changes in net position:										
General revenues:										
Property taxes	11,702,900	11,445,587	10,592,827	10,393,227	10,520,679	10,085,357	9,066,034	9,191,611	8,893,890	8,806,098
Local options sales and mineral severance taxes	8,118,003	7,094,673	5,879,572	5,213,462	4,711,919	4,568,039	4,304,972	4,854,957	4,988,486	4,026,712
Mixed drink taxes	278	192	162	174	140	87	273	5,649	-	-
Other local sources	-	-	-	-	-	1,310,914	467,368	331,846	313,863	356,505
State of Tennessee - BEP	-	-	-	-	-	19,491,000	19,043,000	18,855,000	18,886,515	18,525,000
Federal government - unrestricted*	-	-	-	-	-	51,639	33,355	47,176	73,083	66,544
Investment income (loss)	92,158	136,533	183,638	94,856	40,311	18,601	461	13,664	22,042	24,744
Investment income (loss) - change in fair market value of swaps	8,617,220	(2,265,857)	(1,479,459)	995,446	1,967,643	(2,397,961)	(882,448)	(438,257)	3,169,166	(4,830,874)
Gain (loss) on sale and disposal of capital assets	-	-	-	-	(1)	(146)	5,926	28,074	17,917	1,262
Pension income	-	-	654,313	9,458	36,486	-	-	-	-	-
Contributions	228,094	110,456	104,927	104,310	205,350	-	-	-	-	-
OPEB income	300,817	-	-	-	-	-	-	-	-	-
Miscellaneous	359,861	380,465	519,818	443,984	494,966	-	-	-	-	-
Payments from component unit	-	-	-	-	-	63,271	80,044	66,756	111,329	-
Transfers from the City's general fund	15,493,963	15,493,963	15,493,963	15,493,963	15,493,963	14,955,915	14,629,302	14,112,832	13,862,832	14,629,302
Transfer from the School's general purpose school fund to the City's debt service fund	(45,374,079)	(16,245,110)	(8,547,713)	-	-	-	-	-	-	-
Transfers from the equipment rental and replacement fund	-	-	-	-	-	(876,826)	286,194	222,314	15,254	524,703
Transfers from the City's capital projects fund	349,289	4,854,012	9,626,477	564,276	57,715	335,410	-	-	-	-
Transfers from the City's debt service fund	51,691,813	20,247,261	6,979,878	6,652,469	6,452,176	4,875,846	4,845,347	4,273,327	4,331,972	4,141,985
Total governmental activities	51,580,317	41,252,175	40,008,403	39,965,625	39,981,347	52,481,146	51,879,828	51,564,949	54,686,349	46,271,981
Change in governmental activities net position	\$ 9,680,993	\$ 4,688,724	\$ 6,260,916	\$ 5,965,475	\$ 5,427,427	\$ 641,298	\$ 1,242,557	\$ (2,170,389)	\$ 1,641,730	\$ (6,522,124)

Note: Fiscal year 2008 was the first year the Schools adopted GASB Statement No. 34.

* Beginning in fiscal year 2017, Basic Education Program funds are reported in Operating grants and contributions. Basic Education Program funds were previously reported as Instructional revenues and are no longer a separate line item under General revenues.

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

Fiscal Year	General Purpose School Fund				All Other Government Funds			
	Non-Spendable	Restricted	Unrestricted (A)	Total	Non-Spendable	Restricted	Unrestricted (A)	Total
2012	\$ 83,659	\$ 73,782	\$ 5,680,670	\$ 5,838,111	\$ 4,508	\$ 67,821	\$ 70,568	\$ 142,897
2013	58,739	30,692	5,978,950	6,068,381	4,566	175,778	40,710	221,054
2014	71,362	52,669	5,534,857	5,658,888	1,777	246,290	15,368	263,435
2015	87,814	18,295	5,900,231	6,006,340	-	121,476	18,080	139,556
2016	73,867	(1,724)	6,930,925	7,003,068	-	278,213	58,254	336,467
2017	96,315	(7,883)	7,207,146	7,295,578	-	437,210	103,621	540,831
2018	112,824	2,578,271	7,837,033	10,528,128 *	43,195	624,821	101,217	769,233
2019	88,368	4,431,644	8,482,440	13,002,452 **	27,365	783,861	88,759	899,985
2020	41,429	3,695,684	9,980,665	13,717,778 ***	28,909	932,244	75,957	1,037,110
2021	2,115	2,027,107	11,654,847	13,684,069 ****	39,863	2,124,768	98,303	2,262,934

Note: (A) Unrestricted fund balance includes committed, assigned, and unassigned amounts.

* Includes unspent bond proceeds of \$2,575,267.

** Includes unspent bond proceeds of \$4,320,986.

*** Includes unspent bond proceeds of \$3,458,913.

**** Includes unspent bond proceeds of \$1,574,367.

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues:										
Local taxes	\$ 19,821,180	\$ 18,540,452	\$ 16,472,561	\$ 15,606,862	\$ 15,232,737	\$ 14,653,483	\$ 13,371,279	\$ 14,052,217	\$ 13,882,376	\$ 12,832,810
Charges for services	700,478	909,659	1,161,953	1,142,086	1,112,544	1,099,377	1,074,418	1,111,116	1,197,033	1,401,325
Other local sources	367,897	349,569	446,670	355,932	428,331	108,410	182,835	179,589	196,074	160,263
State of Tennessee - BEP	23,279,248	22,869,340	22,210,310	21,413,738	20,286,000	19,491,000	19,043,000	20,229,863	20,055,845	19,809,329
State of Tennessee - Other	1,185,950	980,518	1,051,170	1,089,604	936,791	831,777	895,440	-	-	-
State of TN - On-behalf payments	-	-	-	-	-	-	170,285	172,409	178,429	165,609
Federal government	7,464,559	5,483,217	5,326,296	5,255,766	5,237,683	4,922,293	4,477,066	4,439,807	4,453,497	5,455,401
Other local revenues	730,330	-	-	-	-	-	-	-	-	-
Capital lease proceeds	-	-	-	-	-	1,511,253	-	-	-	-
SRT investment income	73,380	-	-	-	-	-	-	-	-	-
Other	73,967	-	68,395	152,686	167,933	1,075,597	202,356	171,518	204,185	176,383
Total revenues	53,696,989	49,132,755	46,737,355	45,016,674	43,402,019	43,693,190	39,416,679	40,356,519	40,167,439	40,001,120
Expenditures:										
Instructional	36,421,605	34,470,126	33,532,008	33,013,509	32,479,204	33,538,970	30,936,574	30,396,647	31,319,400	32,468,000
Support services	24,532,122	22,841,155	22,260,854	21,353,498	21,375,087	19,461,674	18,418,123	18,439,716	17,927,629	17,919,146
Non-instructional	5,641,357	4,839,309	4,607,230	4,366,070	3,903,789	3,781,123	3,900,739	3,875,556	3,872,652	3,826,312
Capital outlays	2,585,290	5,615,616	8,427,627	4,907,084	273,743	299,801	141,403	1,698,895	655,676	851,912
Debt service - principal	4,561,884	4,412,234	4,596,075	4,467,419	4,284,200	21,948,400	2,416,180	1,790,488	1,758,264	1,681,448
Debt service - interest	2,043,055	2,894,861	2,808,803	2,610,050	2,592,976	2,719,800	2,854,736	2,913,179	2,999,307	2,886,106
Other	-	-	-	-	-	-	-	-	-	-
Total expenditures	75,785,313	75,073,301	76,232,597	70,717,630	64,908,999	81,749,768	58,667,755	59,114,481	58,532,928	59,632,924
Excess (deficiency) of revenues over expenditures	(22,088,324)	(25,940,546)	(29,495,242)	(25,700,956)	(21,506,980)	(38,056,578)	(19,251,076)	(18,757,962)	(18,365,489)	(19,631,804)
Other financing sources (uses):										
Transfers in - from City	22,448,191	24,350,126	23,552,605	22,710,708	22,003,854	39,186,566	19,474,649	18,386,159	18,194,804	18,771,287
Current refunding of bonds	-	-	-	-	-	-	-	(307,573)	-	-
Contribution from City - debt	9,088	-	-	-	-	-	-	-	-	-
Refunding bonds issued	-	-	-	-	-	-	-	306,653	-	-
Premium of refunding bonds issued	4,632,786	-	-	-	-	-	-	8,179	-	-
General obligation bonds issued	-	-	-	-	-	-	-	(2,568)	-	-
Cost of issuance	(269,741)	-	-	-	-	-	-	-	-	-
Underwriter's discount	(238,295)	-	-	-	-	-	-	-	-	-
Transfers in - other funds	219,815	200,112	194,482	221,313	172,672	63,651	-	-	-	-
Transfers out - other funds	(219,815)	(200,112)	(194,482)	(221,313)	(172,672)	-	-	-	-	-
Transfer out - City for debt service	(287,205)	-	-	-	-	-	-	-	-	-
Bond refunding	(38,924,088)	(13,802,239)	-	-	-	-	-	-	-	-
Bond proceeds	40,445,000	16,245,110	8,547,713	6,413,196	-	-	-	-	-	-
Swap termination fees	(5,654,750)	-	-	-	-	-	-	-	-	-
Capitalized lease proceeds	-	-	-	-	-	-	-	-	479,112	1,152,844
Total other financing sources (uses)	22,160,986	26,792,997	32,100,318	29,123,904	22,003,854	39,250,217	19,474,649	18,390,850	18,673,916	19,924,131
Net change in fund balances	72,662	852,451	2,605,076	3,422,948	496,874	1,193,639	223,573	(367,112)	308,427	292,327
Fund balance, beginning, as previously stated	14,754,888	13,902,437	11,297,361	7,836,409	7,339,535	6,145,896	5,922,323	6,289,435	5,981,008	5,688,681
Prior period adjustment	1,119,453	-	-	38,004	-	-	-	-	-	-
Fund balance, beginning, as restated	15,874,341	13,902,437	11,297,361	7,874,413	7,339,535	6,145,896	5,922,323	6,289,435	5,981,008	5,688,681
Fund balance, ending	\$ 15,947,003	\$ 14,754,888	\$ 13,902,437	\$ 11,297,361	\$ 7,836,409	\$ 7,339,535	\$ 6,145,896	\$ 5,922,323	\$ 6,289,435	\$ 5,981,008

Note: Includes General Purpose School Fund, School Federal Projects Fund, Other Education Special Revenue Fund, Extended School Program Fund, and Cafeteria Fund (Governmental Funds).

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Local Tax Revenues by Source of All Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

Fiscal Year	Property Taxes	Local Option Sales Tax	Mineral Severance Tax	Mixed Drink Tax	Total
2012	\$ 8,806,098	\$ 3,984,776	\$ 41,936	\$ -	\$ 12,832,810
2013	8,893,890	4,986,448	2,038	-	13,882,376
2014	9,191,611	4,854,777	180	5,649	14,052,217
2015	9,066,034	4,340,972	-	273	13,407,279
2016	10,085,357	4,568,039	-	87	14,653,483
2017	10,520,679	4,711,403	515	140	15,232,737
2018	10,393,227	5,213,462	43	174	15,606,906
2019	10,592,827	5,879,500	72	162	16,472,561
2020	11,445,587	7,094,673	-	192	18,540,452
2021	11,702,900	8,117,997	5	278	19,821,180

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Appraised and Assessed Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year	Tax Year	Real Property (1a)		Personal Property (1b)		Public Utility Property (1c)		Total		(2) Total Direct Tax Rate In/Out	Ratio of Total Assessed to Total Appraised Value
		Appraised Value	Assessed Value	Appraised Value	Assessed Value	Appraised Value	Assessed Value	Appraised Value	Assessed Value		
Anderson County											
2021	2020	\$ 5,968,029,500	\$ 1,703,450,615	\$ 795,652,036	\$ 238,695,721	\$ 80,961,689	\$ 44,528,929	\$ 6,844,643,225	\$ 1,986,675,265	2.31/2.69	29.03%
2020	2019	5,883,757,907	1,679,670,564	727,543,307	194,730,039	69,487,060	38,217,883	6,680,788,274	1,912,618,486	2.56/2.69	28.63%
2019	2018	5,085,896,000	1,638,277,474	608,890,153	174,652,889	71,503,836	39,327,110	5,766,289,989	1,852,257,473	2.54/2.59	32.12%
2018	2017	5,083,535,000	1,462,664,725	609,152,390	174,726,476	72,272,218	39,749,720	5,764,959,608	1,677,140,921	2.52/2.59	29.09%
2017	2016	5,033,206,000	1,447,855,685	565,160,540	161,601,506	83,899,584	46,144,771	5,682,266,124	1,655,601,962	2.52/2.59	29.14%
2016	2015	4,983,179,900	1,432,911,060	523,996,186	157,198,953	83,780,171	46,079,094	5,590,956,257	1,636,189,107	2.35/2.53	29.26%
2015	2014	5,163,144,200	1,468,938,710	451,860,673	135,558,025	79,575,664	43,766,615	5,694,580,537	1,648,263,350	2.35/2.53	28.94%
2014	2013	5,158,438,800	1,466,353,110	467,797,674	140,339,403	74,311,255	40,871,190	5,700,547,729	1,647,563,703	2.35/2.53	28.90%
2013	2012	5,112,843,800	1,449,714,920	430,114,371	129,034,404	79,795,604	43,887,582	5,622,753,775	1,622,636,906	2.38/2.53	28.86%
2012	2011	5,103,304,200	1,447,259,535	405,505,830	121,651,846	72,162,942	39,689,618	5,580,972,972	1,608,600,999	2.38/2.53	28.82%
Roane County											
2021	2020	\$ 5,247,562,500	\$ 1,311,890,625	\$ 278,542,350	\$ 83,562,705	\$ 76,953,136	\$ 42,324,225	\$ 5,603,057,986	\$ 1,437,777,555	2.26/2.31	25.66%
2020	2019	4,730,728,120	1,182,682,030	275,139,257	82,541,777	94,731,593	37,892,637	5,100,598,970	1,303,116,444	2.45/2.56	25.55%
2019	2018	4,594,840,586	1,164,831,990	192,885,053	57,462,292	93,267,487	40,711,258	4,880,993,126	1,263,005,540	2.52/2.35	25.88%
2018	2017	4,569,702,257	1,158,529,680	187,945,813	56,030,910	94,150,564	41,096,721	4,851,798,634	1,255,657,311	2.54/2.35	25.88%
2017	2016	4,609,054,400	1,157,943,685	196,316,395	60,878,733	166,869,205	72,838,408	4,972,240,000	1,291,660,826	2.35/2.52	25.98%
2016	2015	4,505,746,911	1,157,867,504	174,165,177	52,249,553	97,149,897	42,405,930	4,777,061,985	1,252,522,987	1.97/2.18	26.22%
2015	2014	4,438,600,400	1,206,929,570	176,732,327	53,019,698	76,611,695	42,136,432	4,691,944,421	1,302,085,700	1.97/2.18	27.75%
2014	2013	4,438,610,300	1,206,934,925	176,714,484	53,014,418	69,235,187	38,079,353	4,684,559,971	1,298,028,696	1.97/2.18	27.71%
2013	2012	4,379,144,400	1,186,869,930	243,147,371	72,944,304	71,935,962	39,564,779	4,694,227,733	1,299,379,013	1.97/2.18	27.68%
2012	2011	4,417,064,900	1,195,580,630	204,154,677	61,246,843	64,821,498	35,651,824	4,686,041,075	1,292,479,297	1.97/2.18	27.58%

Notes: (1) Assessment Rates are set by Tennessee State Law as follows:
(a) Real Property: Residential and Farm at 25 percent of value
Commercial and Industrial at 40 percent of value
(b) Personal Property at 30 percent of value
(c) Railroads at 40 percent of value and other Public Utilities at 55 percent of value

(2) "In" means inside the City of Oak Ridge. "Out" means outside the City of Oak Ridge's corporate limits or county-wide (County tax).

Sources: 2018 Tax Aggregate Report of Tennessee provided by the Tennessee Comptroller Treasury, Division of Property Assessments.
Anderson County, Tennessee, Finance Department
Roane County, Tennessee, Finance Department

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years

Fiscal Year	City of Oak Ridge	Anderson County	Roane County
2021	\$2.31 (1)	\$2.46 (1)	\$2.26 (1)
2020	2.56	2.69	2.45
2019	2.54	2.59	2.35
2018	2.52	2.59	2.35
2017	2.52	2.59	2.35
2016	2.52 (1)	2.59 (1)	2.35 (1)
2015	2.39	2.53	1.97
2014	2.39	2.35	1.97
2013	2.39	2.35	1.97
2012	2.39	2.35	1.97

Notes: The City of Oak Ridge is located in two Tennessee Counties: Anderson and Roane.

Overlapping rates are those of county governments that apply to property owners within the City of Oak Ridge. Approximately 16.3% of the taxable parcels (2,161 of 13,279) are located in the Roane County portion of the City.

The City's basic property tax rate may be increased only by a majority vote of the Oak Ridge City Council.

The City's base tax rate is the total direct rate.

- (1) Each governmental unit operates under different property tax assessment rolls which were certified at the time of their most recent reappraisal programs (Oak Ridge, Anderson County and Roane County - 2015 (fiscal year 2016) and 2020 (fiscal year 2021)).

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Principal Property Taxpayers
Current Tax Year and Nine Years Ago

Taxpayer	Type of Business	Tax Year 2021			Tax Year 2012		
		Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
UT-Battelle (ORNL)	Management Contractor (ORNL)	\$ 45,605,310	1	4.84%	\$ 44,342,552	1	5.47%
Oak Ridge Projects LLC	Real Estate Developer	36,486,306	2	3.87%	37,379,552	2	4.61%
TN Oak Ridge Rutgers, LLC	Real Estate Developer	13,701,607	3	1.45%	-	N/A	N/A
Energy Solutions (Scientific Ecology Group) (AKA GTS Duratek)	Environmental Services	12,536,046	4	1.33%	11,106,421	5	1.37%
Oak Ridge Tech Center Oak Ridge Corp Partners	Office Complex	11,836,440	5	1.26%	13,389,718	3	1.65%
Methodist Medical Center	Health Services	11,509,865	6	1.22%	10,557,920	6	1.30%
R&R Properties/Richard Chinn	Entrepreneur	11,000,379	7	1.17%	12,143,797	4	1.50%
Oak Ridge Properties LLC (Wilkinson Realty)	Apartment Complexes	7,683,061	8	0.82%	8,652,508	7	1.07%
Kroger	Grocery Retailer	7,021,989	9	0.75%	-	N/A	N/A
NPP - Oak Ridge, LLC	Apartment Complex	6,199,439	10	0.66%	-	N/A	N/A
BellSouth	Communications	-	N/A	N/A	6,263,248	8	0.77%
A & M Enterprises	Real Estate Developer	-	N/A	N/A	6,486,240	9	0.80%
Advanced Measurement Technologies	Global Manufacturer	-	N/A	N/A	4,510,858	10	0.56%
		<u>\$ 163,580,442</u>		<u>17.37%</u>	<u>\$ 154,832,814</u>		<u>19.10%</u>

Source: City Finance Department

Note: Does not include in-lieu of tax payments.

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30	Tax Year	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years (1)	Total Collections to Date		Uncollected Taxes to Date	
			Amount Collected	Percentage of Levy		Amount Collected	Percentage of Levy	Amount	Percentage of Levy
Anderson County									
2021	2020	\$ 50,869,848	\$ 47,902,030	94.17%	\$ -	\$ 47,902,030	94.17%	\$ 2,967,818	5.83%
2020	2019	48,091,880	45,879,445	95.40%	-	45,879,445	95.40%	2,212,435	4.60%
2019	2018	45,375,560	42,314,423	93.25%	2,405,355	44,719,778	98.55%	655,782	1.45%
2018	2017	44,517,403	42,113,903	94.60%	2,066,972	44,180,875	99.24%	336,528	0.76%
2017	2016	44,203,194	41,919,681	94.83%	2,087,021	44,006,702	99.56%	196,492	0.44%
2016	2015	42,877,374	40,768,406	95.08%	1,950,818	42,719,224	99.63%	158,150	0.37%
2015	2014	40,044,882	37,953,500	94.78%	1,899,786	39,853,286	99.52%	191,596	0.48%
2014	2013	40,226,997	37,697,807	93.71%	2,411,854	40,109,661	99.71%	117,336	0.29%
2013	2012	39,767,690	37,296,389	93.79%	2,447,639	39,744,028	99.94%	23,662	0.06%
2012	2011	39,418,410	36,853,130	93.49%	2,548,446	39,401,576	99.96%	16,834	0.04%
City of Oak Ridge									
2021	2020	\$ 21,792,592	\$ 20,987,903	96.31%	\$ -	\$ 20,987,903	96.31%	\$ 804,689	3.69%
2020	2019	21,868,569	21,088,802	96.43%	396,173	21,484,975	98.25%	383,594	1.75%
2019	2018	20,681,646	19,877,576	96.11%	683,706	20,561,282	99.42%	120,364	0.58%
2018	2017	20,201,454	19,596,550	97.01%	516,880	20,113,430	99.56%	88,024	0.44%
2017	2016	20,007,493	19,527,803	97.60%	466,856	19,994,659	99.94%	12,834	0.06%
2016	2015	19,984,133	19,129,012	95.72%	843,337	19,972,349	99.94%	11,784	0.06%
2015	2014	19,737,081	19,128,736	96.92%	596,263	19,724,999	99.94%	12,082	0.06%
2014	2013	19,461,911	18,853,042	96.87%	603,042	19,456,084	99.97%	5,827	0.03%
2013	2012	19,120,912	18,350,887	95.97%	763,820	19,114,707	99.97%	6,205	0.03%
2012	2011	19,153,289	18,695,063	97.61%	447,926	19,142,989	99.95%	10,300	0.05%

- Notes: (1) Collections in subsequent years include amounts collected by the Trustee's Office after June 30 of each year and amounts collected by the Clerk and Master in Chancery Court.
(2) Source is the Anderson County, Tennessee Finance Department.
(3) On September 20, 2004, City Council authorized the Anderson County Delinquent Tax Attorney to collect City of Oak Ridge delinquent real property taxes in consolidation with the collection of Anderson County delinquent taxes. As real property becomes eligible for a delinquent property tax sale under Tennessee State law, the City is turning those delinquencies over to the Anderson County Delinquent Tax Attorney for collection.
(4) Roane County information is not available.

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Direct and Overlapping Local Option Sales Tax Rates
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Direct Rate</u>	<u>Overlapping Rates</u>	
	<u>City of Oak Ridge</u>	<u>Anderson County</u>	<u>Roane County</u>
2012	2.75	2.75	2.50
2013	2.75	2.75	2.50
2014	2.75	2.75	2.50
2015	2.75	2.75	2.50
2016	2.75	2.75	2.50
2017	2.75	2.75	2.50
2018	2.75	2.75	2.50
2019	2.75	2.75	2.50
2020	2.75	2.75	2.50
2021	2.75	2.75	2.50

Sources: City of Oak Ridge Finance Department and Tennessee Department of Revenue

Note: The sales tax rates may be changed by a vote of the Oak Ridge City Council, Anderson County Commission, Roane County Commission or by voter referendum

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds (1)	QZAB Bonds (1)	Notes Payable	Capitalized Outlay Obligations	Capitalized Lease Obligations	Total Outstanding Debt	Debt Per Capita
2021	\$ 62,945,936	\$ -	\$ 7,522,288	\$ 2,679,910	\$ -	\$ 73,148,134	\$ 2,329
2020	39,326,625	509,419	33,432,288	2,920,774	-	76,189,106	2,598
2019	41,124,149	1,018,837	33,507,288	2,508,196	-	78,158,470	2,665
2018	36,251,337	1,528,255	33,507,288	2,508,196	411,754	74,206,830	2,530
2017	35,905,414	2,037,674	33,507,288	-	810,677	72,261,053	2,463
2016	32,913,206	2,547,093	33,507,287	-	1,199,318	70,166,904	2,392
2015	16,353,940	3,056,510	52,487,288	-	121,313	72,019,051	2,455
2014	17,455,229	3,565,929	52,882,287	-	531,707	74,435,152	2,538
2013	17,968,219	4,075,347	53,252,287	-	930,736	76,226,589	2,599
2012	17,968,189	4,075,347	53,252,287	-	851,825	76,147,648	2,596

- Notes: (1) Does not include unamortized bond discounts and premiums.
(2) FY 2008 is the first year the Schools adopted GASB Statement No. 34.
(3) Per Capita after FY 2009 is based upon the 2010 census population of 29,330, and per Capita after FY 2019 is based upon the 2020 census population of 31,402.
(4) Personal Income information not available.

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Percentage of Estimated Actual Taxable Appraised Value of Property	Debt Per Capita
2021	\$62,945,936	0.92%	\$ 2,005
2020	39,326,625	0.53%	1,252
2019	41,124,149	0.61%	1,402
2018	36,251,337	0.55%	1,236
2017	35,905,414	0.58%	1,224
2016	32,913,206	0.54%	1,122
2015	16,353,940	0.29%	558
2014	17,455,229	0.30%	595
2013	17,968,219	0.30%	613
2012	17,968,189	0.32%	613

- Notes: (1) FY 2008 is the first year the Schools adopted GASB Statement No. 34.
(2) Per Capita after FY 2009 is based upon the 2010 census population of 29,330 and per Capita after FY 2019 is based upon the 2020 census population of 31,402.
(3) See the Schedule of Appraised and Assessed Value of Taxable Property.
(4) Property Values are for Anderson County Only.

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Demographic Statistics
1980, 1990 and 2000 Census Year Information and Last Ten Fiscal Years

Fiscal Year	(1) Population	Personal Income	(2) Per Capita Income	(2) Median Age	(2) Unemployment Rate	School Enrollment (4)
1980	27,662	\$ 255,707,528	\$ 9,244 (1)	35.0 (1)	5.4% (1)	5,274
1990	27,310	482,321,910	17,661 (1)	39.6 (1)	4.9% (1)	4,432
2000	27,387	679,005,891	24,793 (1)	43.4 (1)	3.2% (1)	4,491
2012	29,330	948,737,510	32,347	(3)	8.6%	4,468
2013	29,330	942,431,560	32,132	43.2	7.4%	4,687
2014	29,330	923,631,030	31,491	43.1	7.0%	4,689
2015	29,330	931,931,420	31,774	43.2	5.7%	4,637
2016	29,330	919,700,810	31,357	43.2	4.7%	4,660
2017	29,330	928,910,430	31,671	42.3	4.8%	4,592
2018	29,330	952,051,800	32,460	40.7	4.2%	4,631
2019	29,330	987,277,130	33,661	41.3	4.0%	4,679
2020	31,402	(3)	(3)	(3)	8.4%	4,820
2021	31,402	(3)	(3)	(3)	5.2%	4,628

(1) Source: U.S. Census Bureau. Statistic is for the City of Oak Ridge.

(2) Source: East Tennessee Development District/Bureau of Economic Analysis and Tennessee Department of Labor and Workforce Development. Statistic is for Anderson County. Information is maintained on a county basis and is unavailable for the City of Oak Ridge as a separate entity in a non-census year. The City comprises approximately 38% of Anderson County.

(3) Data Not Available

(4) Source: Oak Ridge Schools

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Principal Employers
Current Year and Nine Years Ago

Employer	2021			2012		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Consolidated Nuclear Services (CNS) (Y-12)	4,700	1	14.21%	4,600	1	13.15%
UT-Battelle (ORNL)	4,500	2	13.61%	4,500	2	12.87%
Bechtel Jacobs Co. LLC (UPF Project at Y-12)	2,000	3	6.05%	N/A	N/A	N/A
UCOR	1,600	4	4.84%	1,337	4	3.82%
Methodist Medical Center	1,075	5	3.25%	1,350	3	3.86%
Oak Ridge Associated Universities	787	6	2.38%	1,000	6	2.86%
Oak Ridge Schools	670	7	2.03%	681	8	1.95%
Leidos (formerly part of SAIC)	580	8	1.75%	N/A	N/A	N/A
Science Applications Int'l Corp. (SAIC)	546	9	1.65%	1,000	5	2.86%
Energy Solutions (AKA Duratek, Scientific Ecology Group, Inc.)	473	10	1.43%	678	9	1.94%
Wackenhut-Oak Ridge Team	N/A	N/A	N/A	900	7	2.57%
Sitel (Client Logic)	N/A	N/A	N/A	600	10	1.72%
	<u>16,931</u>		<u>51.20%</u>	<u>16,646</u>		<u>47.60%</u>

Source: Oak Ridge Chamber of Commerce, Tennessee Department of Labor and Workforce Development and Oak Ridge Schools

Notes: The City of Oak Ridge resides in two counties, Anderson and Roane. For the Percentage of Total City Employment, Anderson County's Civilian Workforce was used.

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Full-Time Equivalent School Employees
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Teachers</u>	<u>Non-Teachers</u>	<u>Total</u>
2012	420.90	260.53	681.43
2013	418.60	243.83	662.43
2014	411.48	237.60	649.08
2015	409.48	242.10	651.58
2016	405.88	246.68	652.56
2017	399.63	260.76	660.39
2018	398.68	264.26	662.94
2019	399.28	268.05	667.33
2020	380.68	289.10	669.78
2021	390.86	279.35	670.21

Source: All numbers taken from appendices of Board of Education approved budgets.

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Enrollment, Membership, and Attendance Data
Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Enrollment (A)	4,468	4,687	4,671	4,637	4,660	4,592	4,631	4,679	4,820	4,628
Average Daily Membership (A)	4,456	4,438	4,464	4,389	4,403	4,383	4,400	4,446	4,531	4,469
Average Daily Attendance (A)	4,240	4,247	4,212	4,173	4,189	4,193	4,182	4,238	4,383	4,268
Teacher/Pupil Ratio (B)	14.0	14.0	11.0	12.5	11.5	11.5	11.8	11.7	12.7	11.8
Number Graduating (B)	347	331	317	293	315	310	279	289	350	386
Avg. Test Scores (ACT) (B)	23.2	23.0	23.3	23.1	23.1	22.9	23.3	21.4	22.7	22.7
Number of Graduated Going to College (B)	295	284	281	278	231	273	247	215	245	220
Number of Free and Reduced Students (C)	2,171	2,208	1,996	2,308	2,573	2,341	2,253	2,268	2,347	1,945
Number of Student Meals Served (Lunch) (C)	383,005	372,676	358,029	673,108	352,915	381,713	361,977	376,161	388,122	280,426

Sources of Information:

- (A) Technology Department
- (B) Instructional Coordinator
- (C) Food Service Director

See independent auditor's report.

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Capital Assets Statistics by Function
Last Ten Fiscal Years

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Elementary Schools	4	4	4	4	4	4	4	4	4	4
Middle Schools	2	2	2	2	2	2	2	2	2	2
High Schools	1	1	1	1	1	1	1	1	1	1
Football Fields	3	3	3	3	3	3	3	3	3	3
Soccer Fields	1	1	1	1	1	1	1	1	1	1
Track Fields	3	3	3	3	3	3	3	3	3	3
Buses	35	32	30	29	29	27	20	18	7	6

See independent auditor's report.

INTERNAL CONTROL AND COMPLIANCE SECTION

BROWN JAKE & McDANIEL, PC

CERTIFIED PUBLIC ACCOUNTANTS
2607 KINGSTON PIKE, SUITE 110
KNOXVILLE, TENNESSEE 37919-3336
865/637-8600 • fax: 865/637-8601
www.bjmpc.com

JOE L. BROWN, CPA, CGFM, CGMA
FRANK D. McDANIEL, CPA, CGFM, CGMA
TERRY L. MOATS, CPA, CGFM, CGMA
JAMES E. BOOHER, CPA, CGMA
HALEY S. SLAGLE, CPA, CGMA

MEMBERS
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

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

Board of Education
Oak Ridge Schools
Oak Ridge, Tennessee

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Oak Ridge Schools (the Schools), Oak Ridge, Tennessee, a special revenue fund of the City of Oak Ridge, Tennessee, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Schools' basic financial statements, and have issued our report thereon dated December 16, 2021. Our report includes a reference to other auditors who audited the financial statements of the Oak Ridge Public Schools Education Foundation, Inc. (the Foundation), a discretely presented component unit, as described in our report on the Schools' financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Brian Lake + McDaniel, PC
CERTIFIED PUBLIC ACCOUNTANTS

Knoxville, Tennessee
December 16, 2021

BROWN JAKE & McDANIEL, PC

CERTIFIED PUBLIC ACCOUNTANTS
2607 KINGSTON PIKE, SUITE 110
KNOXVILLE, TENNESSEE 37919-3336
865/637-8600 • fax: 865/637-8601
www.bjmpc.com

JOE L. BROWN, CPA, CGFM, CGMA
FRANK D. McDANIEL, CPA, CGFM, CGMA
TERRY L. MOATS, CPA, CGFM, CGMA
JAMES E. BOOHER, CPA, CGMA
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AMERICAN INSTITUTE OF
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Board of Education
Oak Ridge Schools
Oak Ridge, Tennessee

Report on Compliance for Each Major Federal Program

We have audited the Oak Ridge Schools (the Schools), Oak Ridge, Tennessee's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Schools' major federal programs for the year ended June 30, 2021. The Schools' major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Schools' major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Schools' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the Schools complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of the Schools is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Schools' internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Schools' internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be a material weakness 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.

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


CERTIFIED PUBLIC ACCOUNTANTS

Knoxville, Tennessee
December 16, 2021

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

ACCOMPANYING SCHEDULE OF FINDINGS AND QUESTIONED COSTS

I. SUMMARY OF AUDITOR'S RESULTS

A. An unmodified opinion was issued on the basic financial statements of Oak Ridge Schools for the year ended June 30, 2021.

B. Internal control over financial reporting:

Material weakness(es) identified? ___ yes X no

Significant deficiency(ies) identified
that are not considered to be
material weakness(es)? ___ yes X none reported

C. Our audit disclosed no instances of noncompliance considered by us to be material to the financial statements.

D. Internal control over major programs:

Material weakness(es) identified? ___ yes X no

Significant deficiency(ies) identified
that are not considered to be
material weakness(es)? ___ yes X none reported

E. An unmodified opinion was issued for compliance for Oak Ridge Schools' major programs.

F. The audit disclosed no audit findings requiring reporting under Section .510(a).

G. We identified the following major federal assistance programs:

10.553, 10.555, and 10.559 – US Department of Agriculture – School Nutrition Cluster
84.425D – Elementary and Secondary School Emergency Relief Fund
21.019 – Coronavirus Relief Fund

H. The threshold for distinguishing between Type A and Type B programs was \$750,000.

I. The auditee was determined to be a low risk auditee.

II. SUMMARY OF FINDINGS REPORTED AT THE FINANCIAL STATEMENT LEVEL

None

III. SUMMARY OF FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

OAK RIDGE SCHOOLS
OAK RIDGE, TENNESSEE

Summary Schedule of Prior Audit Findings

There were no prior year findings.



Oak Ridge Schools

Business Office

Telephone (865)425-9004

Fax: (865)425-9060

Memorandum

To: Dr. Bruce Borchers, Superintendent

From: Jenifer Van Dyke, Interim Finance Director *JVD*

Date: January 3, 2022

RE: Recommendation of Acceptance and Approval of FY'21 Audit

I recommend acceptance and approval of the FY'21 District Audit prepared by Brown, Jake, and McDaniel, PC including the ACFR (Annual Consolidated Financial Reports) for the District. The results of the audit examination continue to reflect an overall commitment by staff to the fiscal management, internal control procedures and oversight, and observance of Board policies and procedures.

Mr. Terry Moats, CPA, CGFM, CGMA a Partner with Brown, Jake and McDaniel, P.C. will be at the Board of Education meeting to provide a brief overview of the audit results and respond to any questions.

Please let me know if you have questions or need additional information.



Oak Ridge Schools

OFFICE OF
Finance Director

Telephone (865) 425-9004

MEMORANDUM

To: Dr. Bruce Borchers, Superintendent of Schools
From: Jenifer Van Dyke, Interim Finance Director *JVD*
Subject: FY'22 Budget Transfer #3
Date: January 3, 2022

The attached FY'22 Budget Transfer #3 includes the following budget transfer requests for Board of Education approval:

- Mid-Year adjustment & re-alignment of general fund salary, benefit, and expenditure budget items (budget/actual/encumbrances) based on current YTD analysis
- Place unencumbered budget funds (after above changes) into capital outlay expenditure account code for required additional funds for track renovation based on bid results
- Place unencumbered budget funds (after above changes) into CTE travel expenditure account for BEP funded program travel
- Place unencumbered budget funds (after above changes) into capital outlay expenditure account code for building repairs & upgrades for cafeterias
- Place unencumbered budget funds (after above changes) into liability & building/content insurance expenditure accounts for required insurance for track construction & storage building at ORHS
- Place unencumbered budget funds (after above changes) into termination benefits account code based on projected retirements and resignations
- Place unencumbered budget funds (after above changes) into Transportation expenditure account for increase in diesel fuel costs
- All routine budget transfers and revisions from November 19, 2021 through January 3, 2022 for Board Approval

FY 22 FYTD Budget Summary - Budget Transfer #3 & Amendment #3

Fund	FY22 Original Approved Budget	Budget Amendments #1, #2, & #3	Budget Transfers #1, #2, & #3	FY22 Revised & Amended Budget Amounts
Fund 141 (General Fund)	\$ 61,572,213.00		\$ (59,118.44)	\$ 61,513,094.56
Fund 142 (Federal)	\$ 12,266,732.00	\$ 4,438,612.92	\$ 52,327.79	\$ 16,757,672.71
Fund 143 (Food Service)	\$ 2,578,498.00			\$ 2,578,498.00
Fund 145 (Other Education)	\$ 226,395.00		\$ 6,790.65	\$ 233,185.65
Fund 146 (Extended Child Care)	\$ 362,340.00			\$ 362,340.00
TOTAL All Funds	\$ 77,006,178.00	\$ 4,438,612.92	\$ -	\$ 81,444,790.92

GENERAL FUND - Mid Year Salary, Benefit, & Expense Realignment

Fund 141 EXPENDITURES	Account Number	Increase	Decrease
New Spending Requests			
Track Renovation (amt required for bid results)	141-76100-707-00000-441	\$ 86,340.00	
CTE BEP Travel	141-71300-355	\$ 6,200.00	
Building Repairs & Upgrades for Cafeterias	141-76100-707	\$ 100,000.00	
Additional Liability Insurance for Track Construction	141-72130-506	\$ 1,500.00	
Additional Building/Content Insurance for ORHS Storage Bld	141-72610-502	\$ 424.00	
Termination Benefits	141-72310-214	\$ 25,000.00	
Diesel Fuel	141-72710-412	\$ 43,000.00	
TOTAL New Spending Requests	\$	262,464.00	

Payroll, Benefit, & Other Budetary Changes: Based on current Budget to Actual vs Payroll Encumbrances on 12/30/21 and Departmental Release of Funds

Regular Education Teachers	141-71100-116		\$ (530,000.00)
Social Security	141-71100-201		\$ (20,000.00)
State Retirement	141-71100-204		\$ (60,000.00)
Medical Insurance	141-71100-207		\$ (80,000.00)
Dental Insurance	141-71100-208		\$ (1,250.00)
Employer Medicare	141-71100-212		\$ (2,000.00)
SRT State Retirement	141-71100-217	\$ 10,000.00	
Vision Insurance	141-71100-299		\$ (500.00)

Alternative Education Teachers	141-71150-116	\$	6,000.00	
Secretaries	141-71150-161	\$	200.00	
Educational Assistants	141-71150-163			\$ (5,000.00)
State Retirement	141-71150-204			\$ (3,000.00)
Medical Insurance	141-71150-207			\$ (1,000.00)
Special Education Teachers	141-71200-116	\$	37,000.00	
Educational Assistants	141-71200-163			\$ (10,000.00)
Speech Pathologist	141-71200-171			\$ (7,000.00)
Other Salaries & Wages	141-71200-189			\$ (1,500.00)
State Retirement	141-71200-204			\$ (575.00)
Life Insurance	141-71200-206	\$	75.00	
SRT State Retirement	141-71200-217	\$	500.00	
Contracts with Private Agency	141-71200-312			\$ (20,000.00)
Other Contracted Services	141-71200-399	\$	1,500.00	
Vocational Education				
Social Security	141-71300-201	\$	200.00	
State Retirement	141-71300-204	\$	800.00	
Medical Insurance	141-71300-207	\$	6,000.00	
Dental Insurance	141-71300-208			\$ (50.00)
Employer Medicare	141-71300-212	\$	100.00	
Vision Insurance	141-71300-299			\$ (100.00)
Instructional Contingency				
Instructional Contingency	141-71900-599	\$	523,426.00	
Health Services				
Medical Insurance	141-72120-207	\$	5,500.00	
Other Student Support School Counselors	141-72130-123	\$	1,500.00	
Other Salaries & Wages	141-72130-189	\$	2,700.00	
Life Insurance	141-72130-206	\$	5.00	
Medical Insurance	141-72130-207	\$	1,500.00	

SRT State Retirement	141-72130-217	\$	1,000.00	
OREF Grant Carryover Budget	141-72130-599	\$	30,000.00	
Instructional Support Supervisor/Director	141-72210-105	\$	1.00	
Librarians	141-72210-129			\$ (11,500.00)
Curriculum & Technology Integration Facilitators	141-72210-138			\$ (95,000.00)
Secretaries	141-72210-161	\$	1.00	
Overtime	141-72210-187	\$	500.00	
Other Salaries & Wages	141-72210-189	\$	296,500.00	
Social Security	141-72210-201	\$	10,000.00	
Life Insurance	141-72210-206	\$	135.00	
Medical Insurance	141-72210-207			\$ (20,000.00)
Dental Insurance	141-72210-208	\$	250.00	
Employer Medicare	141-72210-212	\$	2,500.00	
SRT State Retirement	141-72210-217	\$	1,450.00	
Vision Insurance	141-72210-299	\$	15.00	
Special Education Support Supervisor/Director	141-72220-105			\$ (8,300.00)
Psychologist	141-72220-124			\$ (27,000.00)
Overtime	141-72220-187	\$	200.00	
Medical Insurance	141-72220-207	\$	33,000.00	
Dental Insurance	141-72220-208	\$	100.00	
SRT State Retirement	141-72220-217	\$	2,000.00	
Technology Career Support State Retirement	141-72230-204	\$	5.00	
Medical Insurance	141-72230-207	\$	350.00	
Vision Insurance	141-72230-299	\$	1.00	
Technology Services Supervisor/Director	141-72250-105	\$	1.00	
Data Processing Personnel	141-72250-121			\$ (8,800.00)
Social Security	141-72250-201			\$ (2,000.00)
State Retirement	141-72250-204			\$ (5,200.00)
Medical Insurance	141-72250-207	\$	5,000.00	
SRT State Retirement	141-72250-217			\$ (1,500.00)

Communications

State Retirement	141-72290-204	\$	5.00	
Medical Insurance	141-72290-207	\$	350.00	
Vision Insurance	141-72290-299	\$	1.00	

Board of Education

Social Security	141-72310-201	\$	1,750.00	
Unemployment Compensation	141-72310-210			\$ (8,000.00)
Employer Medicare	141-72310-212	\$	500.00	
Worker's Compensation Insurance	141-72310-513			\$ (10,000.00)

Office of Superintendent

State Retirement	141-72320-204	\$	100.00	
Medical Insurance	141-72320-207	\$	900.00	
Dental Insurance	141-72320-208	\$	1.00	

Office of Principal Principals

Bookkeepers	141-72410-104			\$ (8,500.00)
Assistant Principals	141-72410-119	\$	1.00	
Secretary	141-72410-139			\$ (20,000.00)
Overtime	141-72410-161			\$ (11,000.00)
Social Security	141-72410-187	\$	5,000.00	
State Retirement	141-72410-201			\$ (5,000.00)
Life Insurance	141-72410-204			\$ (11,000.00)
Medical Insurance	141-72410-206			\$ (100.00)
Dental Insurance	141-72410-207			\$ (33,000.00)
Employer Medicare	141-72410-208			\$ (100.00)
SRT State Retirement	141-72410-212			\$ (1,500.00)
	141-72410-217			\$ (900.00)

Fiscal Services Supervisor/Director

Clerical Personnel	141-72510-105			\$ (4,300.00)
Other Salaries	141-72510-161	\$	2,000.00	
Medical Insurance	141-72510-189	\$	20,000.00	
	141-72510-207			\$ (10,000.00)

Human Resources

Secretaries	141-72520-161	\$	1.00	
State Retirement	141-72520-204			\$ (1,500.00)
Life Insurance	141-72520-206			\$ (350.00)
Medical Insurance	141-72520-207	\$	500.00	
Dental Insurance	141-72520-208			\$ (950.00)
Vision Insurance	141-72520-299			\$ (280.00)

Operation of Plant

Custodial Personnel	141-72610-166			\$ (25,000.00)
Social Security	141-72610-201			\$ (4,000.00)
State Retirement	141-72610-204			\$ (12,000.00)
Medical Insurance	141-72610-207			\$ (50,000.00)
Employer Medicare	141-72610-212			\$ (750.00)
SRT State Retirement	141-72610-217			\$ (2,000.00)

Maintenance of Plant

Maintenance Personnel	141-72620-167			\$ (88,000.00)
Social Security	141-72620-201			\$ (6,000.00)
State Retirement	141-72620-204			\$ (8,000.00)
Life Insurance	141-72620-206			\$ (50.00)
Medical Insurance	141-72620-207			\$ (3,500.00)
Dental Insurance	141-72620-208			\$ (500.00)
Employer Medicare	141-72620-212			\$ (1,500.00)
Vision Insurance	141-72620-299			\$ (100.00)

Preschool Program

Teachers	141-73401-116			\$ (42,355.00)
Medical Personnel	141-73401-131			\$ (31,743.00)
Instructional Computer Staff	141-73401-138	\$	42,355.00	
Secretaries	141-73401-161			\$ (2,200.00)
Educational Assistants	141-73401-163	\$	7,500.00	

Custodial Personnel	141-73401-166	\$	13,000.00	
Overtime	141-73401-187	\$	500.00	
Other Salaries & Wages	141-73401-189			\$ (240.00)
Social Security	141-73401-201			\$ (1,000.00)
State Retirement	141-73401-204			\$ (1,500.00)
Life Insurance	141-73401-206			\$ (150.00)
Medical Insurance	141-73401-207			\$ (8,000.00)
Dental Insurance	141-73401-208			\$ (500.00)
SRT State Retirement	141-73401-217	\$	100.00	
Vision Insurance	141-73401-299			\$ (200.00)

TOTAL			\$ 1,337,043.00	\$ (1,337,043.00)
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Fund 141 Budget Transfers

Fund 141 REVENUES	Account Number	Decrease	Increase
Establish Budget for Additional IDEA-B Allocation (to 142)	141 R 44570 000 000 00000 000	\$ 11,055.00	\$ -
Establish Budget for Additional IDEA-Preschool Grant Allocation (to 142)	141 R 44570 00 000 00000 000	\$ 412.00	\$ -
Establish Middle School STEM Grant (from Contingency)	141 R 44570 000 000 00000 000 141 R 46590 000 000 00000 091	\$ 20,000.00 \$ -	\$ 20,000.00

Fund 141 EXPENDITURES	Account Number	Increase	Decrease
Transfer from In-Service to Intercession Pay	141 E 71100 163 000 00045 000 141 E 72210 196 000 00045 000	\$ 1,200.00 \$ -	\$ - \$ 1,200.00
Establish Budget for Additional IDEA-B Grant Allocation (To 142)	141 E 71900 599 000 00000 000	\$ -	\$ 11,055.00
Establish Budget for Additional IDEA-Preschool Grant Allocation (to 142)	141 E 71900 599 000 00000 000	\$ -	\$ 412.00

IT Funds to Consultants	141 E 72250 308 000 00000 000	\$	4,532.75	\$	-
	141 E 72250 189 000 00000 000	\$	-	\$	4,532.75

Transfer from Stipends to Supplies	141 E 72210 196 000 00081 000	\$	-	\$	700.00
	141 E 72210 429 000 00081 000	\$	700.00	\$	-

Establish Middle School STEM Grant (from Contingency)	141 E 71300 730 000 00025 091	\$	6,000.00	\$	-
	141 E 71300 730 000 00040 091	\$	6,000.00	\$	-
	141 E 71300 429 000 00025 091	\$	4,000.00	\$	-
	141 E 71300 429 000 00040 091	\$	4,000.00	\$	-
	141 E 71900 599 000 00000 000	\$	-	\$	20,000.00

TOTAL		\$	57,899.75	\$	57,899.75
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Fund 142 Budget Transfers

Fund 142 REVENUES	Account Code	Decrease	Increase
Establish Budget for Additional IDEA-B Grant Allocation (From 141)	142 R 47143 000 901 00000 000	\$ -	\$ 11,055.00
Establish Budget for Additional IDEA-Preschool Grant Allocation (From 141)	142 R 47145 000 911 00000 000	\$ -	\$ 412.00
Establish 21st Centry Grant Budget	142 R 47147 000 431 00000 000	\$ 5,379.22	\$ -
	142 R 47590 000 000 00000 000	\$ -	\$ 5,379.22

FUND 142 EXPENDITURES	Increase	Decrease
Establish Budget for Additional IDEA-B Grant Allocation (From 141)	\$ 11,055.00	\$ -
Establish Budget for Additional IDEA-Preschool Grant Allocation (From 141)	\$ 412.00	\$ -
ELC Grant Transfers to match ePlan	\$ -	\$ 103,541.50
	\$ 3,000.00	\$ -
	\$ 186.00	\$ -
	\$ 312.00	\$ -
	\$ 43.50	\$ -
	\$ -	\$ 2,000.01
	\$ 102,000.01	\$ -

	142 E 99100 504 951 00000 000	\$	-	\$	6,199.72
Adjust Innovative High School Grant to Match ePlan	142 E 71300 206 951 00035 000	\$	252.00	\$	-
	142 E 71300 208 951 00035 000	\$	730.72	\$	-
	142 E 71300 299 951 00035 000	\$	217.00	\$	-
	142 E 71300 730 951 00035 000	\$	5,000.00	\$	-

Head Start Covid-19 Grant Budget Adjustment	142 E 73300 524 035 00043 000	\$	12,500.00	\$	-
	142 E 73300 399 035 00043 000	\$	-	\$	12,500.00

Carl Perkins Grant Transfers to match ePlan	142 E 72130 355 801 00000 000	\$	-	\$	2,000.00
	142 E 71300 730 801 00000 000	\$	-	\$	1,000.00
	142 E 71300 499 801 00000 000	\$	3,000.00	\$	-

Civics Seal Grant Transfers to match ePlan	142 E 71100 599 952 00000 000	\$	-	\$	2,500.00
	142 E 71100 599 952 00040 000	\$	-	\$	1,500.00
	142 E 72210 524 952 00000 000	\$	4,000.00	\$	-

TOTAL		\$	148,087.45	\$	148,087.45
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Fund 142 Budget Amendment
To Be Presented to City Spring 2022

Fund 142 REVENUES	Account Number	Decrease	Increase
Establish TSW Grant Budget	142 R 47590 000 045 00000 000	\$ -	\$ 144,056.89

Fund 142 EXPENDITURES	Account Number	Increase	Decrease
Establish TSW Grant Budget	142 E 71200 116 045 00000 000	\$ 50,000.00	\$ -
	142 E 71200 201 045 00000 000	\$ 7,346.32	\$ -
	142 E 71200 204 045 00000 000	\$ 9,663.88	\$ -
	142 E 71200 206 045 00000 000	\$ 3,000.00	\$ -
	142 E 71200 207 045 00000 000	\$ 25,789.66	\$ -
	142 E 71200 212 045 00000 000	\$ 6,428.03	\$ -
	142 E 71200 163 045 00000 000	\$ 41,829.00	\$ -

TOTAL	\$ 144,056.89	\$ 144,056.89
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Oak Ridge Schools

4th Attendance Period

December 14, 2021

These numbers reflect the **2021-2022** Skyward Student Management System (Entity) active student enrollment count as of **December 14, 2021**.

The total includes **45** private school and home-schooled students receiving Special Ed services.



Oak Ridge Schools

Enrollment Entity Counts 4th RP 2021-22

December 14, 2021

School	P3	P4	K	1	2	3	4	5	6	7	8	9	10	11	12	Total PK-12 2021-22	Previous 3rd RP 2021-22	Diff
Preschool	117	121														238	227	11
Glenwood			80	58	73	70	74									355	353	2
Linden			84	91	107	108	90									480	481	-1
Willow Brook			86	78	84	72	70									390	387	3
Woodland			85	84	79	76	90									414	413	1
JMS								160	186	193	184					723	723	0
RMS								151	175	161	188					675	679	-4
ORHS												389	395	378	341	1503	1518	-15
Enrollment 2021-22	117	121	335	311	343	326	324	311	361	354	372	389	395	378	341	4778	4781	-3
Prev. 3rd RP 2021-22	110	117	335	312	343	325	319	312	360	353	377	393	398	384	343	4781		
Difference	7	4	0	-1	0	1	5	-1	1	1	-5	-4	-3	-6	-2	-3		

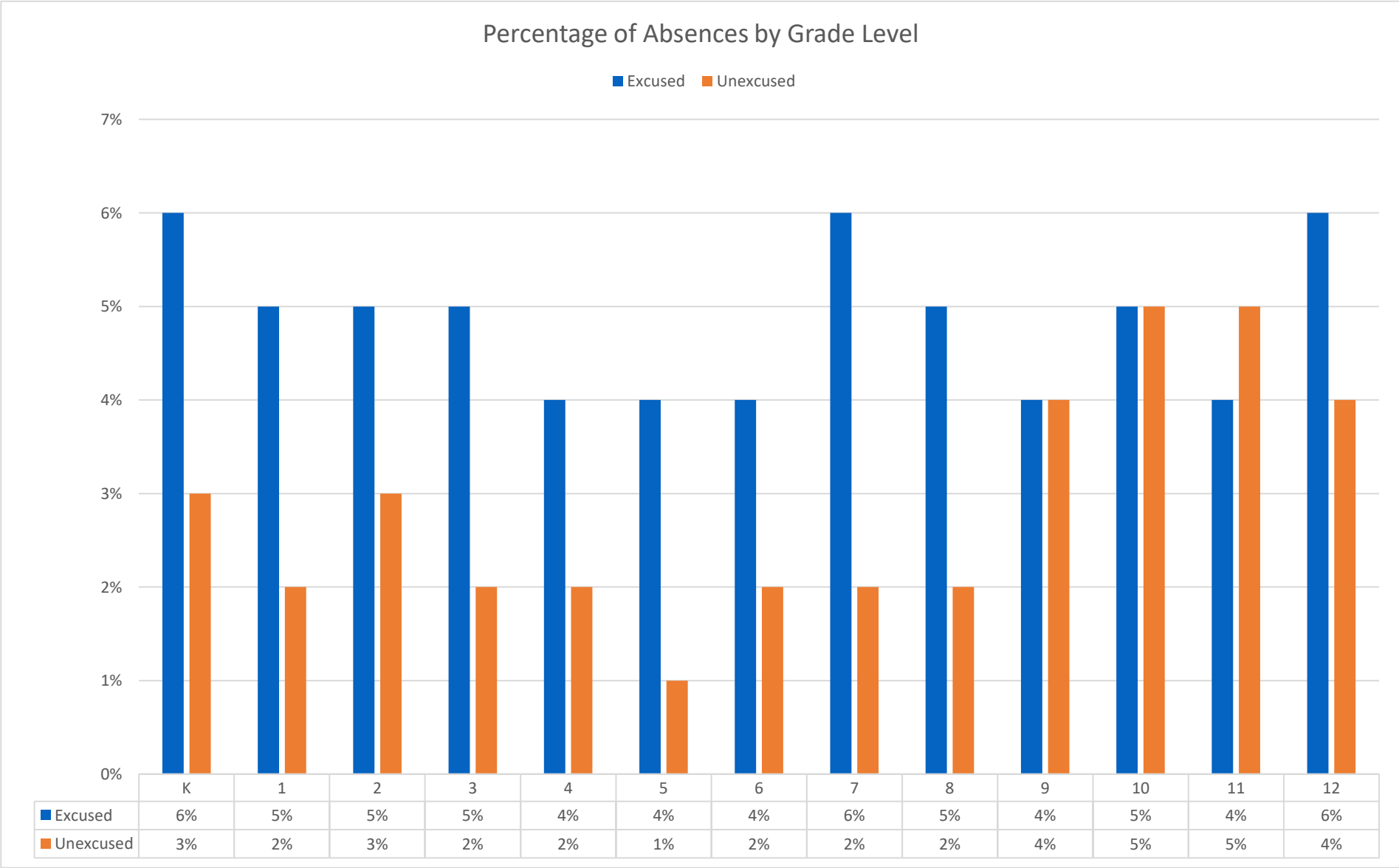
This report compares the 2021-22 4th RP period enrollment with the 2021-22 3rd RP period.

Attendance Graphs

The graphs below display excused and unexcused absence totals, entity counts, and attendance percentages by grade and reporting period.

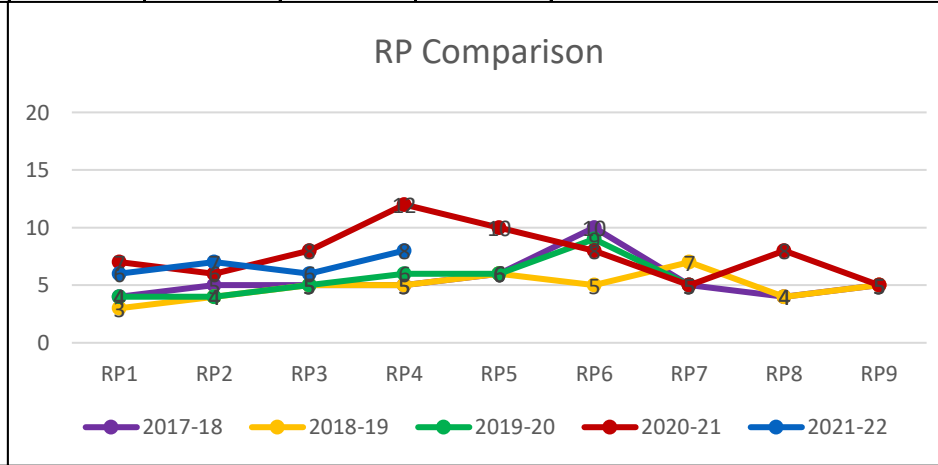
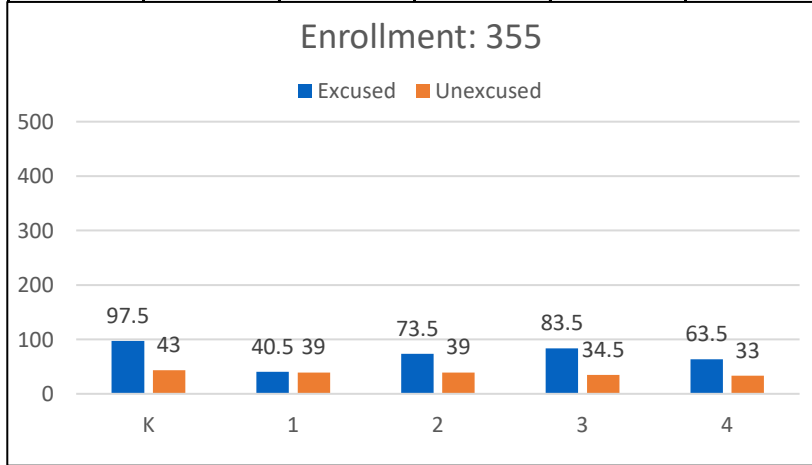
The data was compiled using information from attendance detail and summary reports and entity counts reports.

Reporting Period 4: 11/4/2021-12/6/2021



2017-18	RP1: 4%	RP2: 5%	RP3: 5%	RP4: 5%	RP5: 6%	RP6: 10%	RP7: 5%	RP8: 4%	RP9: 5%
2018-19	RP1: 3%	RP2: 4%	RP3: 5%	RP4: 5%	RP5: 6%	RP6: 5%	RP7: 7%	RP8: 4%	RP9: 5%
2019-20	RP1: 4%	RP2: 4%	RP3: 5%	RP4: 5.6%	RP5: 6%	RP6: 8.8%	RP7: 4.9%	Covid-19	Covid-19
2020-21	RP1: 7.3%	RP2: 5.8%	RP3: 8.1%	RP4: 11.6%	RP5: 9.9%	RP6: 7.5%	RP7: 5.3%	RP8: 8%	RP9: 5.4%
2021-22	RP1: 6.3%	RP2: 6.7%	RP3: 6.3%	RP4: 7.7%					

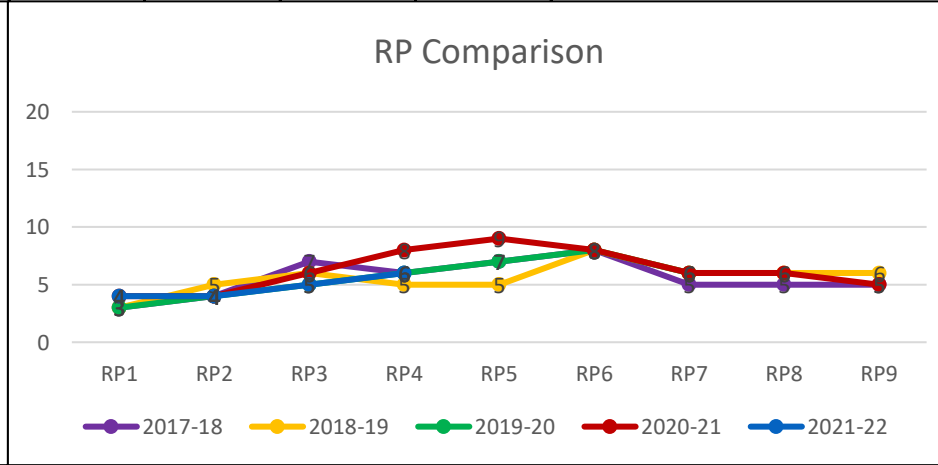
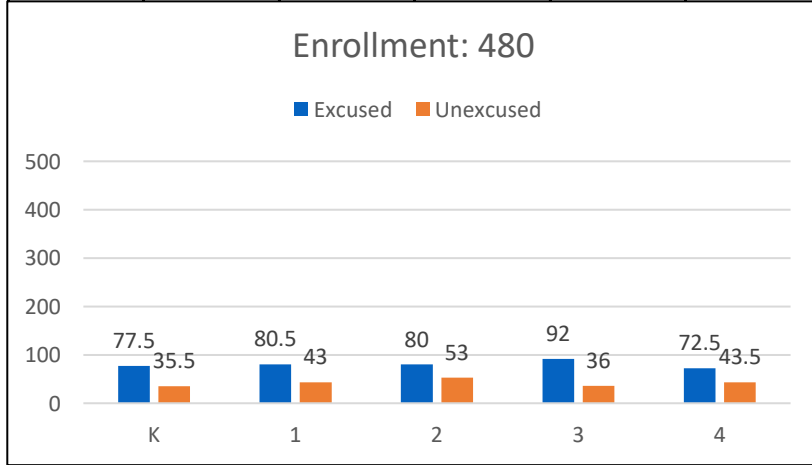
Glenwood



Goal
5.5

2017-18	RP1: 3%	RP2: 4%	RP3: 7%	RP4: 6%	RP5: 7%	RP6: 8%	RP7: 5%	RP8: 5%	RP9: 5%
2018-19	RP1: 3%	RP2: 5%	RP3: 6%	RP4: 5%	RP5: 5%	RP6: 8%	RP7: 6%	RP8: 6%	RP9: 6%
2019-20	RP1: 3%	RP2: 4%	RP3: 5%	RP4: 5.6%	RP5: 6.8%	RP6: 7.7%	RP7: 6.4%	Covid-19	Covid-19
2020-21	RP1: 4.3%	RP2: 4.3%	RP3: 6.1%	RP4: 7.7%	RP5: 9.1%	RP6: 7.9%	RP7: 6.2%	RP8: 5.6%	RP9: 5.3%
2021-22	RP1: 4.4%	RP2: 4.2%	RP3: 4.8%	RP4: 6.4%					

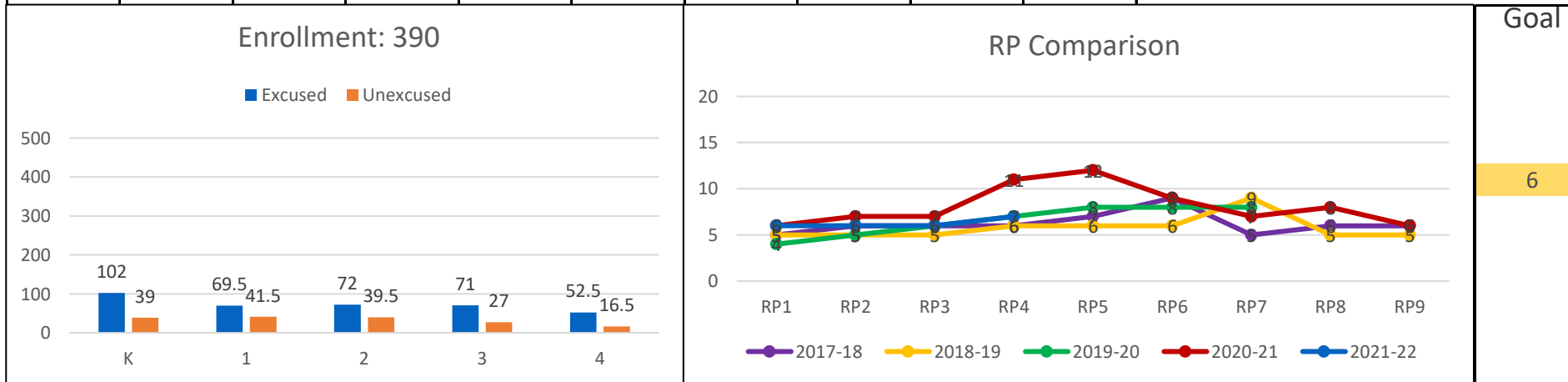
Linden



Goal
5

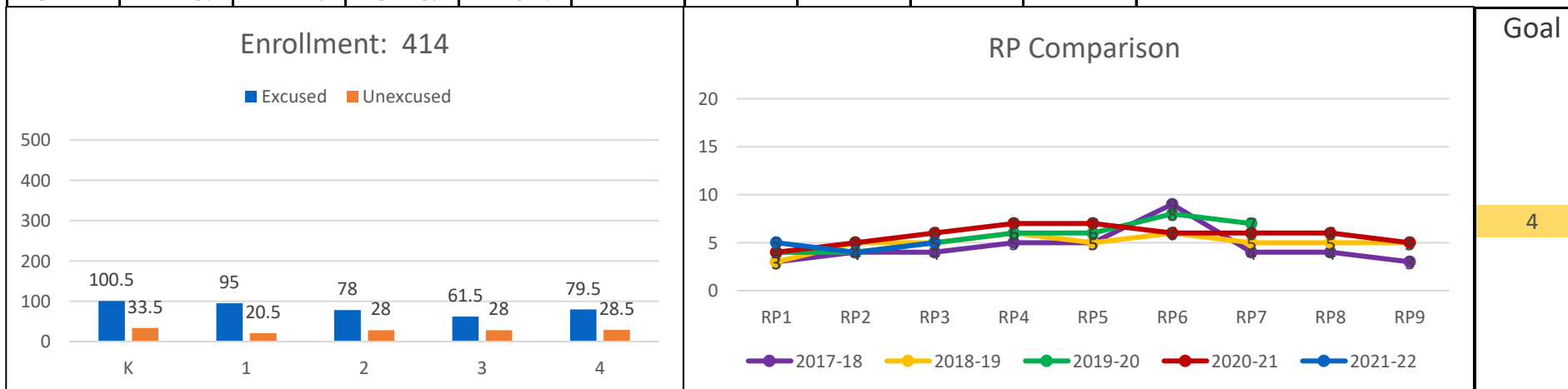
2017-18	RP1: 5%	RP2: 6%	RP3: 6%	RP4: 6%	RP5: 7%	RP6: 9%	RP7: 5%	RP8: 6%	RP9: 6%
2018-19	RP1: 5%	RP2: 5%	RP3: 5%	RP4: 6%	RP5: 6%	RP6: 6%	RP7: 9%	RP8: 5%	RP9: 5%
2019-20	RP1: 4%	RP2: 5%	RP3: 6%	RP4: 6.6%	RP5: 7.8%	RP6: 8.4%	RP7: 7.5%	Covid-19	Covid-19
2020-21	RP1: 6.1%	RP2: 7.1%	RP3: 7.3%	RP4: 11%	RP5: 11.7%	RP6: 8.9%	RP7: 6.9%	RP8: 7.5%	RP9: 6.4%
2021-22	RP1: 6.1%	RP2: 6%	RP3: 6.4%	RP4: 6.9%					

Willow Brook



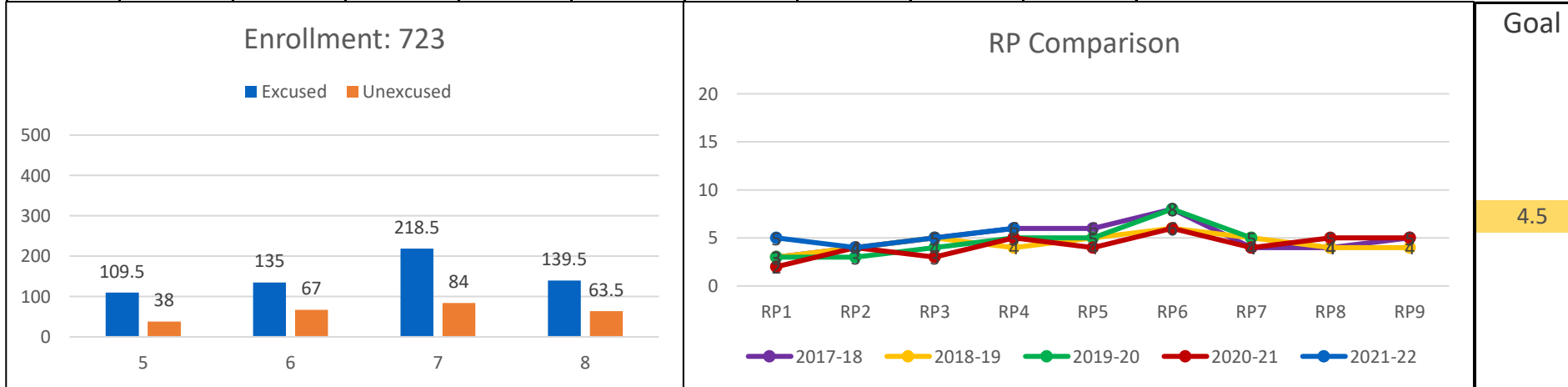
2017-18	RP1: 3%	RP2: 4%	RP3: 4%	RP4: 5%	RP5: 5%	RP6: 9%	RP7: 4%	RP8: 4%	RP9: 3%
2018-19	RP1: 3%	RP2: 5%	RP3: 5%	RP4: 6%	RP5: 5%	RP6: 6%	RP7: 5%	RP8: 5%	RP9: 5%
2019-20	RP1: 4%	RP2: 4%	RP3: 5%	RP4: 5.6%	RP5: 6.2%	RP6: 8.4%	RP7: 6.6%	Covid-19	Covid-19
2020-21	RP1: 4.1%	RP2: 4.9%	RP3: 6.2%	RP4: 7.1%	RP5: 7.1%	RP6: 5.9%	RP7: 5.5%	RP8: 5.9%	RP9: 5.3%
2021-22	RP1: 4.5%	RP2: 4.1%	RP3: 4.8%	RP4: 6.7%					

Woodland



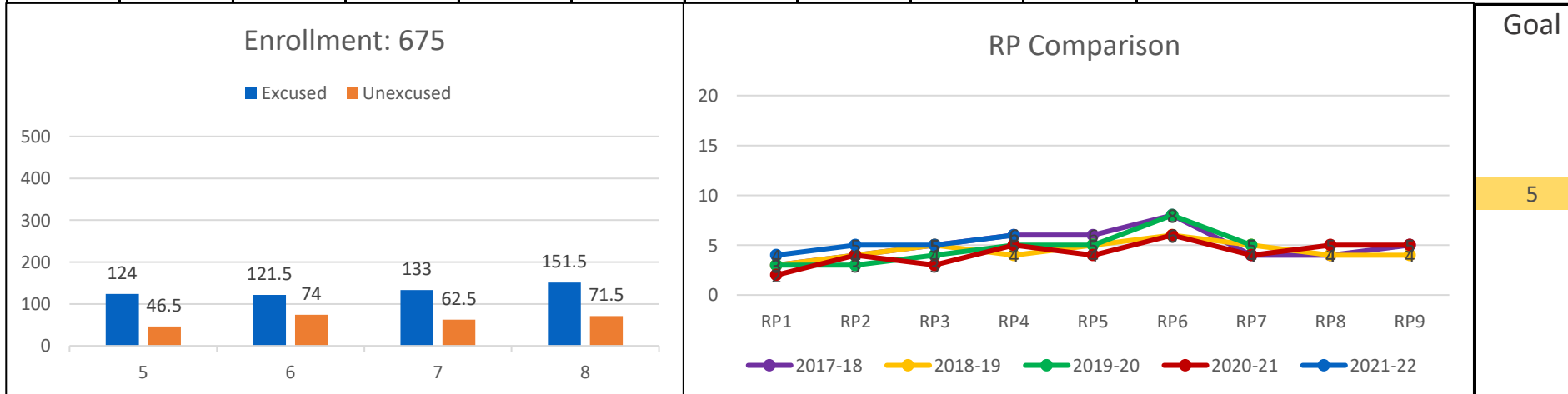
2017-18	RP1: 3%	RP2: 4%	RP3: 5%	RP4: 6%	RP5: 6%	RP6: 8%	RP7: 4%	RP8: 4%	RP9: 5%
2018-19	RP1: 3%	RP2: 4%	RP3: 5%	RP4: 4%	RP5: 5%	RP6: 6%	RP7: 5%	RP8: 4%	RP9: 4%
2019-20	RP1: 3%	RP2: 3%	RP3: 4%	RP4: 5%	RP5: 4.9%	RP6: 8.4%	RP7: 5.2%	Covid-19	Covid-19
2020-21	RP1: 2.2%	RP2: 4.1%	RP3: 3.4%	RP4: 4.5%	RP5: 3.8%	RP6: 5.7%	RP7: 3.7%	RP8: 5.1%	RP9: 4.7%
2021-22	RP1: 5.1%	RP2: 4.2%	RP3: 4.9%	RP4: 5.9%					

Jefferson



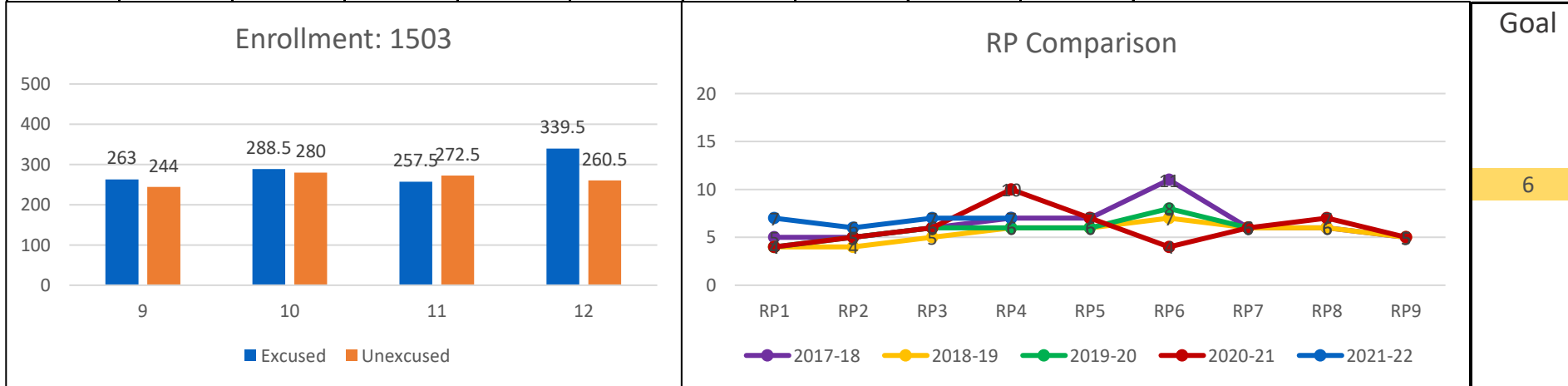
2017-18	RP1: 3%	RP2: 5%	RP3: 5%	RP4: 5%	RP5: 8%	RP6: 8%	RP7: 6%	RP8: 5%	RP9: 7%
2018-19	RP1: 4%	RP2: 5%	RP3: 6%	RP4: 5%	RP5: 5%	RP6: 8%	RP7: 6%	RP8: 5%	RP9: 6%
2019-20	RP1: 4%	RP2: 4%	RP3: 5%	RP4: 5.7%	RP5: 5.6%	RP6: 7.9%	RP7: 5.7%	Covid-19	Covid-19
2020-21	RP1: 2%	RP2: 2.3%	RP3: 3.4%	RP4: 4%	RP5: 2.7%	RP6: 3.3%	RP7: 2.8%	RP8: 5.6%	RP9: 5.1%
2021-22	RP1: 4.2%	RP2: 4.7%	RP3: 5.4%	RP4: 5.8%					

Robertsville



2017-18	RP1: 5%	RP2: 5%	RP3: 6%	RP4: 7%	RP5: 7%	RP6: 11%	RP7: 6%	RP8: 6%	RP9: 5%
2018-19	RP1: 4%	RP2: 4%	RP3: 5%	RP4: 6%	RP5: 6%	RP6: 7%	RP7: 6%	RP8: 6%	RP9: 5%
2019-20	RP1: 4%	RP2: 5%	RP3: 6%	RP4: 6.2%	RP5: 6.4%	RP6: 7.6%	RP7: 6.4%	Covid-19	Covid-19
2020-21	RP1: 3.6%	RP2: 4.6%	RP3: 5.5%	RP4: 9.9%	RP5: 6.8%	RP6: 3.8%	RP7: 5.8%	RP8: 7.1%	RP9: 5.1%
2021-22	RP1: 7.2%	RP2: 6.2%	RP3: 6.9%	RP4: 7.3%					

ORHS



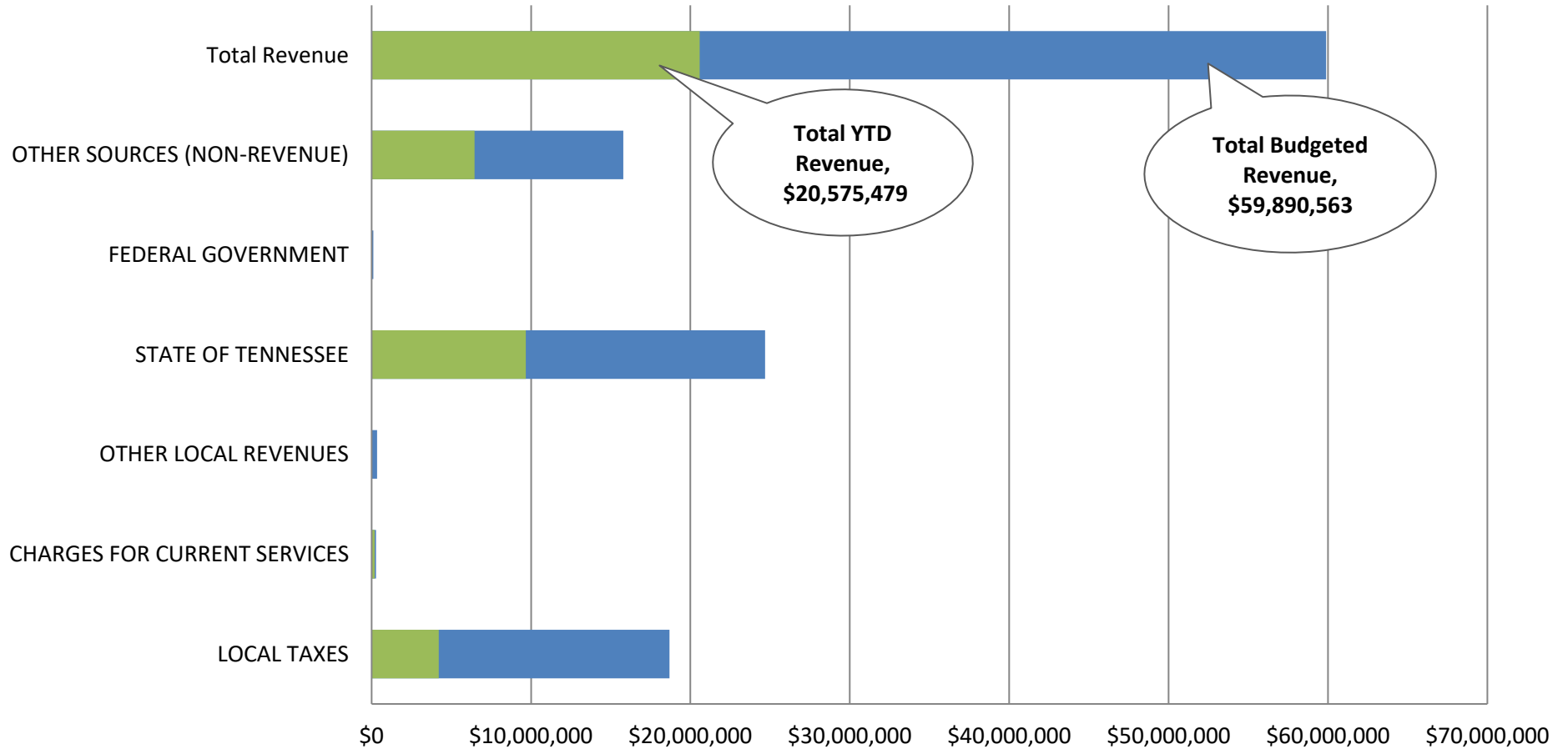
Acct	Acct	2021-22 FYTD Budget	November 2021-22 Monthly Activity	2021-22 Year-To-Date	2021-22 Percent of Budget	2021-22 Variance from Bud	Encumbered Amount	Unencumbered Budget Remaining
40110	Current Property Tax	11,945,577.00	1,189,566.93	1,331,939.92	11.15%	10,613,637.08		10,613,637.08
40210	Local Option Sales Tax	6,748,319.00	677,754.58	2,875,108.42	42.60%	3,873,210.58		3,873,210.58
40275	Mixed Drink Tax	125.00	32.71	175.51	140.41%	-50.51		-50.51
40280	Mineral Severance Tax	125.00				125.00		125.00
43511	Tuition - Regular Day Students	260,000.00	14,787.48	191,169.28	73.53%	68,830.72		68,830.72
43513	Tuition - Summer School	5,000.00				5,000.00		5,000.00
43533	Transportation Fees	2,500.00				2,500.00		2,500.00
44110	Interest Earned	25,000.00	1,035.82	4,119.03	16.48%	20,880.97		20,880.97
44120	Lease/Rentals	5,000.00	4,577.50	8,603.30	172.07%	-3,603.30		-3,603.30
44170	Miscellaneous Refunds	2,500.00				2,500.00		2,500.00
44530	Sale of Equipment	60,000.00	2,015.00	3,410.05	5.68%	56,589.95		56,589.95
44560	Damages Recovered from Individ			60.84		-60.84		-60.84
44570	Contributions & Gifts	181,409.71	200.00	1,000.00	0.55%	180,409.71		180,409.71
44990	Other Local Revenues	75,000.00	400.00	1,624.53	2.17%	73,375.47		73,375.47
46511	Basic Education Program	23,721,000.00	2,372,100.00	9,488,400.00	40.00%	14,232,600.00		14,232,600.00
46515	Early Childhood Education	459,658.83	39,037.84	112,844.02	24.55%	346,814.81		346,814.81
46590	Other State Education Funds	331,869.02	7,624.42	22,024.59	6.64%	309,844.43		309,844.43
46610	Career Ladder Program	124,000.00	56,250.36	56,250.36	45.36%	67,749.64		67,749.64
46990	Other State Revenues	45,189.00				45,189.00		45,189.00
47630	Public Law 874 - Maint/Operat.	25,000.00				25,000.00		25,000.00
47640	ROTC Reimbursement	76,827.00	19,903.32	22,931.22	29.85%	53,895.78		53,895.78
49700	Insurance Recovery	2,500.00				2,500.00		2,500.00
49800	Transfers In	300,000.00				300,000.00		300,000.00
49810	City General Fund Transfer	15,493,963.00	1,291,163.58	6,455,817.90	41.67%	9,038,145.10		9,038,145.10
-----	Revenue	59,890,562.56	5,676,449.54	20,575,478.97	34.36%	39,315,083.59		39,315,083.59
=====								
71100	Regular Instruction Prgm	27,925,833.25	2,220,894.79	9,063,011.90	32.45%	18,862,821.35	16,953,005.40	1,909,815.95
71150	Alternative Instruction Prgm	844,781.00	72,758.48	281,929.31	33.37%	562,851.69	530,988.27	31,863.42
71200	Special Education Prgm	4,576,538.00	376,278.65	1,455,150.29	31.80%	3,121,387.71	2,890,513.85	230,873.86
71300	Career/Technical Education Prg	1,568,976.00	129,929.96	540,902.81	34.47%	1,028,073.19	1,001,444.53	26,628.66
71900	Contingency	181,719.71		-7,043.29	-3.88%	188,763.00		188,763.00
72120	Health Services	118,491.00	8,230.30	33,390.29	28.18%	85,100.71	63,182.75	21,917.96
72130	Other Student Support	1,657,368.94	122,787.37	621,302.01	37.49%	1,036,066.93	914,689.33	121,377.60
72210	Regular Inst. Support	3,094,534.06	301,738.98	1,206,553.98	38.99%	1,887,980.08	1,647,746.80	240,233.28
72220	Special Education Support	856,577.00	67,648.35	290,528.10	33.92%	566,048.90	525,562.91	40,485.99
72230	Career & Technical Prg Support	125,751.00	19,683.22	51,837.00	41.22%	73,914.00	57,445.34	16,468.66
72250	Technology Services	2,625,333.00	171,890.87	1,045,018.70	39.81%	1,580,314.30	1,121,786.98	458,527.32
72290	Communications	125,256.00	12,988.24	49,929.58	39.86%	75,326.42	70,780.97	4,545.45

Acct	Acct	2021-22 FYTD Budget	November 2021-22 Monthly Activity	2021-22 Year-To-Date	2021-22 Percent of Budget	2021-22 Variance from Bud	2021-22 Encumbered Amount	Unencumbered Budget Remaining
72310	Board of Education	1,048,860.00	49,050.30	447,319.88	42.65%	601,540.12	7,966.29	593,573.83
72320	Director of Schools	367,944.00	27,262.63	145,508.34	39.55%	222,435.66	199,772.39	22,663.27
72410	Office of the Principal	4,051,743.69	342,606.79	1,557,298.61	38.44%	2,494,445.08	2,293,156.27	201,288.81
72510	Fiscal Services	902,257.00	67,805.99	374,331.17	41.49%	527,925.83	392,502.55	135,423.28
72520	Human Resources/ Personnel	436,091.00	31,488.88	189,370.65	43.42%	246,720.35	213,655.52	33,064.83
72610	Operation of Plant	4,277,542.00	326,253.68	1,680,642.99	39.29%	2,596,899.01	1,314,339.38	1,282,559.63
72620	Maintenance of Plant	1,878,612.00	140,231.12	702,868.71	37.41%	1,175,743.29	881,969.82	293,773.47
72710	Transportation	1,650,938.08	76,876.19	503,096.18	30.47%	1,147,841.90		1,147,841.90
73400	Early Childhood Education	459,658.83	38,839.16	151,683.18	33.00%	307,975.65	309,216.52	-1,240.87
73401	Pre-K General Fund	748,800.00	31,563.37	249,908.83	33.37%	498,891.17	321,147.12	177,744.05
76100	Regular Capital Outlay	1,912,705.00	49,287.78	588,305.57	30.76%	1,324,399.43	36,549.09	1,287,850.34
99100	Transfers Out	76,784.00				76,784.00		76,784.00
-----	Expense	61,513,094.56	4,686,095.10	21,222,844.79	34.50%	40,290,249.77	31,747,422.08	8,542,827.69
-----	General Purpose School Fund	-1,622,532.00	990,354.44	-647,365.82	34.43%	-975,166.18	-31,747,422.08	30,772,255.90
	Grand Revenue Totals	59,890,562.56	5,676,449.54	20,575,478.97	34.36%	39,315,083.59		39,315,083.59
	Grand Expense Totals	61,513,094.56	4,686,095.10	21,222,844.79	34.50%	40,290,249.77	31,747,422.08	8,542,827.69
	Grand Totals	1,622,532.00	990,354.44	647,365.82	39.90%	975,166.18	31,747,422.08	30,772,255.90
		Loss	Profit	Loss		Loss	Loss	Profit

Number of Accounts: 1305

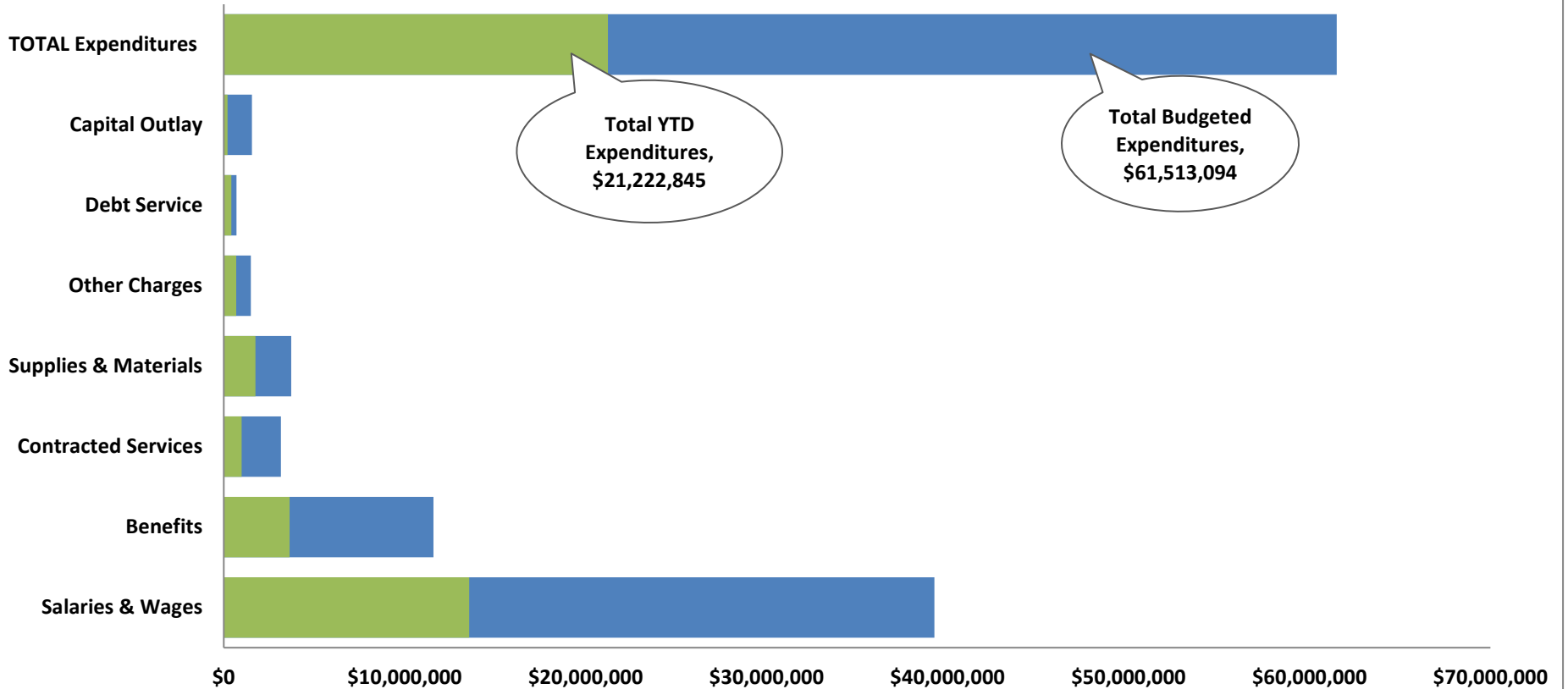
***** End of report *****

General Fund Revenue Budget to Actual Summary - November, 2021



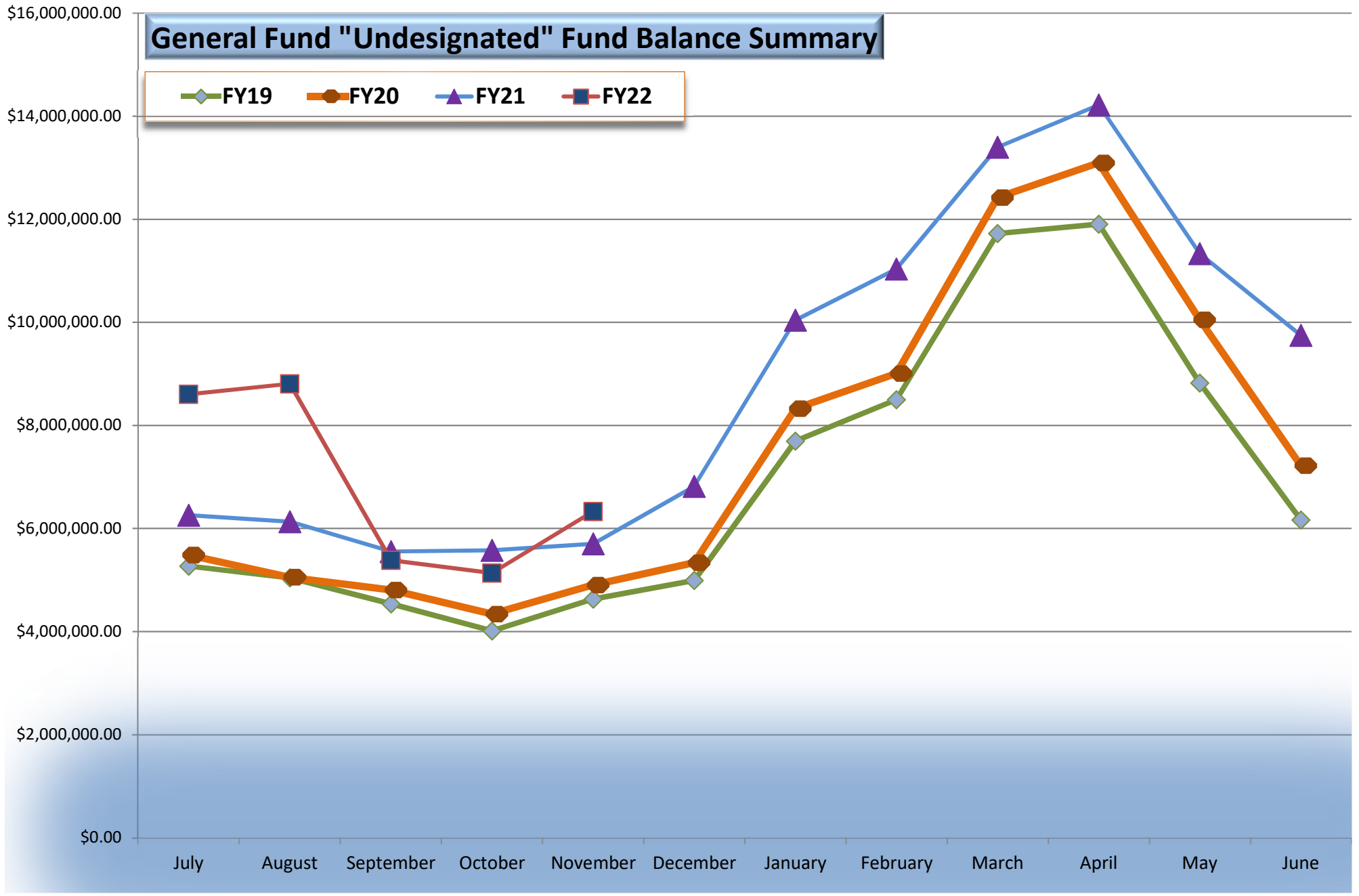
	LOCAL TAXES	CHARGES FOR CURRENT SERVICES	OTHER LOCAL REVENUES	STATE OF TENNESSEE	FEDERAL GOVERNMENT	OTHER SOURCES (NON-REVENUE)	Total Revenue
Percent of Budget	22.51%	71.47%	5.39%	39.22%	22.52%	40.87%	34.36%
Year-To-Date	\$4,207,224	\$191,169	\$18,818	\$9,679,519	\$22,931	\$6,455,818	\$20,575,479
FYTD Budget	\$18,694,146	\$267,500	\$348,910	\$24,681,717	\$101,827	\$15,796,463	\$59,890,563

General Fund Expenditure Budget to Actual Summary by Object November, 2021



	Salaries & Wages	Benefits	Contracted Services	Supplies & Materials	Other Charges	Debt Service	Capital Outlay	TOTAL Expenditures
■ FYTD %	34.52%	31.32%	31.11%	46.72%	46.20%	59%	13.02%	34.50%
■ FYTD Activity	\$13,557,275	\$3,630,554	\$984,139	\$1,744,989	\$681,974	\$420,000	\$203,913	\$21,222,845
■ FYTD Revised Bdgt	\$39,272,989	\$11,592,949	\$3,163,705	\$3,726,231	\$1,493,502	\$707,205	\$1,556,513	\$61,513,094

General Fund "Undesignated" Fund Balance Summary



Acct	Acct	2021-22 FYTD Budget	November 2021-22 Monthly Activity	2021-22 Year-To-Date	2021-22 Percent of Budget	2021-22 Variance from Bud	Encumbered Amount	Unencumbered Balance Remaining
142	School Federal Projects							
R	Revenue							
47131	Vocational Program Improvement	80,480.61	9,617.48	22,637.80	28.13%	57,842.81		57,842.81
47141	Title I	1,010,417.09	71,142.89	210,933.49	20.88%	799,483.60		799,483.60
47143	Special Education Grants	1,210,360.25	83,730.02	238,842.67	19.73%	971,517.58		971,517.58
47145	Special Ed Pre-School Grants	34,710.00	2,502.24	7,503.58	21.62%	27,206.42		27,206.42
47146	English Lang Acq Grants	23,897.95	9,323.05	13,388.33	56.02%	10,509.62		10,509.62
47147	Title IV Part B, 21st Century	169,716.78	12,116.86	23,677.67	13.95%	146,039.11		146,039.11
47189	Title II	210,422.97	7,940.02	60,981.77	28.98%	149,441.20		149,441.20
47301	COVID-19 Grant #1	116,459.87	24,235.97	115,698.38	99.35%	761.49		761.49
47307	COVID-19 Grant B	2,455,878.92	102,593.20	1,865,369.21	75.96%	590,509.71		590,509.71
47310	COVID-19 Grant E	1,273,000.00	161,761.42	229,852.61	18.06%	1,043,147.39		1,043,147.39
47401	ESSER 3.0	7,189,969.91	868,300.52	2,158,101.68	30.02%	5,031,868.23		5,031,868.23
47402	American Rescue Plan	247,641.11	1,382.26	1,382.26	0.56%	246,258.85		246,258.85
47590	Other Federal Through State	1,363,019.62	200,206.82	389,863.99	28.60%	973,155.63		973,155.63
47990	Other Direct Fedral Revenue	1,227,640.74	69,616.86	219,019.14	17.84%	1,008,621.60		1,008,621.60
-----	Revenue	16,613,615.82	1,624,469.61	5,557,252.58	33.45%	11,056,363.24		11,056,363.24
E	Expense							
71100	Regular Instruction Prgm	5,908,346.68	142,874.65	3,486,354.98	59.01%	2,421,991.70	653,304.85	1,768,686.85
71200	Special Education Prgm	1,235,958.46	67,267.33	251,717.39	20.37%	984,241.07	487,789.51	496,451.56
71300	Career/Technical Education Prg	1,274,490.33	196,374.11	442,589.20	34.73%	831,901.13	116,212.89	715,688.24
72120	Health Services	1,154,448.42	59,722.70	422,061.49	36.56%	732,386.93	452,511.67	279,875.26
72130	Other Student Support	559,936.77	6,148.69	37,697.53	6.73%	522,239.24	37,513.31	484,725.93
72210	Regular Inst. Support	2,331,489.07	105,210.33	465,571.96	19.97%	1,865,917.11	605,494.04	1,260,423.07
72220	Special Education Support	368,882.48	26,094.14	102,628.77	27.82%	266,253.71	186,986.21	79,267.50
72230	Career & Technical Prg Support	4,000.00	441.11	1,229.43	30.74%	2,770.57	156.28	2,614.29
72250	Technology Services	8,455.34		460.00	5.44%	7,995.34	163.65	7,831.69
72610	Operation of Plant	163.65				163.65		163.65
72710	Transportation	330,000.00	6,896.20	8,703.48	2.64%	321,296.52		321,296.52
73300	Community Services	1,389,831.72	111,496.34	393,675.83	28.33%	996,155.89	589,929.32	406,226.57
76100	Regular Capital Outlay	1,479,406.06	57,874.23	808,359.47	54.64%	671,046.59	376,588.09	294,458.50
99100	Transfers Out	568,206.84				568,206.84		568,206.84
-----	Expense	16,613,615.82	780,399.83	6,421,049.53	38.65%	10,192,566.29	3,506,649.82	6,685,916.47

Acct	Acct	2021-22 FYTD Budget	November 2021-22 Monthly Activity	2021-22 Year-To-Date	2021-22 Percent of Budget	2021-22 Variance from Bud	Encumbered Amount	Unencumbered Balance Remaining
145	Other Education Funds							
R	Revenue							
44990	Other Local Revenues	35,000.00	6,320.00	11,651.00	33.29%	23,349.00		23,349.00
46590	Other State Education Funds	121,401.65	6,812.30	23,745.11	19.56%	97,656.54		97,656.54
49800	Transfers In	76,784.00				76,784.00		76,784.00
-----	Revenue	233,185.65	13,132.30	35,396.11	15.18%	197,789.54		197,789.54
E	Expense							
72130	Other Student Support	106,395.65	8,375.02	36,664.64	34.46%	69,731.01	62,618.25	7,112.76
72210	Regular Inst. Support	1,790.00				1,790.00		1,790.00
72620	Maintenance of Plant	90,000.00				90,000.00	66,700.95	23,299.05
73300	Community Services	35,000.00	1,432.16	20,696.78	59.13%	14,303.22	2,250.00	12,053.22
-----	Expense	233,185.65	9,807.18	57,361.42	24.60%	175,824.23	131,569.20	44,255.03
-----	Other Education Funds		3,325.12	-21,965.31	19.89%	21,965.31	-131,569.20	153,534.51
			=====	=====	=====	=====	=====	=====
146	Extended School Program							
R	Revenue							
43581	Community Services Fees Child	362,340.00	32,593.00	163,645.50	45.16%	198,694.50		198,694.50
-----	Revenue	362,340.00	32,593.00	163,645.50	45.16%	198,694.50		198,694.50
E	Expense							
73300	Community Services	352,340.00	31,014.90	118,165.39	33.54%	234,174.61	139,300.14	94,874.47
99100	Transfers Out	10,000.00				10,000.00		10,000.00
-----	Expense	362,340.00	31,014.90	118,165.39	32.61%	244,174.61	139,300.14	104,874.47

Acct	Acct	2021-22 FYTD Budget	November 2021-22 Monthly Activity	2021-22 Year-To-Date	2021-22 Percent of Budget	2021-22 Variance from Bud	Encumbered Amount	Unencumbered Balance Remaining
146	Extended School Program							
-								
-----	Extended School Program		1,578.10	45,480.11	38.89%	-45,480.11	-139,300.14	93,820.03
			=====	=====	=====	=====	=====	=====

Grand Revenue Totals	19,637,639.47	2,502,152.74	7,068,127.39	35.99%	12,569,512.08		12,569,512.08
Grand Expense Totals	19,787,639.47	826,960.88	6,976,973.50	35.26%	12,810,665.97	3,810,817.08	8,999,848.89
Grand Totals	150,000.00	1,675,191.86	91,153.89	-60.77%	241,153.89	3,810,817.08	3,569,663.19
	Loss	Profit	Profit		Loss	Loss	Profit

Number of Accounts: 644

***** End of report *****

Combined Fund Balance and YTD Operating Statement Summary

November, 2021

Description	General Fund 141	Federal Fund 142	Food Service Fund 143	Special Fund 145	ECC Fund 146
Beginning Fund Balance July 1, 2021	11,705,038.00	0.00	1,064,016.59	31,450.52	98,302.59
Plus YTD Revenue per books 11/30/21	20,575,478.97	5,557,252.58	1,311,833.20	35,396.11	163,645.50
Less YTD Expenditures per books 11/30/21	(21,222,844.79)	(6,421,049.53)	(380,397.16)	(57,361.42)	(118,165.39)
Revenues Over (Under) Expenditures as of 11/30/21	(647,365.82)	(863,796.95)	931,436.04	(21,965.31)	45,480.11
Ending Fund Balance per books as of 11/30/21	11,057,672.18	(863,796.95)	\$1,995,452.63	9,485.21	143,782.70

Fund Balance Restricted/Committed/Assigned Status

Encumbrances and Deferred Revenue			\$ 30,985.39		
Inventory					
Restricted for Career Ladder Program					
Restricted for Operation of Non-Instructional Services			1,814,467.24		143,782.70
Committed for Other Purposes (Vehicles- ERR Fund)	83,570.52				
Committed for Other Purposes (Device Replacement)	3,000,000.00				
Assigned for Instruction- Coordinated School Health	1,144.17				
Assigned for other local grants					
Assigned for Instruction - Education Foundation Grant	9,996.32				
Assigned for Instruction (APSI-ORHS)	12,279.95				
Assigned for Support Services FRC Local Funds (56)				22,404.74	
Nonspendable-Prepaid Expenditures					
Assigned to Balance FY22 Budget	1,622,532.00	0.00	150,000.00		
Unassigned Fund Balance 11/30/21	\$ 6,328,149.22	-863,796.95		-12,919.53	
Total Fund Balance 11/30/21	11,057,672.18	\$ (863,796.95)	\$ 1,995,452.63	\$ 9,485.21	\$ 143,782.70