

Greenville City School District

City of Greenville, Ohio County of Darke

Comprehensive Annual Financial Report for Fiscal Year Ended

June 30, 2020

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A Great Place for Students to Learn and Teachers to Teach



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Board of Education
Greenville City School District
215 West Fourth Street
Greenville, Ohio 45331

We have reviewed the *Independent Auditor's Report* of the Greenville City School District, Darke County, prepared by Julian & Grube, Inc., for the audit period July 1, 2019 through June 30, 2020. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Greenville City School District is responsible for compliance with these laws and regulations.

Keith Faber
Auditor of State
Columbus, Ohio

January 21, 2021

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GREENVILLE CITY SCHOOL DISTRICT

Greenville, Ohio

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2020

Issued by:
Treasurer's Office

Jenna Jurosic
Treasurer, C.F.O

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Introductory Section

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Greenville City School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2020

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GREENVILLE SCHOOLS

*A Great Place for Students to Learn
and Teachers to Teach*

Jenna Jurosic
Treasurer

December 22, 2020

Citizens of the Greenville City School District
Members of Greenville City Board of Education

We are very pleased to present our fiscal year 2020 Comprehensive Annual Financial Report (CAFR) for the Greenville City School District. This report, for the fiscal year ended June 30, 2020, has been prepared using accounting principles generally accepted in the United States of America for governments. It contains financial statements and other financial and statistical data that provide complete and full disclosure of all material financial aspects of the Greenville City School District (to be hereinafter referred to as the "School District").

This report enables the School District to comply with Ohio Administrative Code Section 117-2-03(B), which requires reporting on a GAAP (accounting principles generally accepted in the United State of America) basis, and Ohio Revised Code Section 117.38, which requires that school districts reporting on a GAAP basis file an unaudited annual report with the Auditor of State within 150 days of fiscal year-end.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that has been established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Julian and Grube, Inc. has issued an unmodified ("clean") opinion on the Greenville City School District's financial statements for the fiscal year ended June 30, 2020. The Independent Auditors' Report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the Independent Auditors' Report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

SCHOOL DISTRICT OVERVIEW

The School District known as Greenville City School District is located in the west central area of Ohio, within Darke County, and encompasses 127 square miles. The School District, which includes the City of Greenville, Gettysburg Village, Wayne Lakes Village, and thirteen townships, was the site of the famous Fort Greene Ville.

The School District's dedication to education has been longstanding. In 1840, Darke County's first brick school house was constructed outside of Greenville City on what is now known as State Route 49. It is presently listed on the National Historic Register and was constructed and donated by Abraham Studabaker, a Darke County Pioneer who strongly believed in education for all and is a direct ancestor of a former school board member.



The City of Greenville's first known school was located along the east side of Walnut Street between Third and Fourth Streets during the 1840's. The log building also served at times as a grand jury room and courtroom. This school, known as the Walnut Street School, had the Dayton and Union Railroad running in front of its doors. It continued as a school until about 1867 when the West School opened at the site now occupied by Memorial Hall.

In the years following the Land Ordinances of 1785 and 1787, one-room schools were scattered across the countryside, which is evidenced in records relating to the School District.

According to the 1875 township reports, there were a total of 184 schoolhouses in Darke County, many of which were contained within the present Greenville City School District. Countywide, there were over 12,000 students attending school out of the 35,000 residents of the county. At that time, schools were only open three months through the winter. By 1900, there were more than 210 schoolhouses within Darke County. By the 1950's almost all of these school buildings had been converted to other uses such as homes, barns, and storage buildings.

The next building to accommodate education in the School District was the North School, built in 1900 at a cost of \$25,000. The original school had four classrooms, a large central hallway and a basement. It was a part of the former North Middle School, which ceased to operate in 2008 as a result of consolidation. Except for a brief closure in the 1980's, the facility functioned daily as a learning center until that time. An addition was made to North Middle School in 1953 to accommodate an increasing number of students. The School District sold the North Middle School in June, 2009. Today, it functions as a private church school.

The West Building was located where Memorial Hall stands today. It stood three stories high, and was moved in 1910 adjacent to its location to accommodate the construction of Memorial Hall. The school served the community until 1923, when a new high school building was constructed. The former high school building then served as the Junior High Building where the School District instructed grades seven and eight. Engraved over the entrance to the building was "Education is the Best Safeguard of Liberty". The sign was moved to the newly constructed Kindergarten through Eighth grade building. Nearly one million dollars was spent on the structure to ensure safety for our children in late 2008. A collapse of the parapet wall left the structure uninhabitable after March 31, 2008, according to city standards. However, due to quick administrative efforts, it was again ready for operation at the beginning of fiscal year 2009 with construction complete. This building was demolished in 2017 after the completion of the kindergarten through eighth grade facility, when it was determined the School District no longer needed the building. The area where the building stood is now a parking lot to help accommodate daily visitors and those attending performances at Memorial Hall.

Memorial Hall was built in 1910 and grew from the dream of Henry St. Clair, who moved to Greenville from Cincinnati in 1872. He created Darke County's most successful wholesale grocery business, having sales in excess of \$200,000 in 1878. He fulfilled his dream by designating \$100,000 in his will to be used for construction of the Memorial Hall building. Upon his death in 1908, the School District began to act on his vision. The building was constructed of Bedford stone and gray pressed block. Marble pillars adorned the vestibule and lobby. A mosaic tile floor and emblematic stained glass windows added to the décor. The total cost of the project, \$135,000, was an investment in a community whose appreciation of the arts flourishes today. The hall remains the center of culture for the community with plays, concerts and art shows along with regular events. This rich heritage of music contributes to the excellence of School District music programs which have represented us well, not only statewide, but nationwide. This support comes from our residents; whose children we educate. In 2011, the Greenville High School Vocal Music Boosters received the Most Outstanding Support Group for exemplary leadership, service and commitment to excellence in Music Education by the Ohio Music Education Association.

Memorial Hall also houses the administrative staff of the Greenville City School District. In early 2009, a renovation project of the stained glass windows, costing in excess of \$200,000, revived the look of the vestibule. The hall was awarded an Ohio Capital Budgets grant in the amount of \$500,000 to totally renovate the vestibule and the auditorium in the hall in a truly historic restoration. The hall had its grand reopening on October 10, 2015. The classrooms that were in this building will now be housed at the new Building on Ohio Street.

Prior to the opening of the new K-8 facility in January 2017, the school district owned 3 elementary buildings: Woodland, South and East. Upon completion of the new facility, these three buildings were demolished and sold. Woodland was sold in Spring of 2018 to the Greenville Township, while South and East were sold via auction in September 2018 to a development firm.

In 1962, Greenville School District built a new high school on a 17-acre site surrounded by the beautiful Greenville City Park. This building serves the School District well, hosting numerous student activities and community events. Additionally, vocational facilities are located adjacent to the high school measuring over 17,000 square-feet. In December of 2012, the City of Greenville began a plan to convey 18.407 acres of property to the School District surrounding the High School area. This property was conveyed on July 3, 2013, and is now owned by the School District subject to City restrictions. Major construction and renovation began in May of 2014 on this building and has been completed to modernize the building to current standards. New heating and air conditioning, additional space to the cafeteria, new science laboratories and other improvements, brings this space to twenty-first century learning potential.

The School District today serves a student population of 2,905 within its two schools. The School District not only serves its regular education population daily, but has a large population of special needs children from kindergarten through twelfth grade within the School District. These students are currently served in the kindergarten through eighth grade building and Greenville High School. The high school has many distinct offerings from its in-house vocational school to its Junior Naval Reserve Officers Training program, being the only military program offered within the County. The High School also continues the Virtual Academy in an effort to make offerings available to children who are served well in a computer acclimated environment.

Concurrently, a group known as Partnering for Progress along with Darke County Economic Development is working in collaboration with the School District, providing work force education in specialized trades for employers in the area. This has given adults new skills for area businesses needing highly qualified tradesmen in various disciplines. The program has adult class offerings of trainings throughout the year and utilizes the district workforce development lab within the career tech building.

The Greenville City School District sold its former Gettysburg Elementary in June, 2009. This building was vacated at the beginning of fiscal year 2009, in order to recognize efficiencies within the School District. The 1924 building had served the School District since 1972 when the consolidation of Gettysburg with Greenville City Schools became a reality. Gettysburg served as an elementary site for years and was replaced through consolidation during a time of lowering enrollment. It is now owned by the Village of Gettysburg as a business center, also known as “The Cardinal Center”.

BOARD OF EDUCATION

The legislative powers of the School District are vested in a five-member Board of Education (“the Board”). The Superintendent (aka the Chief Executive Officer) recommends all those for employment, with the exception of the Treasurer, with the Board of Education making the final approval. The Board directly hires the Superintendent who performs the educational and hiring functions of the School District. The Board also is responsible for hiring the Treasurer who serves as the Chief Financial Officer of the School District, along with many business related duties.

SCHOOL DISTRICT REPORTING ENTITY

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements of the School District are not misleading. The primary government of the School District consists of all funds and departments which comprise the legal entity of the School District and which provide various services including regular instruction, special education, adult education and the various support services and administration necessary for these educational services.

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves their budget, the issuance of their debt, or the levying of their taxes. The School District does not have any component units included in its reporting entity.

The School District has representation on the boards of seven entities. The Metropolitan Dayton Educational Cooperative Association, now known as Metropolitan Educational Technology Association, the Southwestern Ohio Educational Purchasing Council and the Southwestern Ohio Instructional Technology Association are jointly governed organizations. The Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Plan and the Southwestern Ohio Educational Purchasing Council Property, Fleet, and Liability Program are insurance purchasing pools. The Southwestern Ohio Educational Purchasing Council Benefit Plan Trust is a public entity shared risk pool. The Greenville Public Library is a related organization. Information regarding these entities may be found in the notes to the basic financial statements.

The School Board is required to adopt a budget no later than the close of the preceding fiscal year. This budget serves as the foundation of the School District's financial planning and control. The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established by the Board of Education at the fund level. Any modifications at this level may only be made by resolution of the Board of Education.

ECONOMIC CONDITIONS AND OUTLOOK

Situated in Darke County, the School District has both the flavor of a rural area along with some urbanization, creating the best of both worlds. Located 40 miles northwest of Dayton, Greenville is best known historically for the signing of the Treaty of Greene Ville in 1795, and its ties to Annie Oakley and Lowell Thomas, who have been kept alive by the (rather ostentatious) local museum with its impressive displays of these celebrities. This museum was showcased in 2008, with a nationally respected "Crossroads of Destiny" exhibit depicting the entire scope of the Indian Wars and the subsequent Treaty of Greene Ville. Ohio Magazine readers voted Garst Museum as "The Best Historical Museum" in 2015. This honor casts a positive light on the efforts of the dedicated Garst staff and volunteers to preserve and promote the history of Darke County. The museum currently displays "The National Annie Oakley Center" bringing thousands into the Greenville area while providing a resource of knowledge for children in our School District through field trips.

Greenville City School District had a period in which the growth of personal property was most advantageous to the School District's financial situation. However, it began to slow with the diminishment of manufacturing business during the early 2000's. Having exploded (erupted) in the 1950's with an

industrial base, which was significant in a town of this size; good jobs were plentiful throughout the area. During fiscal year 2002, the School District's largest manufacturer, Corning Glassworks, chose to close its doors. The need for an increase in available jobs has been recognized by the City of Greenville and an aggressive movement towards continued solicitation of businesses is a constant goal of the City. The City of Greenville and the Greenville City School District continue to partner in tax abatements with the interest of the community at the heart of their decisions. A facility, The Andersons, Inc. and Marathon Petroleum Company, LLC, brought nearly 40 jobs to the School District and a value of over 200 million in property. Andersons Marathon Ethanol has built a 110 million gallon ethanol plant; it's the first in the State. The plant is a product of a joint venture between The Andersons, Inc. and Marathon Petroleum Company, LLC, a wholly owned subsidiary of Marathon Oil Corporation. In addition to ethanol, its manufacturing also will produce dried distiller grains. The School District cooperated in giving a one-hundred percent abatement in order to help the economy by increased infrastructure. Additionally, Continental Carbonics, a new liquid CO₂ and dry ice production plant, which began operation in May 2011, has created additional jobs and recognition in the area. In May of 2014, Whirlpool Corporation announced the addition of 400 new jobs and construction for the benefit of Greenville and the surrounding area. The expansion increased the size of their facility from 260,000 to 460,000 square feet. Wayne Healthcare, the hospital within Greenville, completed construction in November 2020 on a new three-story 75,000 square foot addition. This addition features 32 private inpatient beds and is home to the Special Beginnings Birthing Center, Wellness Center, and demonstration kitchens. In addition, Brethren's Retirement Community completed their expansion by building 18 single family homes (1386-1816 square feet each) that allow for those 55+ to live independently while still having the services of the retirement facility. Other continued improvements within the community include expansion and upgrade of the Darke County Airport that allowed for them to host a permanent Careflight helicopter and team that serves all of Darke County. Additionally, several previously closed stores and restaurants are opening under new companies. The old Sonic restaurant opened as a Dairy Queen in spring of 2020 and the JCPenney store that closed in April 2017 was purchased by Marshalls and is currently undergoing a one-million-dollar renovation with an anticipated opening date of January 2021.

The work with the Darke County Economic Development Team in Partnering for Progress has lead the School District into opportunities for manufacturing readiness turning the present vocational site into a center for job readiness. This is a new concept in Ohio and provides to be an innovative way to bring employment locally to graduates and adults. We expanded our offerings in recent years to have graduates ready for these fields by offering courses in welding, state tested nursing assistants (STNA), Life Skills and other programs applicable to Darke County Manufacturing Businesses.

FINANCIAL TRENDS

During fiscal year 2020, the School District experienced a decrease in state aid, as did all districts in Ohio, as a result of budget trimming from the state related to COVID.

FINANCIAL PLANNING AND POLICIES

The School District has been experiencing changes in enrollment over the past few fiscal years due to an increase in open enrollment to other school districts. A factor influencing this trend is the loss of manufacturing base which decreased discretionary income for many families within our School District. This caused movement to more rural areas which were less impacted by the economic shifts in manufacturing. Even though the School District anticipates fairly stable funding as a result of a ten year renewal of the emergency levy, the School District continues to adjust levels of employment to better match student population as part of sound management practices. The School District constantly monitors this situation and is sensitive to the economic conditions within the community in order to maintain a fiscally stable environment. In January 2009, aggressive scheduling of various public meetings, coffee gatherings, etc., was conducted to explain to the constituency the need for more local funding.

The School District voters have been very supportive of the School District at many levels. This is clear in terms of our successful passage of levies in recent years. In November of 2018, the School District successfully renewed its permanent improvement levy to help maintain School District facilities. This brings in over one half million dollars annually for the use of capital improvements. In November of 2020, the School District renewed a request for 5.50 mills of taxation for general operations. The School District is performing at excellent levels educationally and is working to strengthen its educational prowess even further as we continue to focus on a comprehensive curriculum, inclusive of career tech options to help prepare our students for the future.

With the loss of personal property taxes as legislated by the State in House Bill 66, the argument for continued payment in lieu of tax situations has greatly diminished. The amount remaining is nominal compared to past receivables, only maintaining an agreement with one company for recovery of taxes.

On the expenditure side of the equation, the Board has a desire to minimize staffing wherever efficiencies can be found without impacting educational opportunities. Fringe benefits such as health insurance plans and other significant costs to the School District continued at the same levels on a reduced salary base. Further reductions are accomplished by the replacement of experienced, more highly compensated teachers with newer, less experienced teachers.

The 2020 valuation of the School District includes \$478,861,880 of agricultural, residential, and other real estate, \$28,993,740 of public utility personal property, and no general business personal property with a total valuation for 2020 of \$507,855,280.

Statewide, the School District, based on their valuation per student, is considered to be wealthier than 49 percent of other school districts in the State.

Income Taxes: The School District saw a slight decrease in its cash income tax revenues during fiscal year 2020.

Currently, the School District has a one-half percent income tax for General Fund operations levied on a continuous basis.

MAJOR INITIATIVES FOR THE FISCAL YEAR

The Board of Education, Superintendent, Treasurer, Administrative team, and all staff of Greenville City School District remain focused on providing engaging, relevant, and rigorous instructional opportunities and experiences to all students. Our aims are to prepare students for citizenship, workforce success, and higher and continuing education in a 21st Century global economy. Within limited budgetary resources, the Superintendent and staff have focused on using multiple sources of student achievement and school climate data to make informed decisions about the allocation of resources and implementation of educational initiatives to scale-up the educational programming for all students, and to set high expectations for teaching and support staff. For example, the School District continues to invest in building the capacity of its teaching staff through ongoing, high-quality professional development activities. With the implementation of school wide designation in all buildings, resources have been allocated for more professional development and the use of iPads as training tools. In this and coming fiscal years, the School District will focus much of its professional development activities toward integrating revised academic content standards into the curriculum and enhancing learning through technology. Next, the School District continues to upgrade equipment and infrastructure to infuse technology into the curriculum to provide 21st Century learning opportunities. During fiscal year 2020, the School District completed the implementation of an iPad 1:1 technology initiative. At all levels of K-12 educational programming within the School District, administration and staff are committed to infusing inquiry, collaboration, higher level thinking, differentiation, and individualization to prepare students to be college and/or career ready upon graduation. Finally, the School District has implemented policies, such as “Credit Flexibility”, to break through obstacles to students moving on toward higher levels of achievement at the high school level. We are

engaged in an initiative for manufacturing readiness which may prove to be a state model and a gateway for others to enter our school system. The School District has also implemented programs at all grade levels focused on providing individualized supports and interventions for academic success and the social well-being of students. We have implemented progress based intervention strategies and expanded therapy and mental health services to our students to help increase academic and social achievement.

During this fiscal year and beyond, the School District will be guided by the Ohio Improvement Process (OIP) to increase the annual measureable objective (AMO) of students in the core areas of English/Language Arts and Mathematics, and to improve the overall educational climate of the School District by ensuring that all teaching staff are “ready” to meet the educational needs of all students.

The School District continues to examine its policies and practices to ensure that we are leveraging all potential resources for the best interests of students and to ensure that we are utilizing precious taxpayer dollars in the most efficient and effective manner. This continuous examination and re-examination of policies and practices has led cost savings and innovative, child-centered solutions that have strengthened the institutional capacity of the School District.

Central to the progress and innovations of our School District over the past fiscal year was the commitment of our Superintendent, Douglas W. Fries. In August, 2012, Douglas Fries joined the School District as Superintendent and promoted the saying “Strong Schools, Strong Community.” Mr. Fries was a former employee of the School District who returned to Greenville because it is a great place in which to live. His enthusiasm for the School District was infectious and continued to culminate into a levy passage which brought \$65 million dollars of new construction to the area in a new kindergarten through eighth grade building.

This commitment has been incorporated into the School District goal and priority setting, executive leadership and management challenges, and interactions with all School District stakeholders. In practice, the pledge to honor the past and build for the future has led to an engagement of School District stakeholders, which has netted partnerships, relationships, and networks of support for the goals and mission of the School District. The Administration’s promise set the tone for the School District to remain a vital economic, social, and cultural engine for prosperity and positive change within Greenville City School District and the Miami Valley region. Greenville City School District is a great place for students to learn and teachers to teach.

Administration continued the commitment to quality instructional leadership at the grades five through eight levels by maintaining Principals at Grades 5 – 6 and grades 7 – 8.

In addition to regular K-12 educational programming, Greenville City School District is designated as its own "career technical planning district," which means that it provides high-quality career-technical education to its own students at no additional cost to taxpayers. The School District delivers career technical education through the Greenville High School Career Technical Center, which is focused on preparing students for career success in a global economy. The Greenville High School Career Technical Center operates thirteen workforce development programs, and added Project Life with the 2020-2021 school year to help students with disabilities gain additional career training. All career technical education programs provide students with the opportunity to improve their communication, problem solving, citizenship, and leadership skills. Students who choose a career technical program spend their junior and senior year learning theory and hands on skills while participating in program related trips, job shadowing, early placement/co-op, and competitions through organizations such as Business Professionals of America, SkillsUSA, and Distributive Education Clubs of America. Many of our students compete at both the State and national level. Most notably, our Careers with Children program has continued to place very high at state and make it to the national competition each year. In 2019 that group had 13 students place at the national level, including 7 gold medal finishers, 2 silver medal finishers and 4 bronze medal finishers.

The School District has continued to update its website, located at www.greenville.k12.oh.us, during the fiscal year toward making it a viable medium of communication for all School District stakeholders. The site features the School District's annual reports, school closings, information about the schools, library connections, federal grant compliance information, athletics and various other items of use to the general public. The Comprehensive Annual Financial Report is available through the website.

With an ever-changing educational and educational financing landscape, the students and taxpayers of Greenville City School District continue to be served well by thoughtful, innovative, and transformative initiatives that aim at serving the educational needs of all students, which aim toward meeting the high expectations and demands for fiscal responsibility from the Greenville City School District community.

FOR THE FUTURE

Annually, Greenville City School District receives over 1.5 million dollars in federal funding, which is used to help those with learning disabilities, reading deficiencies, professional development for teachers, Type A lunches and innovative educational programs throughout the School District. The School District receives funds through, and in conjunction with, the State of Ohio. The funds have very specific purposes, such as subsidizing the lunch programs at the schools, providing additional resources for the targeted populations in remedial education and special education and purchasing specialized vocational education equipment.

OTHER INFORMATION

Independent Audit

An independent audit team from Julian and Grube has performed this fiscal year's audit. The results of the audit are presented in the Independent Auditor's Report.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Greenville City School District for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2019. This was the eighteenth year that Greenville City School District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the Greenville City School District for its CAFR for the fiscal year ended June 30, 2019. This is the sixteenth award given to the School District.

A Certificate of Excellence is awarded to those school districts who have voluntarily submitted their system's CAFR for review by an ASBO Panel of Review. Upon completion of a vigorous technical review, the panel members conclude whether the school system's financial report has met the criteria for excellence in financial reporting.

Acknowledgements

Appreciation is extended to the Board of Education of the Greenville City School District and the school employees responsible for contributing to the sound financial position of the Greenville City School District. Special acknowledgment is extended to the Local Government Services Section of the Auditor of State for their continued guidance in the preparation of this report.



Jenna R. Jurosic
CFO, Treasurer



Douglas W. Fries
Superintendent

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Greenville City School District
Ohio**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Greenville City School District

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2019.**

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



A handwritten signature in black ink, reading 'Claire Hertz'. The signature is written in a cursive style.

Claire Hertz, SFO
President

A handwritten signature in black ink, reading 'David J. Lewis'. The signature is written in a cursive style.

David J. Lewis
Executive Director

Greenville City School District

List of Principal Officials

June 30, 2020

Board of Education

| | |
|----------------|----------------|
| President | Mark Libert |
| Vice President | Krista Stump |
| Member | Brad Gettinger |
| Member | Missy Riethman |
| Member | Jim Sommer |

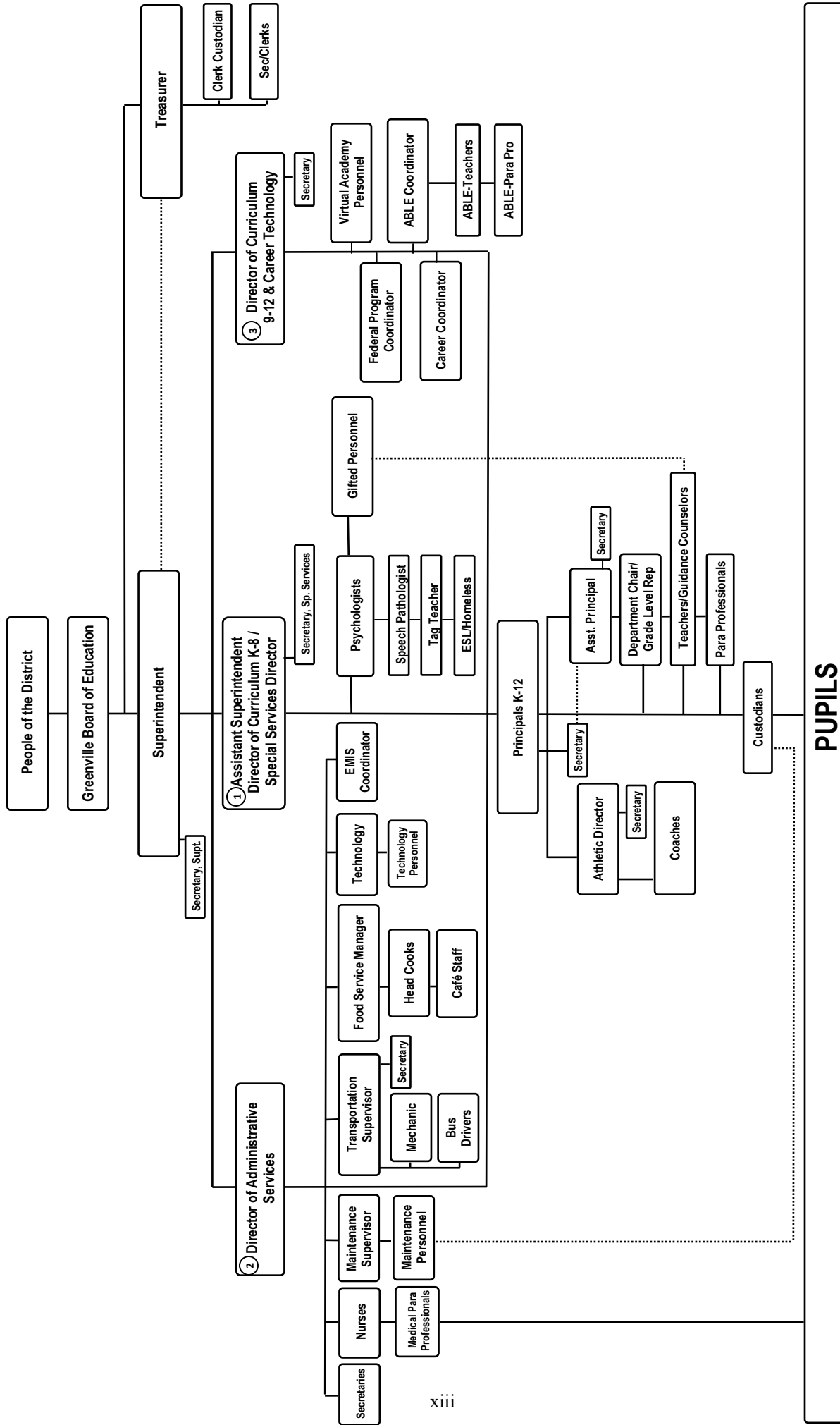
Administration

| | |
|-------------------------------------|------------------|
| Superintendent | Douglas W. Fries |
| Assistant Superintendent | Laura Bemus |
| Director of Administrative Services | Jody Harter |
| CT Director/Coordinator of Special | Andrea Townsend |
| Director of Curriculum | Jim Hooper |
| Director of Technology | Robert Warner |

Treasurer

Jenna Jurosic

ORGANIZATIONAL CHART



Financial Section

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2

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Independent Auditor's Report

Greenville City School District
Darke County
215 West Fourth Street
Greenville, Ohio 45331

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Greenville City School District, Darke County, Ohio, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Greenville City School District's 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 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 Greenville City School District'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 Greenville City School District'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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Greenville City School District, Darke County, Ohio, as of June 30, 2020, and the respective changes in financial position, thereof and the budgetary comparison for the general fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As described in Note 3 to the financial statements, in 2020, the Greenville City School District adopted new accounting guidance, GASBS No. 84, *Fiduciary Activities*. As described in Note 24 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Greenville City School District. Our opinions are not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *management's discussion and analysis, and schedules of net pension and other post-employment benefit assets and liabilities and pension and other post-employment benefit contributions* listed in the table of contents, 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 have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

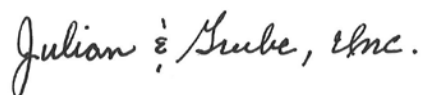
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Greenville City School District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules 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, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections 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 22, 2020, on our consideration of the Greenville City School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Greenville City School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Greenville City School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.
December 22, 2020

Greenville City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
Unaudited

The discussion and analysis of the Greenville City School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2020. The intent of this discussion and analysis is to explain the School District's financial performance as a whole; readers should also review the transmittal letter, basic financial statements, and the notes to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2020 are as follows:

- In total, net position decreased \$3,294,337 due to depreciation of assets outpacing additions, changes to the pension system and decreased revenue from property taxes due to increased delinquencies and reassessments.
- General revenues accounted for \$28,139,439. Program specific revenues in the form of charges for services, operating grants, interest, capital grants, and contributions accounted for \$6,921,625 of total revenues of \$35,061,064. Years ago, legislative phase-outs of all personal property taxes, except public utility taxes, created a need for another funding source. A 3.90 mill emergency levy, renewed in March of 2012, and currently being collected at 3.30 mills, continues to provide a funding source for the School District. This will be up for renewal in 2021.
- The School District had \$38,355,401 in expenses; only \$6,921,625 of these expenses were offset by program specific charges for services, grants, interest, or contributions. General revenues (primarily taxes and grants and entitlements) and beginning net position covered these programs. Program revenues remained stable, increasing slightly from last year. Property taxes decreased as a result of reassessment and primarily a direct result of reduced value of agricultural property from the changes required for CAUV. Income taxes decreased slightly from the previous fiscal year. Overall, general revenues decreased by six percent from last year.

Using this General Accepted Accounting Principles (GAAP) Report

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

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

Greenville City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
Unaudited

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2020?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. The basis of accounting recognizes all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net position and changes in net position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. Non-financial factors include the School District's property tax base, current property tax laws in Ohio restricting revenue growth, facility condition, required educational programs, and other factors.

In the Statement of Net Position and the Statement of Activities, the School District reports only governmental activities. Governmental activities are the activities where all of the School District's programs and services are reported, including, but not limited to, instruction, support services, operation of non-instructional services, and extracurricular activities. The School District does not have any business-type activities.

Reporting the School District's Most Significant Funds

Fund Financial Statements

The analysis of the School District's major funds begins on page 19. Fund financial statements provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds.

Governmental Funds

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

Greenville City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
Unaudited

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole.

Table 1 provides a summary of the School District's net position for fiscal year 2020 compared to fiscal year 2019:

Table 1
Net Position

| | 2020 | Restated 2019 | Change |
|---|---------------------|---------------------|----------------------|
| Assets: | | | |
| Current Assets | \$43,286,696 | \$45,820,120 | (\$2,533,424) |
| Net OPEB Asset | 1,788,507 | 1,700,235 | 88,272 |
| Capital Assets, Net | 58,633,240 | 60,945,442 | (2,312,202) |
| Total Assets | 103,708,443 | 108,465,797 | (4,757,354) |
| Deferred Outflows of Resources: | | | |
| Deferred Charge on Refunding | 2,756,909 | 0 | 2,756,909 |
| Pension | 5,953,265 | 7,541,886 | (1,588,621) |
| OPEB | 661,242 | 409,338 | 251,904 |
| Total Deferred Outflows of Resources | 9,371,416 | 7,951,224 | 1,420,192 |
| Liabilities: | | | |
| Other Liabilities | 3,056,035 | 3,606,967 | (550,932) |
| Long-Term Liabilities: | | | |
| Due Within One Year | 1,103,615 | 821,510 | 282,105 |
| Due In More Than One Year: | | | |
| Net Pension Liability | 29,774,860 | 28,714,463 | 1,060,397 |
| Net OPEB Liability | 2,535,279 | 2,682,059 | (146,780) |
| Other Amounts | 44,381,816 | 43,135,061 | 1,246,755 |
| Total Liabilities | 80,851,605 | 78,960,060 | 1,891,545 |
| Deferred Inflows of Resources: | | | |
| Property Taxes | 13,066,504 | 13,914,596 | (848,092) |
| Pension | 1,714,736 | 2,781,668 | (1,066,932) |
| OPEB | 2,979,017 | 2,998,363 | (19,346) |
| Total Deferred Inflows of Resources | \$17,760,257 | \$19,694,627 | (\$1,934,370) |

(Continued)

Greenville City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
Unaudited

Table 1
Net Position
(Continued)

| | 2020 | Restated 2019 | Change |
|----------------------------------|-------------------------|-------------------------|--------------------------|
| Net Position: | | | |
| Net Investment in Capital Assets | \$18,948,018 | \$20,236,263 | (\$1,288,245) |
| Restricted | 9,005,287 | 7,744,420 | 1,260,867 |
| Unrestricted | (13,485,308) | (10,218,349) | (3,266,959) |
| Total Net Position | <u>\$14,467,997</u> | <u>\$17,762,334</u> | <u>(\$3,294,337)</u> |

The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2020. GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the “employment exchange” – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

Total Assets decreased \$4,757,354 due to a decrease in property taxes receivable and depreciable capital assets. Property taxes receivable decreased due to a decrease in property tax rate, and a conservative estimate of future collections due to higher than normal delinquencies and concern that these will increase next year with the fallout of the COVID-19 pandemic. Depreciable capital assets decreased due to depreciation outpacing additions for the year.

Total liabilities increased by \$1,891,545 due to an increase in the net pension and changes in debt related to the refunding of the Series 2013 and 2014 School Improvement Bonds. The net pension liability increase was caused by a change in assumptions and benefit terms in the state-wide pension systems.

Greenville City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
Unaudited

Net Investment in Capital Assets decreased by \$1,288,245 due to depreciation outpacing additions to capital assets and the refinancing of the Series 2013 and 2014 School Improvement Bonds. Unrestricted net position decreased \$3,266,959 due to a decrease in property taxes receivable and an increase in net pension liability.

Table 2 shows the changes in net position for fiscal years 2020 and 2019.

Table 2
Changes in Net Position

| | 2020 | 2019 | Change |
|--|---------------------|---------------------|--------------------|
| Revenues | | | |
| Program Revenues: | | | |
| Charges for Services | \$1,632,604 | \$1,693,391 | (\$60,787) |
| Operating Grants, Interest and Contributions | 5,155,362 | 4,265,878 | 889,484 |
| Capital Grants and Contributions | 133,659 | 511,787 | (378,128) |
| Total Program Revenues | <u>6,921,625</u> | <u>6,471,056</u> | <u>450,569</u> |
| General Revenues: | | | |
| Property Taxes | 12,532,337 | 13,373,010 | (840,673) |
| Income Taxes | 2,287,765 | 2,360,359 | (72,594) |
| Grants and Entitlements | | | |
| Not Restricted to Specific Programs | 12,891,521 | 13,569,948 | (678,427) |
| All Other | 427,816 | 605,279 | (177,463) |
| Total General Revenues | <u>28,139,439</u> | <u>29,908,596</u> | <u>(1,769,157)</u> |
| Total Revenues | <u>35,061,064</u> | <u>36,379,652</u> | <u>(1,318,588)</u> |
| Program Expenses: | | | |
| Instruction | 24,992,206 | 20,631,598 | 4,360,608 |
| Support Services: | | | |
| Pupils | 1,835,648 | 1,361,502 | 474,146 |
| Instructional Staff | 1,033,628 | 689,957 | 343,671 |
| Board of Education | 74,575 | 144,031 | (69,456) |
| Administration | 2,834,794 | 2,170,620 | 664,174 |
| Fiscal | 873,082 | 836,920 | 36,162 |
| Business | 995 | 34,001 | (33,006) |
| Operation and Maintenance of Plant | 2,151,449 | 2,671,506 | (520,057) |
| Pupil Transportation | 1,475,701 | 1,405,027 | 70,674 |
| Central | 16,679 | 19,753 | (3,074) |
| Operation of Non-Instructional Services | 1,047,943 | 950,591 | 97,352 |
| Extracurricular Activities | 866,927 | 855,483 | 11,444 |
| Interest and Fiscal Charges | 1,151,774 | 1,974,647 | (822,873) |
| Total Expenses | <u>\$38,355,401</u> | <u>\$33,745,636</u> | <u>\$4,609,765</u> |

(Continued)

Greenville City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
Unaudited

Table 2
 Changes in Net Position
 (Continued)

| | 2020 | 2019 | Change |
|-----------------------------------|---------------------|---------------------|----------------------|
| Change in Net Position | (\$3,294,337) | \$2,634,016 | (\$5,928,353) |
| Net Position at Beginning of Year | 17,762,334 | 14,836,590 | 2,925,744 |
| Restatement | 0 | 291,728 | (291,728) |
| Net Position at End of Year | <u>\$14,467,997</u> | <u>\$17,762,334</u> | <u>(\$3,294,337)</u> |

The statement of activities shows the cost of program services and the charges for services and sales, and operating grants, contributions and interest.

Total program revenues increased \$450,569 from fiscal year 2019. Operating grants, contribution and interest increased \$889,484 due to a new grant for student wellness and success that was received during fiscal year 2020. General revenues decreased \$1,769,157 due to property taxes and grants and entitlements not restricted to specific programs. Property taxes decreased due to the changed in property tax rate. Grants and entitlements decreased due to a decrease in state funding.

Total expenses increased \$4,609,765 due to wage increases and an unprecedented 18% increase in health insurance rates. In addition, the School District invested heavily in additional staff training, had textbook purchases, and supplies and software renewals for larger programs during the fiscal year. Expenses for purchased services such as OT, PT, hearing, vision, and counseling continue to rise. The School District also made improvements to some athletic ball fields, had some additional expenses related to the finalization of the K-8 construction project and parking lot resurfacings.

Governmental Activities

The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for School District operation. Property and income taxes are 35.7 percent and six point five percent (6.5%), respectively, of total revenues for governmental activities for the Greenville City School District for fiscal year 2020.

The School District constituency renewed a 3.9 mill emergency levy originally voted upon in May of 2009, with a renewal in March of 2012. The levy is currently generating taxes at the rate of 3.30 mills due to the type and nature of the levy. This levy will be up for renewal at the November 2021 election. Other levies currently under collection include a 5.50 mill levy which was passed in 1996, and most recently renewed in November of 2020. The levy is collecting millage at 3.67 mills on agricultural and residential property and 5.08 mills on commercial and industrial property. This is attributed to the rollback factors under House Bill 920, which literally eliminates inflation from real property valuations. The levy no longer generates any personal property tax due to the elimination of the tax due to House Bill 66. Voters also renewed a 2.0 mill permanent improvement levy in November 2018, which generates over \$500,000 in property tax and State replacement revenues in each fiscal year. This levy has a life of five years. The levy is collecting millage at .84 mills on agricultural and residential property and 1.59 mills on commercial and industrial property. This is again attributed to the rollback factors under House Bill 920. In fiscal year 2017, permanent improvement levy monies funded improvements to technology District wide, improvements to the Greenville Senior High School and various other smaller projects throughout the School District and is used to keep the School District's buildings updated to safety standards. In 2018, additional technology improvements were made, as well as an athletic field, parking lot and HVAC upgrades and maintenance

Greenville City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
Unaudited

throughout the School District. During fiscal year 2019, numerous improvements were made that did not meet the capitalization threshold these included parking lot renovations, improve sidewalks around the high school and upgrade security camera systems at the high school, central office and transportation locations.

The dependence upon tax revenues is apparent from both property and income taxes. The community, as a whole, is the primary support for the Greenville City School District. Without the support of levies, Greenville City School District would not be eligible for the State foundation monies that it receives.

The School District's Funds

The School District's major funds are the General Fund and the Bond Retirement Fund. These funds are accounted for by the modified accrual basis of accounting. All governmental funds had total revenues and other financing sources of \$76,597,615 and expenditures and other financing uses of \$77,817,170. The major funds make up 94 percent of total revenues and other financing sources and 95 percent of total expenditures and other financing uses.

Fund balance for the fiscal year in the General Fund decreased \$1,755,640. The School District is continuing to manage its resources and while it has not reduced spending this year due to needs within the School District and the desire to strengthen the performance of students and expand technology to a full 1:1 technology initiative and expand career tech options, the School District has consciously not replaced a couple of positions in recent years, including two teaching positions for 2020-2021, as a way to keep spending in control. Additionally, stable revenue has allowed the School District to build cash balances while the funding situation in Ohio goes through changes. The School District also reviews the status of enrollment and the need for adjustments as a result of past declines. The loss of students through open enrollment and community school processes have slowed by use of the virtual academy, newer buildings and expanded technology use. The School District is actively engaged in working to change legislation on the open enrollment side to benefit the School District. The School District will continue to monitor as to whether the change is a positive trend that will impact funding.

As a result of measures to reserve a carryover balance for future needs, a continued process of reviewing ways to generate additional revenues is necessary. The process at the State of Ohio is so dynamic in its application that public school districts can only depend on a two-year cycle for consistency. Local support has been prevalent as seen in the overwhelming victory of the School District bond issue. Income must be maintained in order to avoid the reduction of services to students.

With little exception, the trend has been, less money available from grants today than in past years. The use of technology for the future is eminent and more expensive than traditional textbooks, especially with the life of a textbook being much longer than that of a computer. The demands for budgeted dollars increase with time and will continue to do so as we maintain our K-12 1:1 technology that was fully implemented in fiscal year 2019. The School District's curriculum administrators are working to get digital books and create our own materials to help reduce some expenditures, but the savings under these methods currently appear to be minimal.

Compared to the prior fiscal year, the fund balance of the Bond Retirement Fund decreased by \$183,884 due to a partial refunding of the Series 2013 and 2014 School Improvement Bonds.

Greenville City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
Unaudited

General Fund Budgeting Highlights

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

During the course of fiscal year 2020, the School District amended its General Fund budget several times, which resulted in final appropriations increasing \$13,762. Actual expenditures were \$1,775,325 below final budgeted amounts.

The variance in appropriations versus expenditures was expected, giving authority to a greater range of appropriations, knowing that other internal controls will only allow those expenditures, when entirely necessary, coupled with legislative authority by consent of the Board. The Administration and Board of Education have made additional dollars available in many categories in order to facilitate the educational needs of the School District as they arise. With the School District's rigid internal controls, additional monies are appropriated in order to allow those individuals in charge to be creative in meeting their students' educational needs. The School District believes that appropriations should be prepared to operate in the best manner to meet the needs of those being educated. In order to do so, appropriations are made in excess of the minimum required funds. This compensates for immediate needs, such as students moving into the School District requiring educational or support workforce, be it teaching staff, aid or support staff, and also allows for the district to cover any unexpected needs and take advantage of positive situations; such as purchasing new music equipment at a significant discount after hosting OMEA. It is the School District's goal to allow funds to fully supplement the educational structure doing so in an effective and efficient manner. With the implementation of increased spending in instructional areas many items cannot be anticipated. It is incumbent upon the School District to make necessary resources available so education is not sacrificed. Judgment is used to value, educationally, the cash outlay for the benefit given. Both the Superintendent and the Treasurer of the School District have hands-on oversight of all School District purchases prior to being approved and do so in accordance with Board Policy.

The General Fund, final budgeted revenues had no changes during the year. Actual revenues were \$260,068 more than final budget basis revenue, due to more property and income taxes.

Capital Assets

At the end of fiscal year 2020, the School District had \$58,663,240 invested in land, land improvements, buildings and improvements, machinery, equipment and fixtures, and vehicles.

Table 3 shows fiscal year 2020 balances compared to fiscal year 2019.

Table 3
 Capital Assets (Net of Depreciation) at June 30,

| | 2020 | 2019 |
|-----------------------------------|--------------|--------------|
| Land | \$1,150,062 | \$1,150,062 |
| Land Improvements | 1,441,133 | 1,525,849 |
| Buildings and Improvements | 52,281,437 | 54,343,904 |
| Machinery, Equipment and Fixtures | 2,872,283 | 3,110,058 |
| Vehicles | 888,325 | 815,569 |
| Totals | \$58,633,240 | \$60,945,442 |

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For the Fiscal Year Ended June 30, 2020
Unaudited

Overall, capital assets decreased \$2,312,202 from fiscal year 2019 because of current year depreciation exceeding current year additions.

For more information on capital assets, refer to Note 10 of the basic financial statements.

Debt Administration

At June 30, 2020, the School District had \$43,912,474 in outstanding debt, of which \$945,000 is due within one year.

The School District's overall legal debt margin was \$7,026,249, and the unvoted debt margin was \$507,744 at June 30, 2020.

Additional information on the School District's long-term obligations can be found in Note 15 to the basic financial statements.

Current Financial Issues and Concerns

The School District is proud of its community support of public schools. The School District's constituency has approved several operating and permanent improvement levies by large margins. In August of 2013, the School District passed a levy for enhancement of the high school and a new kindergarten through eighth grade building and a renewal of the Permanent Improvement Levy in November of 2018. Greenville Senior High School continues to host career technical programs to add diversity to the high school curriculum while opening opportunities for technical skills accessible by the entire student body. Greenville City Schools is a comprehensive model of career technical education. It is the goal of the School District to graduate every student with specialized knowledge. Every child should be prepared in a discipline enabling specialized skills, e.g., technical degrees in a post-secondary setting. The continuous improvement plan for the School District is expanding the way that the School District is operating educationally. This is being reflected by use of professional development dollars primarily driven by the School District's ability to acquire grants to fund costs of those programs.

The School District has expanded educational facilities at the high school with a career-technical building addition to enhance the success of their programs. The administration is actively engaged in a statewide initiative to provide a manufacturing readiness program to increase the ability for students to become employable for local industries. The School District opened its first manufacturing readiness program during the 2012-2013 school year and has successfully graduated adults from this setting. The School District in 2013 through 2020 offered dozens of classes in Life Skills, Welding, State Tested Assisted Nursing and other customized programs in order to help community members in their abilities. Collaboration with business continues to be a theme of the School District. The success of the program is leading into more opportunities for high school children who have learning skills tied directly to local business entities through direct partnerships. In addition, the School District expanded the career tech offerings for the 2019-20 school year, adding a teaching professions program. The School District has also expanded the career tech program further for the 2020-21 school year by adding the Project Life program to help students with disabilities gain the skills and relationships to achieve success beyond high school.

The School District operates special education units, also known as MD (multiple disabilities) and ED (emotionally disturbed) units, within the different schools to provide services to its own growing special education population. Several years ago, the administration implemented a program for emotionally disturbed students as an educational opportunity within the confines of the School District. The transportation of these students is no longer contracted to other school districts, creating a need for

Greenville City School District
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additional special education busing. Also, an alternative education program to target high school students with deficient credits is available to help our students. This creates an environment for a different type of learning. The Virtual Learning Academy and credit recovery options are proving to be successful as a continuing program within the School District. It is an opportunity for students to take advantage of other learning environments where they can find a way to excel.

While Greenville experienced some loss of business during the economic downturn, the trend seemed to shift positively in 2009 and continues to trend this way today. Economic development has been aggressively pursued locally and our strong economic council continues to aggressively go after new industries and work with our existing manufacturers to expand operations. The Whirlpool facility added 400 jobs in recent years and completed an expansion that doubled the companies Greenville facility in May 2017. In addition, The Andersons invested over \$4,000,000 in improvements during fiscal year 2017, showing the company's commitment to the Greenville facility. This year both Wayne Healthcare and the Brethren's Retirement Community, both of which are large employers within the School District, had large expansions completed and we've seen a few previously closed businesses revitalized. The old Sonic restaurant opened as a Dairy Queen in Spring 2020, and the JCPenney store that closed in April 2017 will reopen as a Marshall's Department Store in January 2021, after a one-million-dollar renovation.

Legislation was previously passed that changed the business tax structure in the State of Ohio, promoting a need for prudent management of School District resources with realignment and creativity. The impact of these changes will continue to unfold with the passage of time. Positive news creates a renewed interest in developments in the area. Abatements, which used to be a common practice in Ohio, are no longer viable since the tax structure in Ohio has been changed to enhance economic development eliminating this tax burden on business.

New jobs are being created as industries are again building in Greenville and surrounding communities. The ethanol plant brought much wealth to the School District, which became available for taxation with the expiration of the abatement granted by the City of Greenville in 2017. The \$220 million plant will help the City be recognized as a leader in economic development for small cities across the country. A new 50,000 square foot dry ice manufacturing facility has been built adjacent to the ethanol plant. Prior to the COVID-19 pandemic, unemployment continued to drop in the School District. The economic response as we continue to navigate the pandemic will impact the School District, especially in 2021.

Externally, the State of Ohio was found, by the Ohio Supreme Court in March 1997, to be operating an unconstitutional system of school funding, one that was neither "adequate" nor "equitable." Since 1997, the State has directed its tax revenue growth toward school districts with little property tax wealth. The legislators and government officials continue to negotiate the plan for improvement of the financing of public schools in the State of Ohio. With Governor DeWine's first budget, the School District's state revenue should stay stable for two years, with increased funding provided for health and wellness. It is unclear if this funding pattern will continue beyond fiscal year 2021. The push to change Ohio's school funding model continues, with the Cupp-Patterson finance plan in the house, and a companion bill currently in the Senate. If passed, this funding plan will fund schools based on actual students being educated within the district. The projections seem to lean favorably to Greenville City School District, but if we would have a decline in enrollment, it would have a large impact on state funding.

In comparison to other school districts in the State, the Greenville City School District would not be considered a School District suffering from low wealth. However, when this formula is calculated, the loss of enrollment in the School District will create an illusion of an increase in wealth, since the assessed value of the School District is divided by the number of students. This factor, also known as the valuation per

Greenville City School District
Management's Discussion and Analysis
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Unaudited

pupil, drives many funding calculations used in support from the State of Ohio. Generally speaking, a lower wealth creates more State support. The School District's declining enrollment is having an effect on the collection of revenues from the State of Ohio. This declining student population coupled with the legislated loss of personal property tax is planned for as part of the budget. However, under the new budget the School District is primarily maintaining base funding and gaining on health and wellness dollars. It is important to note, that the budget bill did not overturn the prior formula. If it goes back into effect for fiscal year 2022 the School District is what is commonly referred to as a capped district so that the School District is limited in the amount of funds that the School District is able to receive. As a result of this disparity, the School District has secured a voted funding stream as it works dynamically managing its budget in a proactive manner. This stream will continue for at least the next three years.

The School District must plan carefully and prudently to provide the resources to meet student needs, but to better serve the public, over the next several fiscal years.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact Jenna Jurosic, Treasurer/CFO, at Greenville City School District, St Clair Memorial Hall – 215 West Fourth Street, Greenville, Ohio, 45331, or email at JJUROSIC@gcswave.com.

Greenville City School District

Statement of Net Position

June 30, 2020

| | <u>Governmental Activities</u> |
|---|------------------------------------|
| Assets: | |
| Equity in Pooled Cash and Cash Equivalents | \$27,037,951 |
| Cash and Cash Equivalents with Fiscal Agent | 238 |
| Cash and Cash Equivalents with Escrow Agent | 100,211 |
| Accounts Receivable | 635,550 |
| Accrued Interest Receivable | 3,254 |
| Income Taxes Receivable | 858,863 |
| Intergovernmental Receivable | 731,744 |
| Inventory Held for Resale | 7,677 |
| Materials and Supplies Inventory | 42,755 |
| Property Taxes Receivable | 13,868,453 |
| Net OPEB Asset | 1,788,507 |
| Nondepreciable Capital Assets | 1,150,062 |
| Depreciable Capital Assets, Net | 57,483,178 |
| Total Assets | <u>103,708,443</u> |
| Deferred Outflows of Resources: | |
| Deferred Charge on Refunding | 2,756,909 |
| Pension | 5,953,265 |
| OPEB | 661,242 |
| Total Deferred Outflows of Resources | <u>9,371,416</u> |
| Liabilities: | |
| Accounts Payable | 3,948 |
| Accrued Wages and Benefits Payable | 2,407,686 |
| Retainage Payable | 98,631 |
| Intergovernmental Payable | 545,770 |
| Long-Term Liabilities: | |
| Due Within One Year | 1,103,615 |
| Due in More Than One Year: | |
| Net Pension Liability | 29,774,860 |
| Net OPEB Liability | 2,535,279 |
| Other Amounts | 44,381,816 |
| Total Liabilities | <u>\$80,851,605</u> |

(Continued)

Greenville City School District

Statement of Net Position

June 30, 2020

(Continued)

| | Governmental Activities |
|---|----------------------------|
| Deferred Inflows of Resources: | |
| Property Taxes | \$13,066,504 |
| Pension | 1,714,736 |
| OPEB | 2,979,017 |
| Total Deferred Inflows of Resources | <u>17,760,257</u> |
| | |
| Net Position: | |
| Net Investment in Capital Assets | 18,948,018 |
| Restricted for: | |
| Debt Service | 2,404,459 |
| Capital Improvements | 1,275,727 |
| Classroom Facilities | 2,392,163 |
| Food Service | 703,170 |
| Education Foundation | 516,477 |
| District and Student Managed Activities | 180,698 |
| Other Local and State Grants | 973,747 |
| Federal Grants | 287,892 |
| Unclaimed Monies | 30,024 |
| Individuals | 182,302 |
| Latchkey | 6,753 |
| Endowment (Expendable) | 8,671 |
| Endowment (Nonexpendable) | 43,204 |
| Unrestricted (Deficit) | <u>(13,485,308)</u> |
| Total Net Position | <u><u>\$14,467,997</u></u> |

See Accompanying Notes to the Basic Financial Statements

Greenville City School District
Statement of Activities
For the Fiscal Year Ended June 30, 2020

| | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position |
|------------------------------------|---------------------|-------------------------|--|-------------------------------------|--|
| | | Charges for Services | Operating Grants, Interest and Contributions | Capital Grants and Contributions | Total Governmental Activities |
| Governmental Activities: | | | | | |
| Instruction: | | | | | |
| Regular | \$17,028,429 | \$1,083,415 | \$150,148 | \$12,606 | (\$15,782,260) |
| Special | 5,811,555 | 0 | 2,278,800 | 0 | (3,532,755) |
| Vocational | 1,863,772 | 75,477 | 414,604 | 0 | (1,373,691) |
| Adult/Continuing | 30,734 | 507 | 0 | 0 | (30,227) |
| Student Intervention Services | 257,716 | 0 | 37,643 | 0 | (220,073) |
| Support Services: | | | | | |
| Pupils | 1,835,648 | 0 | 952,984 | 0 | (882,664) |
| Instructional Staff | 1,033,628 | 28,992 | 188,548 | 10,078 | (806,010) |
| Board of Education | 74,575 | 0 | 0 | 0 | (74,575) |
| Administration | 2,834,794 | 29,290 | 67,164 | 0 | (2,738,340) |
| Fiscal | 873,082 | 0 | 365,630 | 2,811 | (504,641) |
| Business | 995 | 0 | 0 | 0 | (995) |
| Operation and Maintenance of Plant | 2,151,449 | 10,776 | 35,078 | 108,164 | (1,997,431) |
| Pupil Transportation | 1,475,701 | 0 | 32,017 | 0 | (1,443,684) |
| Central | 16,679 | 0 | 0 | 0 | (16,679) |
| Operation of Non-Instructional | | | | | |
| Services | 1,047,943 | 151,427 | 533,226 | 0 | (363,290) |
| Extracurricular Activities | 866,927 | 252,720 | 99,520 | 0 | (514,687) |
| Interest & Fiscal Charges | 1,151,774 | 0 | 0 | 0 | (1,151,774) |
| Total Governmental Activities | <u>\$38,355,401</u> | <u>\$1,632,604</u> | <u>\$5,155,362</u> | <u>\$133,659</u> | <u>(31,433,776)</u> |

General Revenues:

| | |
|---|---------------------|
| Property Taxes Levied for: | |
| General Purposes | 9,974,117 |
| Debt Service | 1,935,620 |
| Capital Outlay | 446,486 |
| Classroom Facilities Maintenance | 176,114 |
| Income Taxes for General Purposes | 2,287,765 |
| Grants and Entitlements not Restricted to | |
| Specific Programs | 12,891,521 |
| Investment Earnings | 292,408 |
| Miscellaneous | 135,408 |
| Total General Revenues | <u>28,139,439</u> |
| Change in Net Position | (3,294,337) |
| Net Position at Beginning of Year | |
| - Restated (See Note 3) | <u>17,762,334</u> |
| Net Position at End of Year | <u>\$14,467,997</u> |

See Accompanying Notes to the Basic Financial Statements

Greenville City School District

Balance Sheet

Governmental Funds

June 30, 2020

| | General Fund | Bond Retirement Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|--|---------------------|----------------------------|-----------------------------------|--------------------------------|
| Assets: | | | | |
| Equity in Pooled Cash and Cash Equivalents | \$17,317,128 | \$2,326,864 | \$7,363,935 | \$27,007,927 |
| Cash and Cash Equivalents with Escrow Agent | 0 | 0 | 1,580 | 1,580 |
| Receivables: | | | | |
| Property Taxes | 11,642,105 | 1,505,727 | 720,621 | 13,868,453 |
| Income Taxes | 858,863 | 0 | 0 | 858,863 |
| Accounts | 545,132 | 0 | 90,418 | 635,550 |
| Intergovernmental | 8,922 | 0 | 722,822 | 731,744 |
| Interfund | 327,588 | 0 | 0 | 327,588 |
| Accrued Interest | 305 | 0 | 2,949 | 3,254 |
| Inventory Held for Resale | 0 | 0 | 7,677 | 7,677 |
| Materials and Supplies Inventory | 34,792 | 0 | 7,963 | 42,755 |
| Restricted Assets: | | | | |
| Equity in Pooled Cash and Cash Equivalents | 30,024 | 0 | 0 | 30,024 |
| Cash and Cash Equivalents with Escrow Agent | 0 | 0 | 98,631 | 98,631 |
| Cash and Cash Equivalents with Fiscal Agent | 0 | 238 | 0 | 238 |
| Total Assets | \$30,764,859 | \$3,832,829 | \$9,016,596 | \$43,614,284 |
| Liabilities: | | | | |
| Accounts Payable | \$1,948 | \$0 | \$2,000 | \$3,948 |
| Accrued Wages and Benefits Payable | 2,186,621 | 0 | 221,065 | 2,407,686 |
| Interfund Payable | 0 | 0 | 327,588 | 327,588 |
| Intergovernmental Payable | 509,485 | 0 | 36,285 | 545,770 |
| Retainage Payable | 0 | 0 | 98,631 | 98,631 |
| Total Liabilities | 2,698,054 | 0 | 685,569 | 3,383,623 |
| Deferred Inflows of Resources: | | | | |
| Property Taxes | 10,988,458 | 1,399,143 | 678,903 | 13,066,504 |
| Unavailable Revenue | 1,106,711 | 55,087 | 371,282 | 1,533,080 |
| Total Deferred Inflows of Resources | 12,095,169 | 1,454,230 | 1,050,185 | 14,599,584 |
| Fund Balances: | | | | |
| Nonspendable | 64,816 | 0 | 51,167 | 115,983 |
| Restricted | 0 | 2,378,599 | 7,377,620 | 9,756,219 |
| Committed | 262,826 | 0 | 0 | 262,826 |
| Assigned | 3,715,154 | 0 | 0 | 3,715,154 |
| Unassigned (Deficit) | 11,928,840 | 0 | (147,945) | 11,780,895 |
| Total Fund Balances | 15,971,636 | 2,378,599 | 7,280,842 | 25,631,077 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$30,764,859 | \$3,832,829 | \$9,016,596 | \$43,614,284 |

See Accompanying Notes to the Basic Financial Statements

Greenville City School District
*Reconciliation of Total Governmental Fund Balances to
 Net Position of Governmental Activities
 June 30, 2020*

| | | |
|---|--|--------------|
| Total Governmental Fund Balances | | \$25,631,077 |
| Amounts reported for governmental activities in the statement of net position are different because: | | |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. | | 58,633,240 |
| Some of the School District's revenues will be collected after fiscal year-end, but are not available soon enough to pay for the current period's expenditure and therefore are unavailable revenue in the funds | | |
| | Delinquent Property Taxes 419,365 Income Taxes 204,035 Accounts 635,219 Interest 1,252 Intergovernmental 273,209 | |
| Total | 1,533,080 | 1,533,080 |
| Deferred outflows of resources include deferred charges on refunding which do not provide current financial resources and, therefore are not reported in the funds. | | 2,756,909 |
| The net pension liability and net OPEB liability (asset) is not due and payable in the current period; therefore, the liability (asset) and related deferred inflows/outflows are not reported in governmental funds. | | |
| | Net OPEB Asset 1,788,507 Deferred Outflows - Pension 5,953,265 Deferred Outflows - OPEB 661,242 Net Pension Liability (29,774,860) Net OPEB Liability (2,535,279) Deferred Inflows - Pension (1,714,736) Deferred Inflows - OPEB (2,979,017) | |
| Total | (28,600,878) | (28,600,878) |
| Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds. Those liabilities consist of: | | |
| | Bonds Payable (41,049,333) Premium on Debt Issue (2,582,841) Accretion on Capital Appreciation Bonds (280,300) Compensated Absences (1,572,957) | |
| Total | (45,485,431) | (45,485,431) |
| Net Position of Governmental Activities | | \$14,467,997 |

See Accompanying Notes to the Basic Financial Statements

Greenville City School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2020

| | General Fund | Bond Retirement Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|---|---------------------|----------------------------|-----------------------------------|--------------------------------|
| Revenues: | | | | |
| Property Taxes | \$9,827,710 | \$1,936,123 | \$612,263 | \$12,376,096 |
| Income Taxes | 2,224,621 | 0 | 0 | 2,224,621 |
| Tuition and Fees | 1,049,634 | 0 | 0 | 1,049,634 |
| Extracurricular Activities | 55,588 | 0 | 231,614 | 287,202 |
| Investment Earnings | 294,212 | 0 | 85,230 | 379,442 |
| Intergovernmental | 14,480,062 | 364,221 | 3,102,975 | 17,947,258 |
| Charges for Services | 65,213 | 0 | 162,159 | 227,372 |
| Rent | 7,784 | 0 | 4,869 | 12,653 |
| Gifts and Donations | 175,422 | 0 | 86,567 | 261,989 |
| Miscellaneous | 189,945 | 0 | 19,697 | 209,642 |
| Total Revenues | 28,370,191 | 2,300,344 | 4,305,374 | 34,975,909 |
| Expenditures: | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | 14,269,106 | 0 | 292,954 | 14,562,060 |
| Special | 4,567,653 | 0 | 1,071,105 | 5,638,758 |
| Vocational | 1,729,954 | 0 | 22,970 | 1,752,924 |
| Student Intervention Services | 220,607 | 0 | 31,601 | 252,208 |
| Support Services: | | | | |
| Pupils | 1,606,829 | 0 | 180,677 | 1,787,506 |
| Instructional Staff | 680,791 | 0 | 264,754 | 945,545 |
| Board of Education | 74,493 | 0 | 0 | 74,493 |
| Administration | 2,644,321 | 0 | 55,732 | 2,700,053 |
| Fiscal | 765,365 | 52,402 | 15,007 | 832,774 |
| Business | 795 | 0 | 200 | 995 |
| Operation and Maintenance of Plant | 1,843,390 | 0 | 187,590 | 2,030,980 |
| Pupil Transportation | 1,252,786 | 0 | 2,008 | 1,254,794 |
| Central | 10,866 | 0 | 0 | 10,866 |
| Operation of Non-Instructional Services | 18,427 | 0 | 908,936 | 927,363 |
| Extracurricular Activities | 340,448 | 0 | 255,070 | 595,518 |
| Capital Outlay | 0 | 0 | 396,801 | 396,801 |
| Debt Service: | | | | |
| Principal Retirement | 0 | 670,000 | 0 | 670,000 |
| Interest and Fiscal Charges | 0 | 1,291,206 | 0 | 1,291,206 |
| Payment to Refunded Bond Escrow | 0 | 945,744 | 0 | 945,744 |
| Total Expenditures | 30,025,831 | 2,959,352 | 3,685,405 | 36,670,588 |
| Excess of Revenues Over (Under) Expenditures | (1,655,640) | (659,008) | 619,969 | (1,694,679) |
| Other Financing Sources (Uses): | | | | |
| Refunding Bonds Issued | 0 | 38,619,338 | 0 | 38,619,338 |
| Payment to Refunded Bond Escrow | 0 | (41,046,582) | 0 | (41,046,582) |
| Premium on Bonds Issued | 0 | 2,902,368 | 0 | 2,902,368 |
| Transfers In | 0 | 0 | 100,000 | 100,000 |
| Transfers Out | (100,000) | 0 | 0 | (100,000) |
| Total Other Financing Sources (Uses) | (100,000) | 475,124 | 100,000 | 475,124 |
| Net Change in Fund Balances | (1,755,640) | (183,884) | 719,969 | (1,219,555) |
| Fund Balances at Beginning of Year | | | | |
| - Restated (See Note 3) | 17,727,276 | 2,562,483 | 6,560,873 | 26,850,632 |
| Fund Balances at End of Year | \$15,971,636 | \$2,378,599 | \$7,280,842 | \$25,631,077 |

See Accompanying Notes to the Basic Financial Statements

Greenville City School District
*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2020*

Net Change in Fund Balances - Total Governmental Funds (\$1,219,555)

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

Governmental funds report capital outlays as expenditures.

However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

| | | |
|--|-------------|-------------|
| Capital Outlay | 399,590 | |
| Current Year Depreciation Expense | (2,707,286) | |
| Excess of Depreciation over Capital Outlay Expense | | (2,307,696) |

Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal:

| | | |
|------------------------------------|--|---------|
| Loss on Disposal of Capital Assets | | (4,506) |
|------------------------------------|--|---------|

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

| | | |
|----------------------------|-----------|--------|
| Delinquent Property Taxes | 156,241 | |
| Income Taxes | 63,144 | |
| Tuition and Fees | 30,736 | |
| Extracurricular Activities | 10,018 | |
| Investment Earnings | (741) | |
| Intergovernmental | (14,998) | |
| Charges for Services | 16,783 | |
| Rent | (1,794) | |
| Gifts and Donations | (100,000) | |
| Miscellaneous | (74,234) | |
| Total | | 85,155 |

Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position. In the current fiscal year, these amounts consist of:

| | | |
|---|------------|------------|
| Payment to Refunded Bond Escrow Agent | 41,992,326 | |
| General obligation bonds principal payments | 670,000 | |
| Total | | 42,662,326 |

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. The difference in the amount of interest on the statement of activities is the result of the following:

| | | |
|--|-----------|-----------|
| Amortization of Bond Premium | 368,797 | |
| Amortization of Deferred Charge on Refunding | (29,967) | |
| Accretion on Capital Appreciation Bonds | (199,398) | |
| Total | | \$139,432 |

(Continued)

Greenville City School District
*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities*
For the Fiscal Year Ended June 30, 2020
(Continued)

Bond proceeds are reported as other financing sources in governmental funds and thus contribute to the change in fund balances. In the government-wide statements, however, issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities.

| | | |
|-----------------------------------|----------------|--------------|
| Refunding Bonds Issued | (\$38,619,338) | |
| Premium on Refunding Bonds Issued | (2,902,368) | |
| Total | | (41,521,706) |

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.

| | | |
|---------|-----------|-----------|
| Pension | 2,275,294 | |
| OPEB | 65,288 | |
| Total | | 2,340,582 |

Except for amounts reported as deferred inflows/outflows, changes in the net pension liability and net OPEB asset/liability are reported as pension/OPEB expense in the statement of activities.

| | | |
|---------|-------------|-------------|
| Pension | (3,857,380) | |
| OPEB | 441,014 | |
| Total | | (3,416,366) |

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

| | | |
|----------------------|--|----------|
| Compensated Absences | | (52,003) |
|----------------------|--|----------|

| | | |
|---|--|---------------|
| Change in Net Position of Governmental Activities | | (\$3,294,337) |
|---|--|---------------|

See Accompanying Notes to the Basic Financial Statements

Greenville City School District
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2020

| | Budgeted Amounts | | Actual | Variance With Final Budget Positive (Negative) |
|---|------------------|--------------|--------------|---|
| | Original | Final | | |
| Revenues: | | | | |
| Property Taxes | \$10,825,000 | \$10,825,000 | \$11,245,981 | \$420,981 |
| Income Taxes | 2,300,000 | 2,300,000 | 2,425,972 | 125,972 |
| Tuition and Fees | 992,035 | 992,035 | 1,050,034 | 57,999 |
| Extracurricular Activities | 84,850 | 84,850 | 55,620 | (29,230) |
| Investment Earnings | 200,900 | 200,900 | 293,761 | 92,861 |
| Intergovernmental | 14,951,592 | 14,951,592 | 14,499,117 | (452,475) |
| Charges for Services | 86,105 | 86,105 | 65,213 | (20,892) |
| Rent | 13,500 | 13,500 | 9,043 | (4,457) |
| Gifts and Donations | 112,500 | 112,500 | 175,422 | 62,922 |
| Miscellaneous | 29,715 | 29,715 | 36,102 | 6,387 |
| Total Revenues | 29,596,197 | 29,596,197 | 29,856,265 | 260,068 |
| Expenditures: | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | 15,180,134 | 15,165,851 | 14,504,932 | 660,919 |
| Special | 4,722,397 | 4,725,114 | 4,569,950 | 155,164 |
| Vocational | 1,923,725 | 1,918,320 | 1,736,388 | 181,932 |
| Adult/Continuing | 6,350 | 6,350 | 0 | 6,350 |
| Student Intervention Services | 227,168 | 227,169 | 217,830 | 9,339 |
| Support Services: | | | | |
| Pupils | 1,786,762 | 1,775,617 | 1,639,715 | 135,902 |
| Instructional Staff | 675,789 | 686,454 | 684,857 | 1,597 |
| Board of Education | 166,248 | 153,331 | 127,150 | 26,181 |
| Administration | 2,841,972 | 2,845,570 | 2,668,012 | 177,558 |
| Fiscal | 799,142 | 795,863 | 771,349 | 24,514 |
| Business | 37,450 | 65,450 | 20,469 | 44,981 |
| Operation and Maintenance of Plant | 2,180,076 | 2,192,080 | 2,077,156 | 114,924 |
| Pupil Transportation | 1,445,794 | 1,447,795 | 1,301,069 | 146,726 |
| Central | 24,300 | 24,300 | 13,425 | 10,875 |
| Operation of Non-Instructional Services | 21,630 | 25,863 | 18,627 | 7,236 |
| Extracurricular Activities | 407,404 | 404,976 | 333,949 | 71,027 |
| Capital Outlay | 200 | 200 | 100 | 100 |
| Total Expenditures | 32,446,541 | 32,460,303 | 30,684,978 | 1,775,325 |
| Excess of Revenues Under Expenditures | (2,850,344) | (2,864,106) | (828,713) | 2,035,393 |
| Other Financing Sources (Uses): | | | | |
| Refund of Prior Year Expenditures | 65,000 | 65,000 | 153,843 | 88,843 |
| Refund of Prior Year Receipts | (70) | (70) | 0 | 70 |
| Advances In | 40,000 | 40,000 | 45,000 | 5,000 |
| Advances Out | (45,000) | (45,000) | (45,000) | 0 |
| Transfers Out | (1,430,000) | (1,430,000) | (100,000) | 1,330,000 |
| Total Other Financing Sources (Uses) | (1,370,070) | (1,370,070) | 53,843 | 1,423,913 |
| Net Change in Fund Balance | (4,220,414) | (4,234,176) | (774,870) | 3,459,306 |
| Fund Balance at Beginning of Year | 17,488,508 | 17,488,508 | 17,488,508 | 0 |
| Prior Year Encumbrances Appropriated | 632,685 | 632,685 | 632,685 | 0 |
| Fund Balance at End of Year | \$13,900,779 | \$13,887,017 | \$17,346,323 | \$3,459,306 |

See Accompanying Notes to the Basic Financial Statements

Greenville City School District
Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2020

Note 1 - Description of the School District and Reporting Entity

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

The School District was established through the consolidation of existing land areas and school districts. The School District serves an area of approximately 127 square miles. It is located in Darke County and includes all of the City of Greenville and portions of surrounding townships. It is staffed by 122.5 non-certificated employees, 174 certificated full-time equivalent teaching personnel, and 27.5 administrative employees, as well as five elected officials who provide services to 2,905 students and other community members. The School District currently operates two instructional buildings, exclusive of a separate vocational technical center, an administrative building, and a bus maintenance garage.

Reporting Entity:

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements are not misleading. The School District consists of all funds, departments, boards, and agencies that are not legally separate from the School District. For Greenville City School District, this includes general operations, food service, and student-related activities of the School District.

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt, or the levying of taxes, and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the School District. The School District has no component units.

The following activities are included within the reporting entity:

Private and Parochial Schools - Within the School District's boundaries, one school is operated as a private school and one as a parochial school. Current State legislation provides funding to these parochial and private schools. These monies are received and disbursed on behalf of these schools by the Treasurer of the School District, as directed by the parochial and private schools. This program is reflected as a governmental activity for financial reporting purposes.

The School District participates in three jointly governed organizations, two insurance purchasing pools, one public entity shared risk pool, and one related organization. These organizations are discussed in Note 17 to the basic financial statements. These organizations are:

Greenville City School District
Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2020

Jointly Governed Organizations:

Metropolitan Educational Technology Association
Southwestern Ohio Educational Purchasing Council
Southwestern Ohio Instructional Technology Association

Insurance Purchasing Pools:

Southwestern Ohio Educational Purchasing Council Workers' Compensation
Group Rating Plan
Southwestern Ohio Educational Purchasing Council Property, Fleet, and Liability
Program

Public Entity Shared Risk Pool:

Southwestern Ohio Educational Purchasing Council Benefit Plan Trust

Related Organization:

Greenville Public Library

Note 2 - Summary of Significant Accounting Policies

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

Basis of Presentation

The School District's basic financial statements consist of government-wide statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements:

The Statement of Net Position and the Statement of Activities display information about the School District as a whole. These statements include the financial activities of the primary government. The government-wide financial statements usually distinguish between those activities of the School District that are governmental and those that are considered business-type activities; however, the School District has no business-type activities.

The Statement of Net Position presents the financial condition of the governmental activities of the School District at fiscal year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School District.

Greenville City School District
Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2020

Fund Financial Statements:

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

Fund Accounting

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

Governmental Funds:

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

General Fund – The General Fund is the operating fund of the School District and accounts for and reports all financial resources except those required to be accounted for in another fund. The General Fund balance is available to the School District for any purpose, provided it is expended or transferred according to the general laws of Ohio.

Bond Retirement Fund – The Bond Retirement Fund accounts for and reports the accumulation of resources for, and the payment of, general obligation bond principal and interest and certain other long-term obligations when the School District is obligated for the payment.

The other governmental funds of the School District account for grants and other resources whose use is restricted or committed to a particular purpose.

Fiduciary Funds:

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into the following four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that has certain characteristics. Custodial Funds are used to report fiduciary activities that are not required to be reported in a trust fund. The School District has no fiduciary funds.

Greenville City School District
Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2020

Measurement Focus

Government-wide Financial Statements

The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and deferred outflows of resources and liabilities and deferred inflows of resources associated with the operation of the School District are included on the Statement of Net Position. The Statement of Activities presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position.

Fund Financial Statements

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

Basis of Accounting

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

Revenues - Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. “Measurable” means that the amount of the transaction can be determined, and “available” means that the resources are collectible within the current fiscal year, or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, “available” means expected to be received within 60 days of fiscal year-end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements, and donations. On an accrual basis, revenue from income taxes is recognized in the fiscal year in which the exchange on which the tax is imposed takes place (See Note 8), and revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 7). Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Greenville City School District
Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2020

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for pension and OPEB plans. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 12 and 13.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, pension, OPEB plans and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2020, but which were levied to finance fiscal year 2021 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes, income taxes, accounts, interest and intergovernmental. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities fund on page 20. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 12 and 13)

Expenses/Expenditures

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

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

Pensions/Other Postemployment Benefits (OPEB)

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

Greenville City School District
Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2020

Cash and Cash Equivalents

During fiscal year 2020, the School District investments were limited to mutual funds and negotiable certificates of deposit. Investments are reported at fair value which is based on quoted market prices. For investments in open-ended mutual funds, the fair value is determined by the fund's current share price. The School District holds money for unclaimed monies which are reported as "Restricted Assets: Equity in Pooled Cash and Cash Equivalents". The School District also has money on deposit to pay outstanding interest on prior debt obligations. This balance is reported as "Restricted Assets: Cash and Cash Equivalents with Fiscal Agent". The amounts reported as "Restricted Assets: Cash and Cash Equivalents with Escrow Agent" represent amounts held in escrow for retainage amounts still owed to contractors. Donations restricted to specific purposes and held in separate accounts is reported as "Cash and Cash Equivalents with Escrow Agent".

Following Ohio Statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of investment earnings. Interest revenue, including an increase in the fair value of investments, credited to the General Fund during fiscal year 2020 amounted to \$294,212, which includes \$106,149 assigned from other School District funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are presented on the financial statements as cash equivalents.

Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Interfund Receivable/Payable." Interfund balances are eliminated in the Statement of Net Position.

Inventory

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Donated commodities are presented at their entitlement value. Inventories consist of materials and supplies held for consumption and purchased food held for resale.

Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, laws of other governments, or imposed by law through constitutional provisions. Restricted assets represent cash and cash equivalents held as unclaimed monies, unpaid interest on debt and retainage amounts still owed to contractors.

Capital Assets

All capital assets of the School District are general capital assets that are associated with governmental activities. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position, but are not reported in the fund financial statements.

Greenville City School District
Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2020

Capital assets are capitalized at cost (or estimated historical cost, which is determined by indexing the current replacement cost back to the year of acquisition) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their acquisition values as of the date received. The School District maintains a capitalization threshold of \$1,000. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

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

| Description | Estimated Lives |
|-----------------------------------|-----------------|
| Land Improvements | 20 years |
| Buildings and Improvements | 20-50 years |
| Machinery, Equipment and Fixtures | 5-20 years |
| Vehicles | 10 years |

Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the School District will compensate the employees for the benefits through paid time off or some other means. The School District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year-end, taking into consideration any limits specified in the School District's termination policy. The School District records a liability for accumulated unused sick leave for all employees after 10 years of current service with the School District.

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

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgements and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits. Bonds are recognized as a liability in the governmental fund financial statements when due.

Greenville City School District
Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2020

Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable – The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or are legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash.

Restricted – Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, laws or regulations of other governments, or is imposed by law through constitutional provisions.

Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by the highest level of formal action (resolution) of the School District Board of Education. Those committed amounts cannot be used for any other purpose unless the School District Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. In the General fund committed fund balances represent amounts specifically committed for termination benefits.

Assigned – Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the School District Board of Education, delegated that authority by State statute. State statute authorizes the Treasurer to assign fund balance for purchases on order provided such amounts have been lawfully appropriated. The Treasurer assigned fund balance to cover a gap between revenue and appropriations in the fiscal year 2021 appropriation budget.

Unassigned – Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit fund balance.

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

Net Position

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the

Greenville City School District
Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2020

outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

The School District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Internal Activity

Transfers within governmental activities are eliminated on the government-wide financial statements.

Internal allocations of overhead expenses from one function to another, or within the same function, are eliminated on the Statement of Activities. Interfund payments for services provided and used are not eliminated.

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

Budgetary Process

All funds are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution, and the Certificate of Estimated Resources, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The Certificate of Estimated Resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of budgetary control has been established by the Board of Education at the fund level. Although the legal level of budgetary control was established at the fund level of expenditures for the General Fund, the School District has elected to present its respective budgetary statement comparison at the fund and function level of expenditures. Any budgetary modifications at this level may only be made by resolution of the Board of Education. Advances in and advances out are not required to be budgeted, since they represent a cash flow resource and are intended to be repaid.

The Certificate of Estimated Resources may be amended during the fiscal year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the amended certificate that was in effect at the time the final appropriations were passed by the Board of Education.

The appropriation resolution is subject to amendment by the Board throughout the fiscal year with the restriction that appropriations may not exceed estimated revenues. The amounts reported as the original budgeted amounts in the budgetary statements reflect the first appropriation for that fund that covered the entire fiscal year, including amounts automatically carried over from prior fiscal years.

Greenville City School District
Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2020

Bond Premiums and Compounded Interest on Capital Appreciation Bonds

For governmental activities, bond premiums are deferred and amortized over the term of the bonds using the straight-line method, since the results are not significantly different from the effective interest method. Capital appreciation bonds are accreted each fiscal year for the compounded interest accrued during the fiscal year. Bond premiums and the compounded interest on the capital appreciation bonds are presented as an addition to the face amount of the bonds payable.

On the governmental fund financial statements, bond premiums are recognized in the period in which the bonds were issued. Accretion on the capital appreciation bonds is not reported. Interest on the capital appreciation bonds is recorded as an expenditure when the debt becomes due.

Under Ohio law, premiums on the original issuance of debt are to be deposited to the bond retirement fund to be used for debt retirement and are precluded from being applied to the project fund. Ohio law does allow premiums on refunding debt to be used as part of the payment to the bond escrow agent.

Deferred Charge on Refunding

On the government-wide financial statements, the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This deferred amount is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, using the effective interest method and is presented as deferred outflows/inflows of resources on the Statement of Net Position.

Estimates

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

Note 3 – Change in Accounting Principles and Restatement of Net Position and Fund Balances

The Governmental Accounting Standards Board (GASB) recently issued GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The School District evaluated implementing these certain GASB pronouncements based on the guidance in GASB 95.

For fiscal year 2020, the School District implemented GASB Statement No. 84, *Fiduciary Activities*, Statement No. 87, *Leases*, and related guidance from (GASB) Implementation Guide No. 2019-2, *Fiduciary Activities*. These changes were incorporated in the School District's 2020 financial statements.

For fiscal year 2020, the School District also implemented the Governmental Accounting Standards Board's (GASB) *Implementation Guide No. 2018-1*. These changes were incorporated in the School District's 2020 financial statements; however there was no effect on beginning net position/fund balance.

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

Greenville City School District
Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2020

GASB Statement 87 requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. These changes were incorporated in the School District's fiscal year 2020 financial statements; however, there was no effect on beginning net position/fund balance.

Restatement of Fund Balances and Net Position

The implementation of GASB Statement No. 84 had the following effect on net position as of June 30, 2019:

| | |
|--------------------------------------|----------------------------|
| | Governmental Activities |
| Net Position, June 30, 2019 | \$17,470,606 |
| Adjustments: | |
| GASB 84 | 291,728 |
| Restated Net Position, June 30, 2019 | \$17,762,334 |

The implementation of GASB Statement No. 84 had the following effect on fund balance as of June 30, 2019:

| | Governmental Funds | | | Total |
|--|--------------------|----------------------------|-------------------|--------------|
| | General Fund | Bond Retirement Fund | Nonmajor Funds | |
| Fund Balances, June 30, 2019 | \$17,725,678 | \$2,562,483 | \$6,270,743 | \$26,558,904 |
| Adjustments: | | | | |
| GASB 84 | 1,598 | 0 | 290,130 | 291,728 |
| Restated Fund Balances, June 30, 2019 | \$17,727,276 | \$2,562,483 | \$6,560,873 | \$26,850,632 |

The implementation of GASB Statement No. 84 had the following effect on fiduciary net position as of June 30, 2019:

| | |
|--------------------------------------|--------------------------|
| | Private Purpose Trust |
| Net Position, June 30, 2019 | \$232,122 |
| Adjustments: | |
| GASB 84 | (232,122) |
| Restated Net Position, June 30, 2019 | \$0 |

Greenville City School District
Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2020

Due to the implementation of GASB Statement No. 84, the School District will no longer be reporting agency funds. At June 30, 2019 the School District's agency funds reported assets and liabilities of \$59,606.

Note 4 - Accountability

At June 30, 2020, the following funds had deficit fund balances:

| <u>Funds</u> | <u>Amounts</u> |
|-----------------------------------|-------------------------|
| EMIS Fund | \$62,916 |
| Education Stabilization Fund | 832 |
| Title VI-B Fund | 39,984 |
| Miscellaneous Federal Grants Fund | 44,213 |
| Total | <u><u>\$147,945</u></u> |

The General Fund provides transfers and/or advances to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

Note 5 - Budgetary Basis of Accounting

While the School District is reporting financial position, results of operations, and changes in fund balances on the basis of accounting principles generally accepted in the United States of America (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual is presented for the General Fund on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budget basis and GAAP basis are that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).
4. Investments are recorded at fair value (GAAP basis) rather than cost (budget basis).

The following table summarizes the adjustments necessary to reconcile the GAAP and budgetary basis statements for the General Fund.

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| <u>Net Change in Fund Balance</u> | |
|--|---------------------------|
| | General <u>Fund</u> |
| GAAP Basis | (\$1,755,640) |
| Adjustments: | |
| Revenue Accruals | 1,644,243 |
| Expenditure Accruals | (340,731) |
| Encumbrances | (318,416) |
| Increase in Fair Value of Investments - 2020 | (10,001) |
| Increase in Fair Value of Investments - 2019 | <u>5,675</u> |
| Budget Basis | <u><u>(\$774,870)</u></u> |

Note 6 - Deposits and Investments

Monies held by the School District are classified by State statute into three categories.

Active deposits are public deposits determined to be necessary to meet current demands upon the School District treasury. Active monies must be maintained either as cash in the School District treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Board has identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts, including passbook accounts.

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

Interim monies held by the School District can be deposited or invested in the following securities:

1. United States Treasury notes, bills, bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

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3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from date of settlement, bonds and other obligations of political subdivisions of the State of Ohio if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAROhio); and
8. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an account not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met. The investment in commercial paper notes of a single issuer shall not exceed in the aggregate five percent of interim moneys available for investment at the time of purchase.

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

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

Investments

As of June 30, 2020, the School District had the following investments:

| Measurement/Investment | Measurement Amount | Maturity | Standard & Poor's Rating | Percentage of Investment |
|------------------------------------|---------------------------|---------------------|--------------------------------|-----------------------------|
| Fair Value - Level One Inputs | | | | |
| Money Market Mutual Fund | \$50,417 | Less than one year | N/A | N/A |
| Fair Value - Level Two Inputs | | | | |
| Negotiable Certificates of Deposit | <u>5,761,363</u> | Less than two years | N/A | 99.13% |
| Totals | <u><u>\$5,811,780</u></u> | | | |

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2

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inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the School District's recurring fair value measurements as of June 30, 2020. The Money Market Mutual Fund is measured at fair value and is valued using quoted market prices (Level 1 Inputs). The School District's negotiable certificates of deposit are measured at fair value using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs).

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The School District has no investment policy that addresses interest rate risk. State statute requires that an investment mature within five years from the date of purchase, unless matched to a specific obligation or debt of the School District and that an investment must be purchased with the expectation that it will be held to maturity.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Ohio law requires the money market mutual funds be rated in the highest category at the time of purchase by at least one nationally recognized rating service. The School District's investment policy limits investments to those authorized by State statute, which restricts investments to those that are highly rated or issued by United States Government sponsored enterprises. The negotiable certificates of deposit are in denominations of under \$250,000 each, in separate banks, and are insured by the Federal Deposit Insurance Corporation (FDIC). The negotiable certificates of deposit are, therefore, not subject to credit risk.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. A portion of the investment in the mutual funds is an investment of the endowment fund. The terms of the trust agreement require that the School District retain the investment in this mutual fund even though the School District could not properly purchase the fund as a trust investment and its retention might violate principals of investment diversification. The negotiable certificates of deposit are in denominations of under \$250,000 each, in separate banks, and are insured by the Federal Deposit Insurance Corporations (FDIC). The percentage that each investment represents of the total investments is listed in the table above. The School District's investment policy places no limit on the amount it may invest in any one issuer. The percentage that each investment represents of the total investments is listed in the table preceding.

Note 7 - Property Taxes

Property taxes are levied and assessed on a calendar year basis, while the School District's fiscal year runs from July through June. First half tax collections are received by the School District in the second half of the fiscal year. Second half tax distributions occur in the first half of the following fiscal year.

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2020 represents collections of calendar year 2019 taxes. Real property taxes received in calendar year 2020 were levied after April 1, 2019 on the assessed value listed as of January 1, 2019, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

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Public utility property tax revenue received in calendar year 2020 represents collections of calendar year 2019 taxes. Public utility real and tangible personal property taxes received in calendar year 2020 became a lien December 31, 2018, were levied after April 1, 2019, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Darke County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2020 are available to finance fiscal year 2020 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility property taxes that are measurable as of June 30, 2020 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows - property taxes.

The amount available as an advance at June 30, 2020 was \$376,706 and is recognized as revenue: \$305,214 in the General Fund, \$51,497 in the Bond Retirement Fund, \$5,409 in the Classroom Facilities Maintenance Fund (a nonmajor governmental fund), and \$14,586 in the Permanent Improvement Fund (a nonmajor governmental fund). The amount available as an advance at June 30, 2019 was \$1,723,485 in the General Fund, \$465,993 in the Bond Retirement Fund, \$31,430 in the Classroom Facilities Maintenance Fund (a nonmajor governmental fund), and \$70,005 in the Permanent Improvement Fund (a nonmajor governmental fund).

On an accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis, the revenue has been reported as deferred inflows of resources - unavailable revenue.

The assessed values upon which the fiscal year 2020 taxes were collected are:

| | 2019 Second - Half Collections | | 2020 First - Half Collections | |
|---|-----------------------------------|---------|----------------------------------|---------|
| | Amount | Percent | Amount | Percent |
| Real Estate | \$474,839,370 | 94.95% | \$478,861,880 | 94.29% |
| Public Utility Personal | 25,269,910 | 5.05 | 28,993,740 | 5.71 |
| Total | \$500,109,280 | 100.00% | \$507,855,620 | 100.00% |
| Voted Tax Rate Per \$1,000 of Assessed Valuation | \$43.75 | | \$41.45 | |

Note 8 - Income Tax

The School District levies a voted tax of one-half percent for general operations on the income of residents and of estates. The tax was effective on January 1, 1990 and is a continuing tax. Employers of residents are required to withhold income tax on compensation and remit the tax to the State. Taxpayers are required to file an annual return. The State makes quarterly distributions to the School District after withholding amounts for administrative fees and estimated refunds. Income tax revenue is credited to the General Fund.

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Note 9 - Receivables

Receivables at June 30, 2020 consisted of property taxes, income taxes, accounts (tuition and student fees), intergovernmental grants, interfund, and accrued interest. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds. All receivables except for delinquent property taxes are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

| | Amounts |
|--|-----------|
| <u>Governmental Activities:</u> | |
| Medicaid Reimbursement | \$8,922 |
| Navy Junior ROTC | 14,266 |
| Idea - Part B Special Education/Preschool | 183,260 |
| Carl D. Perkins Secondary | 22,901 |
| Title I School Improvement A | 316,754 |
| Title I-A Improving Basic Programs | 65,000 |
| Title II-A Supporting Effective Instruction | 104,687 |
| Title IV-A Student Support and Academic Enrichment | 15,954 |
| Total | \$731,744 |

Note 10 - Capital Assets

Capital assets activity for the fiscal year ended June 30, 2020 was as follows:

| | Balance at 6/30/2019 | Additions | Deletions | Balance at 6/30/2020 |
|---|-------------------------|-----------|-------------|-------------------------|
| <u>Governmental Activities:</u> | | | | |
| Capital Assets Not Being Depreciated: | | | | |
| Land | \$1,150,062 | \$0 | \$0 | \$1,150,062 |
| Capital Assets Being Depreciated: | | | | |
| Land Improvements | 2,140,533 | 10,270 | 0 | 2,150,803 |
| Buildings and Improvements | 68,400,537 | 0 | 0 | 68,400,537 |
| Machinery, Equipment and Fixtures | 6,829,142 | 188,298 | (21,674) | 6,995,766 |
| Vehicles | 2,128,885 | 201,022 | (101,886) | 2,228,021 |
| Total Capital Assets Being Depreciated | 79,499,097 | 399,590 | (123,560) | 79,775,127 |
| Total Capital Assets At Historical Cost | \$80,649,159 | \$399,590 | (\$123,560) | \$80,925,189 |

(Continued)

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| | Balance at 6/30/2019 | Additions | Deletions | Balance at 6/30/2020 |
|--|-------------------------|----------------------|------------------|-------------------------|
| <u>Governmental Activities:</u> | | | | |
| Less Accumulated Depreciation: | | | | |
| Land Improvements | (\$614,684) | (\$94,986) | \$0 | (\$709,670) |
| Buildings and Improvements | (14,056,633) | (2,062,467) | 0 | (16,119,100) |
| Machinery, Equipment and Fixtures | (3,719,084) | (421,567) | 17,168 | (4,123,483) |
| Vehicles | (1,313,316) | (128,266) | 101,886 | (1,339,696) |
| Total Accumulated Depreciation | <u>(19,703,717)</u> | <u>(2,707,286) *</u> | <u>119,054</u> | <u>(22,291,949)</u> |
| Total Capital Assets Being Depreciated, Net | <u>59,795,380</u> | <u>(2,307,696)</u> | <u>(4,506)</u> | <u>57,483,178</u> |
| Governmental Activities Capital Assets, Net | <u>\$60,945,442</u> | <u>(\$2,307,696)</u> | <u>(\$4,506)</u> | <u>\$58,633,240</u> |

* Depreciation expense was charged to governmental functions as follows:

| | |
|---|--------------------|
| Instruction: | |
| Regular | \$2,067,848 |
| Special | 6,234 |
| Vocational | 53,710 |
| Adult/Continuing | 30,734 |
| Support Services: | |
| Pupils | 4,468 |
| Instructional Staff | 45,370 |
| Board of Education | 82 |
| Administration | 15,377 |
| Fiscal | 2,908 |
| Operation and Maintenance of Plant | 40,483 |
| Pupil Transportation | 131,819 |
| Central | 4,544 |
| Operation of Non-Instructional Services | 95,956 |
| Extracurricular Activities | 207,753 |
| Total Depreciation Expense | <u>\$2,707,286</u> |

Note 11 - Risk Management

Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the fiscal year the School District contracted with the Southwestern Ohio Educational Purchasing Council Property, Fleet, and Liability Program (See Note 17) for general liability, property, fleet insurance, and builder's risk.

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

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Medical Benefits

For fiscal year 2020, the School District participated in the Southwestern Ohio Educational Purchasing Council Benefit Plan Trust (Trust), a public entity shared risk pool consisting of 55 school districts (Note 17). The School District pays monthly premiums to the Trust for employee medical/surgical, vision, dental, life, and accidental death and dismemberment insurance benefits. The Trust is responsible for the management and operations of the program. Upon withdrawal from the Trust, a participant is responsible for the payment of all Trust liabilities to its employees, dependents, and designated beneficiaries accruing as a result of withdrawal.

Workers' Compensation

For fiscal year 2020, the School District participated in the Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (See Note 17). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience, and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of 3-HAB LTD. provides administrative, cost control, and actuarial services to the GRP.

Note 12 - Defined Benefit Pension Plans

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

Net Pension/Net OPEB Liability

The net pension liability and the net OPEB liability (asset) reported on the statement of net position represent liabilities to employees for pensions and OPEB, respectively. Pensions/OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

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

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

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

The proportionate share of each plan’s unfunded benefits is presented as a net OPEB asset or long-term net pension/OPEB liability on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contribution outstanding at the end of the year is included in intergovernmental payable on both the accrual and modified accrual bases of accounting. The remainder of this note includes the required pension disclosures. See Note 13 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the

Greenville City School District
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base benefit amount on the anniversary date of the benefit. A three-year COLA suspension is in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2020, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2020, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District's contractually required contribution to SERS was \$472,958 for fiscal year 2020. None of this amount is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – School District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple employer public employee system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information, and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

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

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

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

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

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

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2020 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For fiscal year 2020, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$1,802,336 for fiscal year 2020. Of this amount, \$426,011 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

| | <u>SERS</u> | <u>STRS</u> | <u>Total</u> |
|--|--------------------|--------------------|--------------|
| Proportion of the Net Pension Liability: | | | |
| Prior Measurement Date | 0.09515210% | 0.10580855% | |
| Current Measurement Date | <u>0.09851660%</u> | <u>0.10798593%</u> | |
| Change in Proportionate Share | <u>0.00336450%</u> | <u>0.00217738%</u> | |
| | | | |
| Proportionate Share of the Net | | | |
| Pension Liability | \$5,894,421 | \$23,880,439 | \$29,774,860 |
| Pension Expense | \$948,116 | \$2,909,264 | \$3,857,380 |

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At June 30, 2020, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | <u>SERS</u> | <u>STRS</u> | <u>Total</u> |
|--|-------------------------|---------------------------|---------------------------|
| Deferred Outflows of Resources: | | | |
| Differences between expected and actual experience | \$149,470 | \$194,427 | \$343,897 |
| Changes of assumptions | 0 | 2,805,219 | 2,805,219 |
| Changes in proportionate share and difference between School District contributions and proportionate share of contributions | 139,234 | 389,621 | 528,855 |
| School District contributions subsequent to the measurement date | 472,958 | 1,802,336 | 2,275,294 |
| Total Deferred Outflows of Resources | <u><u>\$761,662</u></u> | <u><u>\$5,191,603</u></u> | <u><u>\$5,953,265</u></u> |
| Deferred Inflows of Resources: | | | |
| Differences between expected and actual experience | \$0 | \$103,374 | \$103,374 |
| Net difference between projected and actual earnings on pension plan investments | 75,662 | 1,167,147 | 1,242,809 |
| Changes in proportionate share and difference between School District contributions and proportionate share of contributions | 20,043 | 348,510 | 368,553 |
| Total Deferred Inflows of Resources | <u><u>\$95,705</u></u> | <u><u>\$1,619,031</u></u> | <u><u>\$1,714,736</u></u> |

\$2,275,294 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

| | <u>SERS</u> | <u>STRS</u> | <u>Total</u> |
|-----------------------------|-------------------------|---------------------------|---------------------------|
| Fiscal Year Ending June 30: | | | |
| 2021 | \$256,933 | \$1,343,532 | \$1,600,465 |
| 2022 | (101,810) | 274,938 | 173,128 |
| 2023 | (5,034) | (60,022) | (65,056) |
| 2024 | 42,910 | 211,788 | 254,698 |
| Total | <u><u>\$192,999</u></u> | <u><u>\$1,770,236</u></u> | <u><u>\$1,963,235</u></u> |

Greenville City School District
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Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2019, are presented as follows:

| | |
|--|---|
| Inflation | 3.00 percent |
| Future Salary Increases, including inflation | 3.50 percent to 18.20 percent |
| COLA or Ad Hoc COLA | 2.5 percent |
| Investment Rate of Return | 7.50 percent net of investment expense, including inflation |
| Actuarial Cost Method | Entry Age Normal (Level Percent of Payroll) |

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

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

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

Greenville City School District
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| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|------------------------|-------------------|--|
| Cash | 1.00% | 0.50% |
| US Stocks | 22.50 | 4.75 |
| Non-US Stocks | 22.50 | 7.00 |
| Fixed Income | 19.00 | 1.50 |
| Private Equity | 10.00 | 8.00 |
| Real Assets | 15.00 | 5.00 |
| Multi-Asset Strategies | 10.00 | 3.00 |
| Total | 100.00% | |

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

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

| | 1% Decrease (6.50%) | Current Discount Rate (7.50%) | 1% Increase (8.50%) |
|--|------------------------|-------------------------------------|------------------------|
| School District's proportionate share of the net pension liability | \$8,260,191 | \$5,894,421 | \$3,910,427 |

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2019, actuarial valuation are presented below:

| | |
|-----------------------------------|---|
| Inflation | 2.50 percent |
| Projected salary increases | 12.50 percent at age 20 to 2.50 percent at age 65 |
| Investment Rate of Return | 7.45 percent, net of investment expenses, including inflation |
| Discount Rate of Return | 7.45 percent |
| Payroll Increases | 3.0 percent |
| Cost-of-Living Adjustments (COLA) | 0.0 percent, effective July 1, 2017 |

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

Actuarial assumptions used in the July 1, 2019, valuation are based on the results of an actuarial experience study for the period July 1, 2011, through June 30, 2016.

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

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

* Target weights will be phased in over a 24-month period concluding on July 1, 2019.

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

Discount Rate The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2019. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2019. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2019.

Greenville City School District
Notes to the Basic Financial Statements
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Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.45 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.45 percent) or one-percentage-point higher (8.45 percent) than the current rate:

| | 1% Decrease (6.45%) | Current Discount Rate (7.45%) | 1% Increase (8.45%) |
|---|------------------------|-------------------------------------|------------------------|
| School District's proportionate share of the net pension liability | \$34,898,602 | \$23,880,439 | \$14,553,001 |

Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System of Ohio have an option to choose Social Security or the School Employees Retirement System. As of June 30, 2020, two members of the Governing Board have elected Social Security. The Board's liability is 6.2 percent of wages paid.

Note 13 - Defined Benefit OPEB Plans

See Note 12 for a description of the net OPEB liability.

Plan Description – School Employees Retirement System (SERS)

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

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

Greenville City School District
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Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2020, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2020, this amount was \$19,600. Statutes provide that no employer shall pay a health care surcharge greater than 2.0 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge.

For fiscal year 2020, the School District's surcharge obligation was \$65,288.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$65,288 for fiscal year 2020, which is reported as an intergovernmental payable.

Plan Description – State Teachers Retirement System of Ohio (STRS)

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements will be discontinued effective January 1, 2021. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For fiscal year ended June 30, 2020, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability (asset) was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

Greenville City School District
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for the Fiscal Year Ended June 30, 2020

| | <u>SERS</u> | <u>STRS</u> | <u>Total</u> |
|---|--------------------|--------------------|---------------|
| Proportion of the Net OPEB Liability/Asset: | | | |
| Prior Measurement Date | 0.09667620% | 0.10580855% | |
| Current Measurement Date | <u>0.10081480%</u> | <u>0.10798593%</u> | |
| Change in Proportionate Share | <u>0.00413860%</u> | <u>0.00217738%</u> | |
| Proportionate Share of the: | | | |
| Net OPEB (Asset) | \$0 | (\$1,788,507) | (\$1,788,507) |
| Net OPEB Liability | \$2,535,279 | \$0 | \$2,535,279 |
| OPEB Expense | \$114,462 | (\$555,476) | (\$441,014) |

At June 30, 2020, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | <u>SERS</u> | <u>STRS</u> | <u>Total</u> |
|--|------------------|------------------|------------------|
| Deferred Outflows of Resources: | | | |
| Differences between expected and actual experience | \$37,216 | \$162,141 | \$199,357 |
| Changes of assumptions | 185,173 | 37,594 | 222,767 |
| Net difference between projected and actual earnings on pension plan investments | 6,086 | 0 | 6,086 |
| Changes in proportionate share and difference between School District contributions and proportionate share of contributions | 120,019 | 47,725 | 167,744 |
| School District contributions subsequent to the measurement date | <u>65,288</u> | <u>0</u> | <u>65,288</u> |
| Total Deferred Outflows of Resources | <u>\$413,782</u> | <u>\$247,460</u> | <u>\$661,242</u> |

| | | | |
|--|------------------|--------------------|--------------------|
| Deferred Inflows of Resources: | | | |
| Differences between expected and actual experience | \$556,984 | \$90,993 | \$647,977 |
| Changes of assumptions | 142,070 | 1,960,887 | 2,102,957 |
| Net difference between projected and actual earnings on pension plan investments | 0 | 112,331 | 112,331 |
| Changes in proportionate share and difference between School District contributions and proportionate share of contributions | <u>56,716</u> | <u>59,036</u> | <u>115,752</u> |
| Total Deferred Inflows of Resources | <u>\$755,770</u> | <u>\$2,223,247</u> | <u>\$2,979,017</u> |

\$65,288 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Greenville City School District
Notes to the Basic Financial Statements
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| | SERS | STRS | Total |
|-----------------------------|-------------|---------------|---------------|
| Fiscal Year Ending June 30: | | | |
| 2021 | (\$119,495) | (\$434,837) | (\$554,332) |
| 2022 | (69,659) | (434,838) | (504,497) |
| 2023 | (67,873) | (389,818) | (457,691) |
| 2024 | (68,164) | (374,024) | (442,188) |
| 2025 | (58,202) | (349,503) | (407,705) |
| 2026 | (23,883) | 7,233 | (16,650) |
| Total | (\$407,276) | (\$1,975,787) | (\$2,383,063) |

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2019, are presented as follows:

| | |
|----------------------------|---|
| Inflation | 3.00 percent |
| Wage Increases | 3.50 percent to 18.20 percent |
| Investment Rate of Return | 7.50 percent net of investments expense, including inflation |
| Municipal Bond Index Rate: | |
| Measurement Date | 3.13 percent |
| Prior Measurement Date | 3.62 percent |

Greenville City School District
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Single Equivalent Interest Rate, net of plan investment expense,
including price inflation

Measurement Date 3.22 percent

Prior Measurement Date 3.70 percent

Medical Trend Assumption

Medicare 5.25 to 4.75 percent

Pre-Medicare 7.00 to 4.75 percent

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

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

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

The SERS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 12.

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2019, was 3.22 percent. The discount rate used to measure total OPEB liability prior to June 30, 2019, was 3.70 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the State statute contribution rate of 2.00 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and 0.50 percent of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024, and the Fidelity General Obligation 20-year Municipal Bond Index rate of 3.13 percent, as of June 30, 2019 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that

Greenville City School District
Notes to the Basic Financial Statements
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is 1 percentage point lower (2.22%) and higher (4.22%) than the current discount rate (3.22%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.75%) and higher (8.00% decreasing to 5.75%) than the current rate.

| | 1% Decrease (2.22%) | Current Discount Rate (3.22%) | 1 % Increase (4.22%) |
|--|---|---|---|
| School District's proportionate share of the net OPEB liability | \$3,077,349 | \$2,535,279 | \$2,104,272 |
| | | | |
| | 1% Decrease (6.00% decreasing to 3.75%) | Current Trend Rate (7.00% decreasing to 4.75%) | 1% Increase (8.00% decreasing to 5.75%) |
| School District's proportionate share of the net OPEB liability | \$2,031,273 | \$2,535,279 | \$3,203,976 |

Actuarial Assumptions – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2019, actuarial valuation are presented below:

| | |
|----------------------------|--|
| Projected Salary Increases | 12.50 percent at age 20 to 2.50 percent at age 65 |
| Investment Rate of Return | 7.45 percent, net of investment expenses, including inflation |
| Payroll Increases | 3.00 percent |
| Discount Rate of Return | 7.45 percent |
| Health Care Cost Trends | |
| Medical | |
| Pre-Medicare | 5.87 percent initial, 4 percent ultimate |
| Medicare | 4.93 percent initial, 4 percent ultimate |
| Prescription Drug | |
| Pre-Medicare | 7.73 percent initial, 4 percent ultimate |
| Medicare | 9.62 initial, 4 percent ultimate |

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

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

Actuarial assumptions used in the June 30, 2019, valuation are based on the results of an actuarial experience study for the period July 1, 2011, through June 30, 2016.

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

The STRS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 12.

Discount Rate The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2019. The projection of cash flows used to determine the discount rate assumes STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2019. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was used to measure the total OPEB liability as of June 30, 2019.

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2019, calculated using the current period discount rate assumption of 7.45 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

| | 1% Decrease (6.45%) | Current Discount Rate (7.45%) | 1 % Increase (8.45%) |
|--|------------------------|-------------------------------------|-------------------------|
| School District's proportionate share of the net OPEB asset | (\$1,526,134) | (\$1,788,507) | (\$2,009,100) |
| | | | |
| | 1% Decrease | Current Trend Rate | 1% Increase |
| School District's proportionate share of the net OPEB asset | (\$2,028,084) | (\$1,788,507) | (\$1,495,081) |

Note 14 - Employee Benefits

Compensated Absences

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

Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 215-250 days, depending on the number of months in the employee's contract and the classification of the employee. Upon retirement, all employees, except administrators, who have worked continuously with the School District for at least 10 years, receive payment for one day of severance for every four days of accrued, but unused sick leave

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accrued to a maximum of 40 days. Administrators receive payment on the basis of 1.1 days of severance for every four days of sick leave accrued up to a maximum of 60 days. The Superintendent and Treasurer's accruals are defined by their own individual contracts.

All certified employees, other than administrators, with a minimum of 10 years of continuous full-time service in the School District, who elect to retire effective the end of the work year that the employee first becomes eligible to retire, receive a super-severance payment of 50 percent of the employee's accumulated but unused sick leave to a maximum of 80 days. Payment of such severance is at the employee's daily rate of pay at the time of retirement, excluding supplemental contracts. Any employee, who elects not to retire at the end of the work year that the employee first becomes eligible to retire, forfeits the right to any payment and is only entitled to regular severance pay. Payment is made in two equal installments. The first payment is made within 15 days of receipt of confirmation from the retirement system that the employee is retired and receiving benefits. The second payment is made within 12 months of the first payment. In order to be eligible to receive super-severance, the employee must tender resignation for retirement purposes, effective at the end of the school year, no later than April 1 of the year the employee first becomes eligible to retire.

If an employee retires beyond the end of the first work year that the employee first becomes eligible to retire, the employee will be eligible to receive 10 additional days of severance pay, providing the employee retires with service credit equal to 30 years, but less than 31 years. To qualify for the additional 10 days of pay, the employee must have a minimum of 15 years of continuous full-time service with the School District and meet all other requirements for super-severance. Under no circumstances will any employee be eligible to receive both super-severance and the additional 10 days.

Administrators who have 10 years of continuous full-time service with the School District who resign for retirement purposes effective the end of the work year that the administrator first becomes eligible to retire, receive a bonus of nine percent of accumulated but unused sick leave to a maximum of 20 days. Payment of severance will be at the employee's daily rate at the time of retirement, excluding supplemental contracts. Any employee who elects not to resign at the end of the work year the employee first becomes eligible to retire will forfeit the right to any payment, but will be entitled to severance pay. Payment will be made in two equal installments with the first being made within 15 days of the receipt of verification of retirement. The second payment will be made and received by the employee within 12 months of the first payment. Eligibility is contingent upon the tender of resignation by May 1 of the year prior to the issuance of a new contract.

Insurance

The School District provides medical/surgical, vision, dental, life, and accidental death and dismemberment insurance to most employees through the Southwestern Ohio Educational Purchasing Council Benefit Plan Trust (Note 17).

Note 15 - Long-Term Obligations

The changes in the School District's long-term obligations during fiscal year 2020 were as follows.

Greenville City School District
Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2020

| | Amount Outstanding 6/30/2019 | Additions | Deductions | Amount Outstanding 6/30/2020 | Amounts Due Within One Year |
|--|------------------------------------|---------------------|---------------------|------------------------------------|-----------------------------------|
| <u>Governmental Activities:</u> | | | | | |
| School Improvement Bonds | | | | | |
| Series 2013: | | | | | |
| Serial Bonds 1.0 - 4.5% | \$1,695,000 | \$0 | \$560,000 | \$1,135,000 | \$270,000 |
| Term Bonds 4.1 - 5.5% | 32,000,000 | 0 | 32,000,000 | 0 | 0 |
| Capital Appreciation | | | | | |
| Bonds 3.1% | 434,995 | 0 | 0 | 434,995 | 0 |
| Accretion of Capital | | | | | |
| Appreciation Bonds | 80,902 | 16,143 | 0 | 97,045 | 0 |
| Premium on Debt Issue | 372,799 | 0 | 357,224 | 15,575 | 0 |
| School Improvement Bonds | | | | | |
| Series 2014: | | | | | |
| Serial Bonds 1.5 - 4.0% | 5,265,000 | 0 | 4,405,000 | 860,000 | 425,000 |
| Term Bonds 4.0% | 2,475,000 | 0 | 2,475,000 | 0 | 0 |
| Premium on Debt Issue | 111,921 | 0 | 98,269 | 13,652 | 0 |
| School Improvement Refunding | | | | | |
| Bonds Series 2019: | | | | | |
| Serial Bonds 1.9 - 3.1% | 0 | 10,525,000 | 0 | 10,525,000 | 45,000 |
| Term Bonds 3.5% | 0 | 27,560,000 | 0 | 27,560,000 | 0 |
| Capital Appreciation | | | | | |
| Bonds 2.9% | 0 | 534,338 | 0 | 534,338 | 119,257 |
| Accretion of Capital | | | | | |
| Appreciation Bonds | 0 | 183,255 | 0 | 183,255 | 85,743 |
| Premium on Debt Issue | 0 | 2,902,368 | 348,754 | 2,553,614 | 0 |
| Total General Obligation Bonds | 42,435,617 | 41,721,104 | 40,244,247 | 43,912,474 | 945,000 |
| <u>Other Long-Term Obligations:</u> | | | | | |
| Net Pension Liability: | | | | | |
| SERS | 5,449,538 | 444,883 | 0 | 5,894,421 | 0 |
| STRS | 23,264,925 | 615,514 | 0 | 23,880,439 | 0 |
| Total Net Pension Liability | 28,714,463 | 1,060,397 | 0 | 29,774,860 | 0 |
| Net OPEB Liability: | | | | | |
| SERS | 2,682,059 | 0 | 146,780 | 2,535,279 | 0 |
| Compensated Absences | 1,520,954 | 201,185 | 149,182 | 1,572,957 | 158,615 |
| Total Other Long-Term Obligations | 32,917,476 | 1,261,582 | 295,962 | 33,883,096 | 158,615 |
| Total Governmental Activities Long-Term Obligations | \$75,353,093 | \$42,982,686 | \$40,540,209 | \$77,795,570 | \$1,103,615 |

In December 2013, the School District issued \$35,274,995 in the Series 2013 School Improvement Bonds for the purpose of paying the local share of school construction under the State of Ohio Classroom Facilities Assistance Program for a segmented project including construction of a new K-8 elementary/middle school building and demolition of certain existing school buildings, and other improvements to school facilities. \$2,840,000 were serial bonds; \$32,000,000 were term bonds; and \$434,995 were capital appreciation bonds. The interest rates vary from 1.0 percent to 5.5 percent. The bonds were partially refunded during fiscal year 2020, with final maturity in January 2027.

Greenville City School District
Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2020

The capital appreciation bonds, issued at \$434,995, are not subject to prior redemption. The fiscal year 2020, accretion amount was \$16,143. The capital appreciation bonds will mature January 1, 2026 and 2027 in the amount of \$320,000 per year.

In February 2014, the School District issued \$9,724,999 in the Series 2014 School Improvement Bonds as additional funding for the purpose of paying the local share of school construction under the State of Ohio Classroom Facilities Assistance Program. \$6,845,000 were serial bonds; \$2,475,000 were term bonds; and \$404,999 was a capital appreciation bond. The capital appreciation bond was paid off in fiscal year 2015. The interest rates vary from 1.5 percent to 4.0 percent. The bonds were partially refunded during fiscal year 2020, with final maturity in January 2022.

In November of 2019, the School District issued \$38,619,338 in School Improvement Refunding Bonds for the purpose of refunding a portion of the 2013 School Improvement Refunding Bonds and 2014 School Improvement Refunding Bonds, in order to take advantage of lower interest rates. These bonds are paid from the Bond Retirement fund and will mature in January 2051. As a result, \$32,305,000 of the 2013 School Improvement Refunding Bonds and \$6,465,000 of the 2014 School Improvement Refunding Bonds were considered defeased and the liability for the refunded bonds have been removed from the School District's financial statements. The School District decreased its total debt service payments by \$10,528,595 as a result of the refunding. The School District also incurred an economic gain (difference between present value of the old and new debt service payments) of \$6,146,630, but incurred an accounting loss of \$2,786,876 (difference between reacquisition price and net carrying amount of the old debt), which is shown in the following table:

2013 and 2014 School Improvement Bonds

| | <u>Series 2013</u> | <u>Series 2014</u> | <u>Total</u> |
|---|----------------------|--------------------|----------------------|
| Refunded Bonds Outstanding at 6/30/19 | \$32,305,000 | \$6,465,000 | \$38,770,000 |
| Premium on Refunded Bonds at 6/30/19 | 352,256 | 88,955 | 441,211 |
| Total Refunded Bonds Outstanding at 6/30/19 | <u>32,657,256</u> | <u>6,553,955</u> | <u>39,211,211</u> |
| Amortization of Premium Prior to Refunding | (3,728) | (2,033) | (5,761) |
| Payment to Refunded Bond Escrow | | | |
| Agent - Debt Service | (827,075) | (118,669) | (945,744) |
| Payment to Refunded Bond Escrow | | | |
| Agent - Other Financing Use | <u>(34,459,068)</u> | <u>(6,587,514)</u> | <u>(41,046,582)</u> |
| 2019 School Improvement Refunding Bonds | | | |
| Accounting Loss | <u>(\$2,632,615)</u> | <u>(\$154,261)</u> | <u>(\$2,786,876)</u> |

The bonds were sold at a premium of \$2,902,368.

The capital appreciation bonds, issued at \$534,338, are not subject to prior redemption. The fiscal year 2020, accretion amount was \$183,255. The capital appreciation bonds will mature one per fiscal year starting in 2021 and ending in fiscal year 2029 in the amounts ranging from \$205,000 to \$575,000.

At June 30, 2020 the amount of unpaid and unmatured bonds for the 2013 and 2014 issuances was \$32,305,000 and \$6,465,000, respectively.

General obligation bonds will be paid from the Bond Retirement fund.

Greenville City School District
Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2020

There is no repayment schedule for the net pension or the net OPEB liabilities. However, employer pension and OPEB contributions are made from the General Fund and the following nonmajor funds: Food Service Fund, Auxiliary Fund, EMIS Fund, Title VI-B Fund, Title I Fund, Title II-A and Miscellaneous Federal Grants Fund. For additional information related to the net pension and net OPEB liabilities see Notes 12 and 13.

Compensated absences will be paid from the General Fund and the following non-major funds: Food Service Fund, Auxilliary Fund, EMIS Fund, Student Wellness and Success Fund, Title VI-B Fund, Vocational Education Carl Perkins Fund, Title I Fund, Title II-A Fund, and Miscellaneous Federal Grants Fund.

The School District's overall legal debt margin was \$7,026,249, with an unvoted debt margin of \$507,744 at June 30, 2020.

Principal and interest requirements to retire general obligation debt outstanding at fiscal year-end are as follows:

| General Obligation Bonds | | | | | |
|--------------------------|---------------------|---------------------|------------------|--------------------|---------------------|
| Fiscal Year | Term and Serial | Term and Serial | Capital | Capital | |
| Ending | Principal | Interest | Appreciation | Appreciation | Total |
| June 30, | Principal | Interest | Principal | Interest | Total |
| 2021 | \$740,000 | \$1,316,530 | \$119,257 | \$85,743 | \$2,261,530 |
| 2022 | 775,000 | 1,295,576 | 111,844 | 203,156 | 2,385,576 |
| 2023 | 290,000 | 1,281,245 | 174,451 | 630,549 | 2,376,245 |
| 2024 | 790,000 | 1,266,318 | 41,665 | 273,335 | 2,371,318 |
| 2025 | 500,000 | 1,250,144 | 46,420 | 528,580 | 2,325,144 |
| 2026-2030 | 3,265,000 | 6,048,984 | 475,696 | 1,909,303 | 11,698,983 |
| 2031-2035 | 6,160,000 | 5,355,898 | 0 | 0 | 11,515,898 |
| 2036-2040 | 7,030,000 | 4,274,518 | 0 | 0 | 11,304,518 |
| 2041-2045 | 8,370,000 | 2,914,243 | 0 | 0 | 11,284,243 |
| 2046-2050 | 9,950,000 | 1,296,537 | 0 | 0 | 11,246,537 |
| 2051 | 2,210,000 | 39,128 | 0 | 0 | 2,249,128 |
| Total | <u>\$40,080,000</u> | <u>\$26,339,121</u> | <u>\$969,333</u> | <u>\$3,630,666</u> | <u>\$71,019,120</u> |

As of June 30, 2020, \$1,160,816 of the proceeds were unexpended.

Note 16 - Interfund Activity

The balance of \$327,588 due to the General Fund from the EMIS, Title VI-B, Title I School Improvement, Title I, and Title II-A Nonmajor Special Revenue Funds are a result of negative cash balances in these funds. General Fund is responsible for any deficit in these funds and interfund transactions were established to cover these expenditures. The purpose for these interfund balances is to eliminate the negative cash balances in these funds.

Greenville City School District
Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2020

The General Fund made transfers to a Nonmajor Governmental Fund in the amount of \$100,000 during fiscal year 2020. Transfers are used to move General Fund revenues that are used to support programs accounted for in other funds.

Note 17 - Jointly Governed Organizations, Insurance Purchasing Pools, Public Entity Shared Risk Pool, and Related Organization

Jointly Governed Organizations

Metropolitan Educational Technology Association - The School District is a participant in the Metropolitan Educational Technology Association (META), which is a computer consortium and a regional council of governments. META is an educational solutions partner providing services across Ohio. META provides cost-effective fiscal, network, technology, and student services, a purchasing cooperative, and other individual services based on each client's needs.

The governing board of META consists of a president, vice president and twelve board members who represent the members of META. The Board works with META's Chief Executive Officer, and Chief Financial Officer to manage operations and ensure the continued progress of the organization's mission, vision, and values. The Board exercises total control over the operations of the Association including budgeting, appropriating, contracting and designating management. Each School District's degree of control is limited to its representation on the Board. The School District paid META \$75,834 for services provided during the fiscal year. Financial information can be obtained from META Solutions, at 100 Executive Drive, Marion Ohio 43302.

Southwestern Ohio Educational Purchasing Council - The School District participates in the Southwestern Ohio Educational Purchasing Council (SOEPC), a purchasing council made up of nearly 100 school districts and educational service centers in 12 counties. The purpose of SOEPC is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges, or other assessments as established by the SOEPC. Each member district has one voting representative. Any district withdrawing from the SOEPC forfeits its claim to any and all SOEPC assets. One year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member is liable for all member obligations during the one year period. The Board exercises total control over the operations of the coalition including budgeting, appropriating, contracting and designating management. Each School District's degree of control is limited to its representation on the Board. Payments to SOEPC are made from the General Fund. Starting with the 2016-17 school year the SOEPC waived EPC membership fees. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, at 303 Corporate Center Drive, Suite 208, Vandalia, OH 45377.

Southwestern Ohio Instructional Technology Association - The Southwestern Ohio Instructional Technology Association (SOITA) is a not-for-profit corporation formed under Chapter 1702 of the Ohio Revised Code. The purpose of the corporation is to serve the educational needs of the area through television programming for the advancement of educational programs. The Board of Trustees is comprised of 21 representatives of SOITA member schools or institutions. Nineteen representatives are elected from within the counties by the qualified members within the counties, i.e., Auglaize, Butler, Champaign, Clark, Clinton, Darke, Fayette, Greene, Hamilton, Logan, Mercer, Miami, Montgomery, Preble, Shelby, and Warren. Montgomery, Greene, and Butler Counties elect two representatives per area. All others elect one representative per area. One at-large non-public representative is elected by the non-public school SOITA members. One at-large higher education representative is elected by higher education SOITA members from within the State-assigned SOITA service area.

Greenville City School District
Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2020

All member districts are obligated to pay all fees, charges, or other assessments as established by the SOITA. Upon dissolution, the net assets shall be distributed to the federal government, or to a state or local government, for a public purpose. The Board exercises total control over the operations of the coalition including budgeting, appropriating, contracting and designating management. Each School District's degree of control is limited to its representation on the Board. Payments to SOITA are made from the General Fund. During fiscal year 2020, the School District did not contribute to SOITA. To obtain financial information, write to the Southwestern Ohio Instructional Technology Association, at 1205 East Fifth Street, Dayton, Ohio 45402.

Insurance Purchasing Pools

Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Plan – The School District participates in the Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool. The GRP's business and affairs are conducted by an 11 member Executive Committee consisting of the Chairperson, the Vice-Chairperson, a representative from the Montgomery County Educational Service Center, and eight other members elected by majority vote of all member school districts. The Chief Administrator of GRP serves as the coordinator of the program. Each fiscal year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program.

Southwestern Ohio Educational Purchasing Council Property, Fleet, and Liability Program – The School District participates in the Southwestern Ohio Educational Purchasing Council Property, Fleet, and Liability Program (PFL). The PFL's business and affairs are conducted by a six member committee consisting of various PFL representatives that are elected by the general assembly. The purpose of the PFL of the SOEPC is to jointly provide or obtain casualty, property, employer liability, general liability, risk management, professional liability, group coverage, and other protections for participants.

Public Entity Shared Risk Pool

Southwestern Ohio Educational Purchasing Council Benefit Plan Trust – The Southwestern Ohio Educational Purchasing Council Benefit Plan Trust (Trust) is a public entity shared risk pool consisting of 55 school districts. The Trust is organized as a Voluntary Employee Benefit Association under Section 501(c)(9) of the Internal Revenue Code and provides medical/surgical, dental, vision, life, and accidental death and dismemberment insurance benefits to the employees of the participants. The Trust is governed by the Southwestern Ohio Educational Purchasing Council and its participating members. Each participant decides which plans offered by the Trust that will be extended to its employees. Participation in the Trust is by written application subject to acceptance by the Trust and payment of the monthly premiums. Financial information can be obtained from the Southwestern Ohio Educational Purchasing Council, 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

Related Organization

Greenville Public Library – The Greenville Public Library is a distinct political subdivision of the State of Ohio created under Chapter 3375 of the Ohio Revised Code. The Library is governed by a Board of Trustees appointed by the Greenville City School District Board of Education. The Board of Trustees possesses its own contracting and budgeting authority, hires and fires personnel, and does not depend on the School District for operational subsidies. Although the School District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. The determination to request approval of a tax, the rate, and the purpose are discretionary decisions made solely by the Board of Trustees. Financial information can be obtained from the Greenville Public Library, Susi Halley, Clerk/Treasurer, at 520 Sycamore Street, Greenville, Ohio 45331.

Greenville City School District
Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2020

Note 18 - Set-Aside Calculations

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

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

| | |
|---|----------------------------|
| | <u>Capital Acquisition</u> |
| Set-aside Balance as of June 30, 2019 | \$0 |
| Current Fiscal Year Set-aside Requirement | 446,647 |
| Current Fiscal Year Offsets | <u>(446,647)</u> |
| Set-aside Balance as of June 30, 2020 | <u><u>\$0</u></u> |

Amounts of offsets presented in the table for the capital acquisition set-asides were limited to those necessary to reduce the year-end balance to zero. Although the School District may have had additional offsets and qualifying expenditures for capital acquisitions, these amounts may not be used to reduce the set-aside requirements of futures fiscal years and therefore is not presented as being carried forward to the next fiscal year

Note 19 - Endowments

The School District's Permanent Fund includes donor-restricted endowments. The Net Position Non-Expendable amount of \$43,204 represent the principal portion of the endowments. The Net Position Expendable amount of \$8,671 represents the interest earnings on donor- restricted investments and is available for expenditure by the governing board, for purposes consistent with the endowment's intent. State law permits the governing board to appropriate, for purposes consistent with the endowment's intent, net appreciation, realized and unrealized, unless the endowment terms specify otherwise.

Note 20 – Fund Balances

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

| <u>Fund Balances</u> | <u>General Fund</u> | <u>Bond Retirement Fund</u> | <u>Nonmajor Governmental Funds</u> | <u>Total</u> |
|-----------------------------|---------------------|-----------------------------|------------------------------------|------------------|
| <i>Nonspendable:</i> | | | | |
| Inventory | \$34,792 | \$0 | \$7,963 | \$42,755 |
| Unclaimed Monies | 30,024 | 0 | 0 | 30,024 |
| Endowment | <u>0</u> | <u>0</u> | <u>43,204</u> | <u>43,204</u> |
| <i>Total Nonspendable</i> | <u>\$64,816</u> | <u>\$0</u> | <u>\$51,167</u> | <u>\$115,983</u> |

(Continued)

Greenville City School District
Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2020

| Fund Balances | General Fund | Bond Retirement Fund | Nonmajor Governmental Funds | Total |
|---|-----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|
| <i>Restricted for:</i> | | | | |
| Debt Service | \$0 | \$2,378,599 | \$0 | \$2,378,599 |
| Capital Improvements | 0 | 0 | 2,420,568 | 2,420,568 |
| Classroom Facilities | 0 | 0 | 2,385,352 | 2,385,352 |
| Food Services | 0 | 0 | 640,652 | 640,652 |
| Education Foundation | 0 | 0 | 516,218 | 516,218 |
| District and Student Managed Activities | 0 | 0 | 169,338 | 169,338 |
| Other Local and State Grants | 0 | 0 | 974,432 | 974,432 |
| Federal Grants | 0 | 0 | 77,929 | 77,929 |
| Individuals | 0 | 0 | 182,302 | 182,302 |
| Latchkey | 0 | 0 | 2,158 | 2,158 |
| Endowment | 0 | 0 | 8,671 | 8,671 |
| <i>Total Restricted</i> | <u>0</u> | <u>2,378,599</u> | <u>7,377,620</u> | <u>9,756,219</u> |
| <i>Committed to:</i> | | | | |
| Termination Benefits | <u>262,826</u> | <u>0</u> | <u>0</u> | <u>262,826</u> |
| <i>Assigned to:</i> | | | | |
| Purchases on Order: | | | | |
| Property and Utility Services | 128,288 | 0 | 0 | 128,288 |
| Tuition | 45,177 | 0 | 0 | 45,177 |
| Supplies and Materials | 79,639 | 0 | 0 | 79,639 |
| Improvements | 2,060 | 0 | 0 | 2,060 |
| Reimbursements | 8,669 | 0 | 0 | 8,669 |
| Other Purchased Services | 52,635 | 0 | 0 | 52,635 |
| Future Appropriations | <u>3,398,686</u> | <u>0</u> | <u>0</u> | <u>3,398,686</u> |
| <i>Total Assigned</i> | <u>3,715,154</u> | <u>0</u> | <u>0</u> | <u>3,715,154</u> |
| <i>Unassigned (Deficits)</i> | <u>11,928,840</u> | <u>0</u> | <u>(147,945)</u> | <u>11,780,895</u> |
| <i>Total Fund Balances</i> | <u><u>\$15,971,636</u></u> | <u><u>\$2,378,599</u></u> | <u><u>\$7,280,842</u></u> | <u><u>\$25,631,077</u></u> |

Note 21 - Contingencies

Grants

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2020, if applicable, cannot be determined at this time.

Greenville City School District
Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2020

Litigation

The School District is currently a party to legal proceedings as of June 30, 2020. The School District's management is of the opinion that ultimate disposition of these claims and legal proceedings will not have a material effect, if any, on the financial condition of the School District.

Note 22 - Significant Commitments

Encumbrances

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At fiscal year-end, the amount of encumbrances expected to be honored upon performance by the vendor in the next fiscal year were as follows:

| | |
|--------------------------|---------------------------|
| General Fund | \$318,416 |
| Other Governmental Funds | <u>1,074,336</u> |
| Total | <u><u>\$1,392,752</u></u> |

Note 23 – Subsequent Event

On November 3, 2020 voters approved a 5.5 mill renewal levy for five years, the original levy was passed in 1996.

Note 24 – COVID-19

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

Required Supplementary Information

Greenville City School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
School Employees Retirement System of Ohio
Last Seven Fiscal Years (1)

| | 2020 | 2019 | 2018 |
|---|-------------|-------------|-------------|
| School District's Proportion of the Net Pension Liability | 0.09851660% | 0.09515210% | 0.09697940% |
| School District's Proportionate Share of the Net Pension Liability | \$5,894,421 | \$5,449,538 | \$5,794,305 |
| School District's Covered Payroll | \$3,116,215 | \$3,238,563 | \$3,338,614 |
| School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 189.15% | 168.27% | 173.55% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 70.85% | 71.36% | 69.50% |

(1) Information prior to 2014 is not available.

Note: Amounts presented for each year were determined as of the School District's measurement date, which is the prior fiscal year end.

See accompanying notes to the required supplementary information

| 2017 | 2016 | 2015 | 2014 |
|-------------|-------------|-------------|-------------|
| 0.09334690% | 0.09722590% | 0.10470800% | 0.10470800% |
| \$6,832,133 | \$5,547,805 | \$5,299,213 | \$6,226,649 |
| \$2,899,007 | \$2,927,007 | \$3,033,695 | \$2,995,344 |
| 235.67% | 189.54% | 174.68% | 207.88% |
| 62.98% | 69.16% | 71.70% | 65.52% |

Greenville City School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Liability
School Employees Retirement System of Ohio
Last Four Fiscal Years (1)

| | 2020 | 2019 | 2018 | 2017 |
|--|-------------|-------------|-------------|-------------|
| School District's Proportion of the Net OPEB Liability | 0.10081480% | 0.09667620% | 0.09851110% | 0.09454270% |
| School District's Proportionate Share of the Net OPEB Liability | \$2,535,279 | \$2,682,059 | \$2,643,779 | \$2,694,817 |
| School District's Covered Payroll | \$3,116,215 | \$3,238,563 | \$3,338,614 | \$2,899,007 |
| School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered - Payroll | 81.36% | 82.82% | 79.19% | 92.96% |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | 15.57% | 13.57% | 12.46% | 11.49% |

(1) Information prior to 2017 is not available.

Note: Amounts presented for each year were determined as of the School District's measurement date, which is the prior fiscal year end.

See accompanying notes to the required supplementary information

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Greenville City School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
State Teachers Retirement System of Ohio
Last Seven Fiscal Years (1)

| | 2020 | 2019 | 2018 |
|---|--------------|--------------|--------------|
| School District's Proportion of the Net Pension Liability | 0.10798593% | 0.10580855% | 0.10462385% |
| School District's Proportionate Share of the Net Pension Liability | \$23,880,439 | \$23,264,925 | \$24,853,619 |
| School District's Covered Payroll | \$12,673,443 | \$12,067,550 | \$11,599,629 |
| School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 188.43% | 192.79% | 214.26% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 77.40% | 77.31% | 75.30% |

(1) Information prior to 2014 is not available.

Note: Amounts presented for each year were determined as of the School District's measurement date, which is the prior fiscal year end.

See accompanying notes to the required supplementary information

| 2017 | 2016 | 2015 | 2014 |
|--------------|--------------|--------------|--------------|
| 0.10655565% | 0.10793121% | 0.11430643% | 0.11430643% |
| \$35,667,387 | \$29,829,030 | \$27,803,280 | \$33,119,085 |
| \$9,848,771 | \$11,273,064 | \$11,638,400 | \$12,654,338 |
| 362.15% | 264.60% | 238.89% | 261.72% |
| 66.80% | 72.10% | 74.70% | 69.30% |

Greenville City School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Liability
School Teachers Retirement System of Ohio
Last Four Fiscal Years (1)

| | 2020 | 2019 | 2018 | 2017 |
|--|---------------|---------------|--------------|-------------|
| School District's Proportion of the Net OPEB Liability (Asset) | 0.10798593% | 0.10580855% | 0.10462385% | 0.10655565% |
| School District's Proportionate Share of the Net OPEB Liability (Asset) | (\$1,788,507) | (\$1,700,235) | \$4,082,037 | \$5,698,624 |
| School District's Covered Payroll | \$12,673,443 | \$12,067,550 | \$11,599,629 | \$9,848,771 |
| School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll | (14.11%) | (14.09%) | 35.19% | 57.86% |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset) | 174.70% | 176.00% | 47.10% | 37.30% |

(1) Information prior to 2017 is not available.

Note: Amounts presented for each year were determined as of the School District's measurement date, which is the prior fiscal year end.

See accompanying notes to the required supplementary information

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Greenville City School District
Required Supplementary Information
Schedule of School District Contributions
School Employees Retirement System of Ohio
Last Ten Fiscal Years

| Net Pension Liability | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|---|------------------|------------------|------------------|------------------|
| Contractually Required Contribution | \$472,958 | \$420,689 | \$437,206 | \$467,406 |
| Contributions in Relation to the Contractually Required Contribution | <u>(472,958)</u> | <u>(420,689)</u> | <u>(437,206)</u> | <u>(467,406)</u> |
| Contribution Deficiency (Excess) | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
| School District Covered Payroll (1) | \$3,378,271 | \$3,116,215 | \$3,238,563 | \$3,338,614 |
| Contributions as a Percentage of Covered Payroll | 14.00% | 13.50% | 13.50% | 14.00% |
| Net OPEB Liability | | | | |
| Contractually Required Contribution (2) | 65,288 | 76,434 | 69,063 | 54,151 |
| Contributions in Relation to the Contractually Required Contribution | <u>(65,288)</u> | <u>(76,434)</u> | <u>(69,063)</u> | <u>(54,151)</u> |
| Contribution Deficiency (Excess) | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
| OPEB Contributions as a Percentage of Covered Payroll | <u>1.93%</u> | <u>2.45%</u> | <u>2.13%</u> | <u>1.62%</u> |
| Total Contributions as a Percentage of Covered Payroll (2) | <u>15.93%</u> | <u>15.95%</u> | <u>15.63%</u> | <u>15.62%</u> |

(1) The School District's covered payroll is the same for Pension and OPEB.

(2) Includes Surcharge

See accompanying notes to the required supplementary information

| 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|-------------|-------------|-------------|-------------|-------------|-------------|
| \$405,861 | \$385,780 | \$420,470 | \$414,556 | \$381,306 | \$354,329 |
| (405,861) | (385,780) | (420,470) | (414,556) | (381,306) | (354,329) |
| \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| \$2,899,007 | \$2,927,007 | \$3,033,695 | \$2,995,344 | \$2,834,992 | \$2,818,848 |
| 14.00% | 13.18% | 13.86% | 13.84% | 13.45% | 12.57% |
| 47,606 | 74,858 | 56,795 | 56,149 | 57,742 | 82,279 |
| (47,606) | (74,858) | (56,795) | (56,149) | (57,742) | (82,279) |
| \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1.64% | 2.56% | 1.87% | 1.87% | 2.04% | 2.92% |
| 15.64% | 15.74% | 15.73% | 15.71% | 15.49% | 15.49% |

Greenville City School District
Required Supplementary Information
Schedule of School District Contributions
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

| Net Pension Liability | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|--|--------------------|--------------------|--------------------|--------------------|
| Contractually Required Contribution | \$1,802,336 | \$1,774,282 | \$1,689,457 | \$1,623,948 |
| Contributions in Relation to the Contractually Required Contribution | <u>(1,802,336)</u> | <u>(1,774,282)</u> | <u>(1,689,457)</u> | <u>(1,623,948)</u> |
| Contribution Deficiency (Excess) | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
| School District Covered Payroll (1) | \$12,873,829 | \$12,673,443 | \$12,067,550 | \$11,599,629 |
| Contributions as a Percentage of Covered Payroll | 14.00% | 14.00% | 14.00% | 14.00% |
| Net OPEB Liability | | | | |
| Contractually Required Contribution | \$0 | \$0 | \$0 | \$0 |
| Contributions in Relation to the Contractually Required Contribution | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Contribution Deficiency (Excess) | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
| OPEB Contributions as a Percentage of Covered Payroll | <u>0.00%</u> | <u>0.00%</u> | <u>0.00%</u> | <u>0.00%</u> |
| Total Contributions as a Percentage of Covered Payroll | <u>14.00%</u> | <u>14.00%</u> | <u>14.00%</u> | <u>14.00%</u> |

(1) The School District's covered payroll is the same for Pension and OPEB.

See accompanying notes to the required supplementary information

| 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|-------------|--------------|--------------|--------------|--------------|--------------|
| \$1,378,828 | \$1,578,229 | \$1,512,992 | \$1,645,064 | \$1,747,275 | \$1,658,175 |
| (1,378,828) | (1,578,229) | (1,512,992) | (1,645,064) | (1,747,275) | (1,658,175) |
| \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| \$9,848,771 | \$11,273,064 | \$11,638,400 | \$12,654,338 | \$13,440,577 | \$12,755,192 |
| 14.00% | 14.00% | 13.00% | 13.00% | 13.00% | 13.00% |
| \$0 | \$0 | \$116,384 | \$126,543 | \$134,406 | \$127,552 |
| 0 | 0 | (116,384) | (126,543) | (134,406) | (127,552) |
| \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 0.00% | 0.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% |

Greenville City School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2020

Net Pension Liability

Changes in Assumptions - SERS

Beginning in fiscal year 2018, an assumption of 2.5 percent was used for COLA or Ad Hoc Cola. Prior to 2018, an assumption of 3 percent was used.

Beginning with fiscal year 2017, amounts reported incorporate changes in assumptions used by SERS in calculating the total pension liability in the latest actuarial valuation. These assumptions compared with those used in fiscal year 2016 and prior are presented below:

| | <u>Fiscal Year 2017</u> | <u>Fiscal Year 2016 and Prior</u> |
|---|---|---|
| Wage Inflation | 3.00 percent | 3.25 percent |
| Future Salary Increases, including inflation | 3.50 percent to 18.20 percent | 4.00 percent to 22.00 percent |
| Investment Rate of Return | 7.50 percent net of investments expense, including inflation | 7.75 percent net of investments expense, including inflation |

Beginning with fiscal year 2017, mortality assumptions use mortality rates that are based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Amounts reported for fiscal year 2016 and prior, use mortality assumptions that are based on the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables were used for the period after disability retirement.

Changes in Assumptions - STRS

Beginning with fiscal year 2018, amounts reported incorporate changes in assumptions and changes in benefit terms used by STRS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2017 and prior are presented below:

| | <u>Fiscal Year 2018</u> | <u>Fiscal Year 2017 and Prior</u> |
|--------------------------------------|--|--|
| Inflation | 2.50 percent | 2.75 percent |
| Projected salary increases | 12.50 percent at age 20 to 2.50 percent at age 65 | 12.25 percent at age 20 to 2.75 percent at age 70 |
| Investment Rate of Return | 7.45 percent, net of investment expenses, including inflation | 7.75 percent, net of investment expenses, including inflation |
| Payroll Increases | 3.0 percent | 3.5 percent |
| Cost-of-Living Adjustments (COLA) | 0.0 percent, effective July 1, 2017 | 2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013, or later, 2 percent COLA commences on fifth anniversary of retirement date. |

Beginning with fiscal year 2018, post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuity Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates

Greenville City School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2020

for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

For fiscal year 2017 and prior actuarial valuation, mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males' ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89, and no set back from age 90 and above.

Net OPEB Liability

Changes in Assumptions – SERS

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

| | |
|--|--------------|
| Municipal Bond Index Rate: | |
| Fiscal year 2020 | 3.13 percent |
| Fiscal year 2019 | 3.62 percent |
| Fiscal year 2018 | 3.56 percent |
| Fiscal year 2017 | 2.92 percent |
| Single Equivalent Interest Rate, net of plan investment expense, including price inflation: | |
| Fiscal year 2020 | 3.22 percent |
| Fiscal year 2019 | 3.70 percent |
| Fiscal year 2018 | 3.63 percent |
| Fiscal year 2017 | 2.98 percent |

Changes in Assumptions – STRS

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

For fiscal year 2019, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45.

Changes in Benefit Terms – STRS OPEB

For fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2020.

Greenville City School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2020

For fiscal year 2019, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.9 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019, and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.

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

Fund Descriptions – Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

The Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Following is a description of the School District's nonmajor special revenue funds:

Food Service Fund – This fund accounts for and reports the proceeds from the sale of lunches and grants restricted to the food service operations of the School District.

Student Recognition Fund – This fund accounts for and reports monies donated to the School District restricted to college scholarships for eligible high school seniors.

Other Local Grants Fund – This fund accounts for and reports restricted proceeds of specific revenue sources. Not included are State and federal grants that are legally restricted to expenditures for specified purposes. These are often received from local government agencies in a competitive manner. This fund had no cash activity during fiscal year 2020. Therefore, no budgetary statement is presented.

Latchkey Fund – This fund accounts for and reports fees restricted for after-school care and instructional services to students whose parents are not at home when the student gets out of school.

Educational Foundation Fund – This fund accounts for and reports restricted proceeds of any activity, bequest, gift, or endowment given to the School District, given without conditions or limitations; or, for the proceeds of a transfer from the General Fund of up to one-half of one percent of the total estimated appropriations included in the School District's tax budget.

Classroom Facilities Maintenance Fund – This fund accounts for and reports the proceeds of a levy restricted for the maintenance of facilities.

Student Managed Activities Fund – This fund accounts for and reports grants, donations, and fees restricted for student activity programs other than athletics.

Athletic Fund – This fund accounts for and reports gate receipts and other revenues from athletic events and costs (except supplemental coaching contracts) of the athletic program, including transportation.

Auxiliary Fund – This fund accounts for and reports restricted revenues which provide services and materials to pupils attending non-public schools within the School District.

EMIS Fund – This fund accounts for and reports restricted State monies which support the development of hardware and software or other costs associated with the requirements of the management information system.

Data Communications Fund – This fund accounts for and reports restricted money appropriated for Ohio Educational Computer Network Connections.

Summer Intervention Fund – This fund accounts for and reports restricted State monies used for the Summer School program. This fund had no cash activity during fiscal year 2020. Therefore, no budgetary statement is presented.

(Continued)

Fund Descriptions – Nonmajor Governmental Funds (Continued)

Nonmajor Special Revenue Funds

Vocational Enhancement Fund – This fund accounts for and reports restricted State monies which support vocational education enhancements that expand the number of students enrolled in tech programs, and also enables students to develop career plans, to identify initial educational and career goals, and to develop a career passport which provides a clear understanding of the student’s knowledge, skills and credentials to present to future employers, universities, and other training institutes. This fund is also used to replace or update equipment essential for the instruction of students in job skills taught as part of a vocational program or programs approved for such instruction by the State Board of Education. This fund had no cash activity during fiscal year 2020. Therefore, no budgetary statement is presented.

Student Wellness and Success Fund – This fund accounts for and reports grants restricted for student wellness and success initiatives.

Other State Grants Fund – This fund accounts and reports for various restricted grants received from the State of Ohio, which are not classified in a separate fund.

Adult Basic Education Fund – This fund accounts for and reports restricted federal monies which supports persons 16 years of age and older who are not enrolled in school and who have less than a twelfth grade level education or its equivalent. The fund is used to develop basic education skills and to increase the opportunity of employment. This fund had no cash activity during fiscal year 2020. Therefore, no budgetary statement is presented.

Education Stabilization Fund – This fund accounts for and reports restricted federal monies received through the Coronavirus Aid, Relief, and Economic Security (CARES) Act to help with expenses incurred due to the COVID-19 pandemic. This fund had no cash activity during fiscal year 2020. Therefore, no budgetary statement is presented.

Title VI-B Fund – This fund accounts for and reports restricted federal monies used to educate the handicapped, to assist in the identification of handicapped students, the development of procedural safeguards, the implementation of least restrictive alternative service patterns, and the provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels.

Vocational Education Carl Perkins Fund – This fund accounts for and reports restricted monies provided to the School District as established by the Carl D. Perkins Vocational Education Act of 1984.

Title I School Improvement Fund – This fund accounts for and reports restricted federal monies for economically disadvantaged school districts and some of their eligible schools for improving educational outcomes for students who are failing or at risk of failing to meet State standards.

Title III LEP Fund – This fund accounts for and reports restricted federal monies which provide programs to meet the educational needs of children with limited English proficiency. This fund had no cash activity during fiscal year 2020. Therefore, no budgetary statement is presented.

Title I Fund – This fund accounts and reports for restricted federal monies used to provide financial assistance to meet the special needs of educationally deprived children.

(Continued)

Fund Descriptions – Nonmajor Governmental Funds (Continued)

Nonmajor Special Revenue Funds

Preschool Grant Fund – This fund accounts for and reports restricted federal monies to assist schools in the identification of handicapped children, the development of procedural safeguards, the implementation of least restrictive alternative service patterns, and the provision of full educational opportunities to handicapped children at the preschool levels. A portion of this fund’s grant activity that is administered by a fiscal agent is not budgeted by the School District.

Title II-A Fund – This fund accounts for and reports restricted federal monies used to hire additional classroom teachers in grades one through three, so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants Fund – This fund accounts for and reports various restricted monies received through State agencies from the federal government, or directly from the federal government, which are not classified elsewhere.

Nonmajor Capital Projects Funds

The Capital Projects Funds are established to account for and report financial resources that are restricted, committed or assigned to capital outlays including acquisition or construction of capital facilities and other capital outlays.

Permanent Improvement Fund – This fund accounts for and reports restricted property taxes and associated intergovernmental revenues levied to be used for various capital improvements within the School District.

Building Fund – This fund accounts for and reports all transaction restricted for constructing improvements, renovations, and additions to the School District’s buildings, including equipment, furniture, and fixtures.

Classroom Facilities Fund – This fund accounts for and reports restricted monies received and expended in connection with constructing improvements, renovations, and additions to the School District’s buildings, including equipment, furniture, and fixtures.

Nonmajor Permanent Fund

Permanent Fund accounts for and reports restricted donor gifts and investments income to be used to provide scholarships, awards and support to graduates of the School District. This fund had no cash activity during fiscal year 2020. Therefore, no budgetary statement is presented.

Greenville City School District

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2020

| | Nonmajor Special Revenue Funds | Nonmajor Capital Projects Funds | Nonmajor Permanent Fund | Total Nonmajor Governmental Funds |
|--|---|--|-------------------------------|--|
| Assets: | | | | |
| Equity in Pooled Cash and Cash Equivalents | \$3,590,623 | \$3,721,437 | \$51,875 | \$7,363,935 |
| Cash and Cash Equivalents with Escrow Agent | 1,580 | 0 | 0 | 1,580 |
| Receivables: | | | | |
| Property Taxes | 206,184 | 514,437 | 0 | 720,621 |
| Accounts | 90,418 | 0 | 0 | 90,418 |
| Intergovernmental | 722,822 | 0 | 0 | 722,822 |
| Accrued Interest | 0 | 2,949 | 0 | 2,949 |
| Inventory Held for Resale | 7,677 | 0 | 0 | 7,677 |
| Materials and Supplies Inventory | 7,963 | 0 | 0 | 7,963 |
| Restricted Assets: | | | | |
| Cash and Cash Equivalents with Escrow Agent | 0 | 98,631 | 0 | 98,631 |
| Total Assets | \$4,627,267 | \$4,337,454 | \$51,875 | \$9,016,596 |
| Liabilities: | | | | |
| Accounts Payable | \$2,000 | \$0 | \$0 | \$2,000 |
| Accrued Wages and Benefits Payable | 221,065 | 0 | 0 | 221,065 |
| Interfund Payable | 327,588 | 0 | 0 | 327,588 |
| Intergovernmental Payable | 36,285 | 0 | 0 | 36,285 |
| Retainage Payable | 0 | 98,631 | 0 | 98,631 |
| Total Liabilities | 586,938 | 98,631 | 0 | 685,569 |
| Deferred Inflows of Resources: | | | | |
| Property Taxes | 194,897 | 484,006 | 0 | 678,903 |
| Unavailable Revenue | 354,374 | 16,908 | 0 | 371,282 |
| Total Deferred Inflows of Resources | 549,271 | 500,914 | 0 | 1,050,185 |
| Fund Balances: | | | | |
| Nonspendable | 7,963 | 0 | 43,204 | 51,167 |
| Restricted | 3,631,040 | 3,737,909 | 8,671 | 7,377,620 |
| Unassigned (Deficit) | (147,945) | 0 | 0 | (147,945) |
| Total Fund Balances | 3,491,058 | 3,737,909 | 51,875 | 7,280,842 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$4,627,267 | \$4,337,454 | \$51,875 | \$9,016,596 |

Greenville City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2020

| | Nonmajor Special Revenue Funds | Nonmajor Capital Projects Funds | Nonmajor Permanent Fund | Total Nonmajor Governmental Funds |
|---|---|--|-------------------------------|--|
| Revenues: | | | | |
| Property Taxes | \$173,960 | \$438,303 | \$0 | \$612,263 |
| Extracurricular Activities | 231,614 | 0 | 0 | 231,614 |
| Investment Earnings | 0 | 85,230 | 0 | 85,230 |
| Intergovernmental | 3,055,609 | 47,366 | 0 | 3,102,975 |
| Charges for Services | 162,159 | 0 | 0 | 162,159 |
| Rent | 344 | 4,525 | 0 | 4,869 |
| Gifts and Donations | 86,567 | 0 | 0 | 86,567 |
| Miscellaneous | 19,697 | 0 | 0 | 19,697 |
| Total Revenues | <u>3,729,950</u> | <u>575,424</u> | <u>0</u> | <u>4,305,374</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | 245,416 | 47,538 | 0 | 292,954 |
| Special | 1,071,105 | 0 | 0 | 1,071,105 |
| Vocational | 22,970 | 0 | 0 | 22,970 |
| Student Intervention Services | 31,601 | 0 | 0 | 31,601 |
| Support Services: | | | | |
| Pupils | 180,677 | 0 | 0 | 180,677 |
| Instructional Staff | 226,749 | 38,005 | 0 | 264,754 |
| Administration | 55,732 | 0 | 0 | 55,732 |
| Fiscal | 4,407 | 10,600 | 0 | 15,007 |
| Business | 200 | 0 | 0 | 200 |
| Operation and Maintenance of Plant | 105,115 | 82,475 | 0 | 187,590 |
| Pupil Transportation | 2,008 | 0 | 0 | 2,008 |
| Operation of Non-Instructional Services | 908,936 | 0 | 0 | 908,936 |
| Extracurricular Activities | 255,070 | 0 | 0 | 255,070 |
| Capital Outlay | 65,960 | 330,841 | 0 | 396,801 |
| Total Expenditures | <u>3,175,946</u> | <u>509,459</u> | <u>0</u> | <u>3,685,405</u> |
| Excess of Revenues Over Expenditures | <u>554,004</u> | <u>65,965</u> | <u>0</u> | <u>619,969</u> |
| Other Financing Sources: | | | | |
| Transfers In | <u>100,000</u> | <u>0</u> | <u>0</u> | <u>100,000</u> |
| Net Change in Fund Balances | 654,004 | 65,965 | 0 | 719,969 |
| Fund Balances at Beginning of Year | 2,837,054 | 3,671,944 | 51,875 | 6,560,873 |
| Fund Balances at End of Year | <u>\$3,491,058</u> | <u>\$3,737,909</u> | <u>\$51,875</u> | <u>\$7,280,842</u> |

Greenville City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2020

| | Food Service Fund | Student Recognition Fund | Other Local Grants Fund | Latchkey Fund | Educational Foundation Fund |
|---|-------------------------|--------------------------------|----------------------------------|------------------|-----------------------------------|
| Assets: | | | | | |
| Equity in Pooled Cash and Cash Equivalents | \$654,591 | \$176,093 | \$4,017 | \$2,158 | \$516,218 |
| Cash and Cash Equivalents with Escrow Agent | 0 | 0 | 0 | 0 | 0 |
| Property Taxes | 0 | 0 | 0 | 0 | 0 |
| Accounts | 67,995 | 6,209 | 0 | 4,595 | 259 |
| Intergovernmental | 0 | 0 | 0 | 0 | 0 |
| Inventory Held for Resale | 7,677 | 0 | 0 | 0 | 0 |
| Materials and Supplies Inventory | 7,963 | 0 | 0 | 0 | 0 |
| Total Assets | <u>\$738,226</u> | <u>\$182,302</u> | <u>\$4,017</u> | <u>\$6,753</u> | <u>\$516,477</u> |
| Liabilities: | | | | | |
| Accounts Payable | \$0 | \$0 | \$0 | \$0 | \$0 |
| Accrued Wages and Benefits Payable | 3,804 | 0 | 0 | 0 | 0 |
| Interfund Payable | 0 | 0 | 0 | 0 | 0 |
| Intergovernmental Payable | 17,812 | 0 | 0 | 0 | 0 |
| Total Liabilities | <u>21,616</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Deferred Inflows of Resources: | | | | | |
| Property Taxes | 0 | 0 | 0 | 0 | 0 |
| Unavailable Revenue | 67,995 | 0 | 0 | 4,595 | 259 |
| Total Deferred Inflows of Resources | <u>67,995</u> | <u>0</u> | <u>0</u> | <u>4,595</u> | <u>259</u> |
| Fund Balances: | | | | | |
| Nonspendable | 7,963 | 0 | 0 | 0 | 0 |
| Restricted | 640,652 | 182,302 | 4,017 | 2,158 | 516,218 |
| Unassigned (Deficit) | 0 | 0 | 0 | 0 | 0 |
| Total Fund Balances (Deficit) | <u>648,615</u> | <u>182,302</u> | <u>4,017</u> | <u>2,158</u> | <u>516,218</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$738,226</u> | <u>\$182,302</u> | <u>\$4,017</u> | <u>\$6,753</u> | <u>\$516,477</u> |

| Classroom Facilities Maintenance Fund | Student Managed Activities Fund | Athletic Fund | Auxiliary Fund | EMIS Fund | Data Communications Fund | Summer Intervention Fund |
|--|--|------------------|-------------------|-----------------|--------------------------------|--------------------------------|
| \$1,062,602 | \$76,701 | \$91,057 | \$58,867 | \$0 | \$16,200 | \$7,151 |
| 0 | 0 | 1,580 | 0 | 0 | 0 | 0 |
| 206,184 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 6,881 | 4,479 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <u>\$1,268,786</u> | <u>\$83,582</u> | <u>\$97,116</u> | <u>\$58,867</u> | <u>\$0</u> | <u>\$16,200</u> | <u>\$7,151</u> |
| \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 0 | 0 | 0 | 2,431 | 1,991 | 0 | 0 |
| 0 | 0 | 0 | 0 | 60,925 | 0 | 0 |
| 0 | 0 | 0 | 427 | 0 | 0 | 0 |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>2,858</u> | <u>62,916</u> | <u>0</u> | <u>0</u> |
| 194,897 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5,878 | 6,881 | 4,479 | 0 | 0 | 0 | 0 |
| <u>200,775</u> | <u>6,881</u> | <u>4,479</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1,068,011 | 76,701 | 92,637 | 56,009 | 0 | 16,200 | 7,151 |
| 0 | 0 | 0 | 0 | (62,916) | 0 | 0 |
| <u>1,068,011</u> | <u>76,701</u> | <u>92,637</u> | <u>56,009</u> | <u>(62,916)</u> | <u>16,200</u> | <u>7,151</u> |
| <u>\$1,268,786</u> | <u>\$83,582</u> | <u>\$97,116</u> | <u>\$58,867</u> | <u>\$0</u> | <u>\$16,200</u> | <u>\$7,151</u> |

(Continued)

Greenville City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds (Continued)
June 30, 2020

| | Vocational Enhancement Fund | Student Wellness and Success Fund | Other State Grants Fund | Adult Basic Education Fund | Education Stabilization Fund |
|--|-----------------------------------|---|-------------------------------|-------------------------------------|------------------------------------|
| Assets: | | | | | |
| Equity in Pooled Cash and Cash Equivalents | \$6,599 | \$885,851 | \$11,112 | \$1,294 | \$0 |
| Cash and Cash Equivalents with Escrow Agent | 0 | 0 | 0 | 0 | 0 |
| Property Taxes | 0 | 0 | 0 | 0 | 0 |
| Accounts | 0 | 0 | 0 | 0 | 0 |
| Intergovernmental | 0 | 0 | 0 | 0 | 0 |
| Inventory Held for Resale | 0 | 0 | 0 | 0 | 0 |
| Materials and Supplies Inventory | 0 | 0 | 0 | 0 | 0 |
| Total Assets | <u>\$6,599</u> | <u>\$885,851</u> | <u>\$11,112</u> | <u>\$1,294</u> | <u>\$0</u> |
| Liabilities: | | | | | |
| Accounts Payable | \$0 | \$0 | \$0 | \$0 | \$0 |
| Accrued Wages and Benefits Payable | 0 | 10,566 | 0 | 0 | 0 |
| Interfund Payable | 0 | 0 | 0 | 0 | 0 |
| Intergovernmental Payable | 0 | 1,941 | 0 | 0 | 832 |
| Total Liabilities | <u>0</u> | <u>12,507</u> | <u>0</u> | <u>0</u> | <u>832</u> |
| Deferred Inflows of Resources: | | | | | |
| Property Taxes | 0 | 0 | 0 | 0 | 0 |
| Unavailable Revenue | 0 | 0 | 0 | 0 | 0 |
| Total Liabilities | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Fund Balances: | | | | | |
| Nonspendable | 0 | 0 | 0 | 0 | 0 |
| Restricted | 6,599 | 873,344 | 11,112 | 1,294 | 0 |
| Unassigned (Deficit) | 0 | 0 | 0 | 0 | (832) |
| Total Fund Balances (Deficit) | <u>6,599</u> | <u>873,344</u> | <u>11,112</u> | <u>1,294</u> | <u>(832)</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$6,599</u> | <u>\$885,851</u> | <u>\$11,112</u> | <u>\$1,294</u> | <u>\$0</u> |

| Title VI-B Fund | Vocational Education Carl Perkins Fund | Title I School Improvement Fund | Title III LEP Fund | Title I Fund | Title II-A Fund | Miscellaneous Federal Grants Fund | Total Nonmajor Special Revenue Funds |
|--------------------|---|--|--------------------------|------------------|--------------------|--|--|
| \$0 | \$7,494 | \$0 | \$3 | \$0 | \$0 | \$12,615 | \$3,590,623 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,580 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 206,184 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 90,418 |
| 183,260 | 22,901 | 65,000 | 0 | 316,754 | 104,687 | 30,220 | 722,822 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,677 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,963 |
| <u>\$183,260</u> | <u>\$30,395</u> | <u>\$65,000</u> | <u>\$3</u> | <u>\$316,754</u> | <u>\$104,687</u> | <u>\$42,835</u> | <u>\$4,627,267</u> |
| \$0 | \$0 | \$0 | \$0 | \$2,000 | \$0 | \$0 | \$2,000 |
| 75,038 | 0 | 0 | 0 | 39,892 | 8,203 | 79,140 | 221,065 |
| 120,980 | 0 | 1,346 | 0 | 132,229 | 12,108 | 0 | 327,588 |
| 715 | 0 | 0 | 0 | 8,580 | 1,699 | 4,279 | 36,285 |
| <u>196,733</u> | <u>0</u> | <u>1,346</u> | <u>0</u> | <u>182,701</u> | <u>22,010</u> | <u>83,419</u> | <u>586,938</u> |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 194,897 |
| 26,511 | 16,784 | 54,489 | 0 | 112,284 | 50,590 | 3,629 | 354,374 |
| <u>26,511</u> | <u>16,784</u> | <u>54,489</u> | <u>0</u> | <u>112,284</u> | <u>50,590</u> | <u>3,629</u> | <u>549,271</u> |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,963 |
| 0 | 13,611 | 9,165 | 3 | 21,769 | 32,087 | 0 | 3,631,040 |
| (39,984) | 0 | 0 | 0 | 0 | 0 | (44,213) | (147,945) |
| <u>(39,984)</u> | <u>13,611</u> | <u>9,165</u> | <u>3</u> | <u>21,769</u> | <u>32,087</u> | <u>(44,213)</u> | <u>3,491,058</u> |
| <u>\$183,260</u> | <u>\$30,395</u> | <u>\$65,000</u> | <u>\$3</u> | <u>\$316,754</u> | <u>\$104,687</u> | <u>\$42,835</u> | <u>\$4,627,267</u> |

Greenville City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2020

| | Food Service Fund | Student Recognition Fund | Other Local Grants Fund | Latchkey Fund | Educational Foundation Fund |
|---|-------------------------|--------------------------------|----------------------------------|------------------|-----------------------------------|
| Revenues: | | | | | |
| Property Taxes | \$0 | \$0 | \$0 | \$0 | \$0 |
| Extracurricular Activities | 0 | 0 | 0 | 0 | 11,000 |
| Intergovernmental | 448,740 | 0 | 0 | 0 | 0 |
| Charges for Services | 132,990 | 0 | 0 | 21,600 | 7,569 |
| Rent | 0 | 0 | 0 | 0 | 0 |
| Gifts and Donations | 0 | 4,555 | 0 | 0 | 45,400 |
| Miscellaneous | 7,270 | 0 | 0 | 0 | 100 |
| Total Revenues | <u>589,000</u> | <u>4,555</u> | <u>0</u> | <u>21,600</u> | <u>64,069</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction: | | | | | |
| Regular | 0 | 0 | 0 | 0 | 5,505 |
| Special | 0 | 0 | 0 | 0 | 0 |
| Vocational | 0 | 0 | 0 | 0 | 0 |
| Student Intervention Services | 0 | 0 | 0 | 0 | 0 |
| Support Services: | | | | | |
| Pupils | 0 | 0 | 0 | 0 | 0 |
| Instructional Staff | 0 | 0 | 0 | 16,187 | 629 |
| Administration | 0 | 0 | 0 | 0 | 0 |
| Fiscal | 0 | 0 | 0 | 0 | 0 |
| Business | 200 | 0 | 0 | 0 | 0 |
| Operation and Maintenance of Plant | 0 | 0 | 0 | 0 | 0 |
| Pupil Transportation | 0 | 0 | 0 | 0 | 0 |
| Operation of Non-Instructional Services | 858,360 | 2,500 | 0 | 1,657 | 0 |
| Extracurricular Activities | 0 | 0 | 0 | 0 | 0 |
| Capital Outlay | 0 | 0 | 0 | 0 | 0 |
| Total Expenditures | <u>858,560</u> | <u>2,500</u> | <u>0</u> | <u>17,844</u> | <u>6,134</u> |
| Excess of Revenues Over (Under) Expenditures | (269,560) | 2,055 | 0 | 3,756 | 57,935 |
| Other Financing Sources: | | | | | |
| Transfers In | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Net Change in Fund Balances | (269,560) | 2,055 | 0 | 3,756 | 57,935 |
| Fund Balances (Deficits) at Beginning of Year | 918,175 | 180,247 | 4,017 | (1,598) | 458,283 |
| Fund Balances (Deficits) at End of Year | <u>\$648,615</u> | <u>\$182,302</u> | <u>\$4,017</u> | <u>\$2,158</u> | <u>\$516,218</u> |

| Classroom Facilities Maintenance Fund | Student Managed Activities Fund | Athletic Fund | Auxiliary Fund | EMIS Fund | Data Communications Fund | Summer Intervention Fund |
|--|--|------------------|-------------------|-------------------|--------------------------------|--------------------------------|
| \$173,960 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 0 | 60,189 | 160,425 | 0 | 0 | 0 | 0 |
| 31,431 | 4,997 | 0 | 74,831 | 0 | 5,400 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 344 | 0 | 0 | 0 | 0 |
| 0 | 17,340 | 19,272 | 0 | 0 | 0 | 0 |
| 0 | 6,139 | 6,188 | 0 | 0 | 0 | 0 |
| <u>205,391</u> | <u>88,665</u> | <u>186,229</u> | <u>74,831</u> | <u>0</u> | <u>5,400</u> | <u>0</u> |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 100,763 | 0 | 0 |
| 0 | 0 | 0 | 0 | 377 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4,407 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 93,878 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 39,791 | 0 | 0 | 0 |
| 0 | 71,570 | 183,500 | 0 | 0 | 0 | 0 |
| 41,718 | 0 | 0 | 0 | 0 | 0 | 0 |
| <u>140,003</u> | <u>71,570</u> | <u>183,500</u> | <u>39,791</u> | <u>101,140</u> | <u>0</u> | <u>0</u> |
| 65,388 | 17,095 | 2,729 | 35,040 | (101,140) | 5,400 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 65,388 | 17,095 | 2,729 | 35,040 | (101,140) | 5,400 | 0 |
| <u>1,002,623</u> | <u>59,606</u> | <u>89,908</u> | <u>20,969</u> | <u>38,224</u> | <u>10,800</u> | <u>7,151</u> |
| <u>\$1,068,011</u> | <u>\$76,701</u> | <u>\$92,637</u> | <u>\$56,009</u> | <u>(\$62,916)</u> | <u>\$16,200</u> | <u>\$7,151</u> |

(Continued)

Greenville City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds (Continued)
For the Fiscal Year Ended June 30, 2020

| | Vocational Enhancement Fund | Student Wellness and Success Fund | Other State Grants Fund | Adult Basic Education Fund | Education Stabilization Fund |
|---|-----------------------------------|---|-------------------------------|-------------------------------------|------------------------------------|
| Revenues: | | | | | |
| Property Taxes | \$0 | \$0 | \$0 | \$0 | \$0 |
| Extracurricular Activities | 0 | 0 | 0 | 0 | 0 |
| Intergovernmental | 0 | 952,984 | 15,969 | 0 | 0 |
| Charges for Services | 0 | 0 | 0 | 0 | 0 |
| Rent | 0 | 0 | 0 | 0 | 0 |
| Gifts and Donations | 0 | 0 | 0 | 0 | 0 |
| Miscellaneous | 0 | 0 | 0 | 0 | 0 |
| Total Revenues | <u>0</u> | <u>952,984</u> | <u>15,969</u> | <u>0</u> | <u>0</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction: | | | | | |
| Regular | 0 | 0 | 0 | 0 | 832 |
| Special | 0 | 0 | 0 | 0 | 0 |
| Vocational | 0 | 0 | 0 | 0 | 0 |
| Student Intervention Services | 0 | 0 | 0 | 0 | 0 |
| Support Services: | | | | | |
| Pupils | 0 | 79,640 | 0 | 0 | 0 |
| Instructional Staff | 0 | 0 | 13,733 | 0 | 0 |
| Administration | 0 | 0 | 0 | 0 | 0 |
| Fiscal | 0 | 0 | 0 | 0 | 0 |
| Business | 0 | 0 | 0 | 0 | 0 |
| Operation and Maintenance of Plant | 0 | 0 | 11,237 | 0 | 0 |
| Pupil Transportation | 0 | 0 | 0 | 0 | 0 |
| Operation of Non-Instructional Services | 0 | 0 | 0 | 0 | 0 |
| Extracurricular Activities | 0 | 0 | 0 | 0 | 0 |
| Capital Outlay | 0 | 0 | 24,242 | 0 | 0 |
| Total Expenditures | <u>0</u> | <u>79,640</u> | <u>49,212</u> | <u>0</u> | <u>832</u> |
| Excess of Revenues Over (Under) Expenditures | 0 | 873,344 | (33,243) | 0 | (832) |
| Other Financing Sources: | | | | | |
| Transfers In | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Net Change in Fund Balances | 0 | 873,344 | (33,243) | 0 | (832) |
| Fund Balances (Deficits) at Beginning of Year | 6,599 | 0 | 44,355 | 1,294 | 0 |
| Fund Balances (Deficits) at End of Year | <u>\$6,599</u> | <u>\$873,344</u> | <u>\$11,112</u> | <u>\$1,294</u> | <u>(\$832)</u> |

| Title VI-B Fund | Vocational Education Carl Perkins Fund | Title I School Improvement Fund | Title III LEP Fund | Title I Fund | Title II-A Fund | Miscellaneous Federal Grants Fund | Total Nonmajor Special Revenue Funds |
|--------------------|---|--|--------------------------|-----------------|--------------------|--|--|
| \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$173,960 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 231,614 |
| 649,918 | 28,822 | 10,511 | 0 | 590,495 | 115,247 | 126,264 | 3,055,609 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 162,159 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 344 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 86,567 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19,697 |
| <u>649,918</u> | <u>28,822</u> | <u>10,511</u> | <u>0</u> | <u>590,495</u> | <u>115,247</u> | <u>126,264</u> | <u>3,729,950</u> |
| 0 | 0 | 0 | 0 | 18,787 | 0 | 220,292 | 245,416 |
| 589,795 | 0 | 1,403 | 0 | 458,219 | 21,688 | 0 | 1,071,105 |
| 0 | 22,970 | 0 | 0 | 0 | 0 | 0 | 22,970 |
| 0 | 0 | 0 | 0 | 31,601 | 0 | 0 | 31,601 |
| 0 | 0 | 0 | 0 | 91 | 0 | 183 | 180,677 |
| 27,491 | 3,855 | 0 | 0 | 40,202 | 66,652 | 57,623 | 226,749 |
| 55,732 | 0 | 0 | 0 | 0 | 0 | 0 | 55,732 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,407 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 200 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 105,115 |
| 0 | 2,008 | 0 | 0 | 0 | 0 | 0 | 2,008 |
| 5,391 | 0 | 0 | 0 | 750 | 487 | 0 | 908,936 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 255,070 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 65,960 |
| <u>678,409</u> | <u>28,833</u> | <u>1,403</u> | <u>0</u> | <u>549,650</u> | <u>88,827</u> | <u>278,098</u> | <u>3,175,946</u> |
| (28,491) | (11) | 9,108 | 0 | 40,845 | 26,420 | (151,834) | 554,004 |
| 0 | 0 | 0 | 0 | 0 | 0 | 100,000 | 100,000 |
| (28,491) | (11) | 9,108 | 0 | 40,845 | 26,420 | (51,834) | 654,004 |
| (11,493) | 13,622 | 57 | 3 | (19,076) | 5,667 | 7,621 | 2,837,054 |
| <u>(\$39,984)</u> | <u>\$13,611</u> | <u>\$9,165</u> | <u>\$3</u> | <u>\$21,769</u> | <u>\$32,087</u> | <u>(\$44,213)</u> | <u>\$3,491,058</u> |

Greenville City School District

Combining Balance Sheet

Nonmajor Capital Project Funds

June 30, 2020

| | Permanent Improvement Fund | Building Fund | Classroom Facilities Fund | Total Nonmajor Capital Projects Funds |
|--|----------------------------------|------------------|---------------------------------|--|
| Assets: | | | | |
| Equity in Pooled Cash and Cash Equivalents | \$1,583,647 | \$821,956 | \$1,315,834 | \$3,721,437 |
| Receivables: | | | | |
| Property Taxes | 514,437 | 0 | 0 | 514,437 |
| Accrued Interest | 0 | 509 | 2,440 | 2,949 |
| Restricted Assets: | | | | |
| Cash and Cash Equivalents with Escrow Agent | 0 | 17,704 | 80,927 | 98,631 |
| Total Assets | <u>\$2,098,084</u> | <u>\$840,169</u> | <u>\$1,399,201</u> | <u>\$4,337,454</u> |
| Liabilities: | | | | |
| Retainage Payable | <u>\$0</u> | <u>\$17,704</u> | <u>\$80,927</u> | <u>\$98,631</u> |
| Deferred Inflows of Resources: | | | | |
| Property Taxes | 484,006 | 0 | 0 | 484,006 |
| Unavailable Revenue | 15,845 | 130 | 933 | 16,908 |
| Total Deferred Inflows of Resources | <u>499,851</u> | <u>130</u> | <u>933</u> | <u>500,914</u> |
| Fund Balances: | | | | |
| Restricted | <u>1,598,233</u> | <u>822,335</u> | <u>1,317,341</u> | <u>3,737,909</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$2,098,084</u> | <u>\$840,169</u> | <u>\$1,399,201</u> | <u>\$4,337,454</u> |

Greenville City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Project Funds
For the Fiscal Year Ended June 30, 2020

| | Permanent Improvement Fund | Building Fund | Classroom Facilities Fund | Total Nonmajor Capital Projects Funds |
|------------------------------------|----------------------------------|------------------|---------------------------------|--|
| Revenues: | | | | |
| Property Taxes | \$438,303 | \$0 | \$0 | \$438,303 |
| Investment Earnings | 0 | 18,961 | 66,269 | 85,230 |
| Intergovernmental | 47,366 | 0 | 0 | 47,366 |
| Rent | 4,525 | 0 | 0 | 4,525 |
| Total Revenues | <u>490,194</u> | <u>18,961</u> | <u>66,269</u> | <u>575,424</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | 47,538 | 0 | 0 | 47,538 |
| Support Services: | | | | |
| Instructional Staff | 38,005 | 0 | 0 | 38,005 |
| Fiscal | 10,600 | 0 | 0 | 10,600 |
| Operation and Maintenance of Plant | 82,475 | 0 | 0 | 82,475 |
| Capital Outlay | 330,433 | 73 | 335 | 330,841 |
| Total Expenditures | <u>509,051</u> | <u>73</u> | <u>335</u> | <u>509,459</u> |
| Net Change in Fund Balances | (18,857) | 18,888 | 65,934 | 65,965 |
| Fund Balances at Beginning of Year | 1,617,090 | 803,447 | 1,251,407 | 3,671,944 |
| Fund Balances at End of Year | <u>\$1,598,233</u> | <u>\$822,335</u> | <u>\$1,317,341</u> | <u>\$3,737,909</u> |

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2020

| | Final Budgeted Amount | Actual | Variance With Final Budget Positive (Negative) |
|----------------------------|-----------------------------|-------------------|---|
| Revenues: | | | |
| Property Taxes | \$10,825,000 | \$11,245,981 | \$420,981 |
| Income Taxes | 2,300,000 | 2,425,972 | 125,972 |
| Tuition and Fees | 992,035 | 1,050,034 | 57,999 |
| Extracurricular Activities | 84,850 | 55,620 | (29,230) |
| Investment Earnings | 200,900 | 293,761 | 92,861 |
| Intergovernmental | 14,951,592 | 14,499,117 | (452,475) |
| Charges for Services | 86,105 | 65,213 | (20,892) |
| Rent | 13,500 | 9,043 | (4,457) |
| Gifts and Donations | 112,500 | 175,422 | 62,922 |
| Miscellaneous | 29,715 | 36,102 | 6,387 |
| Total Revenues | <u>29,596,197</u> | <u>29,856,265</u> | <u>260,068</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular: | | | |
| Salaries and Wages | 7,337,242 | 6,931,337 | 405,905 |
| Fringe Benefits | 3,220,718 | 3,087,049 | 133,669 |
| Purchased Services | 4,018,076 | 4,009,816 | 8,260 |
| Materials and Supplies | 524,369 | 443,902 | 80,467 |
| Capital Outlay | 62,476 | 32,422 | 30,054 |
| Other | 2,970 | 406 | 2,564 |
| Total Regular | <u>15,165,851</u> | <u>14,504,932</u> | <u>660,919</u> |
| Special: | | | |
| Salaries and Wages | 2,254,669 | 2,174,480 | 80,189 |
| Fringe Benefits | 1,140,715 | 1,081,411 | 59,304 |
| Purchased Services | 1,317,140 | 1,310,472 | 6,668 |
| Materials and Supplies | 6,890 | 2,788 | 4,102 |
| Capital Outlay | 5,700 | 799 | 4,901 |
| Total Special | <u>4,725,114</u> | <u>4,569,950</u> | <u>155,164</u> |
| Vocational: | | | |
| Salaries and Wages | 1,140,550 | 1,085,180 | 55,370 |
| Fringe Benefits | 504,433 | 481,612 | 22,821 |
| Purchased Services | 101,039 | 49,956 | 51,083 |
| Materials and Supplies | 97,852 | 54,205 | 43,647 |
| Capital Outlay | 65,912 | 60,195 | 5,717 |
| Other | 8,534 | 5,240 | 3,294 |
| Total Vocational | <u>1,918,320</u> | <u>1,736,388</u> | <u>181,932</u> |
| Adult/Continuing: | | | |
| Purchased Services | 5,000 | 0 | 5,000 |
| Materials and Supplies | 1,350 | 0 | 1,350 |
| Total Adult/Continuing | <u>\$6,350</u> | <u>\$0</u> | <u>\$6,350</u> |

(Continued)

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (Continued)
For the Fiscal Year Ended June 30, 2020

| | Final Budgeted Amount | Actual | Variance With Final Budget Positive (Negative) |
|-------------------------------------|-----------------------------|-----------------------|---|
| Student Intervention Services: | | | |
| Salaries and Wages | \$167,117 | \$159,351 | \$7,766 |
| Fringe Benefits | 60,052 | 58,479 | 1,573 |
| Total Student Intervention Services | <u>227,169</u> | <u>217,830</u> | <u>9,339</u> |
| Total Instruction | <u>22,042,804</u> | <u>21,029,100</u> | <u>1,013,704</u> |
| Support Services: | | | |
| Pupils: | | | |
| Salaries and Wages | 1,005,558 | 925,862 | 79,696 |
| Fringe Benefits | 439,055 | 403,517 | 35,538 |
| Purchased Services | 312,139 | 294,131 | 18,008 |
| Materials and Supplies | 18,665 | 16,205 | 2,460 |
| Capital Outlay | 200 | 0 | 200 |
| Total Pupils | <u>1,775,617</u> | <u>1,639,715</u> | <u>135,902</u> |
| Instructional Staff: | | | |
| Salaries and Wages | 369,282 | 369,025 | 257 |
| Fringe Benefits | 263,676 | 262,345 | 1,331 |
| Purchased Services | 48,096 | 48,088 | 8 |
| Materials and Supplies | 5,400 | 5,399 | 1 |
| Total Instructional Staff | <u>686,454</u> | <u>684,857</u> | <u>1,597</u> |
| Board of Education: | | | |
| Salaries and Wages | 11,403 | 10,250 | 1,153 |
| Fringe Benefits | 1,693 | 1,399 | 294 |
| Purchased Services | 93,615 | 69,414 | 24,201 |
| Materials and Supplies | 11,802 | 11,793 | 9 |
| Capital Outlay | 500 | 222 | 278 |
| Other | 34,318 | 34,072 | 246 |
| Total Board of Education | <u>153,331</u> | <u>127,150</u> | <u>26,181</u> |
| Administration: | | | |
| Salaries and Wages | 1,692,248 | 1,617,830 | 74,418 |
| Fringe Benefits | 941,979 | 885,314 | 56,665 |
| Purchased Services | 83,960 | 67,685 | 16,275 |
| Materials and Supplies | 83,870 | 64,896 | 18,974 |
| Capital Outlay | 24,213 | 19,107 | 5,106 |
| Other | 19,300 | 13,180 | 6,120 |
| Total Administration | <u>2,845,570</u> | <u>2,668,012</u> | <u>177,558</u> |
| Fiscal: | | | |
| Salaries and Wages | 257,749 | 247,414 | 10,335 |
| Fringe Benefits | 157,287 | 154,216 | 3,071 |
| Purchased Services | 19,815 | 17,709 | 2,106 |
| Materials and Supplies | 22,971 | 22,953 | 18 |
| Capital Outlay | 1,000 | 869 | 131 |
| Other | 337,041 | 328,188 | 8,853 |
| Total Fiscal | <u>\$795,863</u> | <u>\$771,349</u> | <u>\$24,514</u> |

(Continued)

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (Continued)
For the Fiscal Year Ended June 30, 2020

| | Final Budgeted Amount | Actual | Variance With Final Budget Positive (Negative) |
|--|-----------------------------|------------------|---|
| Business: | | | |
| Purchased Services | \$64,050 | \$19,674 | \$44,376 |
| Materials and Supplies | 1,400 | 795 | 605 |
| Total Business | <u>65,450</u> | <u>20,469</u> | <u>44,981</u> |
| Operation and Maintenance of Plant: | | | |
| Salaries and Wages | 662,537 | 644,654 | 17,883 |
| Fringe Benefits | 362,568 | 345,444 | 17,124 |
| Purchased Services | 943,703 | 872,228 | 71,475 |
| Materials and Supplies | 190,538 | 185,601 | 4,937 |
| Capital Outlay | 32,734 | 29,229 | 3,505 |
| Total Operation and Maintenance of Plant | <u>2,192,080</u> | <u>2,077,156</u> | <u>114,924</u> |
| Pupil Transportation: | | | |
| Salaries and Wages | 626,852 | 562,194 | 64,658 |
| Fringe Benefits | 330,025 | 305,759 | 24,266 |
| Purchased Services | 71,444 | 58,758 | 12,686 |
| Materials and Supplies | 194,700 | 155,678 | 39,022 |
| Capital Outlay | 224,674 | 218,680 | 5,994 |
| Other | 100 | 0 | 100 |
| Total Pupil Transportation | <u>1,447,795</u> | <u>1,301,069</u> | <u>146,726</u> |
| Central: | | | |
| Purchased Services | 20,200 | 12,826 | 7,374 |
| Materials and Supplies | 100 | 0 | 100 |
| Capital Outlay | 4,000 | 599 | 3,401 |
| Total Central | <u>24,300</u> | <u>13,425</u> | <u>10,875</u> |
| Total Support Services | <u>9,986,460</u> | <u>9,303,202</u> | <u>683,258</u> |
| Operation of Non-Instructional Services: | | | |
| Community Services: | | | |
| Materials and Supplies | 4,133 | 1,092 | 3,041 |
| Other | 21,730 | 17,535 | 4,195 |
| Total Non-Instructional Services | <u>25,863</u> | <u>18,627</u> | <u>7,236</u> |
| Extracurricular Activities: | | | |
| Salaries and Wages | 299,329 | 262,163 | 37,166 |
| Fringe Benefits | 64,372 | 41,846 | 22,526 |
| Purchased Services | 30,775 | 29,940 | 835 |
| Other | 10,500 | 0 | 10,500 |
| Total Extracurricular Activities | <u>\$404,976</u> | <u>\$333,949</u> | <u>\$71,027</u> |

(Continued)

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (Continued)
For the Fiscal Year Ended June 30, 2020

| | Final Budgeted Amount | Actual | Variance With Final Budget Positive (Negative) |
|--|-----------------------------|--------------|---|
| Capital Outlay: | | | |
| Site Improvement Services: | | | |
| Other | \$200 | \$100 | \$100 |
| Total Expenditures | 32,460,303 | 30,684,978 | 1,775,325 |
| Excess of Revenues Under Expenditures | (2,864,106) | (828,713) | 2,035,393 |
| Other Financing Sources (Uses): | | | |
| Refund of Prior Year Expenditures | 65,000 | 153,843 | 88,843 |
| Refund of Prior Year Receipts | (70) | 0 | 70 |
| Advances In | 40,000 | 45,000 | 5,000 |
| Advances Out | (45,000) | (45,000) | 0 |
| Transfers Out | (1,430,000) | (100,000) | 1,330,000 |
| Total Other Financing Sources (Uses) | (1,370,070) | 53,843 | 1,423,913 |
| Net Change in Fund Balance | (4,234,176) | (774,870) | 3,459,306 |
| Fund Balance at Beginning of Year | 17,488,508 | 17,488,508 | 0 |
| Prior Year Encumbrances Appropriated | 632,685 | 632,685 | 0 |
| Fund Balance at End of Year | \$13,887,017 | \$17,346,323 | \$3,459,306 |

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Bond Retirement Fund
For the Fiscal Year Ended June 30, 2020

| | Final Budgeted Amount | Actual | Variance With Final Budget Positive (Negative) |
|--|-----------------------------|--------------------|---|
| Revenues: | | | |
| Property Taxes | \$2,687,900 | \$2,350,619 | (\$337,281) |
| Intergovernmental | 370,000 | 364,221 | (5,779) |
| Total Revenues | <u>3,057,900</u> | <u>2,714,840</u> | <u>(343,060)</u> |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Fiscal: | | | |
| Other | 69,000 | 52,402 | 16,598 |
| Debt Service: | | | |
| Principal Retirement | 670,000 | 670,000 | 0 |
| Interest and Fiscal Charges | 1,814,117 | 1,291,206 | 522,911 |
| Payment to Refunded Bond Escrow Agent | 945,744 | 945,744 | 0 |
| Total Debt Service | <u>3,429,861</u> | <u>2,906,950</u> | <u>522,911</u> |
| Total Expenditures | <u>3,498,861</u> | <u>2,959,352</u> | <u>539,509</u> |
| Excess of Revenues Over Expenditures | <u>(440,961)</u> | <u>(244,512)</u> | <u>196,449</u> |
| Other Financing Sources (Uses): | | | |
| Refunding Bonds Issued | 38,619,338 | 38,619,338 | 0 |
| Payment to Refunded Bond Escrow Agent | (41,046,582) | (41,046,582) | 0 |
| Premium on Refunding Bonds Issued | 2,687,095 | 2,902,368 | (215,273) |
| Total Other Financing Sources (Uses) | <u>259,851</u> | <u>475,124</u> | <u>(215,273)</u> |
| Net Change in Fund Balance | (181,110) | 230,612 | (18,824) |
| Fund Balance Beginning of Year | 2,096,490 | 2,096,490 | 0 |
| Fund Balance End of Year | <u>\$1,915,380</u> | <u>\$2,327,102</u> | <u>(\$18,824)</u> |

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Food Service Fund
For the Fiscal Year Ended June 30, 2020

| | Final Budgeted Amount | Actual | Variance With Final Budget Positive (Negative) |
|---|-----------------------------|------------------|---|
| Revenues: | | | |
| Intergovernmental | \$450,000 | \$499,901 | \$49,901 |
| Charges for Services | 180,300 | 132,990 | (47,310) |
| Miscellaneous | 1,035 | 647 | (388) |
| Total Revenues | <u>631,335</u> | <u>633,538</u> | <u>2,203</u> |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Business: | | | |
| Purchased Services | 200 | 200 | 0 |
| Operation of Non-Instructional Services: | | | |
| Food Service Operations: | | | |
| Salaries and Wages | 337,281 | 337,281 | 0 |
| Fringe Benefits | 128,267 | 128,267 | 0 |
| Purchased Services | 20,443 | 20,443 | 0 |
| Materials and Supplies | 293,851 | 305,647 | (11,796) |
| Capital Outlay | 109,813 | 109,813 | 0 |
| Other | 841 | 841 | 0 |
| Total Operation of Non-Instructional Services | <u>890,496</u> | <u>902,292</u> | <u>(11,796)</u> |
| Total Expenditures | <u>890,696</u> | <u>902,492</u> | <u>(11,796)</u> |
| Excess of Revenues Under Expenditures | (259,361) | (268,954) | (9,593) |
| Other Financing Sources: | | | |
| Refund of Prior Year Expenditures | 3,000 | 6,623 | 3,623 |
| Net Change in Fund Balance | (256,361) | (262,331) | (5,970) |
| Fund Balance at Beginning of Year | 849,253 | 849,253 | 0 |
| Prior Year Encumbrances Appropriated | 30,648 | 30,648 | 0 |
| Fund Balance at End of Year | <u>\$623,540</u> | <u>\$617,570</u> | <u>(\$5,970)</u> |

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Student Recognition Fund
For the Fiscal Year Ended June 30, 2020

| | Final Budgeted Amount | Actual | Variance With Final Budget Positive (Negative) |
|--|-----------------------------|-------------------------|---|
| Revenues: | | | |
| Investment Earnings | \$0 | \$4,555 | \$4,555 |
| Gifts and Donations | 30 | 0 | (30) |
| Total Revenues | <u>30</u> | <u>4,555</u> | <u>4,525</u> |
| Expenditures: | | | |
| Current: | | | |
| Operation of Non-Instructional Services: | | | |
| Services: | | | |
| Community Services: | | | |
| Other | <u>2,500</u> | <u>2,500</u> | <u>0</u> |
| Excess of Revenues Over (Under) Expenditures | (2,470) | 2,055 | 4,525 |
| Other Financing Sources: | | | |
| Refund of Prior Year Expenditures | <u>1,400</u> | <u>0</u> | <u>(1,400)</u> |
| Net Change in Fund Balance | (1,070) | 2,055 | 3,125 |
| Fund Balance at Beginning of Year | <u>174,036</u> | <u>174,036</u> | <u>0</u> |
| Fund Balance at End of Year | <u><u>\$172,966</u></u> | <u><u>\$176,091</u></u> | <u><u>\$3,125</u></u> |

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Latchkey Fund
For the Fiscal Year Ended June 30, 2020

| | Final Budgeted Amount | Actual | Variance With Final Budget Positive (Negative) |
|---|-----------------------------|----------------|---|
| Revenues: | | | |
| Charges for Services | \$30,000 | \$21,600 | (\$8,400) |
| Gifts and Donations | 2,500 | 0 | (2,500) |
| Total Revenues | <u>32,500</u> | <u>21,600</u> | <u>(10,900)</u> |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Instructional Staff: | | | |
| Salaries and Wages | 19,736 | 13,287 | 6,449 |
| Fringe Benefits | 2,922 | 2,900 | 22 |
| Total Instructional Staff | <u>22,658</u> | <u>16,187</u> | <u>6,471</u> |
| Administration: | | | |
| Fringe Benefits | 1,700 | 0 | 1,700 |
| Total Support Services | <u>24,358</u> | <u>16,187</u> | <u>8,171</u> |
| Operation of Non-Instructional Services: | | | |
| Community Services: | | | |
| Materials and Supplies | 3,500 | 2,163 | 1,337 |
| Other | 50 | 0 | 50 |
| Total Operation of Non-Instructional Services | <u>3,550</u> | <u>2,163</u> | <u>1,387</u> |
| Total Expenditures | <u>27,908</u> | <u>18,350</u> | <u>9,558</u> |
| Net Change in Fund Balance | 4,592 | 3,250 | (1,342) |
| Fund Balance (Deficit) at Beginning of Year | (2,098) | (2,098) | 0 |
| Prior Year Encumbrances Appropriated | 500 | 500 | 0 |
| Fund Balance at End of Year | <u>\$2,994</u> | <u>\$1,652</u> | <u>(\$1,342)</u> |

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Educational Foundation Fund
For the Fiscal Year Ended June 30, 2020

| | Final Budgeted Amount | Actual | Variance With Final Budget Positive (Negative) |
|--------------------------------------|-----------------------------|------------------|---|
| Revenues: | | | |
| Extracurricular Activities | \$10,250 | \$11,000 | \$750 |
| Charges for Services | 300 | 7,569 | 7,269 |
| Gifts and Donations | 45,700 | 45,400 | (300) |
| Miscellaneous | 0 | 100 | 100 |
| Total Revenues | <u>56,250</u> | <u>64,069</u> | <u>7,819</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular: | | | |
| Purchased Services | 2,757 | 2,707 | 50 |
| Materials and Supplies | 8,873 | 3,482 | 5,391 |
| Capital Outlay | 3,093 | 623 | 2,470 |
| Total Instruction | <u>14,723</u> | <u>6,812</u> | <u>7,911</u> |
| Support Services: | | | |
| Pupils: | | | |
| Salaries and Wages | 1,050 | 0 | 1,050 |
| Fringe Benefits | 170 | 0 | 170 |
| Total Pupils | <u>1,220</u> | <u>0</u> | <u>1,220</u> |
| Instructional Staff: | | | |
| Salaries and Wages | 200 | 130 | 70 |
| Fringe Benefits | 5 | 2 | 3 |
| Purchased Services | 150 | 0 | 150 |
| Materials and Supplies | 500 | 437 | 63 |
| Capital Outlay | 250 | 60 | 190 |
| Total Instructional Staff | <u>1,105</u> | <u>629</u> | <u>476</u> |
| Total Support Services | <u>2,325</u> | <u>629</u> | <u>1,696</u> |
| Capital Outlay: | | | |
| Capital Outlay | <u>67,844</u> | <u>0</u> | <u>67,844</u> |
| Total Expenditures | <u>84,892</u> | <u>7,441</u> | <u>77,451</u> |
| Net Change in Fund Balance | (28,642) | 56,628 | 85,270 |
| Fund Balance at Beginning of Year | 458,274 | 458,274 | 0 |
| Prior Year Encumbrances Appropriated | 1,317 | 1,317 | 0 |
| Fund Balance at End of Year | <u>\$430,949</u> | <u>\$516,219</u> | <u>\$85,270</u> |

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Classroom Facilities Maintenance Fund
For the Fiscal Year Ended June 30, 2020

| | Final Budgeted Amount | Actual | Variance With Final Budget Positive (Negative) |
|--|-----------------------------|---------------------------|---|
| Revenues: | | | |
| Property Taxes | \$191,145 | \$199,981 | \$8,836 |
| Intergovernmental | 32,604 | 31,431 | (1,173) |
| Total Revenues | <u>223,749</u> | <u>231,412</u> | <u>7,663</u> |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Fiscal: | | | |
| Other | <u>5,250</u> | <u>4,407</u> | <u>843</u> |
| Operation and Maintenance of Plant: | | | |
| Purchased Services | 105,736 | 105,736 | 0 |
| Capital Outlay | <u>19,872</u> | <u>19,484</u> | <u>388</u> |
| Total Operation and Maintenance of Plant | <u>125,608</u> | <u>125,220</u> | <u>388</u> |
| Total Support Services | <u>130,858</u> | <u>129,627</u> | <u>1,231</u> |
| Capital Outlay: | | | |
| Architecture and Engineering Services: | | | |
| Capital Outlay | 8,000 | 5,800 | 2,200 |
| Building Improvement Services: | | | |
| Capital Outlay | <u>50,000</u> | <u>46,889</u> | <u>3,111</u> |
| Total Capital Outlay | <u>58,000</u> | <u>52,689</u> | <u>5,311</u> |
| Total Expenditures | <u>188,858</u> | <u>182,316</u> | <u>6,542</u> |
| Net Change in Fund Balance | 34,891 | 49,096 | 14,205 |
| Fund Balance at Beginning of Year | 937,085 | 937,085 | 0 |
| Prior Year Encumbrances Appropriated | <u>34,108</u> | <u>34,108</u> | <u>0</u> |
| Fund Balance at End of Year | <u><u>\$1,006,084</u></u> | <u><u>\$1,020,289</u></u> | <u><u>\$14,205</u></u> |

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Student Managed Activities Fund
For the Fiscal Year Ended June 30, 2020

| | Final Budgeted Amount | Actual | Variance With Final Budget Positive (Negative) |
|--|-----------------------------|-----------------|---|
| Revenues: | | | |
| Extracurricular Activities | \$46,180 | \$60,189 | \$14,009 |
| Intergovernmental | 10,000 | 4,997 | (5,003) |
| Charges for Services | 1,850 | 0 | (1,850) |
| Gifts and Donations | 11,400 | 17,340 | 5,940 |
| Miscellaneous | 2,345 | 6,139 | 3,794 |
| Total Revenues | <u>71,775</u> | <u>88,665</u> | <u>16,890</u> |
| Expenditures: | | | |
| Extracurricular Activities: | | | |
| Capital Outlay | 1,080 | 1,000 | 80 |
| Other | 130,431 | 70,715 | 59,716 |
| Total Expenditures | <u>131,511</u> | <u>71,715</u> | <u>59,796</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(59,736)</u> | <u>16,950</u> | <u>76,686</u> |
| Other Financing Sources (Uses): | | | |
| Transfer In | 200 | 0 | (200) |
| Transfer Out | (75) | 0 | 75 |
| Total Other Financing Sources (Uses) | <u>125</u> | <u>0</u> | <u>(125)</u> |
| Net Change in Fund Balance | (59,611) | 16,950 | 76,561 |
| Fund Balance at Beginning of Year | 59,317 | 59,317 | 0 |
| Prior Year Encumbrances Appropriated | 296 | 296 | 0 |
| Fund Balance at End of Year | <u>\$2</u> | <u>\$76,563</u> | <u>\$76,561</u> |

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Athletic Fund
For the Fiscal Year Ended June 30, 2020

| | Final Budgeted Amount | Actual | Variance With Final Budget Positive (Negative) |
|--|-----------------------------|-----------------|---|
| Revenues: | | | |
| Extracurricular Activities | \$235,270 | \$160,425 | (\$74,845) |
| Rent | 0 | 344 | 344 |
| Gifts and Donations | 13,200 | 19,272 | 6,072 |
| Miscellaneous | 7,660 | 6,188 | (1,472) |
| Total Revenues | <u>256,130</u> | <u>186,229</u> | <u>(69,901)</u> |
| Expenditures: | | | |
| Extracurricular Activities: | | | |
| Salaries and Wages | 12,125 | 8,095 | 4,030 |
| Fringe Benefits | 3,517 | 3,144 | 373 |
| Purchased Services | 201,709 | 101,349 | 100,360 |
| Materials and Supplies | 35,896 | 26,041 | 9,855 |
| Capital Outlay | 7,498 | 5,498 | 2,000 |
| Other | 27,930 | 18,188 | 9,742 |
| Total Expenditures | <u>288,675</u> | <u>162,315</u> | <u>126,360</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(32,545)</u> | <u>23,914</u> | <u>56,459</u> |
| Other Financing Sources (Uses): | | | |
| Refund of Prior Year Receipts | (500) | 0 | 500 |
| Advances In | 40,000 | 40,000 | 0 |
| Advances Out | (40,000) | (40,000) | 0 |
| Transfer In | 7,145 | 0 | (7,145) |
| Transfer Out | (18,644) | 0 | 18,644 |
| Total Other Financing Sources (Uses) | <u>(11,999)</u> | <u>0</u> | <u>11,999</u> |
| Net Change in Fund Balance | (44,544) | 23,914 | 68,458 |
| Fund Balance at Beginning of Year | 65,558 | 65,558 | 0 |
| Prior Year Encumbrances Appropriated | 1,404 | 1,404 | 0 |
| Fund Balance at End of Year | <u>\$22,418</u> | <u>\$90,876</u> | <u>\$68,458</u> |

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Auxiliary Fund
For the Fiscal Year Ended June 30, 2020

| | Final Budgeted Amount | Actual | Variance With Final Budget Positive (Negative) |
|--|-----------------------------|----------|---|
| Revenues: | | | |
| Intergovernmental | \$65,500 | \$74,831 | \$9,331 |
| Expenditures: | | | |
| Current: | | | |
| Operation of Non-Instructional Services: | | | |
| Community Services: | | | |
| Salaries and Wages | 9,639 | 6,065 | 3,574 |
| Fringe Benefits | 6,928 | 6,928 | 0 |
| Purchased Services | 8,831 | 8,831 | 0 |
| Materials and Supplies | 35,841 | 35,841 | 0 |
| Capital Outlay | 5,307 | 5,307 | 0 |
| Total Expenditures | 66,546 | 62,972 | 3,574 |
| Excess of Revenues Over (Under) Expenditures | (1,046) | 11,859 | 12,905 |
| Other Financing Sources (Uses): | | | |
| Advance In | 0 | 5,000 | 5,000 |
| Advance Out | (5,000) | (5,000) | 0 |
| Total Other Financing Sources (Uses) | (5,000) | 0 | 5,000 |
| Net Change in Fund Balance | (6,046) | 11,859 | 17,905 |
| Fund Balance at Beginning of Year | 6,681 | 6,681 | 0 |
| Prior Year Encumbrances Appropriated | 22,471 | 22,471 | 0 |
| Fund Balance at End of Year | \$23,106 | \$41,011 | \$17,905 |

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
EMIS Fund
For the Fiscal Year Ended June 30, 2020

| | Final Budgeted Amount | Actual | Variance With Final Budget Positive (Negative) |
|---------------------------------------|-----------------------------|------------|---|
| Revenues: | \$0 | \$0 | \$0 |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Pupils: | | | |
| Salaries and Wages | 50,552 | 42,275 | 8,277 |
| Fringe Benefits | 33,774 | 27,374 | 6,400 |
| Purchased Services | 41,169 | 41,160 | 9 |
| Capital Outlay | 620 | 0 | 620 |
| Other | 100 | 0 | 100 |
| Total Pupils | 126,215 | 110,809 | 15,406 |
| Instructional Staff: | | | |
| Purchased Services | 2,059 | 1,048 | 1,011 |
| Total Expenditures | 128,274 | 111,857 | 16,417 |
| Excess of Revenues Under Expenditures | (128,274) | (111,857) | 16,417 |
| Other Financing Sources: | | | |
| Transfers In | 125,000 | 0 | (125,000) |
| Net Change in Fund Balance | (3,274) | (111,857) | (108,583) |
| Fund Balance at Beginning of Year | 50,211 | 50,211 | 0 |
| Prior Year Encumbrances Appropriated | 59 | 59 | 0 |
| Fund Balance (Deficit) at End of Year | \$46,996 | (\$61,587) | (\$108,583) |

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Data Communications Fund
For the Fiscal Year Ended June 30, 2020

| | Final Budgeted Amount | Actual | Variance With Final Budget Positive (Negative) |
|-----------------------------------|-----------------------------|------------------------|---|
| Revenues: | | | |
| Intergovernmental | \$5,400 | \$5,400 | \$0 |
| Expenditures: | <u>0</u> | <u>0</u> | <u>0</u> |
| Net Change in Fund Balance | 5,400 | 5,400 | 0 |
| Fund Balance at Beginning of Year | 10,800 | 10,800 | 0 |
| Fund Balance at End of Year | <u><u>\$16,200</u></u> | <u><u>\$16,200</u></u> | <u><u>\$0</u></u> |

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Student Wellness and Success
For the Fiscal Year Ended June 30, 2020

| | Final Budgeted Amount | Actual | Variance With Final Budget Positive (Negative) |
|-----------------------------------|-----------------------------|-----------|---|
| Revenues: | | | |
| Intergovernmental | \$957,135 | \$952,984 | (\$4,151) |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Pupils: | | | |
| Salaries and Wages | 260,000 | 33,064 | 226,936 |
| Fringe Benefits | 225,462 | 17,194 | 208,268 |
| Purchased Services | 220,000 | 16,875 | 203,125 |
| Materials and Supplies | 194,538 | 0 | 194,538 |
| Total Expenditures | 900,000 | 67,133 | 832,867 |
| Net Change in Fund Balance | 57,135 | 885,851 | 828,716 |
| Fund Balance at Beginning of Year | 0 | 0 | 0 |
| Fund Balance at End of Year | \$57,135 | \$885,851 | \$828,716 |

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Other State Grants Fund
For the Fiscal Year Ended June 30, 2020

| | Final Budgeted Amount | Actual | Variance With Final Budget Positive (Negative) |
|--------------------------------------|-----------------------------|-----------------|---|
| Revenues: | | | |
| Intergovernmental | \$54,734 | \$15,969 | (\$38,765) |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Instructional Staff: | | | |
| Salaries and Wages | 4,732 | 4,732 | 0 |
| Purchased Services | 107 | 107 | 0 |
| Materials and Supplies | 9,009 | 9,001 | 8 |
| Total Instructional Staff | <u>13,848</u> | <u>13,840</u> | <u>8</u> |
| Operation and Maintenance of Plant: | | | |
| Capital Outlay | 11,237 | 11,237 | 0 |
| Total Support Services | <u>25,085</u> | <u>25,077</u> | <u>8</u> |
| Capital Outlay: | | | |
| Site Improvement Services: | | | |
| Capital Outlay | 24,242 | 24,242 | 0 |
| Total Expenditures | <u>49,327</u> | <u>49,319</u> | <u>8</u> |
| Net Change in Fund Balance | 5,407 | (33,350) | (38,757) |
| Fund Balance at Beginning of Year | 11,741 | 11,741 | 0 |
| Prior Year Encumbrances Appropriated | 32,714 | 32,714 | 0 |
| Fund Balance at End of Year | <u>\$49,862</u> | <u>\$11,105</u> | <u>(\$38,757)</u> |

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title VI-B Fund
For the Fiscal Year Ended June 30, 2020

| | Final Budgeted Amount | Actual | Variance With Final Budget Positive (Negative) |
|---|-----------------------------|--------------------|---|
| Revenues: | | | |
| Intergovernmental | \$788,228 | \$602,908 | (\$185,320) |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Special: | | | |
| Salaries and Wages | 326,021 | 300,750 | 25,271 |
| Fringe Benefits | 244,765 | 243,891 | 874 |
| Purchased Services | 675 | 675 | 0 |
| Materials and Supplies | 51,917 | 48,919 | 2,998 |
| Total Instruction | <u>623,378</u> | <u>594,235</u> | <u>29,143</u> |
| Support Services: | | | |
| Instructional Staff: | | | |
| Purchased Services | 45,241 | 42,639 | 2,602 |
| Administration: | | | |
| Salaries and Wages | 35,126 | 33,435 | 1,691 |
| Fringe Benefits | 22,599 | 21,909 | 690 |
| Total Administration | <u>57,725</u> | <u>55,344</u> | <u>2,381</u> |
| Total Support Services | <u>102,966</u> | <u>97,983</u> | <u>4,983</u> |
| Operation of Non-Instructional Services: | | | |
| Community Services: | | | |
| Salaries and Wages | 5,391 | 5,391 | 0 |
| Total Expenditures | <u>731,735</u> | <u>697,609</u> | <u>34,126</u> |
| Net Change in Fund Balance | 56,493 | (94,701) | (151,194) |
| Fund Balance (Deficit) at Beginning of Year | (101,133) | (101,133) | 0 |
| Prior Year Encumbrances Appropriated | <u>50,421</u> | <u>50,421</u> | <u>0</u> |
| Fund Balance (Deficit) at End of Year | <u>\$5,781</u> | <u>(\$145,413)</u> | <u>(\$151,194)</u> |

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Vocational Education Carl Perkins Fund
For the Fiscal Year Ended June 30, 2020

| | Final Budgeted Amount | Actual | Variance With Final Budget Positive (Negative) |
|---------------------------------------|-----------------------------|-----------|---|
| Revenues: | | | |
| Intergovernmental | \$57,686 | \$32,676 | (\$25,010) |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Vocational: | | | |
| Salaries and Wages | 8,000 | 3,647 | 4,353 |
| Fringe Benefits | 6,796 | 578 | 6,218 |
| Purchased Services | 24,070 | 20,005 | 4,065 |
| Materials and Supplies | 11,171 | 11,067 | 104 |
| Total Instruction | 50,037 | 35,297 | 14,740 |
| Support Services: | | | |
| Instructional Staff: | | | |
| Purchased Services | 4,584 | 4,448 | 136 |
| Pupil Transportation: | | | |
| Purchased Services | 3,065 | 2,458 | 607 |
| Total Support Services | 7,649 | 6,906 | 743 |
| Total Expenditures | 57,686 | 42,203 | 15,483 |
| Net Change in Fund Balance | 0 | (9,527) | (9,527) |
| Fund Balance at Beginning of Year | 753 | 753 | 0 |
| Prior Year Encumbrances Appropriated | 3,695 | 3,695 | 0 |
| Fund Balance (Deficit) at End of Year | \$4,448 | (\$5,079) | (\$9,527) |

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title I School Improvement Fund
For the Fiscal Year Ended June 30, 2020

| | Final Budgeted Amount | Actual | Variance With Final Budget Positive (Negative) |
|---------------------------------------|-----------------------------|------------|---|
| Revenues: | | | |
| Intergovernmental | \$65,000 | \$0 | (\$65,000) |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Special: | | | |
| Materials and Supplies | 10,000 | 9,903 | 97 |
| Support Services: | | | |
| Instructional Staff: | | | |
| Salaries and Wages | 2,000 | 0 | 2,000 |
| Fringe Benefits | 500 | 0 | 500 |
| Purchased Services | 51,500 | 51,500 | 0 |
| Materials and Supplies | 1,000 | 1,000 | 0 |
| Total Support Services | 55,000 | 52,500 | 2,500 |
| Total Expenditures | 65,000 | 62,403 | 2,597 |
| Net Change in Fund Balance | 0 | (62,403) | (62,403) |
| Fund Balance at Beginning of Year | 57 | 57 | 0 |
| Fund Balance (Deficit) at End of Year | \$57 | (\$62,346) | (\$62,403) |

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2020

| | Final Budgeted Amount | Actual | Variance With Final Budget Positive (Negative) |
|-------------------------------------|-----------------------------|-----------|---|
| Revenues: | | | |
| Intergovernmental | \$818,296 | \$489,511 | (\$328,785) |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular: | | | |
| Materials and Supplies | 18,787 | 18,787 | 0 |
| Special: | | | |
| Salaries and Wages | 294,464 | 284,889 | 9,575 |
| Fringe Benefits | 151,626 | 110,951 | 40,675 |
| Purchased Services | 93,093 | 91,660 | 1,433 |
| Materials and Supplies | 39,302 | 38,629 | 673 |
| Total Special | 578,485 | 526,129 | 52,356 |
| Student Intervention Services: | | | |
| Salaries and Wages | 38,175 | 23,119 | 15,056 |
| Fringe Benefits | 16,297 | 9,059 | 7,238 |
| Total Student Intervention Services | 54,472 | 32,178 | 22,294 |
| Total Instruction | 651,744 | 577,094 | 74,650 |
| Support Services: | | | |
| Pupils: | | | |
| Salaries and Wages | 90 | 90 | 0 |
| Fringe Benefits | 1 | 1 | 0 |
| Total Pupils | 91 | 91 | 0 |
| Instructional Staff: | | | |
| Salaries and Wages | 4,000 | 0 | 4,000 |
| Fringe Benefits | 2,000 | 0 | 2,000 |
| Purchased Services | 74,652 | 58,686 | 15,966 |
| Materials and Supplies | 866 | 866 | 0 |
| Total Instructional Staff | 81,518 | 59,552 | 21,966 |
| Administration: | | | |
| Fringe Benefits | 100 | 0 | 100 |
| Total Support Services | \$81,709 | \$59,643 | \$22,066 |

(Continued)

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title I Fund (Continued)
For the Fiscal Year Ended June 30, 2020

| | Final Budgeted Amount | Actual | Variance With Final Budget Positive (Negative) |
|---|-----------------------------|---------------------------|---|
| Operation of Non-Instructional Services: | | | |
| Community Services: | | | |
| Purchased Services | \$8,391 | \$750 | \$7,641 |
| Materials and Supplies | 6,050 | 5,050 | 1,000 |
| Total Operation of Non-Instructional Services | <u>14,441</u> | <u>5,800</u> | <u>8,641</u> |
| Total Expenditures | <u>747,894</u> | <u>642,537</u> | <u>105,357</u> |
| Net Change in Fund Balance | 70,402 | (153,026) | (223,428) |
| Fund Balance (Deficit) at Beginning of Year | (63,313) | (63,313) | 0 |
| Prior Year Encumbrances Appropriated | 1,201 | 1,201 | 0 |
| Fund Balance (Deficit) at End of Year | <u><u>\$8,290</u></u> | <u><u>(\$215,138)</u></u> | <u><u>(\$223,428)</u></u> |

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Preschool Grant Fund
For the Fiscal Year Ended June 30, 2020

| | Final Budgeted Amount | Actual | Variance With Final Budget Positive (Negative) |
|---|-----------------------------|---------|---|
| Revenues: | | | |
| Intergovernmental | \$5,564 | \$5,547 | (\$17) |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Instruction: | | | |
| Special: | | | |
| Materials and Supplies | 547 | 547 | 0 |
| Net Change in Fund Balance | 5,017 | 5,000 | (17) |
| Fund Balance (Deficit) at Beginning of Year | (5,564) | (5,564) | 0 |
| Prior Year Encumbrances Appropriated | 564 | 564 | 0 |
| Fund Balance at End of Year | \$17 | \$0 | (\$17) |

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title II-A Fund
For the Fiscal Year Ended June 30, 2020

| | Final Budgeted Amount | Actual | Variance With Final Budget Positive (Negative) |
|---|-----------------------------|------------|---|
| Revenues: | | | |
| Intergovernmental | \$233,664 | \$79,550 | (\$154,114) |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Special: | | | |
| Salaries and Wages | 15,919 | 5,919 | 10,000 |
| Fringe Benefits | 10,410 | 1,469 | 8,941 |
| Purchased Services | 37,998 | 37,998 | 0 |
| Total Instruction | 64,327 | 45,386 | 18,941 |
| Support Services: | | | |
| Instructional Staff: | | | |
| Salaries and Wages | 47,334 | 39,232 | 8,102 |
| Fringe Benefits | 14,154 | 10,955 | 3,199 |
| Purchased Services | 68,280 | 52,778 | 15,502 |
| Total Support Services | 129,768 | 102,965 | 26,803 |
| Operation of Non-Instructional Services: | | | |
| Community Services: | | | |
| Purchased Services | 2,444 | 0 | 2,444 |
| Materials and Supplies | 2,631 | 2,631 | 0 |
| Total Operation of Non-Instructional Services | 5,075 | 2,631 | 2,444 |
| Total Expenditures | 199,170 | 150,982 | 48,188 |
| Net Change in Fund Balance | 34,494 | (71,432) | (105,926) |
| Fund Balance (Deficit) at Beginning of Year | (23,989) | (23,989) | 0 |
| Prior Year Encumbrances Appropriated | 20,803 | 20,803 | 0 |
| Fund Balance (Deficit) at End of Year | \$31,308 | (\$74,618) | (\$105,926) |

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Miscellaneous Federal Grants Fund
For the Fiscal Year Ended June 30, 2020

| | Final Budgeted Amount | Actual | Variance With Final Budget Positive (Negative) |
|---|-----------------------------|------------------|---|
| Revenues: | | | |
| Intergovernmental | \$174,560 | \$131,676 | (\$42,884) |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular: | | | |
| Salaries and Wages | 124,333 | 113,124 | 11,209 |
| Fringe Benefits | 31,637 | 26,374 | 5,263 |
| Purchased Services | 1,331 | 991 | 340 |
| Materials and Supplies | 9,534 | 8,299 | 1,235 |
| Total Instruction | <u>166,835</u> | <u>148,788</u> | <u>18,047</u> |
| Support Services: | | | |
| Pupils: | | | |
| Salaries and Wages | 400 | 180 | 220 |
| Fringe Benefits | 10 | 3 | 7 |
| Total Pupils | <u>410</u> | <u>183</u> | <u>227</u> |
| Instructional Staff: | | | |
| Purchased Services | 73,276 | 73,251 | 25 |
| Materials and Supplies | 5,000 | 5,000 | 0 |
| Total Instructional Staff | <u>78,276</u> | <u>78,251</u> | <u>25</u> |
| Total Support Services | <u>78,686</u> | <u>78,434</u> | <u>252</u> |
| Operation of Non-Instructional Services: | | | |
| Community Services: | | | |
| Purchased Services | 2,200 | 0 | 2,200 |
| Total Expenditures | <u>247,721</u> | <u>227,222</u> | <u>20,499</u> |
| Excess of Revenues Under Expenditures | (73,161) | (95,546) | (22,385) |
| Other Financing Sources: | | | |
| Transfers In | <u>80,000</u> | <u>100,000</u> | <u>20,000</u> |
| Net Change in Fund Balance | 6,839 | 4,454 | (2,385) |
| Fund Balance (Deficit) at Beginning of Year | (39,131) | (39,131) | 0 |
| Prior Year Encumbrances Appropriated | 32,322 | 32,322 | 0 |
| Fund Balance (Deficit) at End of Year | <u>\$30</u> | <u>(\$2,355)</u> | <u>(\$2,385)</u> |

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2020

| | Final Budgeted Amount | Actual | Variance With Final Budget Positive (Negative) |
|--|-----------------------------|----------------|---|
| Revenues: | | | |
| Property Taxes | \$456,150 | \$493,722 | \$37,572 |
| Intergovernmental | 49,000 | 47,366 | (1,634) |
| Rent | 4,000 | 4,525 | 525 |
| Total Revenues | <u>509,150</u> | <u>545,613</u> | <u>36,463</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular: | | | |
| Capital Outlay | <u>68,935</u> | <u>47,538</u> | <u>21,397</u> |
| Support Services: | | | |
| Instructional Staff: | | | |
| Capital Outlay | 43,665 | 43,665 | 0 |
| Fiscal: | | | |
| Other | 12,800 | 10,600 | 2,200 |
| Operation and Maintenance of Plant: | | | |
| Capital Outlay | 101,886 | 100,524 | 1,362 |
| Pupil Transportation: | | | |
| Capital Outlay | <u>2,000</u> | <u>0</u> | <u>2,000</u> |
| Total Support Services | <u>160,351</u> | <u>154,789</u> | <u>5,562</u> |
| Capital Outlay: | | | |
| Site Improvement Services: | | | |
| Capital Outlay | 312,736 | 157,630 | 155,106 |
| Architecture and Engineering Services: | | | |
| Capital Outlay | \$44,680 | \$14,950 | \$29,730 |

(Continued)

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Permanent Improvement Fund (Continued)
For the Fiscal Year Ended June 30, 2020

| | Final Budgeted Amount | Actual | Variance With Final Budget Positive (Negative) |
|---------------------------------------|-----------------------------|---------------------------|---|
| Building Improvement Services: | | | |
| Capital Outlay | \$267,476 | \$256,017 | \$11,459 |
| Total Capital Outlay | <u>624,892</u> | <u>428,597</u> | <u>196,295</u> |
| Total Expenditures | <u>854,178</u> | <u>630,924</u> | <u>223,254</u> |
| Net Change in Fund Balance | (345,028) | (85,311) | 259,717 |
| Fund Balance at Beginning of Year | 1,389,412 | 1,389,412 | 0 |
| Prior Year Encumbrances Appropriated | <u>157,673</u> | <u>157,673</u> | <u>0</u> |
| Fund Balance at End of Year | <u><u>\$1,202,057</u></u> | <u><u>\$1,461,774</u></u> | <u><u>\$259,717</u></u> |

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Building Fund
For the Fiscal Year Ended June 30, 2020

| | Final Budgeted Amount | Actual | Variance With Final Budget Positive (Negative) |
|--|-----------------------------|-----------|---|
| Revenues: | | | |
| Investment Earnings | \$5,000 | \$16,318 | \$11,318 |
| Expenditures: | | | |
| Capital Outlay: | | | |
| Site Improvement Services: | | | |
| Capital Outlay | 230,740 | 105,740 | 125,000 |
| Architecture and Engineering Services: | | | |
| Purchased Services | 91,380 | 91,380 | 0 |
| Building Acquisition and Construction Services: | | | |
| Purchased Services | 19,010 | 14,010 | 5,000 |
| Capital Outlay | 151,586 | 866 | 150,720 |
| Total Building Acquisition and Construction Services | 170,596 | 14,876 | 155,720 |
| Building Improvement Services: | | | |
| Capital Outlay | 223,630 | 73,630 | 150,000 |
| Total Expenditures | 716,346 | 285,626 | 430,720 |
| Net Change in Fund Balance | (711,346) | (269,308) | 442,038 |
| Fund Balance at Beginning of Year | 577,093 | 577,093 | 0 |
| Prior Year Encumbrances Appropriated | 286,346 | 286,346 | 0 |
| Fund Balance at End of Year | \$152,093 | \$594,131 | \$442,038 |

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Classroom Facilities Fund
For the Fiscal Year Ended June 30, 2020

| | Final Budgeted Amount | Actual | Variance With Final Budget Positive (Negative) |
|--|-----------------------------|-------------|---|
| Revenues: | | | |
| Investment Earnings | \$18,000 | \$57,546 | \$39,546 |
| Expenditures: | | | |
| Capital Outlay: | | | |
| Site Improvement Services: | | | |
| Capital Outlay | 958,268 | 418,269 | 539,999 |
| Architecture and Engineering Services: | | | |
| Purchased Services | 110,376 | 90,376 | 20,000 |
| Building Acquisition and Construction Services: | | | |
| Purchased Services | 84,040 | 64,040 | 20,000 |
| Capital Outlay | 273,958 | 3,958 | 270,000 |
| Total Building Acquisition and Construction Services | 357,998 | 67,998 | 290,000 |
| Total Expenditures | 1,426,642 | 576,643 | 849,999 |
| Net Change in Fund Balance | (1,408,642) | (519,097) | 889,545 |
| Fund Balance Beginning of Year | 965,039 | 965,039 | 0 |
| Prior Year Encumbrances Appropriated | 576,642 | 576,642 | 0 |
| Fund Balance End of Year | \$133,039 | \$1,022,584 | \$889,545 |

Statistical Section

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STATISTICAL TABLES

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

| <u>CONTENTS</u> | <u>PAGES</u> |
|--|--------------|
| Financial Trends | 126-133 |
| These schedules contain trend information to help the reader understand how the School District’s financial performance and well-being have changed over time. | |
| Revenue Capacity | 134-143 |
| These schedules contain information to help the reader assess the School District’s most significant local revenue source, the property tax. | |
| Debt Capacity | 144-149 |
| These schedules present information to help the reader assess the affordability of the School District’s current levels of outstanding debt and the School District’s ability to issue additional debt in the future. | |
| Demographic and Economic Information | 150-152 |
| These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District’s financial activities take place. | |
| Operating Information | 153-171 |
| These schedules contain service and infrastructure data to help the reader understand how the information in the School District’s financial report relates to the services the School District provides and the activities it performs. | |

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

Greenville City School District
Net Position by Component
Governmental Activities
Last Ten Fiscal Years
(accrual basis of accounting)

| | 2011 | 2012 | 2013 | 2014 (1) |
|----------------------------------|---------------------|---------------------|---------------------|--------------------|
| Net Investment in Capital Assets | \$8,534,682 | \$8,846,891 | \$8,938,474 | \$8,081,095 |
| Restricted | 4,220,815 | 3,582,337 | 3,367,676 | 24,032,851 |
| Unrestricted (Deficit) | 7,452,791 | 6,831,556 | 6,908,542 | (29,197,810) |
| Total Net Position | \$20,208,288 | \$19,260,784 | \$19,214,692 | \$2,916,136 |

- (1) The School District reported the impact of GASB Statement No. 68 beginning in fiscal year 2014.
(2) The School District reported the impact of GASB Statement No. 75 beginning in fiscal year 2017.
(3) The School District implemented GASB Statement No. 84 beginning in fiscal year 2020.

| 2015 (1) | 2016 | 2017 (2) | 2018 (2) | 2019 (3) | 2020 |
|--------------------|---------------------|--------------------|---------------------|---------------------|---------------------|
| \$15,183,886 | \$29,890,985 | \$29,202,384 | \$22,974,270 | \$20,236,263 | \$18,948,018 |
| 18,144,291 | 4,652,633 | 3,797,388 | 7,313,692 | 7,744,420 | 9,005,287 |
| (25,740,258) | (22,038,044) | (31,662,066) | (15,451,372) | (10,218,349) | (13,485,308) |
| <u>\$7,587,919</u> | <u>\$12,505,574</u> | <u>\$1,337,706</u> | <u>\$14,836,590</u> | <u>\$17,762,334</u> | <u>\$14,467,997</u> |

Greenville City School District
Changes in Net Position
Governmental Activities
Last Ten Fiscal Years
(accrual basis of accounting)

| | 2011 | 2012 | 2013 | 2014 |
|---|---------------------|---------------------|---------------------|-----------------------|
| Expenses: | | | | |
| Instruction: | | | | |
| Regular | \$12,971,990 | \$13,324,886 | \$12,948,604 | \$13,338,598 |
| Special | 3,565,586 | 3,608,635 | 4,495,423 | 5,033,614 |
| Vocational | 1,878,080 | 1,827,279 | 1,730,041 | 1,702,439 |
| Adult/Continuing | 41,382 | 48,987 | 78,076 | 101,367 |
| Student Intervention Services | 211,292 | 278,079 | 207,419 | 187,941 |
| Support Services: | | | | |
| Pupils | 1,236,567 | 1,257,990 | 1,455,339 | 1,445,122 |
| Instructional Staff | 1,509,927 | 1,544,944 | 967,829 | 673,171 |
| Board of Education | 112,354 | 89,084 | 79,257 | 85,718 |
| Administration | 2,056,567 | 2,288,739 | 2,175,668 | 2,217,722 |
| Fiscal | 752,997 | 743,794 | 850,389 | 834,618 |
| Business | 16,853 | 10,458 | 12,339 | 11,753 |
| Operation and Maintenance of Plant | 1,652,231 | 1,870,294 | 1,563,886 | 1,469,987 |
| Pupil Transportation | 1,002,126 | 1,071,134 | 1,060,731 | 1,035,132 |
| Central | 225,422 | 222,022 | 18,874 | 34,003 |
| Operation of Non-Instructional Services | 1,042,525 | 1,113,664 | 1,097,100 | 974,305 |
| Extracurricular Activities | 597,686 | 635,948 | 672,965 | 671,107 |
| Interest and Fiscal Charges | 0 | 0 | 0 | 1,635,562 |
| Total Expenses | <u>28,873,585</u> | <u>29,935,937</u> | <u>29,413,940</u> | <u>31,452,159</u> |
| Program Revenues: | | | | |
| Charges for Services: | | | | |
| Regular | 520,845 | 507,232 | 548,445 | 578,934 |
| Special | 90 | 948 | 0 | 0 |
| Vocational | 35,981 | 31,181 | 64,245 | 70,911 |
| Adult/Continuing | 0 | 0 | 11,200 | 91,293 |
| Student Intervention Services | 65 | 350 | 2,153 | 0 |
| Support Services: | | | | |
| Pupils | 102 | 782 | 1,103 | 2,051 |
| Instructional Staff | 6,274 | 34,696 | 301 | 3,889 |
| Administration | 73,929 | 87,190 | 76,139 | 68,955 |
| Operation and Maintenance of Plant | 14,158 | 13,688 | 16,233 | 12,874 |
| Operation of Non-Instructional Services | 318,899 | 306,896 | 282,458 | 229,009 |
| Extracurricular Activities | 242,728 | 256,966 | 248,568 | 299,933 |
| Operating Grants, Interest and Contributions | 4,789,176 | 4,094,683 | 4,006,408 | 4,166,655 |
| Capital Grants and Contributions | 161,334 | 134,656 | 334,441 | 127,808 |
| Total Program Revenues | <u>6,163,581</u> | <u>5,469,268</u> | <u>5,591,694</u> | <u>5,652,312</u> |
| Net Expense | <u>(22,710,004)</u> | <u>(24,466,669)</u> | <u>(23,822,246)</u> | <u>(25,799,847)</u> |
| General Revenues: | | | | |
| Property Taxes Levied for: | | | | |
| General Purposes | 9,736,329 | 9,082,283 | 9,423,711 | 10,307,224 |
| Debt Service | 0 | 0 | 0 | 1,428,076 |
| Capital Outlay | 432,694 | 404,982 | 427,284 | 470,434 |
| Classroom Facilities Maintenance | 0 | 0 | 0 | 137,550 |
| Income Taxes for General Purposes | 1,773,036 | 1,925,876 | 1,980,134 | 2,015,676 |
| Grants and Entitlements not Restricted to Specific Programs | 13,195,694 | 11,955,233 | 11,851,817 | 32,341,214 |
| Payment in Lieu of Taxes | 40,687 | 41,414 | 21,473 | 40,703 |
| Investment Earnings | 17,338 | 32,409 | 5,969 | 1,489 |
| Gifts and Donations | 16,611 | 5,433 | 1,529 | 2,501 |
| Miscellaneous | 89,507 | 71,535 | 64,237 | 168,696 |
| Total General Revenues | <u>25,301,896</u> | <u>23,519,165</u> | <u>23,776,154</u> | <u>46,913,563</u> |
| Prior Year Restatement | <u>0</u> | <u>0</u> | <u>0</u> | <u>(37,412,272)</u> |
| Change in Net Position | <u>\$2,591,892</u> | <u>(\$947,504)</u> | <u>(\$46,092)</u> | <u>(\$16,298,556)</u> |

Note: Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in fiscal year 2015.

Expenses are first impacted by the implementation of GASB Statement No. 75 in fiscal year 2018.

The School District implemented GASB Statement No. 84 in fiscal year 2020.

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--------------|--------------|----------------|--------------|--------------|---------------|
| \$12,817,303 | \$13,248,231 | \$17,968,234 | \$10,539,984 | \$14,222,872 | \$17,028,429 |
| 4,764,928 | 4,728,176 | 5,414,864 | 2,803,861 | 4,606,896 | 5,811,555 |
| 1,572,647 | 1,459,013 | 1,507,159 | 614,406 | 1,498,576 | 1,863,772 |
| 38,623 | 383,634 | 42,261 | 40,698 | 36,054 | 30,734 |
| 133,542 | 249,001 | 273,052 | 240,617 | 267,200 | 257,716 |
| 1,392,180 | 1,257,853 | 1,536,225 | 708,209 | 1,361,502 | 1,835,648 |
| 507,256 | 574,804 | 915,448 | 650,572 | 689,957 | 1,033,628 |
| 82,920 | 76,006 | 125,195 | 126,573 | 144,031 | 74,575 |
| 2,404,585 | 2,416,179 | 2,691,245 | 1,365,532 | 2,170,620 | 2,834,794 |
| 858,675 | 850,493 | 853,635 | 766,708 | 836,920 | 873,082 |
| 14,529 | 19,566 | 91,535 | 37,003 | 34,001 | 995 |
| 1,553,650 | 1,522,678 | 3,077,749 | 2,656,922 | 2,671,506 | 2,151,449 |
| 1,023,621 | 952,612 | 1,109,757 | 1,253,975 | 1,405,027 | 1,475,701 |
| 18,274 | 23,222 | 39,707 | 41,046 | 19,753 | 16,679 |
| 934,261 | 1,522,017 | 1,174,745 | 946,639 | 950,591 | 1,047,943 |
| 612,322 | 712,691 | 659,088 | 801,554 | 855,483 | 866,927 |
| 2,073,991 | 2,016,544 | 2,001,711 | 1,989,097 | 1,974,647 | 1,151,774 |
| 30,803,307 | 32,012,720 | 39,481,610 | 25,583,396 | 33,745,636 | 38,355,401 |
| 657,024 | 785,625 | 837,741 | 923,801 | 960,349 | 1,083,415 |
| 0 | 3,299 | 828 | 2,276 | 527 | 0 |
| 73,221 | 78,827 | 91,884 | 90,433 | 111,102 | 75,477 |
| 45,980 | 20,980 | 20,915 | 20,330 | 9,222 | 507 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 1,784 | 616 | 2,134 | 848 | 183 | 0 |
| 4,189 | 5,311 | 4,415 | 6,084 | 30,036 | 28,992 |
| 71,189 | 74,618 | 42,085 | 74,682 | 52,506 | 29,290 |
| 10,221 | 19,350 | 12,755 | 15,382 | 23,180 | 10,776 |
| 185,309 | 182,012 | 191,685 | 199,389 | 207,853 | 151,427 |
| 255,924 | 280,892 | 270,549 | 294,048 | 298,433 | 252,720 |
| 4,308,237 | 5,555,200 | 4,766,998 | 5,052,223 | 4,265,878 | 5,155,362 |
| 285,037 | 151,846 | 76,068 | 388,434 | 511,787 | 133,659 |
| 5,898,115 | 7,158,576 | 6,318,057 | 7,067,930 | 6,471,056 | 6,921,625 |
| (24,905,192) | (24,854,144) | (33,163,553) | (18,515,466) | (27,274,580) | (31,433,776) |
| 9,877,765 | 9,836,501 | 10,626,814 | 11,027,963 | 10,793,823 | 9,974,117 |
| 2,481,850 | 2,645,040 | 2,864,212 | 3,641,867 | 2,095,464 | 1,935,620 |
| 432,900 | 431,158 | 462,054 | 604,264 | 341,164 | 446,486 |
| 179,438 | 177,117 | 191,236 | 246,451 | 142,559 | 176,114 |
| 2,105,099 | 2,147,744 | 2,172,839 | 2,288,036 | 2,360,359 | 2,287,765 |
| 14,122,969 | 14,028,329 | 13,695,707 | 13,657,658 | 13,569,948 | 12,891,521 |
| 37,629 | 38,321 | 38,423 | 37,686 | 0 | 0 |
| 42,345 | 44,832 | 91,927 | 183,737 | 370,811 | 292,408 |
| 2,289 | 1,721 | 3,775 | 0 | 0 | 0 |
| 294,691 | 421,036 | 187,988 | 326,688 | 234,468 | 135,408 |
| 29,576,975 | 29,771,799 | 30,334,975 | 32,014,350 | 29,908,596 | 28,139,439 |
| 0 | 0 | (8,339,290) | 0 | 291,728 | 0 |
| \$4,671,783 | \$4,917,655 | (\$11,167,868) | \$13,498,884 | \$2,925,744 | (\$3,294,337) |

Greenville City School District
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

| | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|
| General Fund | | | | |
| Nonspendable | \$57,164 | \$66,791 | \$62,891 | \$52,142 |
| Committed | 407,469 | 407,469 | 407,469 | 407,469 |
| Assigned | 2,537,982 | 2,595,837 | 842,984 | 80,015 |
| Unassigned | 4,975,091 | 4,097,217 | 5,916,646 | 8,047,219 |
| Total General Fund | <u>7,977,706</u> | <u>7,167,314</u> | <u>7,229,990</u> | <u>8,586,845</u> |
| Other Governmental Funds | | | | |
| Nonspendable | 8,942 | 3,990 | 4,178 | 4,188 |
| Restricted | 3,274,039 | 3,030,728 | 3,331,319 | 49,702,674 |
| Committed | 0 | 0 | 0 | 0 |
| Assigned | 2,076 | 2,076 | 2,076 | 0 |
| Unassigned (Deficit) | (368) | (189,734) | (8,687) | (66,545) |
| Total All Other Governmental Funds | <u>3,284,689</u> | <u>2,847,060</u> | <u>3,328,886</u> | <u>49,640,317</u> |
| Total Governmental Funds | <u>\$11,262,395</u> | <u>\$10,014,374</u> | <u>\$10,558,876</u> | <u>\$58,227,162</u> |

The School District implemented GASB 84 in fiscal year 2020.

| 2015 | 2016 | 2017 | 2018 | Restated 2019 | 2020 |
|--------------|--------------|--------------|--------------|------------------|--------------|
| \$45,140 | \$157,765 | \$146,352 | \$59,401 | \$66,526 | \$64,816 |
| 407,469 | 407,469 | 409,469 | 406,261 | 372,906 | 262,826 |
| 166,160 | 245,315 | 496,402 | 3,157,032 | 3,705,343 | 3,715,154 |
| 10,878,134 | 14,103,470 | 13,617,836 | 12,881,703 | 13,582,501 | 11,928,840 |
| 11,496,903 | 14,914,019 | 14,670,059 | 16,504,397 | 17,727,276 | 15,971,636 |
| 3,170 | 3,319 | 4,988 | 6,167 | 4,636 | 51,167 |
| 40,460,709 | 24,863,873 | 8,623,897 | 9,276,716 | 9,149,289 | 9,756,219 |
| 0 | 0 | 1,718,791 | 173,652 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| (192,307) | (215,147) | (249,707) | (169,744) | (30,569) | (147,945) |
| 40,271,572 | 24,652,045 | 10,097,969 | 9,286,791 | 9,123,356 | 9,659,441 |
| \$51,768,475 | \$39,566,064 | \$24,768,028 | \$25,791,188 | \$26,850,632 | \$25,631,077 |

Greenville City School District
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

| | 2011 | 2012 | 2013 | 2014 |
|--|--------------------|----------------------|-------------------|---------------------|
| Revenues: | | | | |
| Property Taxes | \$10,090,074 | \$9,486,224 | \$9,808,848 | \$12,392,749 |
| Income Taxes | 1,767,661 | 1,889,147 | 2,017,210 | 2,013,487 |
| Payment in Lieu of Taxes | 41,706 | 42,418 | 41,751 | 40,703 |
| Tuition and Fees | 556,958 | 506,688 | 581,686 | 674,133 |
| Extracurricular Activities | 320,282 | 345,702 | 329,369 | 374,606 |
| Investment Earnings | 18,194 | 25,894 | 14,744 | 25,214 |
| Intergovernmental | 17,511,009 | 16,361,335 | 16,692,910 | 20,036,256 |
| Charges for Services | 342,313 | 363,638 | 337,129 | 288,381 |
| Rent | 13,846 | 13,706 | 18,029 | 11,615 |
| Gifts and Donations | 39,514 | 61,508 | 139,758 | 108,607 |
| Miscellaneous | 93,156 | 70,788 | 60,117 | 170,278 |
| Total Revenues | <u>30,794,713</u> | <u>29,167,048</u> | <u>30,041,551</u> | <u>36,136,029</u> |
| Expenditures: | | | | |
| Instruction: | | | | |
| Regular | 12,511,692 | 12,984,123 | 12,611,287 | 12,975,610 |
| Special | 3,598,317 | 3,632,611 | 4,568,941 | 5,041,211 |
| Vocational | 1,825,116 | 1,818,685 | 1,664,696 | 1,717,731 |
| Adult/Continuing | 40,608 | 48,271 | 77,360 | 101,069 |
| Student Intervention Services | 211,292 | 278,079 | 207,419 | 187,941 |
| Support Services: | | | | |
| Pupils | 1,253,922 | 1,276,541 | 1,443,708 | 1,444,200 |
| Instructional Staff | 1,542,821 | 1,553,743 | 967,466 | 673,020 |
| Board of Education | 112,272 | 89,002 | 79,175 | 85,636 |
| Administration | 2,034,764 | 2,264,961 | 2,136,332 | 2,191,861 |
| Fiscal | 732,952 | 803,254 | 775,461 | 826,133 |
| Business | 16,853 | 10,458 | 12,339 | 11,753 |
| Operation and Maintenance of Plant | 1,642,432 | 1,829,453 | 1,538,006 | 1,521,405 |
| Pupil Transportation | 892,584 | 1,222,994 | 995,675 | 1,075,449 |
| Central | 233,840 | 210,332 | 6,984 | 21,949 |
| Operation of Non-Instructional Services | 971,577 | 1,003,788 | 994,274 | 879,360 |
| Extracurricular Activities | 580,282 | 606,866 | 644,186 | 685,169 |
| Capital Outlay | 246,421 | 781,908 | 773,740 | 2,990,199 |
| Debt Service: | | | | |
| Principal Retirement | 0 | 0 | 0 | 0 |
| Interest and Fiscal Charges | 0 | 0 | 0 | 1,627,396 |
| Payment to Refunded Bond Escrow | 0 | 0 | 0 | 0 |
| Total Expenditures | <u>28,447,745</u> | <u>30,415,069</u> | <u>29,497,049</u> | <u>34,057,092</u> |
| Excess of Revenues Over (Under) Expenditures | <u>2,346,968</u> | <u>(1,248,021)</u> | <u>544,502</u> | <u>2,078,937</u> |
| Other Financing Sources (Uses): | | | | |
| Proceeds from Sale of Capital Assets | 7,539 | 0 | 0 | 0 |
| Refunding Bonds Issued | 0 | 0 | 0 | 0 |
| Payment to Refunded Bond Escrow | 0 | 0 | 0 | 0 |
| Premium on Bonds Issued | 0 | 0 | 0 | 589,355 |
| Transfers In | 203,000 | 193,555 | 272,277 | 175,024 |
| General Obligation Bonds Issued | 0 | 0 | 0 | 44,999,994 |
| Transfers Out | (203,000) | (193,555) | (272,277) | (175,024) |
| Total Other Financing Sources (Uses) | <u>7,539</u> | <u>0</u> | <u>0</u> | <u>45,589,349</u> |
| Prior Year Restatement | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Net Change in Fund Balances | <u>\$2,354,507</u> | <u>(\$1,248,021)</u> | <u>\$544,502</u> | <u>\$47,668,286</u> |
| <i>Debt Service as a Percentage of Noncapital Expenditures</i> | 0.0% | 0.0% | 0.0% | 5.4% |

Note: The School District implemented GASB 84 in fiscal year 2020.

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---------------|----------------|----------------|--------------|--------------|---------------|
| \$13,032,406 | \$13,087,923 | \$14,128,446 | \$15,496,099 | \$13,414,367 | \$12,376,096 |
| 2,110,216 | 2,141,287 | 2,150,534 | 2,285,358 | 2,375,029 | 2,224,621 |
| 37,629 | 38,321 | 38,423 | 37,686 | 0 | 0 |
| 724,628 | 815,297 | 860,037 | 923,133 | 998,541 | 1,049,634 |
| 334,194 | 363,211 | 317,431 | 350,619 | 360,872 | 287,202 |
| 328,344 | 129,208 | 124,781 | 216,780 | 471,802 | 379,442 |
| 23,318,735 | 28,741,804 | 20,135,191 | 18,336,074 | 17,701,435 | 17,947,258 |
| 249,040 | 246,462 | 247,477 | 308,197 | 319,914 | 227,372 |
| 11,480 | 18,787 | 14,518 | 17,392 | 24,270 | 12,653 |
| 58,765 | 122,998 | 187,876 | 521,842 | 544,608 | 261,989 |
| 296,797 | 417,346 | 189,715 | 319,869 | 161,626 | 209,642 |
| 40,502,234 | 46,122,644 | 38,394,429 | 38,813,049 | 36,372,464 | 34,975,909 |
| 12,700,073 | 12,782,567 | 13,640,380 | 13,477,222 | 14,273,103 | 14,562,060 |
| 4,839,212 | 4,732,350 | 4,925,232 | 5,350,369 | 5,289,508 | 5,638,758 |
| 1,598,470 | 1,436,445 | 1,417,332 | 1,527,498 | 1,740,080 | 1,752,924 |
| 38,623 | 399,781 | 11,527 | 9,964 | 5,320 | 0 |
| 137,771 | 240,811 | 267,699 | 272,093 | 317,363 | 252,208 |
| 1,444,929 | 1,260,631 | 1,428,594 | 1,551,661 | 1,626,290 | 1,787,506 |
| 525,782 | 573,986 | 778,552 | 823,698 | 680,710 | 945,545 |
| 82,838 | 75,924 | 125,113 | 126,491 | 143,949 | 74,493 |
| 2,444,739 | 2,416,571 | 2,462,758 | 2,635,394 | 2,556,953 | 2,700,053 |
| 842,591 | 849,529 | 841,553 | 932,394 | 839,566 | 832,774 |
| 14,529 | 19,566 | 91,535 | 37,003 | 34,001 | 995 |
| 1,525,895 | 1,542,560 | 2,467,933 | 2,146,381 | 2,139,227 | 2,030,980 |
| 1,109,284 | 953,516 | 1,323,891 | 1,236,077 | 1,281,931 | 1,254,794 |
| 6,220 | 11,341 | 22,548 | 34,998 | 14,596 | 10,866 |
| 854,301 | 1,387,321 | 938,798 | 889,287 | 864,435 | 927,363 |
| 624,077 | 642,443 | 593,040 | 731,973 | 665,748 | 595,518 |
| 15,507,323 | 26,391,964 | 19,453,728 | 3,364,356 | 498,863 | 396,801 |
| 574,999 | 620,000 | 630,000 | 650,000 | 655,000 | 670,000 |
| 2,089,265 | 2,021,384 | 2,006,105 | 1,993,030 | 1,978,105 | 1,291,206 |
| 0 | 0 | 0 | 0 | 0 | 945,744 |
| 46,960,921 | 58,358,690 | 53,426,318 | 37,789,889 | 35,604,748 | 36,670,588 |
| (6,458,687) | (12,236,046) | (15,031,889) | 1,023,160 | 767,716 | (1,694,679) |
| 0 | 33,635 | 233,853 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 38,619,338 |
| 0 | 0 | 0 | 0 | 0 | (41,046,582) |
| 0 | 0 | 0 | 0 | 0 | 2,902,368 |
| 160,000 | 192,000 | 2,435,000 | 350,000 | 428,231 | 100,000 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| (160,000) | (192,000) | (2,435,000) | (350,000) | (428,231) | (100,000) |
| 0 | 33,635 | 233,853 | 0 | 0 | 475,124 |
| 0 | 0 | 0 | 0 | 291,728 | 0 |
| (\$6,458,687) | (\$12,202,411) | (\$14,798,036) | \$1,023,160 | \$1,059,444 | (\$1,219,555) |
| 8.7% | 8.3% | 7.5% | 7.6% | 7.4% | 5.4% |

Greenville City School District
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Years

| Year | Real Property | | | Tangible Personal Property | |
|------|------------------------------|------------------------------|---------------------------|----------------------------|---------------------------|
| | Assessed Value | | | Public Utility | |
| | Residential/ Agricultural | Commercial/ Industrial/PU | Estimated Actual Value | Assessed Value | Estimated Actual Value |
| 2020 | \$364,309,280 | \$114,552,600 | \$1,368,176,800 | \$28,993,740 | \$32,947,432 |
| 2019 | 361,311,940 | 113,527,430 | 1,356,683,914 | 25,269,910 | 28,715,807 |
| 2018 | 359,869,040 | 104,184,270 | 1,325,866,600 | 24,305,740 | 27,620,159 |
| 2017 | 351,324,810 | 94,053,600 | 1,272,509,743 | 23,522,920 | 26,730,591 |
| 2016 | 348,842,980 | 90,360,980 | 1,254,868,457 | 22,246,390 | 25,279,989 |
| 2015 | 347,260,490 | 87,080,020 | 1,240,972,886 | 21,773,576 | 24,742,700 |
| 2014 | 306,961,000 | 86,644,290 | 1,124,586,543 | 21,571,910 | 24,513,534 |
| 2013 | 306,193,820 | 86,580,300 | 1,122,211,771 | 20,175,570 | 22,926,784 |
| 2012 | 305,735,010 | 87,685,040 | 1,124,057,286 | 13,649,380 | 15,510,659 |
| 2011 | 317,369,480 | 87,695,210 | 1,157,327,686 | 13,357,170 | 15,178,602 |

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by a 10 percent and a 2 1/2 percent rollback, and homestead exemptions before being billed.

Source: Ohio Department of Taxation and Darke County Auditor

| Totals | | | Weighted Average Property Tax Rate (per \$1,000 of assessed value) |
|-------------------|---------------------------|--------|---|
| Assessed Value | Estimated Actual Value | Ratio | |
| \$507,855,620 | \$1,401,124,232 | 36.25% | \$30.60 |
| 500,109,280 | 1,385,399,721 | 36.10% | 32.82 |
| 488,359,050 | 1,353,486,759 | 36.08% | 32.71 |
| 468,901,330 | 1,299,240,334 | 36.09% | 33.02 |
| 461,450,350 | 1,280,148,446 | 36.05% | 33.64 |
| 456,114,086 | 1,265,715,586 | 36.04% | 33.65 |
| 415,177,200 | 1,149,100,077 | 36.13% | 27.51 |
| 412,949,690 | 1,145,138,556 | 36.06% | 27.48 |
| 407,069,430 | 1,139,567,945 | 35.72% | 27.29 |
| 418,421,860 | 1,172,506,288 | 35.69% | 26.43 |

Greenville City School District
Principal Property Taxpayers
Real Estate Property Tax
2020 and 2011

| Taxpayer | 2020 | | | 2011 | | |
|---|----------------------|------|--|----------------------|------|--|
| | Assessed Value | Rank | Percent of Total Real Estate Property Tax Assessed Value | Assessed Value | Rank | Percent of Total Real Estate Property Tax Assessed Value |
| Bankers Commercial Corporation | \$12,358,550 | 1 | 2.58% | N/A | N/A | 0.00% |
| Whirlpool Corporation | 5,678,650 | 2 | 1.19% | \$4,187,480 | 1 | 1.03% |
| Richard C. Lavy | 4,657,730 | 3 | 0.97% | 1,612,220 | 7 | 0.40% |
| The Anderson Marathon Ethanol LLC | 3,586,020 | 4 | 0.75% | N/A | N/A | 0.00% |
| Spartech Polycom inc. | 3,136,540 | 5 | 0.65% | N/A | N/A | 0.00% |
| Tolson Investments, LLC | 3,039,850 | 6 | 0.63% | N/A | N/A | 0.00% |
| BASF Corporation | 2,760,670 | 7 | 0.58% | 1,788,080 | 6 | 0.44% |
| Greenville Technology, Inc. | 2,593,030 | 8 | 0.54% | 2,324,340 | 4 | 0.57% |
| Brethren's Home Retirement Community | 2,515,830 | 9 | 0.53% | 3,172,130 | 3 | 0.78% |
| Todd & Susan Schmitmeyer | 2,322,660 | 10 | 0.49% | N/A | N/A | 0.00% |
| Harvey A. Tolson, aka E&G Properties, LLC. | N/A | N/A | 0.00% | 3,439,300 | 2 | 0.85% |
| Lowe's Home Center | N/A | N/A | 0.00% | 1,843,420 | 5 | 0.46% |
| Kroger's Limited Partnership | N/A | N/A | 0.00% | 1,445,510 | 8 | 0.36% |
| Wal-mart Real Estate Business Trust | N/A | N/A | 0.00% | 1,343,480 | 9 | 0.33% |
| Nationwide Health Prop, fka Sterling House | N/A | N/A | 0.00% | 1,261,020 | 10 | 0.31% |
| Total | 42,649,530 | | 8.92% | 22,416,980 | | 5.53% |
| All Others | 436,212,350 | | 91.08% | 382,647,710 | | 94.47% |
| Total Real Estate Property Tax Assessed Value | <u>\$478,861,880</u> | | <u>100.00%</u> | <u>\$405,064,690</u> | | <u>100.00%</u> |

Source: Darke County Auditor

N/A - Information not available.

Greenville City School District
Principal Property Taxpayers
Public Utility Personal Property Tax
2020 and 2011

| Taxpayer | 2020 | | | 2011 | | |
|---|---------------------|------|--|---------------------|------|--|
| | Assessed Value | Rank | Percent of Public Utility Personal Property Assessed Value | Assessed Value | Rank | Percent of Public Utility Personal Property Assessed Value |
| Dayton Power and Light | \$16,988,100 | 1 | 58.59% | \$11,431,890 | 1 | 85.59% |
| Buckeye Power, Inc. | 9,867,950 | 2 | 34.03% | 156,170 | 5 | 1.17% |
| Vectren Energy Delivery | N/A | N/A | 0.00% | 474,740 | 3 | 3.55% |
| Darke Rural Electric Company | N/A | N/A | 0.00% | 987,080 | 2 | 7.39% |
| Panhandle Eastern Pipe Line Company | N/A | N/A | 0.00% | 293,380 | 4 | 2.20% |
| Total | 26,856,050 | | 92.63% | 13,343,260 | | 99.90% |
| All Others | 2,137,690 | | 7.37% | 13,910 | | 0.10% |
| Total Public Utility Personal Property Tax Assessed Valuation | <u>\$28,993,740</u> | | <u>100.00%</u> | <u>\$13,357,170</u> | | <u>100.00%</u> |

Source: Darke County Auditor

N/A - Information not available

Greenville City School District

Property Tax Rates

(Per \$1,000 of Assessed Value)

Last Ten Years

| | 2011 | 2012 | 2013 | 2014 |
|---|---------------|---------------|---------------|---------------|
| Unvoted Millage | | | | |
| Operating | <u>\$3.70</u> | <u>\$3.70</u> | <u>\$3.70</u> | <u>\$3.70</u> |
| Voted Millage - By Levy | | | | |
| 1976 Current Expense - (continuing) | | | | |
| Residential/Agricultural Real | 9.22 | 9.59 | 9.61 | 9.61 |
| Commercial/Industrial and Public Utility Real | 11.21 | 11.62 | 11.97 | 11.96 |
| General Business and Public Utility Personal | 16.30 | 16.30 | 16.30 | 16.3 |
| 1977 Current Expense - (continuing) | | | | |
| Residential/Agricultural Real | 3.34 | 3.47 | 3.48 | 3.48 |
| Commercial/Industrial and Public Utility Real | 4.06 | 4.21 | 4.34 | 4.34 |
| General Business and Public Utility Personal | 5.90 | 5.90 | 5.90 | 5.90 |
| 1989 Permanent Improvement Levy - (5 year levy - renewed in 2014) | | | | |
| Residential/Agricultural Real | 0.93 | 0.97 | 0.97 | 0.97 |
| Commercial/Industrial and Public Utility Real | 1.61 | 1.66 | 1.72 | 1.72 |
| General Business and Public Utility Personal | 2.00 | 2.00 | 2.00 | 2.00 |
| 1996 Current Expense - (5 year levy - renewed in 2006) | | | | |
| Residential/Agricultural Real | 3.80 | 3.96 | 3.96 | 3.97 |
| Commercial/Industrial and Public Utility Real | 5.14 | 5.33 | 5.50 | 5.49 |
| General Business and Public Utility Personal | 5.50 | 5.50 | 5.50 | 5.50 |
| 2009 Emergency Levy (Renewed in 2012) | | | | |
| Residential/Agricultural Real | 4.05 | 4.15 | 4.03 | 4.03 |
| Commercial/Industrial and Public Utility Real | 4.05 | 4.15 | 4.03 | 4.03 |
| General Business and Public Utility Personal | 4.05 | 4.15 | 4.03 | 4.03 |
| 2013 Bond Levy | | | | |
| Residential/Agricultural Real | 0.00 | 0.00 | 0.00 | 5.19 |
| Commercial/Industrial and Public Utility Real | 0.00 | 0.00 | 0.00 | 5.19 |
| General Business and Public Utility Personal | 0.00 | 0.00 | 0.00 | 5.19 |
| 2013 Classroom Facilities Levy | | | | |
| Residential/Agricultural Real | 0.00 | 0.00 | 0.00 | 0.50 |
| Commercial/Industrial and Public Utility Real | 0.00 | 0.00 | 0.00 | 0.50 |
| General Business and Public Utility Personal | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.50</u> |
| Total Voted Millage By Type of Property | | | | |
| Residential/Agricultural Real | 21.34 | 22.14 | 22.05 | 27.75 |
| Commercial/Industrial and Public Utility Real | 26.07 | 26.97 | 27.56 | 33.23 |
| General Business and Public Utility Personal | <u>33.75</u> | <u>33.85</u> | <u>33.73</u> | <u>39.42</u> |
| Total Millage by Type of Property | | | | |
| Residential/Agricultural Real | 25.04 | 25.84 | 25.75 | 31.45 |
| Commercial/Industrial and Public Utility Real | 29.77 | 30.67 | 31.26 | 36.93 |
| General Business and Public Utility Personal | <u>37.45</u> | <u>37.55</u> | <u>37.43</u> | <u>43.12</u> |
| Weighted Average | <u>26.43</u> | <u>27.29</u> | <u>27.48</u> | <u>27.51</u> |

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--------|--------|--------|--------|--------|--------|
| \$3.70 | \$3.70 | \$3.70 | \$3.70 | \$3.70 | \$3.70 |
| 9.25 | 9.25 | 9.25 | 9.27 | 9.27 | 9.27 |
| 11.90 | 11.96 | 12.02 | 10.76 | 11.09 | 11.11 |
| 16.3 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 |
| 3.35 | 3.35 | 3.35 | 3.36 | 3.36 | 3.36 |
| 4.31 | 4.33 | 4.35 | 3.90 | 4.02 | 4.02 |
| 5.90 | 5.90 | 5.90 | 5.90 | 5.90 | 5.90 |
| 0.86 | 0.86 | 0.86 | 0.84 | 0.84 | 0.84 |
| 1.71 | 1.72 | 1.72 | 1.54 | 1.59 | 1.59 |
| 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 3.70 | 3.70 | 3.70 | 3.68 | 3.68 | 3.67 |
| 5.46 | 5.49 | 5.50 | 4.92 | 5.07 | 5.08 |
| 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 |
| 3.67 | 3.63 | 3.57 | 3.45 | 3.35 | 3.30 |
| 3.67 | 3.63 | 3.57 | 3.45 | 3.35 | 3.30 |
| 3.67 | 3.63 | 3.57 | 3.45 | 3.35 | 3.30 |
| 6.85 | 6.85 | 6.85 | 6.5 | 6.5 | 4.25 |
| 6.85 | 6.85 | 6.85 | 6.5 | 6.5 | 4.25 |
| 6.85 | 6.85 | 6.85 | 6.5 | 6.5 | 4.25 |
| 0.50 | 0.44 | 0.44 | 0.43 | 0.43 | 0.43 |
| 0.44 | 0.50 | 0.50 | 0.45 | 0.46 | 0.46 |
| 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| 28.18 | 28.08 | 28.02 | 27.53 | 27.43 | 25.12 |
| 34.34 | 34.48 | 34.51 | 31.52 | 32.08 | 29.81 |
| 40.72 | 40.68 | 40.62 | 40.15 | 40.05 | 37.75 |
| 31.88 | 31.78 | 31.72 | 31.23 | 31.13 | 28.82 |
| 38.04 | 38.18 | 38.21 | 35.22 | 35.78 | 33.51 |
| 44.42 | 44.38 | 44.32 | 43.85 | 43.75 | 41.45 |
| 33.65 | 33.64 | 33.02 | 32.71 | 32.82 | 30.60 |

(Continued)

Greenville City School District
Property Tax Rates
(Per \$1,000 of Assessed Value)
Last Ten Years
(Continued)

| | 2011 | 2012 | 2013 | 2014 |
|---|-----------|-----------|-----------|-----------|
| Overlapping Rates By Taxing District | | | | |
| Townships | | | | |
| Residential/Agricultural Real | 0.10-3.00 | 0.09-2.77 | 0.09-2.77 | 0.09-2.78 |
| Commercial/Industrial and Public Utility Real | 0.10-3.00 | 0.10-3.00 | 0.10-3.00 | 0.10-3.00 |
| General Business and Public Utility Personal | 0.10-3.00 | 0.10-3.00 | 0.10-3.00 | 0.10-3.00 |
| Corporations | | | | |
| Residential/Agricultural Real | 0.15-6.62 | 0.30-6.31 | 0.30-6.33 | 0.30-6.64 |
| Commercial/Industrial and Public Utility Real | 0.15-7.00 | 0.30-7.00 | 0.30-7.00 | 0.30-7.00 |
| General Business and Public Utility Personal | 0.15-7.00 | 0.30-7.00 | 0.30-7.00 | 0.30-7.00 |
| County | | | | |
| Residential/Agricultural Real | 6.12 | 6.05 | 5.74 | 5.74 |
| Commercial/Industrial and Public Utility Real | 6.75 | 6.77 | 6.30 | 6.30 |
| General Business and Public Utility Personal | 6.30 | 6.30 | 6.30 | 6.30 |

Source: Ohio Department of Taxation - Darke County Auditor

The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue for that year.

Rates may only be raised by obtaining the approval of a majority of the voters at a public election.

Real property tax rates are reduced so that inflationary increases in value do not generate additional taxes. Real property is reappraised every six years and property values are updated in the third year following each reappraisal.

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-----------|-----------|-----------|-----------|-----------|-----------|
| 0.10-2.58 | 0.10-2.58 | 0.08-2.10 | 0.08-2.44 | 0.07-2.44 | 0.07-2.99 |
| 0.10-2.99 | 0.10-3.00 | 0.13-2.10 | 0.10-2.68 | 0.09-2.83 | 0.09-2.80 |
| 0.10-3.00 | 0.10-3.00 | 0.30-3.00 | 0.10-3.00 | 0.10-3.00 | 0.10-3.00 |
| 0.30-6.83 | 0.15-6.85 | 0.30-2.55 | 0.41-1.58 | 0.41-1.58 | 0.41-1.14 |
| 0.30-7.00 | 0.15-7.00 | 0.30-2.55 | 0.46-1.87 | 0.47-1.95 | 0.47-1.86 |
| 0.30-7.00 | 0.15-7.00 | 0.30-3.80 | 0.50-2.00 | 0.50-2.00 | 0.50-2.00 |
| 5.18 | 5.58 | 5.18 | 5.24 | 5.24 | 5.23 |
| 6.28 | 6.29 | 6.30 | 6.02 | 6.09 | 3.07 |
| 6.30 | 6.30 | 6.30 | 6.30 | 6.30 | 6.30 |

Greenville City School District
Property Tax Levies and Collections (1)
Last Ten Years

| Collection Year | Current Tax Levy | Delinquent Levy | Total Levy | Current Tax Collections | Percent of Current Levy Collections | Delinquent Tax Collections (2) |
|-----------------|------------------|-----------------|--------------|-------------------------|-------------------------------------|--------------------------------|
| 2020 | \$15,541,300 | \$425,424 | \$15,966,724 | \$14,290,303 | 91.95% | \$272,871 |
| 2019 | 16,413,830 | 269,002 | 16,682,832 | 16,022,234 | 97.61% | 299,521 |
| 2018 | 15,973,460 | 310,359 | 16,283,819 | 15,681,625 | 98.17% | 277,631 |
| 2017 | 15,781,160 | 213,440 | 15,994,600 | 15,781,107 | 100.00% | 272,302 |
| 2016 | 15,511,390 | 285,913 | 15,797,303 | 15,614,580 | 100.67% | 227,366 |
| 2015 | 15,524,650 | 270,043 | 15,794,693 | 15,575,387 | 100.33% | 265,618 |
| 2014 | 15,349,620 | 268,150 | 15,617,770 | 14,372,845 | 93.64% | 414,236 |
| 2013 | 13,294,500 | 328,604 | 13,623,104 | 12,448,288 | 93.63% | 242,654 |
| 2012 | 11,345,990 | 378,068 | 11,724,058 | 10,914,541 | 96.20% | 291,163 |
| 2011 | 11,108,010 | 335,921 | 11,443,931 | 10,877,377 | 97.92% | 304,284 |

Source: Darke County Auditor

- (1) Current taxes levied and current tax collections do not include rollback and homestead amounts.
- (2) The County's current reporting system does not track delinquency tax collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance. The presentation will be updated as new information becomes available.

| Total Tax Collections | Percent of Total Tax collections to Total Levy |
|--------------------------|--|
| \$14,563,174 | 91.21% |
| 16,321,755 | 97.84% |
| 15,959,256 | 98.01% |
| 16,053,409 | 100.37% |
| 15,841,946 | 100.28% |
| 15,841,005 | 100.29% |
| 14,787,081 | 94.68% |
| 12,690,942 | 93.16% |
| 11,205,704 | 95.58% |
| 11,181,661 | 97.71% |

Greenville City School District
*Ratio of General Bonded Debt to Estimated
 Actual Value and General Bonded Debt Per Capita
 Last Seven Fiscal Years*

| Fiscal Year | General Obligation Bonded Debt (3) | Estimated Actual Value (1) | Population (2) | Ratio of Debt to Estimated Actual Value | Debt Per Capita |
|----------------|--|----------------------------------|----------------|---|--------------------|
| 2020 | \$43,912,474 | \$1,401,124,232 | 21,176 | 3.13% | \$2,074 |
| 2019 | 42,435,617 | 1,385,399,721 | 21,176 | 3.06% | 2,004 |
| 2018 | 43,094,075 | 1,353,486,759 | 21,989 | 3.18% | 1,960 |
| 2017 | 43,748,008 | 1,299,240,334 | 22,109 | 3.37% | 1,979 |
| 2016 | 44,382,402 | 1,280,148,446 | 22,109 | 3.47% | 2,007 |
| 2015 | 45,007,242 | 1,265,715,586 | 22,109 | 3.56% | 2,036 |
| 2014 | 45,597,515 | 1,149,100,077 | 22,109 | 3.97% | 2,062 |

Source:

- (1) Darke County Auditor
- (2) US Bureau of Census
- (3) Although the general obligation bond retirement fund is restricted for debt service, it is not specifically restricted to the payment of principal. Therefore, these amounts are not shown as a deduction from general obligation bonded debt.

Prior to fiscal year 2014, the School District did not have any bonded debt.

Greenville City School District
Ratios of Outstanding Debt by Type
Last Seven Fiscal Years

| Fiscal Year | General Obligation Bonds | Population (1) | Total Personal Income (2) | Percentage of Personal Income |
|----------------|--------------------------------|----------------|---------------------------------|-------------------------------------|
| 2020 | \$43,912,474 | 21,176 | \$495,813,386 | 8.86% |
| 2019 | 42,435,617 | 21,176 | 495,813,386 | 8.56% |
| 2018 | 43,094,075 | 21,989 | 475,770,518 | 9.06% |
| 2017 | 43,748,008 | 22,109 | 471,293,898 | 9.28% |
| 2016 | 44,382,402 | 22,109 | 461,881,888 | 9.61% |
| 2015 | 45,007,242 | 22,109 | 415,670,000 | 10.83% |
| 2014 | 45,597,515 | 22,109 | 455,000,000 | 10.02% |

Source:

- (1) US Bureau of Census
- (2) State of Ohio Department of Taxation.

Prior to fiscal year 2014, the School District did not have any bonded debt.

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Greenville City School District
Computation of Direct and Overlapping Governmental Activities Debt
June 30, 2020

| Jurisdiction | Governmental Activities Debt | Percentage Applicable to School District (1) | Amount Applicable to School District |
|---------------------------------|------------------------------------|---|---|
| Direct: | | | |
| Greenville City School District | \$43,912,474 | 100.00% | \$43,912,474 |
| Overlapping: | | | |
| Darke County * | | | |
| General Obligation Bonds | 4,400,000 | 38.88% | 1,710,720 |
| Total | \$48,312,474 | | \$45,623,194 |

Source: * Darke County Auditor - Data is presented on a calendar year basis because that is the manner in which information is maintained by the County Auditor. The latest information available is fiscal year 2018.

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision. The valuations used were for the 2020 collection year.

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the School District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the School District. This process recognizes that, when considering the School District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account.

Greenville City School District
Computation of Legal Debt Margin
Last Ten Fiscal Years

| | 2011 | 2012 | 2013 |
|---|-----------------------------|-----------------------------|-----------------------------|
| Assessed Value | \$418,421,860 | \$407,069,430 | \$412,949,690 |
| Less Railroad and Telephone Property Valuation | (33,420) | (34,730) | (39,980) |
| Less General Business Tangible Personal Property Valuation | 0 | 0 | 0 |
| Total Assessed Valuation used to Calculate Legal Debt Margin (1) | <u>\$418,388,440</u> | <u>\$407,034,700</u> | <u>\$412,909,710</u> |
| Overall Debt Limit - 9% of Assessed Value (2) | <u>\$37,654,960</u> | <u>\$36,633,123</u> | <u>\$37,161,874</u> |
| Amount of Debt Applicable to Debt Limit: | | | |
| General Obligation Bonds | 0 | 0 | 0 |
| Less Amount Available in Debt Service | 0 | 0 | 0 |
| Total | <u>0</u> | <u>0</u> | <u>0</u> |
| Amount of Debt Subject to the Limit | <u>0</u> | <u>0</u> | <u>0</u> |
| Overall Debt Margin (3) | <u>\$37,654,960</u> | <u>\$36,633,123</u> | <u>\$37,161,874</u> |
| | | | |
| Unvoted Debt Limit - 0.10% of Assessed Value (2) | <u>\$418,388</u> | <u>\$407,035</u> | <u>\$412,910</u> |

Source: Darke County Auditor and School District Financial Records

(1) The definition of tax valuation for the purpose of calculating the debt margin was modified by H.B. 530, effective 3/30/06, to exclude tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, or personal property owned or leased by a railroad company and used in railroad operations.

(2) Ohio Bond Law sets a limit of nine percent for overall debt and 1/10 of one percent for unvoted debt.

(3) The Superintendent of Public Instruction in Ohio, in accordance with Ohio Revised Code Section 133.06(E), certified the School District as an "Approved Special Needs District" in 2013, which enabled the School District to issue bonded debt in excess of the limits statutorily set by the Ohio Bond Law.

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$415,177,200 | \$456,114,086 | \$461,450,350 | \$468,901,330 | \$488,359,050 | \$500,109,280 | \$507,855,620 |
| (46,830) | (43,770) | (45,480) | (48,890) | (63,670) | (100,690) | (111,370) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <u>\$415,130,370</u> | <u>\$456,070,316</u> | <u>\$461,404,870</u> | <u>\$468,852,440</u> | <u>\$488,295,380</u> | <u>\$500,008,590</u> | <u>\$507,744,250</u> |
| <u>\$37,361,733</u> | <u>\$41,046,328</u> | <u>\$41,526,438</u> | <u>\$42,196,720</u> | <u>\$43,946,584</u> | <u>\$45,000,773</u> | <u>\$45,696,983</u> |
| 44,999,994 | 44,421,995 | 43,804,995 | 43,174,995 | 42,524,995 | 41,869,995 | 41,049,333 |
| (425,994) | (572,882) | (907,653) | (1,456,212) | (2,776,032) | (2,562,483) | (2,378,599) |
| <u>44,574,000</u> | <u>43,849,113</u> | <u>42,897,342</u> | <u>41,718,783</u> | <u>39,748,963</u> | <u>39,307,512</u> | <u>38,670,734</u> |
| <u>44,574,000</u> | <u>43,849,113</u> | <u>42,897,342</u> | <u>41,718,783</u> | <u>39,748,963</u> | <u>39,307,512</u> | <u>38,670,734</u> |
| <u>(\$7,212,267)</u> | <u>(\$2,802,785)</u> | <u>(\$1,370,904)</u> | <u>\$477,937</u> | <u>\$4,197,621</u> | <u>\$5,693,261</u> | <u>\$7,026,249</u> |
| <u>\$415,130</u> | <u>\$456,070</u> | <u>\$461,405</u> | <u>\$468,852</u> | <u>\$488,295</u> | <u>\$500,009</u> | <u>\$507,744</u> |

Greenville City School District
Demographic and Economic Statistics
Last Ten Fiscal Years

| Year | (1) Darke County Population | (1) School District Population | (2) Total Personal Income | (2) Per Capita Income | (1) Median Household Income | (1) Median Age | (3) School Enrollment | (4) Darke County Unemployment Rate | (5) Total Assessed Value |
|------|--------------------------------------|---|------------------------------------|-----------------------------|--------------------------------------|----------------------|-----------------------------|---|--------------------------------|
| 2020 | 51,113 | 21,176 | \$495,813,386 | \$30,002 | \$52,691 | 42 | 2,905 | 6.6% | \$507,855,620 |
| 2019 | 51,323 | 21,176 | 495,813,386 | 30,002 | 46,779 | 42 | 2,905 | 4.0% | 500,109,280 |
| 2018 | 51,536 | 21,989 | 475,770,518 | 29,648 | 47,043 | 42 | 2,971 | 3.4% | 488,359,050 |
| 2017 | 51,778 | 22,109 | 471,293,898 | 29,613 | 44,632 | 44 | 3,197 | 3.7% | 468,901,330 |
| 2016 | 52,185 | 22,109 | 461,881,888 | 28,995 | 45,835 | 43 | 3,031 | 3.9% | 461,450,350 |
| 2015 | 52,376 | 22,109 | 415,670,000 | 27,662 | 39,129 | 43 | 3,024 | 5.1% | 456,114,086 |
| 2014 | 52,376 | 22,109 | 455,000,000 | 26,748 | 43,001 | 43 | 3,121 | 4.8% | 415,177,200 |
| 2013 | 52,959 | 22,109 | 453,392,736 | 26,748 | 42,994 | 43 | 3,110 | 6.4% | 412,949,690 |
| 2012 | 52,959 | 22,109 | 424,944,389 | 27,782 | 40,249 | 44 | 3,101 | 6.8% | 407,069,430 |
| 2011 | 52,959 | 22,109 | 398,281,047 | 26,748 | 37,620 | 44 | 3,122 | 9.4% | 418,421,860 |

Source: (1) US Bureau of Census
(2) State of Ohio Department of Taxation.
(3) School Foundation Total Headcount (Formula ADM)
(4) Ohio Department of Job and Family Services
(5) Darke County Auditor

Greenville City School District

Principal Employers

2020 and 2011

| Employer | 2020 | | | 2011 | | |
|---|---------------------|------|--------------------------------|---------------------|------|--------------------------------|
| | Number of Employees | Rank | Percentage of Total Employment | Number of Employees | Rank | Percentage of Total Employment |
| Whirlpool Corporation - Greenville | 1,365 | 1 | 9.50% | 689 | 3 | 6.01% |
| Kelly Services USA, LLC | 1,008 | 2 | 7.01% | 767 | 2 | 6.69% |
| Greenville Technology, Inc. | 803 | 3 | 5.60% | 915 | 1 | 7.98% |
| Beauty Systems Group, LLC | 651 | 4 | 4.53% | N/A | N/A | 0.00% |
| Wayne Hospital | 579 | 5 | 4.03% | 681 | 4 | 5.94% |
| Greenville City School District | 526 | 6 | 3.66% | 553 | 5 | 4.83% |
| Brethren Retirement Community | 496 | 7 | 3.45% | 430 | 6 | 3.75% |
| Fram Group Operations, LLC | 404 | 8 | 2.81% | N/A | N/A | 0.00% |
| Wal-Mart | 349 | 9 | 2.43% | 392 | 7 | 3.42% |
| Darke County | 335 | 10 | 2.33% | 329 | 8 | 2.87% |
| Scott M & A Corporation | N/A | N/A | 0.00% | 224 | 9 | 1.95% |
| Honeywell | N/A | N/A | 0.00% | 217 | 10 | 1.89% |
| Total Employees | 6,516 | | 45.34% | 5,197 | | 45.33% |
| All Other Employers | 7,856 | | 54.66% | 6,264 | | 54.67% |
| Total Employment within the School District | <u>14,372</u> | | <u>100.00%</u> | <u>11,461</u> | | <u>100.00%</u> |

Source: Greenville City Income Tax Department, based upon number of W-2's issued during the year.

The number of employees for Greenville Schools includes substitute teachers, and supplemental contract employees.

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Greenville City School District

Per Pupil Cost

Last Ten Fiscal Years

| <u>Year</u> | <u>General Fund Expenditures (1)</u> | <u>Average Daily Student Enrollment (2)</u> | <u>Per Pupil Cost</u> |
|-------------|--|---|---------------------------|
| 2020 | \$30,125,831 | 2,905 | \$10,370 |
| 2019 | 29,452,316 | 2,905 | 10,138 |
| 2018 | 28,683,787 | 2,971 | 9,655 |
| 2017 | 29,802,821 | 3,197 | 9,322 |
| 2016 | 25,412,980 | 3,031 | 8,384 |
| 2015 | 25,921,552 | 3,024 | 8,572 |
| 2014 | 26,435,035 | 3,121 | 8,470 |
| 2013 | 25,408,047 | 3,110 | 8,170 |
| 2012 | 25,933,586 | 3,101 | 8,363 |
| 2011 | 24,167,688 | 3,122 | 7,741 |

Source: School District Financial Records.

(1) Includes other financing uses.

(2) School Foundation Total Headcount

Greenville City School District
School District Employees by Function
Last Ten Fiscal Years

| Function/Program | 2011 | 2012 | 2013 | 2014 |
|---|---------------|---------------|---------------|---------------|
| Regular Instruction | | | | |
| Elementary Classroom Teachers | 65.00 | 76.00 | 73.50 | 72.00 |
| Junior High Classroom Teachers | 28.50 | 26.50 | 25.50 | 26.50 |
| High School Classroom Teachers | 34.50 | 32.50 | 32.00 | 31.00 |
| Special Instruction | | | | |
| Gifted Education Teachers | 2.00 | 2.00 | 1.00 | 1.00 |
| Special Needs Teachers | 43.50 | 39.50 | 38.00 | 41.50 |
| Vocational Instruction | 19.50 | 17.50 | 15.00 | 14.50 |
| Adult/Continuing | 1.00 | 1.00 | 1.00 | 0.00 |
| Support Services | | | | |
| Pupils and Instructional Staff | 47.50 | 55.00 | 55.00 | 51.50 |
| Board of Education | 5.00 | 5.00 | 5.00 | 5.00 |
| Administration | 24.50 | 24.00 | 25.50 | 25.50 |
| Fiscal | 6.00 | 5.00 | 5.00 | 5.00 |
| Operation and Maintenance of Plant | 12.50 | 11.50 | 12.50 | 12.50 |
| Central | 4.00 | 6.00 | 6.00 | 6.00 |
| Transportation | 28.00 | 24.00 | 24.00 | 24.00 |
| Operation of Non-Instructional Services | 24.50 | 20.50 | 18.50 | 15.00 |
| Total Number of Employees | 346.00 | 346.00 | 337.50 | 331.00 |

Method: Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee.

Source: District Personnel Directory (Approximately October each fiscal year)

| <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 71.00 | 73.50 | 68.00 | 68.00 | 68.00 | 64.00 |
| 23.50 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 |
| 28.50 | 29.00 | 33.50 | 33.50 | 38.00 | 34.00 |
| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 42.00 | 41.50 | 38.00 | 38.00 | 35.00 | 38.00 |
| 14.50 | 15.50 | 15.50 | 15.50 | 16.00 | 16.00 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 52.50 | 51.00 | 55.00 | 54.00 | 52.00 | 51.00 |
| 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| 24.50 | 24.50 | 27.50 | 27.50 | 27.50 | 27.50 |
| 5.00 | 5.00 | 5.00 | 4.00 | 4.00 | 4.00 |
| 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 13.50 |
| 6.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 |
| 25.00 | 25.00 | 23.50 | 22.00 | 22.00 | 22.00 |
| 15.00 | 13.50 | 20.00 | 20.00 | 20.00 | 20.00 |
| <u>326.00</u> | <u>325.00</u> | <u>332.50</u> | <u>329.00</u> | <u>329.00</u> | <u>324.00</u> |

Greenville City School District
Building Statistics
Last Ten Fiscal Years

| | 2011 | 2012 | 2013 | 2014 |
|--|--------|--------|--------|--------|
| Greenville Intermediate School | | | | |
| Constructed in 1950 with addition in 1953 | | | | |
| Total Building Square Footage | 38,611 | 38,611 | 38,611 | 38,611 |
| Acreage | 2.70 | 2.70 | 2.70 | 2.70 |
| Enrollment Grades K-5- 2007-08 3-4 | 425 | 390 | 494 | 389 |
| Student Capacity | 309 | 309 | 309 | 309 |
| Regular Instructional Classrooms | 21 | 21 | 21 | 24 |
| Regular Instructional Teachers | 23 | 23 | 20 | 21 |
| Special Instructional Classrooms | 4 | 4 | 4 | 1 |
| Special Instructional Teachers | 6 | 6 | 6.5 | 6 |
| Extracurricular Space - Gymnasium | | | | |
| Square Footage | 2,345 | 2,345 | 2,345 | 2,345 |
| Cafeteria facilities square footage | 914 | 914 | 914 | 914 |
| Library/Media Center square footage | 1,790 | 1,790 | 1,790 | 1,790 |
| Greenville Middle School | | | | |
| Constructed in 1911 with additions in 1950,1953 and two modulars in 2008 | | | | |
| Total Building Square Footage | 41,310 | 41,310 | 41,310 | 38,110 |
| Acreage | 2.40 | 2.40 | 2.40 | 2.40 |
| Enrollment Grades 5-6 | 400 | 413 | 464 | 367 |
| Student Capacity | 407 | 407 | 407 | 307 |
| Regular and Special Instructional Classrooms | 23 | 23 | 23 | 19 |
| Regular Instructional Teachers | 23 | 20 | 17.75 | 18 |
| Special Instructional Teachers | 7 | 6 | 7 | 6 |
| Extracurricular Space - Gymnasium | | | | |
| Square Footage | 3,376 | 3,376 | 3,376 | 3,376 |
| Cafeteria facilities square footage | 754 | 754 | 754 | 754 |
| Library/Media Center square footage | 1,538 | 1,538 | 1,538 | 1,538 |
| Greenville Primary School, Woodland Heights Elementary School | | | | |
| (building was sold at the end of 2018)Constructed in 1956 with addition in 1968, modulars in 2008 | | | | |
| Total Building Square Footage | 44,065 | 44,065 | 51,105 | 36,145 |
| Acreage | 20.00 | 20.00 | 20.00 | 20.00 |
| Enrollment Grades K-5; 2007-08 K-2 | 606 | 602 | 588 | 576 |
| Student Capacity | 547 | 547 | 647 | 297 |
| Regular and Special Instructional Classrooms | 28 | 28 | 36 | 22 |
| Regular Instructional Teachers | 27 | 35 | 34.5 | 31 |
| Special Instructional Teachers | 14 | 6 | 7 | 9 |
| Extracurricular Space - Gymnasium | | | | |
| Square Footage | 4,221 | 4,221 | 4,221 | 4,221 |
| Cafeteria facilities square footage | 2,274 | 2,274 | 2,274 | 2,274 |
| Library/Media Center square footage | 855 | 855 | 855 | 855 |
| Memorial Hall Central Office | | | | |
| Constructed in 1910 with addition in 1953 | | | | |
| Total Building Square Footage | 45,200 | 45,200 | 45,200 | 45,200 |
| Acreage | 1.10 | 1.10 | 1.10 | 2.00 |
| Transportation Building | | | | |
| Purchased in 1973 | | | | |
| Total Building Square Footage | 7,200 | 7,200 | 7,200 | 7,200 |
| Acreage | 1.50 | 1.50 | 1.50 | 1.50 |

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--------|--------|--------|--------|--------|--------|
| 38,611 | 38,611 | 38,611 | N/A | N/A | N/A |
| 2.70 | 2.70 | 2.70 | N/A | N/A | N/A |
| 377 | 377 | 377 | N/A | N/A | N/A |
| 309 | 309 | 309 | N/A | N/A | N/A |
| 17 | 17 | 17 | N/A | N/A | N/A |
| 21 | 21 | 21 | N/A | N/A | N/A |
| 4 | 4 | 4 | N/A | N/A | N/A |
| 6 | 6 | 6 | N/A | N/A | N/A |
| 2,345 | 2,345 | 2,345 | N/A | N/A | N/A |
| 914 | 914 | 914 | N/A | N/A | N/A |
| 1,790 | 1,790 | 1,790 | N/A | N/A | N/A |
| 38,110 | 38,110 | 38,110 | N/A | N/A | N/A |
| 2.40 | 2.40 | 2.40 | N/A | N/A | N/A |
| 386 | 386 | 386 | N/A | N/A | N/A |
| 307 | 307 | 307 | N/A | N/A | N/A |
| 26 | 26 | 26 | N/A | N/A | N/A |
| 16 | 16 | 16 | N/A | N/A | N/A |
| 6 | 6 | 6 | N/A | N/A | N/A |
| 3,376 | 3,376 | 3,376 | N/A | N/A | N/A |
| 754 | 754 | 754 | N/A | N/A | N/A |
| 1,538 | 1,538 | 1,538 | N/A | N/A | N/A |
| 36,145 | 36,145 | N/A | N/A | N/A | N/A |
| 20.00 | 20.00 | N/A | N/A | N/A | N/A |
| 605 | 605 | N/A | N/A | N/A | N/A |
| 297 | 297 | N/A | N/A | N/A | N/A |
| 29 | 29 | N/A | N/A | N/A | N/A |
| 31 | 31 | N/A | N/A | N/A | N/A |
| 7 | 7 | N/A | N/A | N/A | N/A |
| 4,221 | 4,221 | N/A | N/A | N/A | N/A |
| 2,274 | 2,274 | N/A | N/A | N/A | N/A |
| 855 | 855 | N/A | N/A | N/A | N/A |
| 45,200 | 45,200 | 45,200 | 45,200 | 45,200 | 45,200 |
| 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 7,200 | 7,200 | 7,200 | 7,200 | 7,200 | 7,200 |
| 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |

(Continued)

Greenville City School District

Building Statistics

Last Ten Fiscal Years

(Continued)

| | 2011 | 2012 | 2013 | 2014 |
|---|---------|---------|---------|---------|
| Greenville Junior High School | | | | |
| Constructed in 1924 | | | | |
| Total Building Square Footage | 112,495 | 112,495 | 112,495 | 112,495 |
| Acreage | 2.60 | 2.60 | 2.60 | 2.60 |
| Enrollment Grades 7-8 | 415 | 523 | 500 | 400 |
| Teaching Stations | 40 | 40 | 40 | 40 |
| Student Capacity | 868 | 868 | 868 | 868 |
| Regular Instructional Classrooms | 28 | 23 | 23 | 25 |
| Regular Instructional Teachers | 28 | 25 | 22.5 | 24 |
| Special Instructional Teachers | 4 | 7 | 6 | 8 |
| Special Instructional Classrooms | 6 | 4 | 4 | 2 |
| Vocational Instructional Square Footage | 4,725 | 4,725 | 4,725 | 4,725 |
| Vocational Instructional Teachers | 0 | 0 | 0 | 3 |
| Extracurricular Space - Gymnasium | | | | |
| Square Footage | 8,267 | 8,267 | 8,267 | 8,267 |
| Cafeteria facilities square footage | 4,043 | 4,043 | 4,043 | 4,043 |
| Library/Media Center square footage | 2,230 | 2,230 | 2,230 | 2,230 |
| K-8 Building | | | | |
| Constructed in 2017 | | | | |
| Total Building Square Footage | N/A | N/A | N/A | N/A |
| Acreage | N/A | N/A | N/A | N/A |
| Enrollment Grades K-8 | N/A | N/A | N/A | N/A |
| Student Capacity | N/A | N/A | N/A | N/A |
| Regular and Special Instructional Classrooms | N/A | N/A | N/A | N/A |
| Regular Instructional Teachers | N/A | N/A | N/A | N/A |
| Special Instructional Teachers | N/A | N/A | N/A | N/A |
| Extracurricular Space - Gymnasium | | | | |
| Square Footage | N/A | N/A | N/A | N/A |
| Cafeteria facilities square footage | N/A | N/A | N/A | N/A |
| Library/Media Center square footage | N/A | N/A | N/A | N/A |
| Greenville Senior High School | | | | |
| Constructed in 1962 with additions in 1971, 1978, and 2002 | | | | |
| Total Building Square Footage | 170,493 | 170,493 | 170,493 | 170,493 |
| Acreage | 19.67 | 19.67 | 19.67 | 19.67 |
| Enrollment Grades 9-12 | 944 | 957 | 1,064 | 873 |
| Student Capacity | 829 | 829 | 829 | 829 |
| Regular Instructional Classrooms | 51 | 45 | 45 | 48 |
| Regular Instructional Teachers | 38 | 40 | 36.25 | 37 |
| Special Instructional Classrooms | 9 | 4 | 4 | 1 |
| Special Instructional Teachers | 11 | 13 | 11.5 | 13 |
| Vocational Square Footage | 34,453 | 34,453 | 34,453 | 34,453 |
| Vocational Instructional Teachers | 20 | 18 | 15 | 15 |
| Extracurricular Space - Gymnasium | | | | |
| Square Footage | 22,541 | 22,541 | 22,541 | 22,541 |
| Cafeteria facilities square footage | 6,512 | 6,512 | 6,512 | 6,512 |
| Library/Media Center square footage | 3,691 | 3,691 | 3,691 | 3,691 |

Note: Student enrollment includes physical head counts by building, rather than total pupils residing in public school system

Source: School District Building Secretaries and Capital Asset Records

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---------|---------|---------|---------|---------|---------|
| 112,495 | 112,495 | 112,495 | N/A | N/A | N/A |
| 2.60 | 2.60 | 2.60 | N/A | N/A | N/A |
| 371 | 371 | 367 | N/A | N/A | N/A |
| 40 | 40 | 40 | N/A | N/A | N/A |
| 868 | 868 | 868 | N/A | N/A | N/A |
| 21 | 21 | 21 | N/A | N/A | N/A |
| 21 | 21 | 21 | N/A | N/A | N/A |
| 8 | 8 | 8 | N/A | N/A | N/A |
| 3 | 3 | 3 | N/A | N/A | N/A |
| 4,725 | 4,725 | 4,725 | N/A | N/A | N/A |
| 0 | 0 | 0 | N/A | N/A | N/A |
| 8,267 | 8,267 | 8,267 | N/A | N/A | N/A |
| 4,043 | 4,043 | 4,043 | N/A | N/A | N/A |
| 2,230 | 2,230 | 2,230 | N/A | N/A | N/A |
| N/A | N/A | 231,368 | 231,368 | 231,368 | 231,368 |
| N/A | N/A | 62 | 62 | 62 | 62 |
| N/A | N/A | 882 | 2,137 | 2,041 | 2,037 |
| N/A | N/A | 1,945 | 1,945 | 1,945 | 1,945 |
| N/A | N/A | 158 | 158 | 158 | 158 |
| N/A | N/A | 90 | 90 | 90 | 90 |
| N/A | N/A | 27 | 27 | 27 | 27 |
| N/A | N/A | 1,822 | 1,822 | 1,822 | 1,822 |
| N/A | N/A | 7,370 | 7,370 | 7,370 | 7,370 |
| N/A | N/A | 6,635 | 6,635 | 6,635 | 6,635 |
| 170,493 | 170,493 | 170,493 | 170,493 | 170,493 | 170,493 |
| 19.67 | 19.67 | 19.67 | 19.67 | 19.67 | 19.67 |
| 876 | 876 | 834 | 834 | 864 | 868 |
| 829 | 829 | 829 | 829 | 829 | 829 |
| 53 | 53 | 53 | 53 | 53 | 53 |
| 34 | 34 | 34 | 34 | 34 | 34 |
| 5 | 5 | 5 | 5 | 5 | 5 |
| 12 | 12 | 12 | 12 | 12 | 12 |
| 34,453 | 34,453 | 34,453 | 34,453 | 34,453 | 34,453 |
| 15 | 15 | 15 | 15 | 15 | 15 |
| 22,541 | 22,541 | 22,541 | 22,541 | 22,541 | 22,541 |
| 6,512 | 6,512 | 6,512 | 6,512 | 6,512 | 6,512 |
| 3,691 | 3,691 | 3,691 | 3,691 | 3,691 | 3,691 |

Greenville City School District
Full-Time Equivalent Teachers by Education
Last Ten Fiscal Years

| Degree | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Non-Degreed Vocational | 4.5 | 4.5 | 4.5 | 3.5 | 3.5 | 4.5 | 4.5 | 4.0 | 3.0 | 4.0 |
| Associate's Degree | 0.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 0.0 | 1.0 | 1.0 | 0.0 |
| Bachelor's Degree | 7.0 | 4.0 | 7.0 | 8.0 | 6.0 | 6.0 | 9.0 | 9.0 | 9.0 | 14.0 |
| Bachelor + 15 | 8.5 | 9.5 | 12.5 | 17.5 | 16.0 | 18.0 | 16.0 | 17.0 | 14.0 | 5.0 |
| Bachelor + 30 | 38.0 | 41.0 | 32.0 | 32.0 | 34.5 | 39.0 | 36.0 | 33.0 | 31.0 | 32.0 |
| Master's Degree | 60.0 | 61.5 | 67.0 | 63.5 | 66.0 | 61.5 | 62.5 | 59.0 | 56.0 | 59.0 |
| Master + 15 | 77.0 | 79.0 | 65.0 | 63.0 | 57.0 | 54.0 | 56.0 | 61.0 | 69.0 | 69.0 |
| Doctorate | 2.0 | 2.0 | 2.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 0.0 | 0.0 |
| Total | <u>197.0</u> | <u>202.5</u> | <u>191.0</u> | <u>189.5</u> | <u>185.0</u> | <u>185.0</u> | <u>185.0</u> | <u>185.0</u> | <u>183.0</u> | <u>183.0</u> |

Source: District EMIS Reports

Greenville City School District

Teacher to Student Ratio

Last Ten Fiscal Years

| <u>Year</u> | <u>Teacher to Student Ratio (1)</u> |
|-------------|---|
| 2020 | 1:15.9 |
| 2019 | 1:15.9 |
| 2018 | 1:16.1 |
| 2017 | 1:17.3 |
| 2016 | 1:16.4 |
| 2015 | 1:16.3 |
| 2014 | 1:16.4 |
| 2013 | 1:17.7 |
| 2012 | 1:16.4 |
| 2011 | 1:18.2 |

(1) Only classroom teachers are included in calculation

Source: District EMIS Reports

Greenville City School District
*Property Value,
 Financial Institution Deposits and Building Permits
 Last Ten Years*

| Year | Property Value (Real Estate Only) (1) | Financial Institution Bank Deposits | Value of Permits Issued Darke County | Value of Permits Issued Adams Township | Value of Permits Issued Greenville Township | Value of Permits Issued Greenville City | Value of Permits Issued Gettysburg Village |
|------|---------------------------------------|-------------------------------------|--------------------------------------|--|---|---|--|
| 2020 | \$478,861,880 | \$1,384,413,000 | \$12,938,613 | \$2,922,500 | \$768,857 | \$2,703,225 | \$0 |
| 2019 | 474,839,370 | 1,232,984,000 | 10,426,003 | 467,092 | 2,383,900 | 3,649,991 | 64,203 |
| 2018 | 464,053,310 | 1,181,465,000 | 8,778,588 | 525,500 | 1,409,300 | 1,650,938 | 28,200 |
| 2017 | 445,378,410 | 1,163,366,000 | 7,498,113 | 267,060 | 1,239,220 | 2,004,963 | 11,000 |
| 2016 | 439,203,960 | 1,111,290,000 | 5,770,970 | 497,920 | 511,350 | 4,312,640 | 23,890 |
| 2015 | 434,340,510 | 1,073,051,000 | 1,863,190 | 295,710 | 435,540 | 919,420 | 960 |
| 2014 | 393,605,290 | 1,033,656,000 | 1,206,690 | 135,820 | 393,690 | 250,020 | 6,700 |
| 2013 | 392,774,120 | 864,868,000 | 3,153,190 | 330,120 | 587,720 | 1,852,630 | 6,260 |
| 2012 | 393,420,050 | 838,720,000 | 2,174,790 | 332,980 | 407,000 | 937,920 | 9,790 |
| 2011 | 405,064,690 | 593,261,000 | 2,277,690 | 317,340 | 525,900 | 958,330 | 2,140 |

Sources: Darke County Auditor, Building Department reports and Federal Reserve Bank of Cleveland and FDIC Insurance Sources.

(1) Represents assessed value.

| Value of Permits Issued Liberty Township | Value of Permits Issued Neave Township | Value of Permits Issued Wayne Lakes Village | Value of Permits Issued Richland Township | Value of Permits Issued Van Buren Township | Value of Permits Issued Washington Township | Value of Permits Issued Wayne Township |
|---|---|--|--|---|--|---|
| \$118,948 | \$480,770 | \$0 | \$513,000 | \$278,706 | \$496,300 | \$2,292,000 |
| 616,200 | 764,500 | 43,800 | 835,067 | 497,500 | 19,800 | 2,195,200 |
| 129,000 | 278,600 | 20,900 | 396,300 | 520,000 | 738,820 | 3,084,000 |
| 1,226,000 | 520,500 | 52,500 | 1,116,170 | 523,160 | 294,450 | 1,240,090 |
| 21,000 | 150,630 | 13,390 | 66,220 | 10,770 | 163,160 | 0 |
| 0 | 43,710 | 7,070 | 107,530 | 0 | 53,250 | 0 |
| 0 | 193,240 | 8,930 | 81,090 | 33,130 | 104,070 | 0 |
| 0 | 106,070 | 53,150 | 81,020 | 910 | 132,510 | 2,800 |
| 0 | 241,640 | 25,570 | 60,430 | 35,000 | 124,460 | 0 |
| 0 | 129,270 | 9,030 | 96,710 | 12,530 | 221,010 | 5,430 |

Greenville City School District
Success Indicators
Last Ten Fiscal Years

| Indicator - District Testing | 2011 | 2012 | 2013 | 2014 |
|----------------------------------|--------|--------|--------|--------|
| Third Grade Achievement Test | | | | |
| Reading | 84.20% | 82.00% | 83.50% | 80.30% |
| Mathematics | 83.70% | 81.40% | 84.50% | 78.80% |
| Fourth Grade Achievement Test | | | | |
| Writing | N/A | N/A | N/A | 94.10% |
| Reading | 86.50% | 83.10% | 87.60% | 84.00% |
| Mathematics | 80.20% | 72.10% | 71.40% | N/A |
| Social Studies | N/A | N/A | N/A | N/A |
| Fourth Grade Proficiency Test | | | | |
| Writing | N/A | N/A | N/A | N/A |
| Reading | N/A | N/A | N/A | N/A |
| Mathematics | N/A | N/A | N/A | N/A |
| Citizenship | N/A | N/A | N/A | N/A |
| Fifth Grade Achievement Test | | | | |
| Reading | 76.30% | 82.40% | 73.90% | 68.80% |
| Mathematics | 66.20% | 75.90% | 74.90% | 69.40% |
| Science | 74.70% | 81.90% | 67.30% | 70.10% |
| Sixth Grade Proficiency Test | | | | |
| Writing | N/A | N/A | N/A | N/A |
| Reading | 89.90% | 84.80% | 83.20% | 87.90% |
| Mathematics | 71.40% | 79.70% | 75.70% | 76.40% |
| Citizenship | N/A | N/A | N/A | N/A |
| Sixth Grade Achievement Test | | | | |
| Social Studies | N/A | N/A | N/A | N/A |
| Reading | N/A | N/A | N/A | N/A |
| Mathematics | N/A | N/A | N/A | N/A |
| Seventh Grade Achievement Test | | | | |
| Mathematics | 68.90% | 74.70% | 75.40% | 84.80% |
| Reading | 74.80% | 84.30% | 80.40% | 77.20% |
| Writing | N/A | N/A | N/A | N/A |
| Eighth Grade Achievement Test | | | | |
| Reading | 89.80% | 84.20% | 87.80% | 87.10% |
| Mathematics | 81.10% | 81.80% | 84.90% | 81.60% |
| Science | 66.80% | 78.30% | 77.90% | 67.20% |
| Tenth Grade Ohio Graduation Test | | | | |
| Writing | 86.90% | 75.30% | 84.80% | 83.50% |
| Reading | 84.30% | 79.00% | 84.90% | 86.20% |
| Mathematics | 73.80% | 78.20% | 82.90% | 84.40% |
| Social Studies | 75.50% | 71.10% | 76.60% | 82.10% |
| Science | 67.20% | 68.20% | 76.60% | 80.40% |

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--------|--------|--------|--------|--------|--------|
| 78.00% | 56.00% | 58.50% | 65.70% | 67.20% | N/A |
| 60.00% | 60.20% | 53.80% | 67.60% | 74.50% | N/A |
| N/A | N/A | N/A | N/A | N/A | N/A |
| N/A | 47.90% | 60.90% | 63.60% | 61.00% | N/A |
| N/A | 76.40% | 73.60% | 67.80% | 78.60% | N/A |
| N/A | 70.10% | 80.70% | N/A | N/A | N/A |
| 67.00% | N/A | N/A | N/A | N/A | N/A |
| 67.00% | N/A | N/A | N/A | N/A | N/A |
| 61.00% | N/A | N/A | N/A | N/A | N/A |
| 70.00% | N/A | N/A | N/A | N/A | N/A |
| 65.00% | 58.70% | 64.00% | 64.60% | 57.50% | N/A |
| 83.00% | 66.50% | 64.10% | 65.20% | 63.80% | N/A |
| 62.00% | 69.80% | 65.20% | 64.60% | 63.80% | N/A |
| 52.00% | N/A | N/A | N/A | N/A | N/A |
| 52.00% | N/A | N/A | N/A | N/A | N/A |
| 74.00% | N/A | N/A | N/A | N/A | N/A |
| 47.00% | N/A | N/A | N/A | N/A | N/A |
| N/A | 60.00% | 66.90% | N/A | N/A | N/A |
| N/A | 53.50% | 55.80% | 56.80% | 44.00% | N/A |
| N/A | 63.80% | 62.40% | 65.40% | 63.70% | N/A |
| 61.00% | 59.50% | 71.10% | 60.00% | 61.70% | N/A |
| 69.00% | 46.30% | 53.10% | 58.20% | 62.30% | N/A |
| 69.00% | N/A | N/A | N/A | N/A | N/A |
| 62.00% | 37.60% | 41.70% | 52.30% | 53.70% | 53.70% |
| 54.00% | 62.90% | 62.20% | 41.70% | 50.00% | 50.00% |
| 55.00% | 67.90% | 67.30% | 74.70% | 68.50% | 68.50% |
| 89.00% | N/A | N/A | N/A | N/A | N/A |
| 87.00% | N/A | N/A | N/A | N/A | N/A |
| 87.00% | N/A | N/A | N/A | N/A | N/A |
| 83.00% | N/A | N/A | N/A | N/A | N/A |
| 81.00% | N/A | N/A | N/A | N/A | N/A |

(Continued)

Greenville City School District
Success Indicators
Last Ten Fiscal Years
(Continued)

| Indicator - District Testing | 2011 | 2012 | 2013 | 2014 |
|---|--------|--------|--------|--------|
| Eleventh Grade Ohio Graduation Test | | | | |
| Writing | 90.70% | 90.60% | 87.60% | 93.10% |
| Reading | 83.80% | 91.00% | 87.20% | 92.60% |
| Mathematics | 85.40% | 89.70% | 85.00% | 92.60% |
| Social Studies | 80.60% | 83.40% | 85.00% | 89.70% |
| Science | 79.80% | 84.80% | 81.40% | 88.70% |
| Twelfth Grade Ohio Graduation Test | | | | |
| Writing | >95.0% | 66.00% | 91.80% | 89.90% |
| Reading | >95.0% | 66.00% | 92.70% | 91.20% |
| Mathematics | 93.00% | 66.00% | 91.30% | 88.70% |
| Social Studies | 93.40% | 60.00% | 89.00% | 89.90% |
| Science | 92.60% | 25.00% | 90.00% | 88.20% |
| High School Achievement Test | | | | |
| Government | N/A | N/A | N/A | N/A |
| History | N/A | N/A | N/A | N/A |
| English I | N/A | N/A | N/A | N/A |
| English II | N/A | N/A | N/A | N/A |
| Algebra | N/A | N/A | N/A | N/A |
| Geometry | N/A | N/A | N/A | N/A |
| Biology | N/A | N/A | N/A | N/A |
| National Merit Recognized Scholars | 0 | 2 | 0 | 4 |
| Presidential Award for Educational Excellence | | | | |
| Achieved by 10% of twelfth grade students | 11.00% | 13.40% | 12.00% | 14.30% |
| Achieved by 15% of eighth grade students | 20.20% | N/A | N/A | 3.50% |
| Achieved by 15% of sixth grade students | N/A | N/A | N/A | 23.00% |
| Achieved by 15% of fifth grade students | N/A | N/A | N/A | 22.00% |
| Diploma with Honors per State criteria | | | | |
| Achieved by 15% of all seniors | 10.00% | N/A | N/A | 19.80% |
| Award of Merit Curriculum per State criteria | | | | |
| Achieved by 15% of all seniors | 22.00% | N/A | N/A | 26.40% |
| Percent of Students Awarded Scholarships | 22.00% | N/A | N/A | 33.00% |

Source: School District Internal Reports

N/A - Information not available

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---------|--------|--------|--------|--------|------|
| 33.00% | 92.90% | N/A | N/A | N/A | N/A |
| 18.00% | 94.40% | N/A | N/A | N/A | N/A |
| 22.00% | 91.80% | N/A | N/A | N/A | N/A |
| 26.00% | 92.30% | N/A | N/A | N/A | N/A |
| 3.00% | 89.80% | N/A | N/A | N/A | N/A |
| 0.00% | N/A | N/A | N/A | N/A | N/A |
| 72.00% | N/A | N/A | N/A | N/A | N/A |
| 69-100% | N/A | N/A | N/A | N/A | N/A |
| 68-75% | N/A | N/A | N/A | N/A | N/A |
| 62.00% | N/A | N/A | N/A | N/A | N/A |
| N/A | 86.70% | 77.70% | 89.80% | 82.60% | N/A |
| N/A | 80.40% | 72.40% | 69.60% | 76.20% | N/A |
| N/A | 48.20% | 64.00% | 61.30% | 67.60% | N/A |
| N/A | 47.70% | 47.20% | 58.60% | 53.40% | N/A |
| N/A | 34.70% | 46.40% | 45.00% | 45.90% | N/A |
| N/A | 61.80% | 44.80% | 38.60% | 46.70% | N/A |
| N/A | 65.30% | 66.70% | 80.10% | 80.70% | N/A |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 12.00% | N/A | N/A | N/A | N/A | N/A |
| N/A | N/A | N/A | N/A | N/A | N/A |
| 15.00% | N/A | N/A | N/A | N/A | N/A |
| 23.00% | N/A | N/A | N/A | N/A | N/A |
| 13.00% | N/A | N/A | N/A | N/A | N/A |
| N/A | N/A | N/A | N/A | N/A | N/A |
| 20.00% | N/A | N/A | N/A | N/A | N/A |

Greenville City School District

Historical Data Indicators

Last Ten Fiscal Years

(cash basis of accounting)

| GREENVILLE CITY SCHOOL DISTRICT | 2011 | 2012 | 2013 | 2014 |
|--|---------|---------|---------|---------|
| Formula ADM | \$3,122 | \$3,101 | \$3,110 | \$3,121 |
| Valuation Per Pupil | 134,139 | 130,604 | 132,795 | 132,858 |
| Total Property Tax Per Pupil | 3,397 | 3,508 | 3,492 | 3,980 |
| Total Revenue Per Pupil | 9,595 | 10,982 | 10,476 | 9,886 |
| State Revenue Per Pupil | 4,586 | 4,904 | 4,860 | 1,693 |
| State Revenue as Percent of Total | 47.80% | 45.35% | 46.39% | 47.47% |
| Local Revenue Per Pupil | 4,207 | 4,836 | 4,733 | 4,338 |
| Local Revenue as Percent of Total | 43.80% | 44.40% | 45.18% | 43.88% |
| Federal Revenue Per Pupil | 802 | 1,116 | 540 | 855 |
| Federal Revenue as Percent of Total | 8.40% | 10.25% | 8.43% | 8.65% |
| State SF3 Funding Per Pupil | 3,477 | 3,508 | 2,664 | 2,946 |
| Total Expenditure Per Pupil | 8,772 | 9,382 | 9,088 | 9,464 |
| Instructional Expenditure Per Pupil | 5,421 | 5,652 | 5,915 | 6,259 |
| Pupil Support Expenditure Per Pupil | 694 | 720 | 314 | 358 |
| Staff Support Expenditure Per Pupil | 424 | 430 | 270 | 251 |
| Administrative Expenditure Per Pupil | 1,075 | 1,194 | 1,374 | 1,404 |
| Building Operation Expenditure Per Pupil | 1,158 | 1,386 | 1,215 | 1,192 |
| Current Operating Voted Millage | 35.45 | 35.55 | 35.43 | 35.43 |
| Effective Class 1 Millage | 24.11 | 24.89 | 24.78 | 24.79 |
| Effective Class 2 Millage | 28.16 | 29.02 | 29.54 | 29.52 |
| STATEWIDE AVERAGES | 2011 | 2012 | 2013 | 2014 |
| Formula ADM | \$2,867 | \$2,819 | \$2,848 | \$2,833 |
| Valuation Per Pupil | 141,110 | 153,210 | 135,082 | 137,970 |
| Total Property Tax Per Pupil | 4,872 | 5,063 | 5,146 | 5,983 |
| Total Revenue Per Pupil | 11,232 | 11,119 | 11,840 | 10,872 |
| State Revenue Per Pupil | 5,109 | 4,904 | 4,977 | 4,664 |
| State Revenue as Percent of Total | 45.50% | 44.10% | 42.03% | 42.90% |
| Local Revenue Per Pupil | 5,011 | 5,255 | 5,883 | 5,370 |
| Local Revenue as Percent of Total | 44.60% | 47.30% | 49.69% | 49.40% |
| Federal Revenue Per Pupil | 1,112 | 960 | 980 | 838 |
| Federal Revenue as Percent of Total | 9.90% | 8.60% | 8.28% | 7.71% |
| State SF3 Funding Per Pupil | 3,563 | 3,628 | 3,041 | 3,222 |
| Total Expenditure Per Pupil | 10,571 | 10,507 | N/A | 10,913 |
| Instructional Expenditure Per Pupil | 5,862 | 5,818 | 6,130 | 6,362 |
| Pupil Support Expenditure Per Pupil | 1,050 | 1,036 | 594 | 625 |
| Staff Support Expenditure Per Pupil | 390 | 391 | 355 | 400 |
| Administrative Expenditure Per Pupil | 1,297 | 1,303 | 1,363 | 1,426 |
| Building Operation Expenditure Per Pupil | 1,972 | 1,959 | 2,004 | 2,099 |
| Current Operating Millage | 49.10 | 49.60 | 49.17 | 49.60 |
| Effective Class 1 Millage | 30.20 | 31.14 | 30.42 | 30.89 |
| Effective Class 2 Millage | 33.77 | 35.03 | 34.57 | 35.26 |

Source: Ohio Department of Education

(1) The majority of this year's information is not yet available from the Ohio Department of Education

| 2015 | 2016 | 2017 | 2018 | 2019 (1) | 2020 |
|---------|---------|---------|---------|----------|---------|
| \$3,024 | \$3,031 | \$3,197 | \$2,971 | \$2,905 | \$2,905 |
| 129,576 | 150,665 | 152,130 | 157,712 | 161,967 | 172,243 |
| 3,807 | 3,804 | 3,841 | 3,982 | 4,003 | 4,273 |
| 10,196 | 12,368 | 12,368 | 1,327 | 12,766 | 13,177 |
| 4,046 | 5,957 | 5,957 | 6,070 | 5,971 | 6,016 |
| 39.68% | 48.17% | 48.17% | 46.24% | 46.77% | 45.65% |
| 4,440 | 4,927 | 4,927 | 5,120 | 5,105 | 5,306 |
| 43.55% | 0.40% | 39.84% | 39.01% | 39.99% | 40.27% |
| 710 | 826 | 826 | 1,141 | 898 | 865 |
| 6.96% | 6.68% | 6.68% | 8.69% | 7.04% | 6.65% |
| 3,439 | 3,421 | 3,421 | 3,433 | 3,490 | 3,635 |
| 8,755 | 9,435 | 9,435 | 10,203 | 10,340 | 10,942 |
| 5,073 | 5,990 | 5,990 | 6,532 | 6,554 | 7,024 |
| 312 | 330 | 330 | 637 | 379 | 435 |
| 146 | 190 | 190 | 298 | 313 | 265 |
| 1,263 | 1,525 | 1,525 | 1,636 | 1,655 | 1,686 |
| 1,961 | 1,400 | 1,400 | 1,370 | 1,440 | 1,533 |
| 35.07 | 35.07 | 35.03 | 34.97 | 34.85 | 34.75 |
| 23.67 | 23.67 | 23.63 | 23.57 | 23.45 | 23.35 |
| 29.05 | 29.05 | 29.11 | 29.14 | 26.73 | 27.23 |

| 2015 | 2016 | 2017 | 2018 | 2019 (1) | 2020 |
|---------|---------|---------|---------|----------|---------|
| \$2,811 | \$0 | \$2,824 | \$2,812 | \$2,800 | \$2,789 |
| 141,431 | 141,305 | 144,660 | 148,683 | 155,016 | 162,294 |
| 5,499 | 5,489 | 5,588 | 5,831 | 5,988 | 6,194 |
| 10,558 | 13,394 | 13,829 | 14,223 | N/A | N/A |
| 4,749 | 5,866 | 6,026 | 6,084 | N/A | N/A |
| 44.98% | 44.00% | 43.57% | 42.78% | N/A | N/A |
| 5,007 | 5,570 | 5,779 | 6,059 | N/A | N/A |
| 47.42% | 42.00% | 41.79% | 42.60% | N/A | N/A |
| 802 | 991 | 985 | 949 | N/A | N/A |
| 7.60% | 7.00% | 7.12% | 6.67% | N/A | N/A |
| 3,393 | 0 | 3,907 | 4,024 | N/A | N/A |
| 9,348 | 11,164 | 11,603 | 11,953 | N/A | N/A |
| 4,996 | 6,469 | 6,026 | 6,950 | N/A | N/A |
| 493 | 666 | 701 | 739 | N/A | N/A |
| 319 | 404 | 413 | 419 | N/A | N/A |
| 1,206 | 1,514 | 1,548 | 1,601 | N/A | N/A |
| 2,334 | 2,111 | 2,201 | 2,244 | N/A | N/A |
| N/A | 50 | 50 | 50 | 50 | 50 |
| N/A | 31 | 31 | 31 | 31 | 30 |
| N/A | 36 | 36 | 36 | 36 | 35 |

Greenville City School District
Percentage of Students Who Receive Free and Reduced Lunches
Last Ten Fiscal Years

| District Buildings (1) | 2011 | 2012 | 2013 | 2014 | 2015 |
|--------------------------------|--------|--------|--------|--------|--------|
| Greenville Intermediate School | 63.14% | 61.07% | 58.65% | 59.48% | 61.09% |
| Greenville Junior High School | 62.43% | 63.21% | 63.98% | 52.88% | 54.23% |
| Greenville Middle School | 68.28% | 63.41% | 61.63% | 57.33% | 55.27% |
| Greenville Primary School | 65.98% | 68.11% | 65.47% | 62.68% | 55.27% |
| Greenville Senior High School | 40.62% | 37.43% | 35.11% | 31.12% | 32.88% |
| District-wide | 65.40% | 63.71% | 60.91% | 56.77% | 51.75% |

Source: Food Service Director Records -
Office of Child Nutrition Services ODE

N/A - Information not available

(1) With the new K-8 building, Greenville Primary is included in the Greenville Intermediate data, and Greenville Middle is with the Greenville Junior High Data, effective fiscal year 2018.

| <u>2016</u> | <u>2017</u> | <u>2018 (1)</u> | <u>2019</u> | <u>2020</u> |
|-------------|-------------|-----------------|-------------|-------------|
| 57.67% | 57.18% | 54.17% | 54.14% | 51.38% |
| 47.70% | 45.53% | 48.22% | 47.66% | 49.03% |
| 55.92% | 54.17% | N/A | N/A | N/A |
| 61.30% | 59.43% | N/A | N/A | N/A |
| 36.99% | 35.29% | 35.24% | 39.15% | 36.96% |
| 50.04% | 48.27% | 46.14% | 47.14% | 45.81% |

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Greenville City School District

2

**Greenville City School District
Henry Saint Clair Memorial Hall
215 West 4th Street**

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Greenville, Ohio 45331-1423

Located in the City of Greenville, Ohio, County of Darke

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Jenna R. Jurosic, CFO, Treasurer

Phone (937) 548-3185 * Ext 4210 * Fax (937) 548-6943

Email: jjurosic@gcswave.com

<http://www.greenville.k12.oh.us>

A Great Place for Students to Learn and Teachers to Teach

GREENVILLE CITY SCHOOL DISTRICT
DARKE COUNTY, OHIO

SINGLE AUDIT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2020

**GREENVILLE CITY SCHOOL DISTRICT
DARKE COUNTY, OHIO**

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GREENVILLE CITY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| FEDERAL GRANTOR/ SUB GRANTOR/ PROGRAM TITLE | CFDA NUMBER | (C) PASS-THROUGH GRANT NUMBER | (A) CASH FEDERAL DISBURSEMENTS |
|---|----------------|--|---|
| U.S. DEPARTMENT OF AGRICULTURE PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION | | | |
| Child Nutrition Cluster: | | | |
| (D) School Breakfast Program | 10.553 | 2020 | \$ 51,222 |
| (D) School Breakfast Program - COVID-19 | 10.553 | 2020 | 3,669 |
| Total School Breakfast Program | | | <u>54,891</u> |
| (D) National School Lunch Program | 10.555 | 2020 | 353,251 |
| (D) National School Lunch Program - COVID-19 | 10.555 | 2020 | 81,864 |
| (E) National School Lunch Program - Food Donation | 10.555 | 2020 | 49,454 |
| Total National School Lunch Program | | | <u>484,569</u> |
| Total U.S. Department of Agriculture and Child Nutrition Cluster | | | <u>539,460</u> |
| U.S. DEPARTMENT OF DEFENSE | | | |
| <i>Direct Award:</i> | | | |
| Naval JR. R.O.T.C. Grant | 12.000 | N/A | 42,515 |
| Total U.S. Department of Defense and Naval JR. R.O.T.C. Grant | | | <u>42,515</u> |
| U.S. DEPARTMENT OF EDUCATION PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION | | | |
| Title I Grants to Local Educational Agencies | 84.010 | 2019 | 67,636 |
| Title I Grants to Local Educational Agencies | 84.010 | 2020 | 491,988 |
| Title I Grants to Local Educational Agencies - School Improvement | 84.010 | 2020 | 1,403 |
| Total Title I Grants to Local Educational Agencies | | | <u>561,027</u> |
| Special Education Cluster (IDEA): | | | |
| Special Education-Grants to States (IDEA, Part B) | 84.027 | 2019 | 111,771 |
| Special Education-Grants to States - Restoration | 84.027 | 2019 | 7,276 |
| Special Education-Grants to States (IDEA, Part B) | 84.027 | 2020 | 554,125 |
| Total Special Education-Grants to States (IDEA, Part B) | | | <u>673,172</u> |
| Special Education-Preschool Grants - Restoration | 84.173 | 2019 | 547 |
| Total Special Education Cluster (IDEA) | | | <u>673,719</u> |
| Career and Technical Education-Basic Grants to States (Perkins IV) | 84.048 | 2019 | 3,369 |
| Career and Technical Education-Basic Grants to States (Perkins IV) | 84.048 | 2020 | 26,255 |
| Total Career and Technical Education-Basic Grants to States (Perkins IV) | | | <u>29,624</u> |
| Supporting Effective Instruction State Grants | 84.367 | 2019 | 26,011 |
| Supporting Effective Instruction State Grants | 84.367 | 2020 | 62,457 |
| Total Supporting Effective Instruction State Grants | | | <u>88,468</u> |
| Student Support and Academic Enrichment Program | 84.424 | 2019 | 30,506 |
| Student Support and Academic Enrichment Program | 84.424 | 2020 | 39,200 |
| Total Student Support and Academic Enrichment Program | | | <u>69,706</u> |
| Total U.S. Department of Education | | | <u>1,422,544</u> |
| Total Federal Financial Assistance | | | <u>\$ 2,004,519</u> |

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS:

- (A) This schedule includes the federal award activity of the Greenville City School District under programs of the federal government for the fiscal year ended June 30, 2020 and is prepared in accordance with the cash basis of accounting. The information on this schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the Greenville City School District, it is not intended to and does not present the financial position or changes in net position of the Greenville City School District.
- (B) CFR Section 200.414 of the Uniform Guidance allows a non-federal entity that has never received a negotiated indirect cost rate to charge a de minimis rate of 10% of modified total direct costs to indirect costs. The District has not elected to use the 10% de minimis indirect cost rate.
- (C) OAKS did not assign pass-through numbers for fiscal year 2020.
- (D) Commingled with state and local revenue from sales of breakfasts and lunches, assumed expenditures were made on a first-in, first-out basis.
- (E) The Food Donation program is a non-cash, in kind, federal grant. Commodities are reported at the entitlement value.

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*

Greenville City School District
Darke County
215 West Fourth Street
Greenville, Ohio 45331

To the Board of Education:

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, each major fund, and the aggregate remaining fund information of the Greenville City School District, Darke County, Ohio, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Greenville City School District's basic financial statements, and have issued our report thereon dated December 22, 2020, wherein we noted as described in Note 3 to the financial statements, the Greenville City School District adopted GASBS No. 84, *Fiduciary Activities*. Furthermore, as described in Note 24 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods.

Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Greenville City School District'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 Greenville City School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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



Julian & Grube, Inc.
December 22, 2020

**Independent Auditor's Report on Compliance for the Major Program
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards Required
by the Uniform Guidance**

Greenville City School District
Darke County
215 West Fourth Street
Greenville, Ohio 45331

To the Board of Education:

Report on Compliance for the Major Federal Program

We have audited the Greenville City School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Greenville City School District's major federal program for the fiscal year ended June 30, 2020. The Greenville City School District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Greenville City School District's major federal program 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 Greenville City School District's 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 the major federal program. However, our audit does not provide a legal determination of the Greenville City School District's compliance.

Opinion on the Major Federal Program

In our opinion, the Greenville City School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the fiscal year ended June 30, 2020.

Report on Internal Control over Compliance

Management of the Greenville City School District 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 Greenville City School District's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the 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 Greenville City School District's internal control over compliance.

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Greenville City School District, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Greenville City School District's basic financial statements. We issued our report thereon dated December 22, 2020, which contained unmodified opinions on those financial statements. Our opinion also explained that the Greenville City School District adopted GASBS No. 84 during the fiscal year. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Julian & Grube, Inc.
December 22, 2020

**GREENVILLE CITY SCHOOL DISTRICT
DARKE COUNTY, OHIO**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2020**

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

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

OHIO AUDITOR OF STATE KEITH FABER



GREENVILLE CITY SCHOOL DISTRICT

DARKE COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 2/2/2021

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

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