

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**



SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2022

PLATTENBURG
Certified Public Accountants

OHIO AUDITOR OF STATE
KEITH FABER



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Columbus, Ohio 43215
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Board of Education
Granville Exempted Village School District
130 N. Granger Street
P.O. Box 417
Granville, Ohio 43023

We have reviewed the *Independent Auditor's Report* of the Granville Exempted Village School District, Licking County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2021 through June 30, 2022. 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 Granville Exempted Village School District is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

January 23, 2023

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**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY
FOR THE YEAR ENDED JUNE 30, 2022**

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**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2022**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Assistance Listing Number	Pass Through Entity Identifying Number	Federal Expenditures
<u>U.S. DEPARTMENT OF AGRICULTURE</u>			
<i>Passed Through Ohio Department of Education:</i>			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution):			
National School Lunch Program	10.555	3L60	\$69,891
Cash Assistance:			
COVID - 19 National School Lunch Program	10.555	3L60	56,676
National School Lunch Program	10.555	3L60	682,633
Total - National School Lunch Program			<u>739,309</u>
Total Child Nutrition Cluster			<u>809,200</u>
COVID-19 State Pandemic Electronic Benefit Transfer (P-EBT) Administrative Costs Grant	10.649	3HF0	614
Total U.S. Department of Agriculture			<u>809,814</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>			
<i>Passed Through Ohio Department of Education:</i>			
Special Education Cluster:			
Special Education-Grants to States	84.027	3M20	566,950
COVID-19 Special Education-Grants to States	84.027X	3IA0	31,178
COVID-19 Special Education-Preschool Grants	84.173X	3IA0	9,461
Total Special Education Cluster			<u>607,589</u>
COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D	3HS0	14,621
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	84.425U	3HS0	736,976
Total Education Stabilization Fund			<u>751,597</u>
Title I Grants to Local Educational Agencies	84.010	3M00	104,297
Supporting Effective Instruction State Grants	84.367	3Y60	32,800
Student Support and Academic Enrichment Program	84.424	3HI0	8,821
Total U.S. Department of Education			<u>1,505,104</u>
<u>U.S. DEPARTMENT OF THE TREASURY</u>			
<i>Passed Through Granville Township, Ohio:</i>			
COVID - 19 Coronavirus Relief Fund	21.019	CRF	2,551
Total U.S. Department of the Treasury			<u>2,551</u>
Total Expenditures of Federal Awards			<u><u>\$2,317,469</u></u>

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

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2022**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Granville Exempted Village School District (the District) under programs of the federal government for the year ended June 30, 2022. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – INDIRECT COST RATE

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

NOTE D - CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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

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

Granville Exempted Village School District
Licking County
130 North Granger Street
Granville, Ohio 43023

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 Granville Exempted Village School District (the District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 23, 2022.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.

Columbus, Ohio

December 23, 2022

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

Granville Exempted Village School District
Licking County
130 North Granger Street
Granville, Ohio 43023

To the Board of Education

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Granville Exempted Village School District's (the District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2022. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor’s Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 District, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements. We issued our report thereon dated December 23, 2022, which contained unmodified opinions on those financial statements. Our audit was performed 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.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 23, 2022

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2022**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Type of auditor’s report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

Identification of major federal programs:

Child Nutrition Cluster
Education Stabilization Fund ALN 84.425D and 84.425U

Dollar threshold used to distinguish between Type A and Type B Programs \$750,000

Auditee qualified as low-risk auditee? Yes

Section II – Findings Related to the Financial Statements Required to be reported in Accordance with GAGAS

None

Section III – Federal Award Findings and Questioned Costs

None

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
June 30, 2022**

Summary of Prior Audit Findings:

None Noted.

Annual Comprehensive Financial Report

Fiscal Year End, June 30, 2022



**Granville
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130 N. Granger Street
Granville, OH 43023
Phone: 740-587-8101

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Granville Exempted Village School District

Granville, Ohio

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2022

Issued by:

Office of the Treasurer

Brittany Treolo
Treasurer

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**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
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**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

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**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
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Introductory Section



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**Granville
Schools**

Learning for Life

December 23, 2022

To the Citizens and Board of Education of the Granville Exempted Village School District: We are pleased to submit to you the Annual Comprehensive Financial Report of the Granville Exempted Village School District (the "District"). This financial report, which includes a clean opinion unmodified from the Auditor of State of Ohio, conforms to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with District's management. To the best of our knowledge and belief, this financial report and the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the Independent Auditor's Report.

This report includes all funds of the District. The District provides a full range of traditional educational programs, services and facilities. These include elementary and secondary curriculum at the general, college preparatory and vocational levels, a broad range of co-curricular and extracurricular activities, special education programs and facilities.

In addition to providing these general activities the District has administrative responsibility for state funds distributed to Granville Christian Academy, a private school located within the District boundaries. In accordance with GASB Statement 24, this responsibility is included in the reporting entity as a special revenue fund. While this organization shares operational and service similarity with the District, both are separate and distinct entities. Because of their independent nature, this organization's financial statements are not included in this report. Beginning in fiscal year 2022, Granville Christian Academy took over administrative responsibility for these state funds so the District no longer receives or disburses this funding. All activity in this fund, reflected in the fiscal year 2022 financial statements are disbursements related to prior year payroll expenses.

PROFILE OF THE SCHOOL DISTRICT

The District was organized in the late 1800's and is a fiscally independent political subdivision of the State of Ohio. The District is a public school system located in Licking County. The District's area is approximately 48 square miles and includes all of the Village of Granville and Granville Township as well as portions of the Cities of Newark and Heath and portions of Newark, Newton, McKean, St. Albans and Union Townships. Granville is a quaint New England-type village founded in 1805 by pioneers from Massachusetts and Connecticut. The area enjoys a favorable reputation for its educational institutions, including Denison University.

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The Board of Education (the “Board”) of the District is composed of five members elected at large by the citizens of the District. The Board serves as the taxing authority, contracting body, and policy initiator for the operation of the District. The Board is responsible for the adoption of the tax budget, the annual operating budget and the approval of all expenditures of the District. The Board is a body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code, and has only those powers and authority conferred upon it by the Code.

The District had an enrollment of 2,537 students for the fiscal year end June 30, 2022 compared to 2,491 students for the fiscal year ended June 30, 2021. These students are housed in one elementary school (grades K to 3), an intermediate school (grades 4 to 6), a middle school (grades 7 to 8), and a comprehensive high school (grades 9 to 12). The age of the buildings varies with the oldest built in 1950 and the newest, the intermediate building, opened in fiscal year 2003. Additionally, the District operates an administration building, a transportation building, and a maintenance office.

The District estimates enrollment to be 2,567, 2,594, and 2,639 for the fiscal years ending June 30, 2023, 2024, and 2025 respectively. The District’s enrollment is based on average daily attendance figures and do not include students living within the District’s attendance area who attend charter, community, or private schools. Enrollment projections are based on live birth data and historical trends (cohort survival rate) and do not include any adjustment at this time for significant residential development.

ECONOMIC CONDITION AND OUTLOOK

The District’s income tax has performed well, collecting more than was previously forecasted pre-COVID. The housing market in Granville is thriving and house prices are continuing to increase. Residential property values increased nearly 11% during the 2020 valuation update and are expected to increase by at least 20% during the 2023 reappraisal. However, the District has also been impacted by inflation on the expenditure side, with increasing costs across all categories. Procurement timelines have increased causing delays in some capital projects.

Granville Schools, in conjunction with Granville Village, Granville Township, and the local Chamber of Commerce, have begun discussions over the past several years about strategies for enhancing long-term economic sustainability. The purpose of these discussions are to foster a shared understanding and plan to implement the area’s Comprehensive Plan which is intended to provide a framework through which the Granville Community can address issues related to the future of the community, including the extension of the Columbus region into Licking County, the strengthening of the tax base, and the expansion of housing opportunities, and assist with decisions that also serve to protect and preserve the rural character of the Township, the small town character of the Village, the quality and capacity of Granville schools, and other aspects of the community’s quality of life.

The Granville area offers an excellent opportunity for business growth and expansion. The community contains a diverse group of employers, from small cottage home based businesses to major commercial/industrial and service corporations. Jobs are based in

the college, area businesses, and many employers in the Columbus metropolitan area. Rich in higher education opportunities, Granville is the home of Denison University, and located just east of Granville, Central Ohio Technical College and The Ohio State University Newark campus. The largest employers in the District in terms of numbers of employees are: Denison University, Granville Exempted Village Schools, and the Owens Corning Technical Center.

DISTRICT FINANCIAL PLANNING

In Fiscal Year 2022, the District collected more than it expended, which was largely due to the performance of the income tax. In November 2018, the district passed a 0.75 percent traditional income tax that took effect January 1, 2019. The district received its first income tax payment in April 2019 and is now collecting at the full rate. As part of the levy plan, two levies that fund most of the district's capital budget were allowed to expire at the end of 2019 and not be replaced.

MAJOR ACCOMPLISHMENTS AND INITIATIVES

Accomplishments for Fiscal Year 2022

Financial

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2021. This was the eleventh consecutive year that the 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 annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The district also received the Ohio Auditor's Award with Distinction for excellence in financial reporting.

Instructional & Academic

- Early literacy skill development is foundational for future academic success. Granville's balanced literacy framework resulted in 100% of students meeting Ohio's Third-Grade Guarantee scoring requirements for promotion to 4th grade and a 5-star rating in Early Literacy on Ohio's 1 – 5 star rating system.

- Advance Placement (AP) courses allow students to earn college credits at universities across the country by scoring at least a 3 (scale of 1 – 5) on rigorous end-of-course tests. Over 380 AP tests were taken at GHS last year from 18 AP course offerings, and 80% of those scored a 3 or higher.
- Using an average of local college tuition as a benchmark, the GHS 2022 AP scores alone could save GHS students well over \$1 million in college tuition.
- The GHS Class of 2022 achieved a mean ACT score of 24.
- Over 90% of graduates attended a 2- or 4-year institution, including admission to over 100 top universities. Scholarship offered to recent GHS classes, on average, total over \$6 million per year.
- The 2021-22 National Merit Program Awards includes 1 National Merit Semi-Finalist and 3 Commended Students from GHS.
- The Global Scholars Diploma Program, which builds competencies of investigating the world, recognizing perspectives, communicating ideas and taking action, had over 50 students participate in Levels I – III of the program.
- An award-winning World languages program, based on performances by students on the National French, Latin and Spanish exams, now begins in Kindergarten with the continued implementation of the K – 6 Global Language Program.
- The Visual Design and Imaging career-technical (CTE) pathway was developed in collaboration with C-TEC and is being implemented at GHS. This makes the fourth CTE pathway available to students at GHS, joining our Business and Marketing, Programming, and Pre-Engineering pathways.

Initiatives for Fiscal Year 2023

Financial

The district will apply to receive the Certificate of Excellence in Financial Reporting for its fiscal year 2022 ACFR.

Due to COVID-19 the district received a significant increase in federal grants during the fiscal year. These grants were used to cover expenses related to COVID-19 such as additional staff, cleaning supplies, storage/moving expenses, summer intervention, additional custodial services, plexiglass dividers, PPE, flooring replacement, and HVAC improvements.

Instructional & Academic

Granville Exempted Village School District (GEVSD) identified Project-Based Learning (PBL) as the innovative practice that would have the greatest impact on our students and best prepare them for the future. Through PBL, students develop critical soft skills, such as working well with others, handling interpersonal conflicts, making thoughtful decisions, and solving complex problems. A key component of PBL is the treatment of failure as part of the learning process. Unlike traditional classroom settings, students are given the opportunity to make mistakes, learn from these mistakes, and improve their skills. These are essential traits in the global marketplace. With this in mind, we employ professional development that is based on high-leverage instructional approaches that are research-based. We have engaged the national faculty from the Buck Institute to provide the professional development on PBL. The Gold Standard of PBL professional development looks at the effective design elements and teacher practices that ensure high quality experiences and projects for students.

A direct product of our implementation of PBL is the creation of our Portrait of a Graduate. We worked with all stakeholder groups to identify what success skills students need to possess to be competitive in the 21st century work environment. The six competencies identified by those stakeholder groups are collaboration, resilience, empathy, responsibility, adaptability, and critical thinking. The staff spent the 2019-20 school year unpacking the definitions of these competencies to ensure shared understanding as we intentionally integrate them into existing instructional lessons and PBL projects. With the onset of online learning in the Spring of 2020, staff professional development focused on providing rigorous, authentic learning opportunities to students in both synchronous and asynchronous virtual teaching environments.

FINANCIAL POLICIES AND INFORMATION

The District courses of study will continue to be revised and periodically updated to provide students with instruction that is closely correlated with the State's academic content standards. To support the effective implementation of the new courses of study, additional financial resources will be needed to train teachers and to provide students with current learning materials and equipment.

Internal Controls

The management of the District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived from its implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management.

Budgetary Controls

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the certificate of estimated resources, and the appropriations resolution, both of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than agency funds, are legally required to be budgeted and appropriated. The primary level of budgetary control required by Ohio Revised Code is at the fund level. The level of budgetary control imposed by the District (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level for all funds. Any budgetary modifications at these levels may only be made by resolution of the Board of Education. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts at year-end are carried forward to succeeding years and are not re-appropriated.

Risk Management

The District is enrolled in a group purchasing program for worker's compensation. In this plan, the individual premium rate is calculated based on the worker's compensation experience of the District. Additionally, the District carries all-risk property insurance on buildings and contents, fleet insurance on all rolling stock, liability and excess liability insurance coverage as well as officers' liability insurance, employee benefits liability, and workers' compensation intentional acts defense coverage. All employees are covered by the District's blanket bond, and medical coverage for employees is provided through a conventional healthcare plan.

Cash Management

Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, commercial paper and both the State Treasury Asset Reserve of Ohio (STAR Ohio) and money market accounts through Park National Bank.

INDEPENDENT AUDIT

Office of Management and Budget Uniform Guidance requires an annual audit by independent accountants. Plattenburg & Associates Inc. conducted the District's fiscal year 2022 audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Federal Single Audit Act Amendments of 1996 and related OMB Uniform Guidance. The Independent Auditors' Report on the basic financial statements is included in the financial section of this report.

ACKNOWLEDGEMENTS

This report has been compiled and prepared by the Treasurer's office staff. Special acknowledgement is given to the Superintendent of Schools and the Granville Board of Education for their leadership and commitment to the students, staff and community of the Granville Exempted Village School District.

Respectfully submitted,

A handwritten signature in cursive script that reads "Brittany Treolo".

Brittany Treolo, CFO/Treasurer

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**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
ELECTED OFFICIALS AND ADMINISTRATIVE STAFF
AS OF JUNE 30, 2022**

BOARD OF EDUCATION MEMBERS

President	Mr. Thomas Miller
Vice-President	Mr. Fred Wolf
Member	Ms. Amy Deeds
Member	Ms. Ceciel Shaw
Member	Ms. Rana Odeh

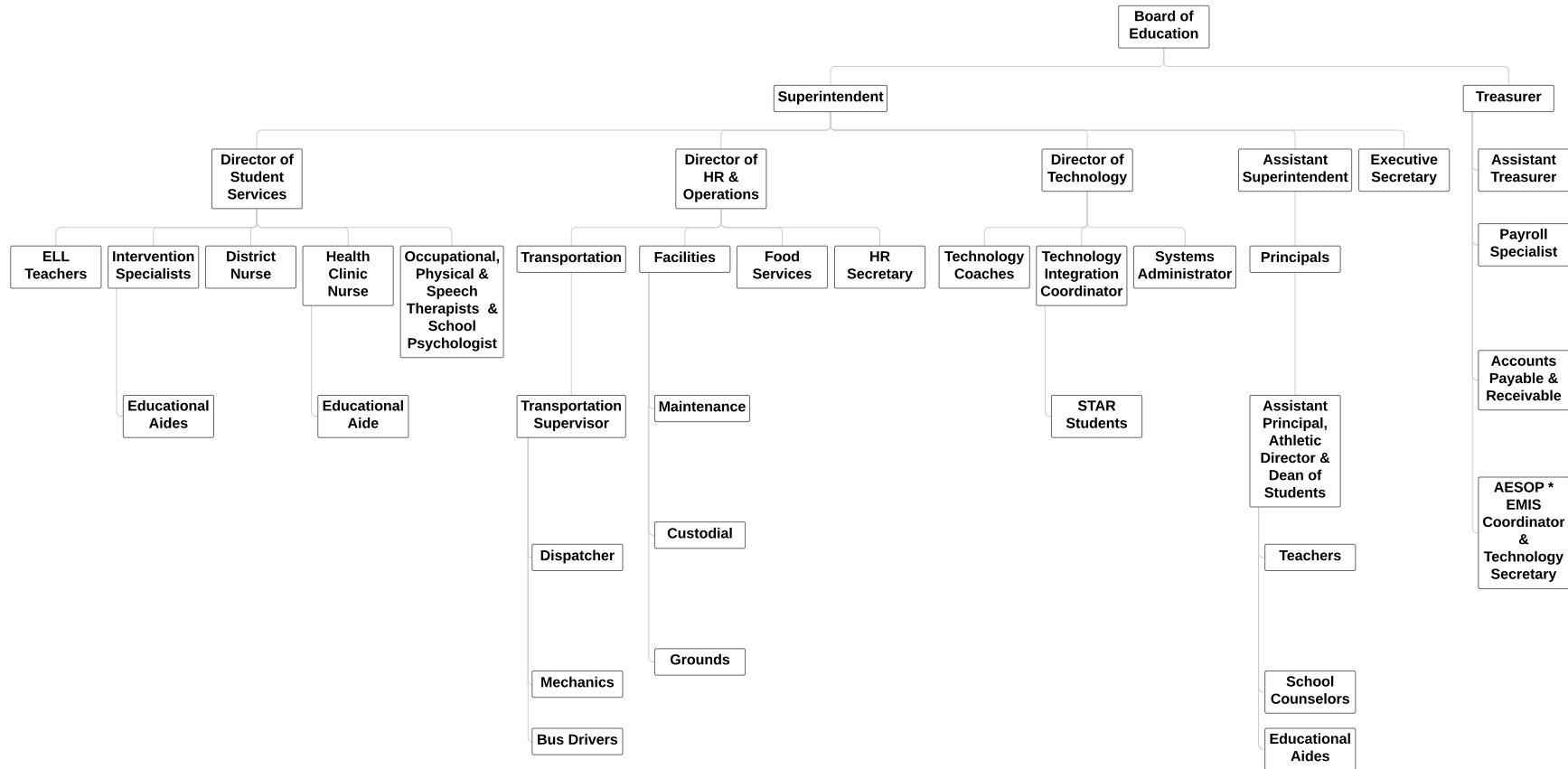
APPOINTED OFFICIALS

Superintendent	Jeffrey Brown
Treasurer	Brittany Treolo

ADMINISTRATIVE STAFF

Assistant Superintendent	Ryan Bernath
Director of Human Resources and Operations	Tonya Sherburne
Director of Student Services	Gwenn Spence
Director of Technology	Glenn Welker
High School Principal	Matt Durst
Middle School Principal	Lisa Ormond
Intermediate School Principal	Tracie Lees
Elementary School Principal	Travis Morris
Athletic Director	Josh DeVoll
Supervisor of Transportation	Kim Clary

Granville Exempted Village Schools Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Granville Exempted Village School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

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Financial Section



**Granville
Schools**
Learning for Life



www.granvilleschools.org

130 N. Granger Street
Granville, OH 43023
Phone: 740-587-8101

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INDEPENDENT AUDITOR'S REPORT

Granville Exempted Village School District
Licking County
130 North Granger Street
Granville, Ohio 43023

To the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Granville Exempted Village School District (the District) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the General Fund thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and schedules of pension information and other postemployment information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, are presented for purposes of additional analysis and are 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 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 the schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2022, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. 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 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 District's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 23, 2022

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GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2022 (UNAUDITED)

As management of the Granville Exempted Village School District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

Financial Highlights

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by approximately \$1.4 million (negative net position).
- Net position increased \$9.9 million during the fiscal year.
- As of the close of the most recent fiscal year, the District's governmental funds reported combined ending fund balances of approximately \$17.3 million, an increase of \$5.1 million in comparison with the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

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

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. In the case of the District, the general fund is by far the most significant fund. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2022 (UNAUDITED)

Governmental Funds

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

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

The District adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

Proprietary Fund

The District uses an internal service fund to account for dental claims and premiums. This fund uses the accrual basis of accounting; the same as on the entity-wide statements. The internal service fund is an accounting device used to accumulate and allocate costs internally among the District's various funds. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the governmental-wide financial statements.

Fiduciary Funds

The District's fiduciary funds are used to account for resources held for the benefit of parties outside of the District. The District's fiduciary funds are not reflected in the government-wide statement because the resources of the funds are not available to support the District's own programs. The accounting used for the fiduciary funds are much like that used for proprietary funds.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by approximately \$1.4 million

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

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(UNAUDITED)**

An analysis of fiscal year 2022 in comparison with fiscal year 2021 follows for the Statement of Net Position:

	Governmental Activities		
	2022	2021	Change
Assets			
Current & Other Assets	\$ 45,519,567	\$ 39,166,376	\$ 6,353,191
Net Pension/OPEB Asset	2,536,406	2,126,555	409,851
Capital Assets	32,765,641	33,111,886	(692,490)
<i>Total Assets</i>	<u>80,821,614</u>	<u>74,404,817</u>	<u>6,070,552</u>
Deferred Outflows of Resources			
Deferred Charges	360,925	398,917	(37,992)
Pension & OPEB	8,930,066	7,618,222	1,311,844
<i>Total Deferred Outflows of Resources</i>	<u>9,290,991</u>	<u>8,017,139</u>	<u>1,273,852</u>
Liabilities			
Current & Other Liabilities	4,215,500	3,257,291	958,209
Long-Term Liabilities:			
Due Within One Year	2,121,020	2,076,315	44,705
Due In More Than One Year:			
Pension & OPEB	21,075,283	38,238,315	(17,163,032)
Other Amounts	21,561,177	23,704,012	(2,142,835)
<i>Total Liabilities</i>	<u>48,972,980</u>	<u>67,275,933</u>	<u>(18,302,953)</u>
Deferred Inflows of Resources			
Property Taxes	22,617,176	21,988,782	628,394
Pension & OPEB	19,960,087	4,473,139	15,486,948
<i>Total Deferred Inflows of Resources</i>	<u>42,577,263</u>	<u>26,461,921</u>	<u>16,115,342</u>
Net Position			
Net Investment in Capital Assets	14,278,003	12,993,439	1,284,564
Restricted	4,939,654	3,761,146	1,178,508
Unrestricted	(20,655,295)	(28,070,483)	7,415,188
<i>Total Net Position</i>	<u>\$ (1,437,638)</u>	<u>\$ (11,315,898)</u>	<u>\$ 9,878,260</u>

The increase in current and other assets for cash and investments was primarily grant funding for the American Rescue Plan Act, combined with an increase in property taxes receivable which was due to an increase in the District's tax valuation.

Current and other liabilities increased in comparison with the prior fiscal year. This increase primarily represents contracts payable for the HVAC project at year-end.

Long-term liabilities decreased due to a significant change in net pension/OPEB liability/asset and related accruals for the District. These fluctuations are due to changes in the actuarial liabilities/assets and related accruals that are passed through to the School District's financial statements. All components of pension and OPEB accruals contribute to the fluctuations in deferred outflows/inflows and NPL/NOL/NOA and are described in more detail in their respective notes.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(UNAUDITED)**

An analysis of fiscal year 2022 in comparison with fiscal year 2021 follows for the Statement of Activities:

	Governmental Activities		
	2022	2021	Change
Revenues			
<i>Program Revenues</i>			
Charges for Services	\$ 1,519,983	\$ 904,562	\$ 615,421
Operating Grants	2,686,915	2,224,621	462,294
Capital Grants	187,910	735,973	(548,063)
<i>Total Program Revenues</i>	<u>4,394,808</u>	<u>3,865,156</u>	<u>529,652</u>
General Revenues			
Property Taxes	23,642,076	22,296,111	1,345,965
Income Taxes	7,482,432	6,516,901	965,531
Payments in Lieu of Taxes	205,727	259,407	(53,680)
Grants & Entitlements	8,653,299	8,873,175	(219,876)
Miscellaneous	100,346	656,516	(556,170)
<i>Total General Revenues</i>	<u>40,083,880</u>	<u>38,602,110</u>	<u>1,481,770</u>
<i>Total Revenues</i>	<u>44,478,688</u>	<u>42,467,266</u>	<u>2,011,422</u>
Program Expenses			
Instructional	18,829,201	22,079,629	(3,250,428)
Support Services	12,348,671	12,968,800	(620,129)
Non-Instructional Services	939,785	756,633	183,152
Extracurricular Activities	1,696,813	1,719,815	(23,002)
Interest and Fiscal Charges	785,958	873,423	(87,465)
<i>Total Expenses</i>	<u>34,600,428</u>	<u>38,398,300</u>	<u>(3,797,872)</u>
<i>Change in Net Position</i>	9,878,260	4,068,966	5,809,294
<i>Net Position Beginning of Year</i>	<u>(11,315,898)</u>	<u>(15,384,864)</u>	<u>4,068,966</u>
<i>Net Position End of Year</i>	<u>\$ (1,437,638)</u>	<u>\$ (11,315,898)</u>	<u>\$ 9,878,260</u>

Revenues

Services that had been previously restricted during the COVID-19 pandemic were re-instated during the fiscal year, increasing charges for services. Operating grants increased primarily due to an increase in federal funding for the lunch program. Capital contributions decreased during the fiscal year as a result of a decrease in private donations for the Athletic Facilities Improvement Project that was completed in the prior year.

School District income tax increased due to an overall increase in employee wages throughout the State of Ohio. Miscellaneous revenue decreased due to workers compensation refunds received in the prior year.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(UNAUDITED)**

Expenses

The changes in program expenses are primarily associated to changes in the District’s proportionate share of the net pension liability, net OPEB liability/asset and related accruals. As previously indicated, these items are explained in detail within their respective notes.

Financial Analysis of the District’s Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

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

An analysis of fiscal year 2022 in comparison with fiscal year 2021 follows:

	<u>Fund Balance June 30, 2022</u>	<u>Fund Balance June 30, 2021</u>	<u>Increase/ (Decrease)</u>
General Fund	\$ 13,827,088	\$ 9,393,866	\$ 4,433,222
Other Governmental Funds	<u>3,462,895</u>	<u>2,785,055</u>	<u>677,840</u>
<i>Total</i>	<u>\$ 17,289,983</u>	<u>\$ 12,178,921</u>	<u>\$ 5,111,062</u>

The fund balance in the District’s General Fund increased significantly from prior year. This increase is primarily the result of an increase in property taxes in comparison with the prior fiscal year, which was caused by an increase in the tax valuation for the District as previously discussed.

General Fund Budget Information

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

Actual revenues and other financing sources were more than Final Estimated Resources as income taxes received were greater than expected. Final budgeted appropriations and financing uses exceed actual expenditures and other financing uses as COVID-19 relief grants received offset the need for support from the general fund. The District did not amend the revenue budget throughout the fiscal year. Original budgeted expenditures were less than the final budgeted expenditures at fiscal year end.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2022 (UNAUDITED)

Capital Assets

Capital assets include land, buildings and improvements, furniture and equipment and vehicles. These capital assets are used to provide services to students and are not available for future spending. Although the District's net investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

There were no significant changes to the District's capital assets during the fiscal year. See Note 8 to the basic financial statements for additional information.

Debt

There were no significant changes to the District's long-term obligations during the fiscal year. See Note 9 for to the basic financial statements for additional information.

Contacting the District's Financial Management

This financial report is designed to provide our citizen's, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions about this report or need additional financial information you may contact Brittany Treolo, Treasurer at Granville Exempted Village School District, 130 North Granger Street, Granville, Ohio 43023. You may also email the treasurer at btreolo@granvilleschools.org.

BASIC FINANCIAL STATEMENTS

Granville Exempted Village School District
Licking County, Ohio
Statement of Net Position
June 30, 2022

	Governmental Activities
Assets	
Pooled Cash and Cash Equivalents	\$ 17,061,001
Cash in Segregated Accounts	92,747
Investments in Segregated Accounts	16,862
Revenue in Lieu of Property Taxes	276,870
Income Taxes Receivable	3,751,838
Accounts Receivable	90,924
Intergovernmental Receivable	101,881
Pledges Receivable	412,085
Taxes Receivable	23,660,131
Prepaid Items	55,228
Non-Depreciable Capital Assets	1,465,969
Depreciable Capital Assets, net	31,299,672
Net OPEB Asset	2,536,406
<i>Total Assets</i>	<u>80,821,614</u>
Deferred Outflows of Resources	
Unamortized Amount on Refunding Pension	360,925
OPEB	8,077,445
<i>Total Deferred Outflows of Resources</i>	<u>8,438,370</u>
Liabilities	
Accounts Payable	309,559
Accrued Wages and Benefits	2,789,655
Payroll Withholdings Payable	67,033
Intergovernmental Payable	334,334
Accrued Interest Payable	78,692
Claims Payable	10,200
Contracts Payable	626,027
Long-Term Liabilities:	
Due Within One Year	2,121,020
Due in More Than One Year:	
Net Pension Liability	19,102,906
Net OPEB Liability	1,972,377
Other Amounts Due in More Than One Year	21,561,177
<i>Total Liabilities</i>	<u>48,972,980</u>
Deferred Inflows of Resources	
Property Taxes	22,617,176
Pension	15,771,580
OPEB	4,188,507
<i>Total Deferred Inflows of Resources</i>	<u>42,577,263</u>
Net Position	
Net Investment in Capital Assets	14,278,003
Restricted for:	
Debt Service	2,040,551
Permanent Improvements	1,024,591
Capital Projects	153,695
Student Activities	518,796
Food Service Program	483,770
Other Purposes	718,251
Unrestricted	(20,655,295)
<i>Total Net Position</i>	<u>\$ (1,437,638)</u>

See accompanying notes to the basic financial statements.

Granville Exempted Village School District
Licking County, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2022

	Program Revenues			Net (Expense)	
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Revenue and Changes in Net Position	
			Capital Grants and Contributions	Governmental Activities	
Governmental Activities					
Instruction:					
Regular Instruction	\$ 14,846,079	\$ 652,397	\$ 168,660	\$ 24,386	\$ (14,000,637)
Special Instruction	3,858,963	13,541	646,376	-	(3,199,046)
Vocational Instruction	51,750	-	-	-	(51,750)
Student Intervention Services	70,761	-	1,059	-	(69,702)
Other	1,648	-	-	-	(1,648)
Support Services:					
Pupils	2,197,802	53,908	29,612	-	(2,114,281)
Instructional Staff	1,025,386	-	54,799	-	(970,587)
Board of Education	21,610	-	-	-	(21,610)
Administration	2,131,544	438	-	-	(2,131,106)
Fiscal Services	1,035,559	-	-	2,913	(1,032,646)
Business Operations	165,226	738	83	-	(164,406)
Operation and Maintenance of Plant	3,096,313	-	662,880	122,996	(2,310,437)
Pupil Transportation	1,781,827	-	1,238	13,506	(1,767,083)
Central	893,404	-	7,200	17,074	(869,130)
Operation of Non-Instructional/Shared Services:					
Non-Instructional Services	939,785	314,163	1,057,424	2,352	434,155
Extracurricular Activities	1,696,813	484,798	57,584	4,684	(1,149,748)
Debt Service:					
Interest and Fiscal Charges	785,958	-	-	-	(785,958)
<i>Total</i>	<u>\$ 34,600,428</u>	<u>\$ 1,519,983</u>	<u>\$ 2,686,915</u>	<u>\$ 187,910</u>	<u>(30,205,620)</u>

General Revenues

Property Taxes Levied for:	
General Purposes	19,721,645
Debt Service	2,473,291
Capital Projects	1,447,140
Income Taxes Levied for:	
School District Income Tax	7,482,432
Revenue in Lieu of Property Taxes	205,727
Unrestricted Grants & Entitlements	8,653,299
Investment Earnings	14,578
Miscellaneous	85,768
<i>Total General Revenues</i>	<u>40,083,880</u>
<i>Change in Net Position</i>	9,878,260
<i>Net Position Beginning of Year</i>	<u>(11,315,898)</u>
<i>Net Position End of Year</i>	<u>\$ (1,437,638)</u>

See accompanying notes to the basic financial statements.

Granville Exempted Village School District
Licking County, Ohio
Balance Sheet
Governmental Funds
June 30, 2022

	General	Other Governmental Funds	Total Governmental Funds
Assets			
Pooled Cash and Cash Equivalents	\$ 11,206,023	\$ 5,841,066	\$ 17,047,089
Investments in Segregated Accounts	-	16,862	16,862
Revenue in Lieu of Property Taxes	276,870	-	276,870
Income Taxes Receivable	3,751,838	-	3,751,838
Accounts Receivable	85,641	5,283	90,924
Intergovernmental Receivable	-	101,881	101,881
Pledges Receivable	-	412,085	412,085
Taxes Receivable	19,757,074	3,903,057	23,660,131
Prepaid Items	55,228	-	55,228
Due from Other Funds	1,501,289	-	1,501,289
Advances to Other Funds	361,127	-	361,127
<i>Total Assets</i>	<u>\$ 36,995,090</u>	<u>\$ 10,280,234</u>	<u>\$ 47,275,324</u>
Liabilities			
Accounts Payable	\$ 122,006	\$ 187,553	\$ 309,559
Accrued Wages and Benefits	2,709,454	80,201	2,789,655
Payroll Withholdings Payable	67,033	-	67,033
Intergovernmental Payable	331,443	2,891	334,334
Contracts Payable	168,945	457,082	626,027
Due to Other Funds	-	1,501,289	1,501,289
Advances from Other Funds	-	361,127	361,127
<i>Total Liabilities</i>	<u>3,398,881</u>	<u>2,590,143</u>	<u>5,989,024</u>
Deferred Inflows of Resources			
Property Taxes	18,935,084	3,682,092	22,617,176
Unavailable Revenue	834,037	545,104	1,379,141
<i>Total Deferred Inflows of Resources</i>	<u>19,769,121</u>	<u>4,227,196</u>	<u>23,996,317</u>
Fund Balances			
Nonspendable	416,355	-	416,355
Restricted	-	4,291,758	4,291,758
Assigned	873,721	-	873,721
Unassigned	12,537,012	(828,863)	11,708,149
<i>Total Fund Balance</i>	<u>13,827,088</u>	<u>3,462,895</u>	<u>17,289,983</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 36,995,090</u>	<u>\$ 10,280,234</u>	<u>\$ 47,275,324</u>

See accompanying notes to the basic financial statements.

Granville Exempted Village School District
Licking County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2022

Total Governmental Fund Balances		\$ 17,289,983
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		32,765,641
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Delinquent Property Taxes Receivable	\$ 148,945	
Income Taxes Receivable	625,306	
Accounts Receivable	90,924	
Intergovernmental Receivable	101,881	
Pledges Receivable	<u>412,085</u>	1,379,141
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		96,459
Accrued interest payable is not due and payable in the current period and therefore not reported in the funds.		(78,692)
Unamortized loss on refunding represents deferred outflows, which do not use current financial resources and, therefore, are not reported in the funds.		360,925
The net pension liability and net OPEB liability are not due and payable in the current period, therefore, the liability and related deferred inflows/outflows are not reported in governmental funds.		
Net OPEB Asset	2,536,406	
Deferred Outflows - Pension	8,077,445	
Deferred Outflows - OPEB	852,621	
Net Pension Liability	(19,102,906)	
Net OPEB Liability	(1,972,377)	
Deferred Inflows - Pension	(15,771,580)	
Deferred Inflows - OPEB	<u>(4,188,507)</u>	(29,568,898)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
General Obligation Bonds	(18,215,000)	
Unamortized Bond Premium	(2,289,201)	
Lease Purchase	(1,333,335)	
Compensated Absences	<u>(1,844,661)</u>	(23,682,197)
<i>Net Position of Governmental Activities</i>		<u><u>\$ (1,437,638)</u></u>

See accompanying notes to the basic financial statements.

Granville Exempted Village School District
Licking County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2022

	General	Other Governmental Funds	Total Governmental Funds
Revenues			
Property and Other Local Taxes	\$ 19,710,571	\$ 3,918,276	\$ 23,628,847
Income Taxes	7,388,398	-	7,388,398
Revenue in Lieu of Property Taxes	205,727	-	205,727
Intergovernmental	8,320,672	3,211,696	11,532,368
Charges for Services	-	314,749	314,749
Interest	14,847	46	14,893
Tuition and Fees	543,444	-	543,444
Extracurricular Activities	185,007	401,861	586,868
Rent	25,204	-	25,204
Donations	19,964	481,729	501,693
Other	83,210	2,558	85,768
<i>Total Revenues</i>	<u>36,497,044</u>	<u>8,330,915</u>	<u>44,827,959</u>
Expenditures			
Current:			
Instruction:			
Regular	15,231,018	448,146	15,679,164
Special	3,466,457	644,586	4,111,043
Vocational	56,945	-	56,945
Student Intervention Services	68,875	1,728	70,603
Support Services:			
Pupils	2,271,138	83,103	2,354,241
Instructional Staff	1,075,492	50,018	1,125,510
Board of Education	21,050	-	21,050
Administration	2,346,753	-	2,346,753
Fiscal Services	1,018,109	55,471	1,073,580
Business Operations	197,582	661	198,243
Operation and Maintenance of Plant	2,528,726	1,912,633	4,441,359
Pupil Transportation	1,869,086	95,960	1,965,046
Central	800,344	127,210	927,554
Operation of Non-Instructional/Shared Services:			
Non-Instructional Services	31,624	896,755	928,379
Extracurricular Activities	938,944	378,503	1,317,447
Capital Outlay	-	49,656	49,656
Debt Service			
Principal Retirement	133,333	1,920,525	2,053,858
Interest and Fiscal Charges	8,346	988,120	996,466
<i>Total Expenditures</i>	<u>32,063,822</u>	<u>7,653,075</u>	<u>39,716,897</u>
<i>Net Change in Fund Balances</i>	4,433,222	677,840	5,111,062
<i>Fund Balances Beginning of Year</i>	<u>9,393,866</u>	<u>2,785,055</u>	<u>12,178,921</u>
<i>Fund Balances End of Year</i>	<u>\$ 13,827,088</u>	<u>\$ 3,462,895</u>	<u>\$ 17,289,983</u>

See accompanying notes to the basic financial statements.

Granville Exempted Village School District
Licking County, Ohio
*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, 2022*

Net Change in Fund Balances - Total Governmental Funds		\$ 5,111,062
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
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.		
Capital Asset Additions	\$ 1,922,593	
Current Year Depreciation	<u>(2,267,002)</u>	(344,409)
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.		(1,836)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property Taxes	13,229	
Income Tax	94,034	
Charges for Services	36,202	
Intergovernmental	(145,983)	
Interest	(269)	
Donations	<u>(360,000)</u>	(362,787)
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
General Obligation Bonds	1,740,000	
Lease Purchase	<u>313,858</u>	2,053,858
In the statement of activities, interest is accrued on outstanding bonds, and bond premium and the gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.		
Accrued Interest Payable	7,530	
Amortization of Premium on Bonds	240,970	
Amortization of Refunding Loss	<u>(37,992)</u>	210,508
Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	2,862,053	
OPEB	<u>65,559</u>	2,927,612
Except for amount reported as deferred inflows/outflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities.		
Pension	261,332	
OPEB	<u>208,835</u>	470,167
The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		34,404
Some expenses reported in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Compensated Absences		<u>(220,319)</u>
<i>Change in Net Position of Governmental Activities</i>		<u><u>\$ 9,878,260</u></u>

See accompanying notes to the basic financial statements.

Granville Exempted Village School District
Licking County, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ 19,052,507	\$ 19,052,507	\$ 19,615,461	\$ 562,954
Income Taxes	5,684,604	5,684,604	7,196,113	1,511,509
Payments in Lieu of Taxes	214,495	214,495	205,727	(8,768)
Intergovernmental	8,753,429	8,753,429	8,320,672	(432,757)
Earnings on Investments	95,749	95,749	39,794	(55,955)
Tuition and Fees	539,597	539,597	543,444	3,847
Extracurricular	-	-	83,093	83,093
Rent	36,550	36,550	25,204	(11,346)
Donations	15,317	15,317	16,745	1,428
Miscellaneous	147,938	147,938	63,873	(84,065)
<i>Total Revenues</i>	<u>34,540,186</u>	<u>34,540,186</u>	<u>36,110,126</u>	<u>1,569,940</u>
Expenditures				
Current:				
Instruction:				
Regular	16,239,667	15,714,189	15,329,067	385,122
Special	4,056,775	3,803,472	3,591,324	212,148
Vocational	67,114	68,879	54,033	14,846
Student Intervention Services	115,107	113,510	66,670	46,840
Support Services:				
Pupils	2,392,304	2,422,942	2,235,129	187,813
Instructional Staff	1,212,753	1,223,424	1,044,897	178,527
Board of Education	21,008	25,295	22,057	3,238
Administration	2,460,986	2,482,003	2,245,272	236,731
Fiscal	969,228	1,055,740	1,016,961	38,779
Business	185,383	191,689	181,474	10,215
Operation and Maintenance of Plant	2,372,247	3,150,691	3,085,255	65,436
Pupil Transportation	1,708,430	1,729,342	1,877,146	(147,804)
Central	682,908	794,905	832,896	(37,991)
Operation of Non-Instructional/Shared Services	-	32,500	31,624	876
Extracurricular Activities	820,321	1,070,317	932,556	137,761
Debt Service				
Principal Retirement	133,333	133,333	133,333	-
Interest and Fiscal Charges	8,346	8,346	8,346	-
<i>Total Expenditures</i>	<u>33,445,910</u>	<u>34,020,577</u>	<u>32,688,040</u>	<u>1,332,537</u>
<i>Excess of Receipts Over (Under) Expenditures</i>	<u>1,094,276</u>	<u>519,609</u>	<u>3,422,086</u>	<u>2,902,477</u>
Other Financing Sources (Uses)				
Sale of Assets	660	660	-	(660)
Advances In	690,000	690,000	828,436	138,436
Advances Out	(200,000)	(200,000)	(1,323,421)	(1,123,421)
Transfers Out	(10,000)	(10,000)	-	10,000
<i>Total Other Financing Sources (Uses)</i>	<u>480,660</u>	<u>480,660</u>	<u>(494,985)</u>	<u>(975,645)</u>
<i>Net Change in Fund Balance</i>	1,574,936	1,000,269	2,927,101	1,926,832
<i>Fund Balance Beginning of Year</i>	6,586,919	6,586,918	6,586,919	1
Prior Year Encumbrances Appropriated	511,628	511,628	511,628	-
<i>Fund Balance End of Year</i>	<u>\$ 8,673,483</u>	<u>\$ 8,098,815</u>	<u>\$ 10,025,648</u>	<u>\$ 1,926,833</u>

See accompanying notes to the basic financial statements.

Granville Exempted Village School District
Licking County, Ohio
Statement of Fund Net Position
Proprietary Funds
June 30, 2022

	Governmental Activities	
	Internal Service Fund	
Assets		
<i>Current Assets:</i>		
Pooled Cash and Cash Equivalents	\$	13,912
Cash and Cash Equivalents in Segregated Accounts		92,747
<i>Total Current Assets</i>		106,659
 <i>Current Liabilities:</i>		
Claims Payable		10,200
<i>Total Current Liabilities</i>		10,200
 Net Position		
Unrestricted		96,459
<i>Total Net Position</i>	\$	96,459

See accompanying notes to the basic financial statements.

Granville Exempted Village School District
Licking County, Ohio
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2022

	Governmental Activities
	Internal Service Fund
Operating Revenues	
Charges for Services	\$ 287,624
<i>Total Operating Revenues</i>	<i>287,624</i>
Operating Expenses	
Purchased Services	22,292
Claims	230,928
<i>Total Operating Expenses</i>	<i>253,220</i>
<i>Operating Income (Loss)</i>	<i>34,404</i>
<i>Net Position Beginning of Year</i>	<i>62,055</i>
<i>Net Position End of Year</i>	<i>\$ 96,459</i>

See accompanying notes to the basic financial statements.

Granville Exempted Village School District
Licking County, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2022

	Governmental Activities
	Internal Service Fund
Cash Flows from Operating Activities	
Cash Received from Charges for Services	\$ 287,624
Cash Payments for Purchased Services	(22,292)
Cash Payments for Claims	(229,628)
<i>Net Cash Provided by Operating Activities</i>	35,704
Cash Flows from Noncapital Financing Activities	
Advances Out	(21,792)
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	13,912
<i>Cash and Cash Equivalents Beginning of Year</i>	92,747
<i>Cash and Cash Equivalents End of Year</i>	\$ 106,659
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating Income	\$ 34,404
Adjustments:	
Increase in Liabilities and Deferred Inflows:	
Claims Payable	1,300
<i>Net Cash Provided by Operating Activities</i>	\$ 35,704

See accompanying notes to the basic financial statements.

Granville Exempted Village School District
Licking County, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2022

	Custodial
Assets	
Pooled Cash and Cash Equivalents	\$ 195,805
Property Taxes Receivable	421,315
<i>Total Assets</i>	617,120
Deferred Inflows of Resources	
Property Taxes Levied for the Next Year	421,315
<i>Total Deferred Inflows of Resources</i>	421,315
Net Position	
Restricted for Individuals, Organizations, and Other Governments	195,805
<i>Total Net Position</i>	\$ 195,805

See accompanying notes to the basic financial statements.

Granville Exempted Village School District
Licking County, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2022

	Custodial
Additions	
Intergovernmental	71,468
Property Taxes	604,186
<i>Total Additions</i>	<i>675,654</i>
 Deductions	
Distributions as Fiscal Agent	207,292
Distributions of State Funds to Other Governments	52,352
Property Tax Distributions to Other Governments	421,393
<i>Total Deductions</i>	<i>681,037</i>
 <i>Change in Net Position</i>	 <i>(5,383)</i>
 <i>Net Position Beginning of Year</i>	 <i>201,188</i>
 <i>Net Position End of Year</i>	 <i>\$ 195,805</i>

See accompanying notes to the basic financial statements.

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GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 1 – DESCRIPTION OF THE DISTRICT AND REPORTING ENTITY

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

The District was established in the late 1800’s. The District serves an area of approximately 48 square miles. It is located in Licking County and includes all of the Village of Granville and Granville Township as well as portions of the Cities of Newark and Heath and portions of Newark, Newton, McKean, St. Albans and Union Townships. The District currently operates four instructional buildings, one administrative building, and one transportation building.

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 primary government of the District consists of all funds, departments, boards, and agencies that are not legally separate from the District. For the Granville Exempted Village School District, this includes general operations and student related activities of the District.

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

The following activities are included within the reporting entity;

Private School- Granville Christian Academy, a private school, operates within the District boundaries. Current State legislation provides funding to this private school. These monies are received and disbursed on behalf of the private school by the Treasurer of the District, as directed by the private school in accordance with State rules and regulations. This activity is reflected in a special revenue fund for financial reporting purposes. Beginning in fiscal year 2022, Granville Christian Academy took over administrative responsibility for these state funds so the District no longer receives or disburses this funding. All activity in this fund, reflected in the fiscal year 2022 financial statements are disbursements related to prior year payroll expenses.

The District is associated with two insurance purchasing pools,. These organizations are the Ohio School Boards Association Workers’ Compensation Group Rating Plan and the Metropolitan Educational Technology Association Group Insurance Pool. These organizations are presented in Note 15 to the basic financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Jointly Governed Organizations:

(a) Licking Area Computer Association - The District is a participant in the Licking Area Computer Association (LACA) which is a computer consortium. LACA is an association which services sixteen entities within the boundaries of Licking, Knox, Muskingum, Fairfield, Medina, and Perry Counties. These entities consist of public school districts, private schools, and educational service centers. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of LACA consists of the superintendents from all participating districts. The continued existence of LACA is not dependent on the District's continued participation and the District has no equity interest in the Association. The LACA constitution states that any school district withdrawing from the Association prior to dissolution forfeits their claim to the Association's capital assets. Financial statements for LACA can be obtained from their fiscal agent the Career and Technology Education Centers of Licking County, 150 Price Road, Newark, OH 43055.

(b) Career and Technology Education Centers of Licking County - The Career and Technology Education Centers of Licking County is a jointly governed organization providing vocational education to its member school districts. The Career and Technology Education Centers of Licking County is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of three representatives from the Licking County Educational Service Center, two from the Newark City School District, one from the Heath City School District, and one from the Granville Exempted Village School District, which possesses its own budgeting and taxing authority. To obtain financial information write to the Career and Technology Education Centers of Licking County, Ben Streby, who serves as Treasurer, at 150 Price Road, Newark, Ohio 43055.

(c) Metropolitan Educational Technology Association - The District participates in the Metropolitan Educational Technology Association (META), a jointly governed organization. The organization is composed of over 200 members which includes school districts, joint vocational schools, educational service centers, and libraries covering 37 counties in Central Ohio. The META helps its members purchase services, insurances, supplies, and other items at a discounted rate. The governing board of META is composed of either the superintendent, a designated representative or a member of the board of education for each participating school district in Franklin County and one representative from each county outside of Franklin County. Each year, the participating school districts pay a membership fee to META to cover the costs of administering the program. Financial information may be obtained from the Metropolitan Educational Technology Association, Ashley Widby, who serves as Chief Financial Officer, at 2100 Citygate Dr., Columbus, OH 43219.

(d) Newark-Granville Community Authority - The Newark-Granville Community Authority (Authority) is a jointly governed organization created under Section 349.03, Ohio Revised Code. The Authority was created for the purposes of encouraging the orderly development of a well-planned, diversified and economically sound new community in central Licking County. The Authority is operated by a Board of Trustees (Board) that is comprised of seven residents of the community who are elected to two-year terms. The revenue source of this organization consists of special assessments imposed by Licking County on Park Trails Community. The special assessment is based on a \$250,000 average home value within the community, which results in a minimum annual community development charge of \$455 per home for 20 consecutive years.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Related Organization:

(a) Granville Schools Education Foundation, Incorporated

The Granville Schools Education Foundation, authorized under Ohio Revised Code Chapter 1702, is a independent nonprofit corporation created in 1994. The Foundation's purpose is to improve education for the students of Granville Schools. The Foundation is governed by a Board of Trustees appointed by the Granville Exempted Village 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 District for operational subsidies. The District has no ability to impose its will on the organization nor does a burden/benefit relationship exist. Financial information can be obtained from the Granville Schools Education Foundation, Wendy Bittel, who serves as Executive Director, at P.O. Box 84, Granville, Ohio 43023.

(b) Granville Public Library

The Granville Public Library is a 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 its membership through a voice vote at the Board's annual organization meeting. The Board of Trustees possess its own contracting and budgetary authority, hires and fires personnel and does not depend on the District for operating subsidies. Although the District serves 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 tax rate, and purpose are discretionary decisions made solely by the Board of Trustees. Financial information may be obtained from the Granville Public Library at 217 East Broadway, Granville, Ohio 43023.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Government-wide and Fund Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities (the District has none), which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

The District reports the following major governmental fund:

General Fund — The General Fund is the District’s primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.

Other Governmental Funds of the District account for food services, co-curricular activities, federal and state grants, and other resources.

Proprietary Fund – Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. Proprietary funds are classified as enterprise or internal service. The District’s proprietary fund is an internal service fund used to account for money received from other funds as payment for providing dental insurance. Payments are made to a third party administrator for claims payments.

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 District’s fiduciary funds are custodial funds. Custodial funds are used to account for assets held by the District as fiscal agent for the Newark/Granville Community Authority and the Granville Public Library.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements; however, interfund services provided and used are not eliminated.

(b) Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements, except agency funds which do not report results of operations and therefore have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are prepared using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available: property taxes available for advance, income taxes, tuition, grants and student fees.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refundings and for pensions and other postemployment benefits (OPEB). A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 11 and 12.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, unavailable revenue, pension, and OPEB. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2021, but which were levied to finance fiscal year 2022 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental funds balance sheet. Unavailable revenue includes delinquent property taxes, income taxes, tuition and fees, and charges for services. These amounts are only reported on the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position (See Notes 11 and 12).

Expenditures/Expenses

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 cost, such as depreciation, are not recognized in governmental funds.

(c) Budgetary Data

All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the certificate of estimated resources and the appropriations resolution, each of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increases tax rates and the filing requirement is waived by the Licking County Auditor. The certificate of estimated resources establishes a limit on the amount the Board of Education may appropriate. The appropriations resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the 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 for all funds. Any budgetary modifications at this level may only be made by the Board of Education. Budgetary allocations at the function and object level within all funds are made by the Treasurer. Advances in/out are not required to be budgeted since they represent a temporary cash flow resource and are intended to be repaid.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

The certificate of estimated resources may be amended during the year if the projected increases or decreases in revenue are identified by the Treasurer. The amounts reported as the original budgeted amounts on the budgetary statement reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statement reflect the amounts on the amended certificate of estimated resources in effect at the time the final appropriations were passed by the Board.

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

(d) Cash and Investments

To improve cash management, cash received by the District is pooled and invested. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the District's records. Interest in the pool is presented as "Pooled Cash and Cash Equivalents" on the financial statements. Investments of the District's cash management pool and investments with an original maturity of three months or less at the time they are purchased by the District are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

The District has segregated investments for non-negotiable certificates of deposit held separate from the District's investments. These non-negotiable certificates of deposit are to be used to provide scholarships to graduating seniors. These investments are presented on the financial statements as "Investments in Segregated Accounts" since they are not deposited into the District treasury.

Investments are reported as assets. Accordingly, purchases of investments are not recorded as expenses, and sales of investments are not recorded as revenues. During the fiscal year, the District's investments were limited to State Treasury Asset Reserve of Ohio (STAR Ohio), money market funds, and negotiable certificates of deposit.

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

For fiscal year 2022, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transition to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Under existing Ohio statutes, all investment earnings are assigned to the general fund except those specifically related to certain trust funds, unless the Board of Education specifically directs interest to be recorded in other funds. Interest revenue was credited to the general fund and program donations fund during fiscal year 2022, totaling \$14,847 and \$46, respectively. The amount credited to the general fund includes \$4,804 assigned from other District funds.

(e) 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 imposed by creditors, contributors, grantors, laws of other governments, or imposed by law through constitutional provisions or enabling legislation. The District had no restricted cash and cash equivalents at year-end.

(f) Inventory and Prepaid Items

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

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

At fiscal year-end, because inventory and prepaid items are not available to finance future governmental fund expenditures, the fund balance is reserved in the fund financial statements by an amount equal to the carrying value of the asset.

(g) Capital Assets and Depreciation

Capital assets are reported in the government-wide financial statements. Capital assets are defined as assets with an initial, individual cost of more than \$5,000. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or extend its useful life beyond the original estimate. Donated capital assets are recorded at their acquisition value as of the date received. The District does not possess any infrastructure.

All reported capital assets, with the exception of land and construction in progress 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:

Improvements	15 – 50
Buildings	20 – 50
Machinery and Equipment:	
Furniture, Fixtures and Equipment	5 – 20
Vehicles	10 – 15

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(h) Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditure/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. These transfers are eliminated from the statement of activities.

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “due to/from other funds” and receivables and payables resulting from long-term interfund loans are classified as “advances to/from other funds”. These amounts are eliminated in the statement of net position.

(i) Accrued Liabilities and Long-Term Obligations

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, compensated absences 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 year.

In the government-wide financial statements, all long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest rate method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as an other financing source. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Long-term notes paid from the governmental funds are recognized as a liability in the fund financial statements since current resources are used to finance the debt.

(j) Compensated Absences

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

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

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(k) Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability, net OPEB 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.

(l) Net Position

Net position represent the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balance 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 their use either through the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for other purposes include resources restricted for auxiliary services and state and federal grants restricted for specified purposes. None of the District's reported net position at June 30, 2022 was restricted by enabling legislation.

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

(m) Fund Balance

GASB Statement No. 54, *Fund Balance Reporting* became effective for years beginning after June 15, 2010. The objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

In accordance with this guidance, the District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The District may use the following categories:

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

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

Committed - resources that can be used only for specific purposes pursuant to constraints imposed by formal action (resolution) of the District's highest level of decision-making authority (Board).

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Assigned - resources that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. This includes the residual balance of all governmental funds other than the General Fund that were not classified elsewhere above. In the General Fund, assigned amounts represent intended uses established by policies of the District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes.

Unassigned - residual fund balance within the General Fund not classified elsewhere above and all other governmental fund balances which have a negative fund balance.

The District applies restricted resources first when an expense is incurred for purposes which both restricted and unrestricted fund balance/net position is available. The District considers committed, assigned and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

(n) Bond Premium and Discount/Accounting Gain or Loss

On government-wide statements, bond premiums are deferred and amortized over the term of the bonds. Bond premiums are presented as an addition to the face amount of the bonds. On the governmental fund financial statements, bond premiums are recognized in the current period.

For bond refundings resulting in the defeasance of debt reported in the government-wide financial statements, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. The accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as an addition to or reduction of the face amount of the new debt.

(o) Extraordinary and Special Items

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

(p) Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reported period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY BASIS OF ACCOUNTING

While the 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 Balances - Budget and Actual (Non-GAAP Basis) – General Fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

1. Revenues are recorded when received (budget basis) as opposed to when earned (GAAP basis).
2. Expenditures are recorded when paid (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than assigned fund balance (GAAP basis).

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

<u>Net Change in Fund Balance</u>	
GAAP Basis	\$ 4,433,222
Net Adjustment for Revenue Accruals	518,714
Net Adjustment for Expenditure Accruals	(913,112)
Funds Budgeted Elsewhere	(21,020)
Adjustment for Encumbrances	<u>(1,090,703)</u>
Budget Basis	<u>\$ 2,927,101</u>

With the implementation of GASB Statement No. 54, *Fund Balance Reporting*, the District’s Public School Support Fund, no longer meets the special revenue fund type criteria for reporting in the fiscal year-end external financial statements. As such, this fund is presented as part of the District’s General Fund in the year-end financial statements. The budgetary comparison information in the fiscal year-end financial statements is the legally adopted budget for the general fund, without modification for the funds no longer meeting the special revenue criteria.

NOTE 4 – DEPOSITS AND INVESTMENTS

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

Active monies are public monies determined to be necessary to meet current demands upon the District treasury. Active monies must be maintained either as cash in the 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.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 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 or Ohio local governments;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAR Ohio);
8. Commercial paper and bankers acceptances if training requirements have been met.

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 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.

Deposits

At fiscal year-end, \$3,218,713 of the District's bank balance of \$4,095,769 was covered by the Federal Deposit Insurance Corporation (FDIC) and the remaining balance was uninsured and collateralized. The District's financial institution was approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System.

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

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

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

2. Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

Investments

At fiscal year-end, the District reported the following investments:

S&P Global Rating	Investment Type	Measurement Value	Investment Maturities			Percent of Total
			Within 1 Year	1 to 2 Years	More Than over 3 years	
N/A	Money Market Funds	\$ 324,824	\$ 324,824	\$ -	\$ -	2.36%
AAAm	STAR Ohio	6,710,302	6,710,302	-	-	48.68%
A-1	Commercial Paper	3,215,225	3,215,225	-	-	23.33%
A-1	US Treasury	1,232,468	998,606	-	233,862	8.94%
N/A	Negotiable Certificates of Deposit	2,300,310	1,250,000	804,660	245,650	16.69%
	Total	<u>\$ 13,783,129</u>	<u>\$ 12,498,957</u>	<u>\$ 804,660</u>	<u>\$ 479,512</u>	<u>100.00%</u>

The 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 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments reported at fair value are valued using quoted market prices (Level 2 inputs).

STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2022, is 35 days and carries a rating of AAAm by S&P Global Ratings.

Interest Rate Risk - The District's investment policy addresses interest rate risk to the extent that it allows the Treasurer to invest funds to a maximum maturity of five years. The Treasurer cannot make investments which he/she does not reasonably believe can be held until the maturity date. State statute requires that an investment matures within five years from the date of purchase, unless matched to a specific obligation or debt of the District, and that an investment must be purchased with the expectation that it will be held to maturity. The stated intent of the policy is to avoid the need to sell securities prior to maturity.

Credit Risk - STAR Ohio carries a rating of AAAm by Standard and Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The District's money market funds and negotiable certificates of deposit were not rated. The District has no investment policy that addresses credit risk.

Concentration of Credit Risk - The District places no limit on the amount it may invest in any one issuer. The District's investment percentages are noted in the table above.

Custodial Credit Risk - In the case of deposits, this is the risk that, in the event of a bank failure, the District's deposits may not be returned.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 5 – PROPERTY TAXES

Property taxes are levied and assessed on a calendar year basis while the School District 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 2022 represents collections of calendar year 2021 taxes. Real property taxes received in calendar year 2022 were levied after April 1, 2021, on the assessed value listed as of January 1, 2021, the lien date. Assessed values for real property taxes are established by State law 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 semiannually, 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.

Public utility property tax revenue received in calendar year 2022 represents collections of calendar year 2021 taxes. Public utility real and tangible personal property taxes received in calendar year 2022 became a lien December 31, 2020, were levied after April 1, 2021 and are collected in 2022 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 Licking 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, 2022, are available to finance fiscal year 2022 operations. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2022, 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 of resources.

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

The assessed values upon which the fiscal year 2022 taxes were collected are:

	2021 Second- Half Collections		2022 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 566,418,599	96.47%	\$ 566,802,774	96.13%
Public Utility Personal Property	20,711,880	3.53%	22,788,370	3.87%
Total Assessed Values	\$ 587,130,479	100%	\$ 589,591,144	100%
Tax rate per \$1,000 of assessed valuation	\$ 89.10		\$ 89.10	

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 6 – TAX ABATEMENTS

Under Community Reinvestment Area (CRA) and other property tax abatements entered into by the City of Newark, the District’s property tax revenues were reduced slightly during the fiscal year. Compensation payments received from the City during the fiscal year totaled \$205,727.

NOTE 7 – INCOME TAXES

The District levies an operating tax of 0.75 percent for long-term operating and capital needs of the District. The tax was effective on January 1, 2019, and is for five years. 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 District after withholding amounts for administrative fees and estimated refunds. Income tax revenue is credited to the General Fund.

NOTE 8 – CAPITAL ASSETS

A summary of capital asset activity for the fiscal year follows:

	Beginning Balance	Additions	Deductions	Ending Balance
Nondepreciable Capital Assets				
Land	\$ 1,465,969	\$ -	\$ -	\$ 1,465,969
Depreciable Capital Assets				
Land Improvements	28,789,069	1,117,086	-	29,906,155
Buildings and Improvements	29,560,864	633,188	-	30,194,052
Machinery and Equipment	7,111,599	172,319	(56,971)	7,226,947
Total Depreciable Assets	<u>65,461,532</u>	<u>1,922,593</u>	<u>(56,971)</u>	<u>67,327,154</u>
Less Accumulated Depreciation				
Land Improvements	(14,470,805)	(1,059,606)	-	(15,530,411)
Buildings	(14,554,854)	(707,459)	-	(15,262,313)
Machinery and Equipment	(4,789,956)	(499,937)	55,135	(5,234,758)
Total Accumulated Depreciation	<u>(33,815,615)</u>	<u>(2,267,002)</u>	<u>55,135</u>	<u>(36,027,482)</u>
Depreciable Capital Assets, Net of Accumulated Depreciation	<u>31,645,917</u>	<u>(344,409)</u>	<u>(1,836)</u>	<u>31,299,672</u>
Total Capital Assets, Net	<u>\$ 33,111,886</u>	<u>\$ (344,409)</u>	<u>\$ (1,836)</u>	<u>\$ 32,765,641</u>

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Depreciation expense was charged to the governmental functions as follows:

Regular Instruction	\$ 699,698
Special Instruction	113,820
Vocational Instruction	977
Other Instruction	1,806
Pupils	62,427
Instructional Staff	32,759
Board of Education	560
Administration	63,765
Fiscal	27,501
Business Operations	5,356
Operation & Maintenance of Plant	451,699
Transportation	183,880
Central	30,461
Non-instructional	30,080
Extracurricular Activities	562,213
Total depreciation expense	<u>\$ 2,267,002</u>

NOTE 9 – LONG TERM OBLIGATIONS

A summary of changes in long-term obligations for the fiscal year ended June 30, 2022 is as follows:

	Balance 6/30/2021	Additions	Reductions	Balance 6/30/2022	Due Within One Year
Bonds:					
2015 Advance Refunding Bonds					
Serial 1.75% - 2%	\$ 19,955,000	\$ -	\$ (1,740,000)	\$ 18,215,000	\$ 1,825,000
Serial Premium	2,530,171	-	(240,970)	2,289,201	-
Total General Obligation Bonds	<u>22,485,171</u>	<u>-</u>	<u>(1,980,970)</u>	<u>20,504,201</u>	<u>1,825,000</u>
Notes from Direct Borrowing:					
2016 Notes Payable					
Energy Conservation Note 2.510%	1,466,668	-	(133,333)	1,333,335	133,333
2020 Santander Note Payable	180,525	-	(180,525)	-	-
Total Notes from Direct Borrowing	<u>1,647,193</u>	<u>-</u>	<u>(313,858)</u>	<u>1,333,335</u>	<u>133,333</u>
Total Bonds and Notes	<u>24,132,364</u>	<u>-</u>	<u>(2,294,828)</u>	<u>21,837,536</u>	<u>1,958,333</u>
Net Pension/OPEB Liability:					
Pension	36,017,946	-	(16,915,040)	19,102,906	-
OPEB	2,220,369	-	(247,992)	1,972,377	-
Total Net Pension/OPEB Liability	<u>38,238,315</u>	<u>-</u>	<u>(17,163,032)</u>	<u>21,075,283</u>	<u>-</u>
Compensated Absences	1,647,963	1,000,857	(804,159)	1,844,661	162,687
Total	<u>\$ 64,018,642</u>	<u>\$ 1,000,857</u>	<u>\$ (20,262,019)</u>	<u>\$ 44,757,480</u>	<u>\$ 2,121,020</u>

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Series 2015 Refunding Bonds

On September 3, 2015, the District issued \$23,615,000 of Advance Refunding General Obligation Bonds to partially refund the Series 2007 Advance Refunding Bonds. The entire bond issue consists of serial bonds carrying an interest rate of five percent. The bonds were issued for a seventeen-year period with a final maturity at December 1, 2031. At the date of refunding, \$27,583,822 was deposited in an irrevocable trust to provide for all future debt service payments on the refunded Series 2007 Advance Refunding Bonds. The balance of the outstanding bonds refunded was removed from the District's financial statements, and as of June 30, 2016, the refunded bonds have been paid in full. The advance refunding serial bonds were issued with a premium in the amount of \$3,855,499, which will be reported as an increase to bonds payable, and bond issuance costs totaling \$184,821. The premium will be amortized to interest expense over the life of the bonds using the straight-line method and the bond issuance costs were expensed in fiscal year 2016. The refunding resulted in a difference between the net carrying amount of the debt and the acquisition price of \$607,874. The issuance resulted in a difference (savings) between the cash flows required to service the old debt and the cash flows required to service the new debt of \$3,532,887 representing an economic gain of \$2,636,741.

The total principal and interest requirements to retire the Series 2015 Refunding Bonds are as follows:

Fiscal Year	Principal	Interest
<u>Ending June 30</u>		
2023	\$ 1,825,000	\$ 865,125
2024	1,915,000	771,625
2025	2,015,000	673,375
2026	2,110,000	570,250
2027	2,220,000	462,000
2028-2032	8,130,000	838,750
	<u>\$ 18,215,000</u>	<u>\$ 4,181,125</u>

Energy Conservation Note

On November 15, 2016, the District entered into an agreement with Ameresco, Inc. to perform a project consisting of certain energy conservation services and installations, including replacing failed heating units in the high school building. Ameresco has agreed to perform the scope of services at a contract cost of \$1,775,986.

On December 15, 2016, the District borrowed \$2,000,000 from Park National Bank to finance the Energy Conservation Project. The note carries an interest rate of 2.510% with a maturity date of December 1, 2031.

Per the renewable agreements with Park National Bank, the District pledged the equipment purchased from Ameresco as collateral for the debt. In the event that the District prepays the rental payments, Park National Bank has the right to terminate the agreements. Also, in the event of default, Park National Bank shall have all of the rights of the equipment. In the event of default, Park National Bank may also exercise the following rights and remedies:

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

1. The District will be required to pay the remainder of the agreements including any prepayment penalties.
2. The District may be required to assemble and deliver the equipment to Park National Bank, including all certificates of title. Park National Bank also has full power to enter the property of the District and take possession of the equipment.
3. Park National Bank has full power to sell, lease, transfer, or deal with the equipment or proceeds relating to the sale of the equipment.
4. Park National Bank can appoint a receiver to take possession of the equipment, with the power to protect, preserve, and operate the equipment preceding the foreclosure and can collect rents from the equipment to be used as payments for their receivership.
5. Park National Bank or the receiver may collect payments, rents, income, and revenues from the equipment.
6. Park National Bank can obtain a judgement against the District for any deficiency remaining on the agreements due.

The total principal and interest requirements to retire the Agreement are as follows:

Fiscal Year <u>Ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 133,333	\$ 31,798
2024	133,333	28,524
2025	133,333	25,104
2026	133,333	21,757
2027	133,333	18,412
2028-2032	666,670	41,895
	<u>\$ 1,333,335</u>	<u>\$ 167,490</u>

2018 and 2020 Santander Notes

On August 23, 2017 and January 23, 2020, the District entered into an agreement with Santander Bank for the purchase of six school buses. Three of the buses were purchased in 2018 and three were purchased in 2020. The agreement is being paid out of the Permanent Improvement Fund. The agreement was paid in full during fiscal year 2022.

Per the agreement with Santander bank, the titles of the buses were transferred to the District when the buses were delivered to the District, and Santander was made a lien on those titles in order to secure all of the Districts obligations. The agreement states that the District has examined the buses and that full payments towards the leases must be absolute and timely. In the event of a non-appropriation the District must notify Santander promptly. If the agreement is terminated or an event of non-appropriation occurs, the District shall immediately deliver the vehicles to Santander, or where Santander directs. In the event of default, Santander Bank may exercise the following rights and remedies.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

1. Without notice or demand, Santander may declare all sums due during the District's current fiscal year.
2. Santander Bank may sue the District to recover any and all payments then accrued or thereafter accruing with respect to the vehicles.
3. Santander Bank may take possession of the vehicles without demand or notice wherever they may be located, with or without legal process, and retain them free from any claims of the District.
4. Santander Bank may terminate the agreement.
5. Santander Bank may exercise any other rights, remedies, or privileges available to them.

The District's overall legal debt margin at June 30, 2022, was \$37,659,279, with an unvoted debt margin of \$589,591. The District was approved as a special needs district by the Ohio Department of Education. This approval was granted based on projected tax valuation growth figures submitted by the District to the Ohio Department of Education, which is used to calculate the legal debt margin.

Bonds and Notes are paid from the debt service fund. The 2016 direct borrowing is being paid from the General Fund and the 2018 and 2020 direct borrowings are being paid from the Permanent Improvement Fund. Compensated absences are paid from the General Fund.

There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the General Fund. For additional information related to the net pension liability and net OPEB liability see Notes 11 and 12.

NOTE 10 – RECEIVABLES

Receivables at year-end consisted of property and income taxes, revenue in lieu of property taxes, intergovernmental, pledges, interest, and accounts. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of property taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables except property and income taxes are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

NOTE 11 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability (Asset)

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

The net pension/OPEB liability (asset) represents the District's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension 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 this estimate annually.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities (assets) within 30 years. If the amortization period exceeds 30 years, each pension plan’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 long-term *net pension/OPEB liability (asset)* on the accrual basis of accounting. Any liability for the contractually-required pension 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 12 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

Plan Description – District non-teaching employees participate in SERS, a statewide, cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor 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 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, may be included in this plan.

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on year of service; 2.2 percent for the first 30 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.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPIW, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for calendar years 2018, 2019, and 2020. SERS approved a 0.5 percent COLA for calendar year 2021.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the 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, 2022, the allocation to pension, death benefits, and Medicare B was 14.0 percent. SERS did not allocate employer contributions to the Health Care Fund for fiscal year 2022.

The District's contractually required contribution to SERS was \$537,967 for fiscal year 2022. Of this amount, \$65,558 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple-employer public employee retirement 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. Effective August 1, 2017 – July 1, 2019, any member could retire with reduced benefits who had (1) five years of service credit and age 60; (2) 27 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Effective August 1, 2019 – July 1, 2021, any member may retire with reduced benefits who has (1) five years of service credit and age 60; (2) 28 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Eligibility changes will continue to be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60. Eligibility changes for actuarially reduced benefits will be phased in until August 1, 2026, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit at any age.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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. Investment allocation decisions are determined by the member. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit plan unfunded liability. A member is eligible to receive a monthly retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined plan offers features of both the DB Plan and the DC Plan. In the Combined plan, 12 percent of the 14 percent member rate is deposited into the member's DC account and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50 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 to 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 statutory employer rate is 14 percent and the statutory member rate is 14 percent of covered payroll. The District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The 2022 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was \$2,324,086 for fiscal year 2022. Of this amount, \$386,479 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an independent actuarial valuation as of that date. The District's proportion of the net pension liability was based on the employer's share of employer contributions in the pension plan relative to the total employer contributions of all participating employers. Following is information related to the proportionate share and pension expense:

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability:			
Current Measurement Date	0.10086290%	0.12029938%	
Prior Measurement Date	<u>0.10191070%</u>	<u>0.12099861%</u>	
Change in Proportionate Share	<u>-0.00104780%</u>	<u>-0.00069923%</u>	
Proportionate Share of the Net			
Pension Liability	\$ 3,721,549	\$ 15,381,357	\$ 19,102,906
Pension Expense	\$ (282,783)	\$ 21,451	\$ (261,332)

Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in pension expense beginning in the current period, using a straight line method over a closed period equal to the average of the expected remaining services lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five year period.

At June 30, 2022, the 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	\$ 360	\$ 475,207	\$ 475,567
Changes of Assumptions	78,365	4,267,064	4,345,429
Changes in Proportion and Differences between			
School District Contributions and Proportionate			
Share of Contributions	-	394,396	394,396
School District Contributions Subsequent to the			
Measurement Date	<u>537,967</u>	<u>2,324,086</u>	<u>2,862,053</u>
Total Deferred Outflows of Resources	<u>\$ 616,692</u>	<u>\$ 7,460,753</u>	<u>\$ 8,077,445</u>
Deferred Inflows of Resources			
Differences between Expected and			
Actual Experience	\$ 96,515	\$ 96,409	\$ 192,924
Net Difference between Projected and			
Actual Earnings on Pension Plan Investments	1,916,709	13,255,785	15,172,494
Changes in Proportion and Differences between			
School District Contributions and Proportionate			
Share of Contributions	<u>116,357</u>	<u>289,805</u>	<u>406,162</u>
Total Deferred Inflows of Resources	<u>\$ 2,129,581</u>	<u>\$ 13,641,999</u>	<u>\$ 15,771,580</u>

\$2,862,053 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Fiscal Year Ending June 30:	SERS	STRS	Total
2023	\$ (551,473)	\$ (2,048,086)	\$ (2,599,559)
2024	(455,346)	(1,860,259)	(2,315,605)
2025	(455,723)	(1,937,239)	(2,392,962)
2026	(588,314)	(2,659,748)	(3,248,062)
Total	\$ (2,050,856)	\$ (8,505,332)	\$ (10,556,188)

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 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. Future benefits for all current plan members were projected through 2132.

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, 2021, are presented below:

Actuarial Cost Method	Entry Age Normal (Level Percentage of Payroll, Closed)
Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent, net of investment expense, including inflation
COLA or Ad Hoc COLA	2.00 percent, on and after April 1, 2018, COLA's for future retirees will be delayed for three years following commencement

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

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Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward two years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward five years and adjusted 103.3 percent for males and set forward three years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

The most recent experience study was completed for the five year period ended June 30, 2020.

The long-term return expectation for the 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 rebalancing uncorrelated asset classes.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00 %	(0.33) %
US Equity	24.75	5.72
Non-US Equity Developed	13.50	6.55
Non-US Equity Emerging	6.75	8.54
Fixed Income/Global Bonds	19.00	1.14
Private Equity	11.00	10.03
Real Estate/Real Assets	16.00	5.41
Multi-Asset Strategies	4.00	3.47
Private Debt/Private Credit	3.00	5.28
Total	<u>100.00 %</u>	

Discount Rate Total pension liability was calculated using the discount rate of 7.00 percent. The discount rate determination does not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 23-year amortization period of the unfunded actuarial accrued liability. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 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 investments was applied to all periods of projected benefits to determine the total pension liability. The annual money-weighted rate of return, calculated as the internal rate of return on pension plan investments was 28.18 percent.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
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Sensitivity of the 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 District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent), or one percentage point higher (8.00 percent) than the current rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
School District's Proportionate Share of the Net Pension Liability	\$ 6,191,743	\$ 3,721,549	\$ 1,638,326

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2021, actuarial valuation, are presented below:

Inflation	2.50 percent
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Payroll Increases	3.00 percent
Cost-of-Living Adjustments	0.00 percent

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 Tables, 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.

The actuarial assumptions used in the June 30, 2021 valuation, were based on the results of the latest available actuarial experience study, which is for the period July 1, 2011, through June 30, 2016. An actuarial experience study is done on a quinquennial basis.

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>	

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

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FOR THE FISCAL YEAR ENDED JUNE 30, 2022

*Ten 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 7.00 percent as of June 30, 2021. The projection of cash flows used to determine the discount rate assumes that employer and member contributions will be made at statutory contribution rates of 14 percent each. 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, 2021. Therefore, the long-term expected rate of return on investments of 7.00 percent was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2021.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table represents the District's proportionate share of the net pension liability measured as of June 30, 2021, calculated using the current period discount rate assumption of 7.00 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
School District's Proportionate Share of the Net Pension Liability	\$ 28,803,525	\$ 15,381,357	\$ 4,039,654

Assumption and Benefit Changes since the Prior Measurement Date The discount rate was adjusted to 7.00 percent from 7.45 percent for the June 30, 2021 valuation.

NOTE 12 - DEFINED BENEFIT OPEB PLANS

See Note 11 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

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

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2022, SERS did not allocate any employer contributions 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 2022, this amount was \$25,000. 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 2022, the District's surcharge obligation was \$65,559, which is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B partial premium reimbursements will be continued indefinitely. 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. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2022, STRS did not allocate any employer contributions to post-employment health care.

OPEB Liability (Asset), OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB

The net OPEB liability (asset) was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the 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:

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

**NOTES TO THE BASIC FINANCIAL STATEMENTS
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	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Date	0.10421600%	0.12029900%	
Prior Measurement Date	<u>0.10216500%</u>	<u>0.12099900%</u>	
Change in Proportionate Share	<u>0.00205100%</u>	<u>-0.00070000%</u>	
Proportionate Share of the Net			
OPEB Liability (Asset)	\$ 1,972,377	\$ (2,536,406)	
OPEB Expense	\$ (47,331)	\$ (161,504)	\$ (208,835)

At June 30, 2022, the 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	\$ 21,023	\$ 90,317	\$ 111,340
Changes of Assumptions	309,417	162,015	471,432
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	111,418	92,872	204,290
School District Contributions Subsequent to the Measurement Date	<u>65,559</u>	<u>-</u>	<u>65,559</u>
Total Deferred Outflows of Resources	<u>\$ 507,417</u>	<u>\$ 345,204</u>	<u>\$ 852,621</u>
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$ 982,332	\$ 464,718	\$ 1,447,050
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	42,851	703,047	745,898
Changes of Assumptions	270,099	1,513,153	1,783,252
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	<u>146,532</u>	<u>65,775</u>	<u>212,307</u>
Total Deferred Inflows of Resources	<u>\$ 1,441,814</u>	<u>\$ 2,746,693</u>	<u>\$ 4,188,507</u>

\$65,559 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2023	\$ (228,369)	\$ (677,139)	\$ (905,508)
2024	(228,673)	(659,537)	(888,210)
2025	(238,602)	(656,746)	(895,348)
2026	(195,847)	(310,887)	(506,734)
2027	(86,210)	(99,429)	(185,639)
Thereafter	<u>(22,255)</u>	<u>2,249</u>	<u>(20,006)</u>
Total	<u>\$ (999,956)</u>	<u>\$ (2,401,489)</u>	<u>\$ (3,401,445)</u>

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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, 2021, are presented below:

Inflation	2.40 percent
Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation
Municipal Bond Index Rate	
Measurement Date	1.92 percent
Prior Measurement Date	2.45 percent
Single Equivalent Interest Rate	
Measurement Date	2.27 percent, net of plan investment expense, including price inflation
Prior Measurement Date	2.63 percent, net of plan investment expense, including price inflation
Health Care Cost Trend Rate	
Pre-Medicare	6.750 percent - 4.40 percent
Medicare	5.125 percent - 4.40 percent

Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward two years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward five years and adjusted 103.3 percent for males and set forward three years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

The most recent experience study was completed for the five year period ended June 30, 2020.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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 2016 through 2020, and was adopted by the Board on April 15, 2021. 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 (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 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 time frame. 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 target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2020 five-year experience study, are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00 %	(0.33) %
US Equity	24.75	5.72
Non-US Equity Developed	13.50	6.55
Non-US Equity Emerging	6.75	8.54
Fixed Income/Global Bonds	19.00	1.14
Private Equity	11.00	10.03
Real Estate/Real Assets	16.00	5.41
Multi-Asset Strategies	4.00	3.47
Private Debt/Private Credit	3.00	5.28
Total	<u>100.00 %</u>	

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2021, was 2.27 percent. The discount rate used to measure total OPEB liability prior to June 30, 2021 was 2.63 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the plan at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan’s fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2020 and the June 30, 2021 total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 1.92 percent at June 30, 2021 and 2.45 percent at June 30, 2020.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Sensitivity of the 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 and what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.27 percent) and higher (3.27 percent) than the current discount rate (2.27 percent). Also shown is what the net OPEB liability would be based on health care cost trend rates that are one percentage point lower (5.75 percent decreasing to 3.40 percent) and higher (7.75 percent decreasing to 5.40 percent) than the current rate (6.75 percent decreasing to 4.40 percent).

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
School District's Proportionate Share of the Net OPEB Liability	\$ 2,444,009	\$ 1,972,377	\$ 1,595,597
		<u>Current Trend Rate</u>	
	<u>1% Decrease</u>	<u>1% Increase</u>	
School District's Proportionate Share of the Net OPEB Liability	\$ 1,518,566	\$ 1,972,377	\$ 2,578,521

Actuarial Assumptions – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2021, 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	
Payroll Increases	3.00 percent	
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	
Discount Rate of Return	7.00 percent	
Health Care Cost Trend Rates		
Medical	<u>Initial</u>	<u>Ultimate</u>
Pre-Medicare	5.00 percent	4.00 percent
Medicare	-16.18 percent	4.00 percent
Prescription Drug		
Pre-Medicare	6.50 percent	4.00 percent
Medicare	29.98 percent	4.00 percent

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.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
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The actuarial assumptions used in the June 30, 2021 valuation were adopted by the board from the results of an actuarial experience study for 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:

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

*Ten 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 OPEB liability was 7.00 percent as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected benefit payments to determine the total OPEB liability as of June 30, 2021.

Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2021, calculated using the current period discount rate assumption of 7.00 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 (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as of June 30, 2021, calculated using health care cost trend rates that are one percentage point lower and one percentage point higher than the current health care cost trend rates.

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability (Asset)	\$ (2,140,335)	\$ (2,536,406)	\$ (2,867,264)
		Current Trend Rate	
	1% Decrease	Current Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability (Asset)	\$ (2,853,858)	\$ (2,536,406)	\$ (2,143,847)

Assumption Changes Since the Prior Measurement Date The discount rate was adjusted to 7.00 percent from 7.45 percent for the June 30, 2021 valuation.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Benefit Term Changes Since the Prior Measurement Date The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055 percent to 2.100 percent. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in calendar year 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

NOTE 13 – EMPLOYEE BENEFITS

(a) Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty days of vacation per fiscal year, depending upon length of service. Accumulated vacation time may be carried forward for the Treasurer and upon approval of the Superintendent, for all other classified employees. 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 can earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 210 days for all personnel. Upon retirement, payment is made for one-third of accrued, but unused sick leave credit to a maximum of 50 days for classified and certified employees.

(b) Health Care Benefits

The District provides health and drug insurance through Medical Mutual of Ohio. The District pays medical and drug monthly premiums for staff (family and single coverage). The District also provides vision insurance to its employees through VSP. The District pays the total premium for vision coverage for family and single.

The District provides life insurance and accidental death and dismemberment insurance to most employees through the Mutual of Omaha. Premiums are paid from the same funds that pay the employees' salaries with the exception of employees paid from federal funds. The premiums for employees whose salaries are paid from federal funds are paid from the General Fund.

NOTE 14 – RISK MANAGEMENT

(a) Comprehensive

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the fiscal year, the District contracted with Southwestern Ohio Educational Purchasing Counsel for boiler and machinery, inland marine, crime insurance, general liability insurance, and fleet insurance.

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

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

(b) Employee Group Dental Insurance

The District maintains an internal service “self-insurance” dental insurance fund in connection with formalized risk management programs in an effort to minimize risk exposure and control claims and premium costs. The District contracted with Delta Dental to be the third party administrator for the District’s dental insurance program. The District pays 100% of the monthly premiums for family and single plans.

A claims liability at fiscal year-end in the self-insurance internal service fund reflects an estimate of incurred but unpaid claims liability. This liability was estimated by a third party based on claims experience. Unpaid claims at year-end are recorded as current claims payable because they would be due within 60 days from the end of the fiscal year.

A summary of the changes in the self-insurance claims liability for the fiscal year ended June 30, 2022 is as follows:

	<u>2022</u>
Claims Liability at July 1	\$ 8,900
Incurred Claims	230,928
Claims Paid	<u>(229,628)</u>
Claims Liability at June 30	<u>\$ 10,200</u>

NOTE 15 – INSURANCE PURCHASING POOLS

(a) Ohio School Boards Association Workers’ Compensation Group Rating Plan

The District participates in the Ohio School Boards Association (OSBA) Workers’ Compensation Group Rating Program (GRP), an insurance purchasing pool. The intent of the GRP is to achieve the benefit of a reduced premium for the 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. Total savings are then calculated and each participant’s individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the “Equity Pooling Fund”. This “equity pooling” arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP’s selection criteria. The firm of Sheakley, Inc. provides administrative, cost control and actuarial services to the GRP. The GRP’s business and affairs are conducted by a three member Board of directors consisting of the President, the President-Elect and the Immediate Past President of the OSBA. The Executive Director of the OSBA, or his designee, serves as coordinator of the program. Each year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(b) Metropolitan Educational Technology Association Group Insurance Pool

The District participates in the Metropolitan Educational Technology Association (META) insurance purchasing pool. The META helps its members purchase services, insurances, supplies, and other items at a discounted rate. The organization is composed of over 200 members which includes school districts, joint vocational schools, educational service centers, and libraries covering 37 counties in Central Ohio. The governing board of META is composed of either the superintendent, a designated representative or a member of the board of education for each participating school district in Franklin County and one representative from each county outside of Franklin County. Each year, the participating school districts pay a membership fee to META to cover the costs of administering the program.

NOTE 16 – COMMITMENTS AND CONTINGENCIES

(a) Grants - The 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.

(b) Litigation - The District is currently not a party to any material legal proceedings.

(c) Encumbrances - At fiscal year-end, outstanding encumbrances in the General Fund and Other Governmental Funds were \$1,106,434 and \$1,633,975, respectively.

NOTE 17 - INTERFUND TRANSACTIONS

During the year, advances from the District’s General Fund were made. As of June 30, 2022, receivables and payables that resulted from those advance transactions were as follows:

Fund	Due to General Fund
Building Fund	\$ 538,995
ESSER	1,292,226
Title VI-B IDEA	12,000
Improving Teacher Quality	19,195
Total	\$ 1,862,416

The outstanding advance from the General Fund to the Building Fund will be repaid back over the next two fiscal years.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 18 – FUND BALANCE

Fund balance can be 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 governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented as follows:

	General	Other Governmental Funds	Total
Nonspendable for:			
Prepays	\$ 55,228	\$ -	\$ 55,228
Advances	361,127	-	361,127
Total Nonspendable	<u>416,355</u>	<u>-</u>	<u>416,355</u>
Restricted for:			
Permanent Improvements	-	1,015,047	1,015,047
Debt Service	-	2,024,240	2,024,240
Food Service Program	-	478,487	478,487
Student Activities	-	518,796	518,796
Other Purposes	-	255,188	255,188
Total Restricted	<u>-</u>	<u>4,291,758</u>	<u>4,291,758</u>
Assigned for:			
Encumbrances:			
Instruction	178,751	-	178,751
Support Services	586,969	-	586,969
Extracurricular	17,224	-	17,224
Public School Support	90,777	-	90,777
Total Assigned	<u>873,721</u>	<u>-</u>	<u>873,721</u>
Unassigned	12,537,012	(828,863)	11,708,149
Total Fund Balance	<u>\$13,827,088</u>	<u>\$ 3,462,895</u>	<u>\$ 17,289,983</u>

The following funds had a deficit fund balance at June 30, 2022:

	Deficit
<i>Non-Major Governmental Funds</i>	
Building	258,390
ESSER	471,110
Title VI-B IDEA	68,892
Title I Disadvantaged Children	12,471
Improving Teacher Quality	18,000
Total	<u>\$ 828,863</u>

The deficit fund balance is the result of the recognition of payables in accordance with generally accepted accounting principles. The general fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 19 – SET-ASIDE CALCULATIONS

The District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the purchase an equal amount for the acquisition and construction of capital improvements.

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

	<u>Capital Improvements</u>
Set-Aside Restricted Balance June 30, 2021	\$ -
Current Year Set-Aside Requirement	447,429
Current Year Offsets	<u>(447,429)</u>
Total	<u>\$ 0</u>
Set-Aside Balance Carried Forward to Fiscal Year 2023	<u>\$ -</u>
Set-Aside Restricted Balance June 30, 2022	<u>\$ -</u>

Capital acquisition offsets presented in the table were limited to those necessary to reduce the fiscal year-end balance to zero. Although the District had offsets during the fiscal year that would have reduced the set-aside amount for capital acquisitions to below zero, this extra amount may not be used to reduce the set-aside requirement of future years, therefore the District has chosen not to present them.

NOTE 20 – IMPLEMENTATION OF NEW ACCOUNTING PRINCIPLES

For the fiscal year ended June 30, 2022, the District has implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, GASB Statement No. 89, *Accounting for Interest Costs*, GASB Statement No. 92, *Omnibus 2020*, certain provisions of GASB Statement No. 93, *Replacement of Interbank Offered Rates*, certain provisions of GASB Statement No. 97, *Certain Component Unit Criteria*, and *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84*, and a supersession of GASB Statement No. 32, GASB Statement No. 98, *The Annual Comprehensive Financial Report*, and certain provisions in GASB Statement No. 99, *Omnibus 2022*.

GASB Statement No. 87 requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources 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 District’s financial statements; however, the implementation of GASB Statement No. 87 did not have an effect on the financial statements of the District.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

GASB Statement No. 89 requires that interest costs incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. The implementation of GASB Statement No. 89 did not have an effect on the financial statements of the District.

GASB Statement No. 92 enhances comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The implementation of GASB Statement No. 92 did not have an effect on the financial statements of the District.

GASB Statement No. 93 addresses accounting and financial reporting effects that result from the replacement of interbank offered rates (IBORs) with other reference rates in order to preserve the reliability, relevance, consistency, and comparability of reported information. The implementation of paragraphs 11b, 13 and 14 of GASB Statement No. 93 did not have an effect on the financial statements of the District.

GASB Statement No. 97 requirements that are related to a) the accounting and financial reporting for Section 457 plans and b) determining whether a primary government is financially accountable for a potential component unit were implemented for fiscal year 2022. The implementation of GASB Statement No. 97 did not have an effect on the financial statements of the District.

GASB Statement No. 99 enhances comparability in the application of accounting and financial reporting requirements and will improve consistency of authoritative literature. The implementation of certain provisions of GASB Statement No. 99 did not have an effect on the financial statements of the District.

NOTE 21 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June, 2021 while the national state of emergency continues. During fiscal year 2022, the District received COVID-19 funding. The financial impact of COVID-19 and the continuing recovery measures will impact subsequent periods of the District. The impact on the District's future operating costs, revenues, and additional recovery from funding, either federal or state, cannot be estimated.

The District's investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined.

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REQUIRED SUPPLEMENTARY INFORMATION

Granville Exempted Village School District
Licking County, Ohio
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
Last Nine Fiscal Years (1)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<i>School Employees Retirement System (SERS)</i>				
School District's Proportion of the Net Pension Liability	0.10086290%	0.1019107%	0.1011312%	0.1082208%
School District's Proportionate Share of the Net Pension Liability	\$ 3,721,549	\$ 6,740,588	\$ 6,050,857	\$ 6,198,006
School District's Covered Payroll	\$ 2,796,657	\$ 2,714,443	\$ 2,542,444	\$ 2,609,963
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	133.07%	248.32%	237.99%	237.47%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.86%	68.55%	70.85%	71.36%
<i>State Teachers Retirement System (STRS)</i>				
School District's Proportion of the Net Pension Liability	0.12029938%	0.12099861%	0.11893525%	0.12096465%
School District's Proportionate Share of the Net Pension Liability	\$ 15,381,357	\$ 29,277,358	\$ 26,301,816	\$ 26,597,411
School District's Covered Payroll	\$ 14,921,164	\$ 14,575,621	\$ 13,950,168	\$ 13,833,429
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	103.08%	200.87%	188.54%	192.27%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.80%	75.50%	77.40%	77.30%

(1) Information prior to 2014 is not available.

Note: The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

See accompanying notes to the required supplementary information.

2018	2017	2016	2015	2014
0.1036765%	0.1020638%	0.1006560%	0.091268%	0.091268%
\$ 6,194,442	\$ 7,470,128	\$ 5,743,529	\$ 4,619,022	\$ 5,427,415
\$ 3,445,853	\$ 3,187,186	\$ 3,684,772	\$ 2,632,104	\$ 2,569,884
179.77%	234.38%	155.87%	175.49%	211.19%
69.50%	62.98%	69.16%	71.70%	65.52%
0.11679318%	0.11573685%	0.11180787%	0.112166%	0.112166%
\$ 27,744,470	\$ 38,740,612	\$ 30,900,425	\$ 27,282,641	\$ 32,498,903
\$ 12,188,984	\$ 11,738,800	\$ 12,187,000	\$ 11,809,645	\$ 11,719,095
227.62%	330.02%	253.55%	231.02%	277.32%
75.30%	66.80%	72.10%	74.70%	69.30%

See accompanying notes to the required supplementary information.

Granville Exempted Village School District
Licking County, Ohio
Required Supplementary Information
Schedule of the School District's Contributions - Pension
Last Ten Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<i>School Employees Retirement System (SERS)</i>				
Contractually Required Contribution	\$ 537,967	\$ 391,532	\$ 380,022	\$ 343,230
Contributions in Relation to the Contractually Required Contribution	<u>(537,967)</u>	<u>(391,532)</u>	<u>(380,022)</u>	<u>(343,230)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 3,842,621	\$ 2,796,657	\$ 2,714,443	\$ 2,542,444
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	13.50%
<i>State Teachers Retirement System (STRS)</i>				
Contractually Required Contribution	\$ 2,324,086	\$ 2,088,963	\$ 2,040,587	\$ 1,953,023
Contributions in Relation to the Contractually Required Contribution	<u>(2,324,086)</u>	<u>(2,088,963)</u>	<u>(2,040,587)</u>	<u>(1,953,023)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 16,600,614	\$ 14,921,164	\$ 14,575,621	\$ 13,950,168
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 352,345	\$ 482,419	\$ 446,206	\$ 485,653	\$ 364,810	\$ 355,672
<u>(352,345)</u>	<u>(482,419)</u>	<u>(446,206)</u>	<u>(485,653)</u>	<u>(364,810)</u>	<u>(355,672)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 2,609,963	\$ 3,445,853	\$ 3,187,186	\$ 3,684,772	\$ 2,632,104	\$ 2,569,884
13.50%	14.00%	14.00%	13.18%	13.86%	13.84%
\$ 1,936,680	\$ 1,706,458	\$ 1,643,432	\$ 1,706,180	\$ 1,535,254	\$ 1,523,482
<u>(1,936,680)</u>	<u>(1,706,458)</u>	<u>(1,643,432)</u>	<u>(1,706,180)</u>	<u>(1,535,254)</u>	<u>(1,523,482)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 13,833,429	\$ 12,188,984	\$ 11,738,800	\$ 12,187,000	\$ 11,809,645	\$ 11,719,095
14.00%	14.00%	14.00%	14.00%	13.00%	13.00%

See accompanying notes to the required supplementary information.

Canton City School District
Licking County, Ohio
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Asset/Liability
Last Six Fiscal Years (1)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<i>School Employees Retirement System (SERS)</i>				
School District's Proportion of the Net OPEB Liability	0.104216%	0.10216500%	0.10275700%	0.10925680%
School District's Proportionate Share of the Net OPEB Liability	\$ 1,972,377	\$ 2,220,369	\$ 2,584,130	\$ 3,031,079
School District's Covered Payroll	\$ 2,796,657	\$ 2,714,443	\$ 2,542,444	\$ 2,609,963
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	70.53%	81.80%	101.64%	116.13%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	24.08%	18.17%	15.57%	13.57%
<i>State Teachers Retirement System (STRS)</i>				
School District's Proportion of the Net OPEB Liability	0.120299%	0.120999%	0.11893500%	0.12096465%
School District's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (2,536,406)	\$ (2,126,555)	\$ (1,969,849)	\$ (1,943,779)
School District's Covered Payroll	\$ 14,921,164	\$ 14,575,621	\$ 13,950,168	\$ 13,833,429
School District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	-17.00%	-14.59%	-14.12%	-14.05%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	174.73%	182.10%	174.70%	176.00%

(1) Information prior to 2017 is not available.

Note: The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

See accompanying notes to the required supplementary information.

	<u>2018</u>		<u>2017</u>
	0.10469000%		0.10345870%
\$	2,809,605	\$	2,948,955
\$	3,445,853	\$	3,187,186
	81.54%		92.53%
	12.46%		11.49%
	0.11679318%		0.11573685%
\$	4,556,839	\$	6,189,637
\$	12,188,984	\$	11,738,800
	37.38%		52.73%
	47.10%		37.30%

See accompanying notes to the required supplementary information.

Canton City School District
Licking County, Ohio
Required Supplementary Information
Schedule of the School District's Contributions - OPEB
Last Ten Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<i>School Employees Retirement System (SERS)</i>				
Contractually Required Contribution (1)	\$ 65,559	\$ 67,935	\$ 48,662	\$ 71,297
Contributions in Relation to the Contractually Required Contribution	<u>(65,559)</u>	<u>(67,935)</u>	<u>(48,662)</u>	<u>(71,297)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 3,842,621	\$ 2,796,657	\$ 2,714,443	\$ 2,542,444
OPEB Contributions as a Percentage of Covered Payroll (1)	1.71%	2.43%	1.79%	2.80%
<i>State Teachers Retirement System (STRS)</i>				
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 16,600,614	\$ 14,921,164	\$ 14,575,621	\$ 13,950,168
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

(1) Includes surcharge

See accompanying notes to the required supplementary information.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 69,707	\$ 54,664	\$ 50,330	\$ 75,079	\$ 47,810	\$ 87,981
<u>(69,707)</u>	<u>(54,664)</u>	<u>(50,330)</u>	<u>(75,079)</u>	<u>(47,810)</u>	<u>(87,981)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 2,609,963	\$ 3,445,853	\$ 3,187,186	\$ 3,684,772	\$ 2,632,104	\$ 2,569,884
2.67%	1.59%	1.58%	2.04%	1.82%	3.42%
\$ -	\$ -	\$ -	\$ -	\$ 112,753	\$ 116,098
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(112,753)</u>	<u>(116,098)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 13,833,429	\$ 12,188,984	\$ 11,738,800	\$ 12,187,000	\$ 11,809,645	\$ 11,719,095
0.00%	0.00%	0.00%	0.00%	0.95%	0.99%

See accompanying notes to the required supplementary information.

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**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 1 - NET PENSION LIABILITY

There were no changes in assumptions or benefit terms for the fiscal years reported unless otherwise stated below:

Changes in Assumptions - SERS

For fiscal year 2022, the SERS Board adopted the following assumption changes:

- Assumed rate of inflation was reduced from 3.00 percent to 2.40 percent
- Payroll growth assumption was reduced from 3.50 percent to 1.75 percent
- Assumed real wage growth was reduced from 0.50 percent to 0.85 percent
- Discount rate was reduced from 7.50 percent to 7.00 percent
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members, service retirees and beneficiaries, and disabled members were updated.

For fiscal year 2017, the SERS Board adopted the following assumption changes:

- Assumed rate of inflation was reduced from 3.25 percent to 3.00 percent
- Payroll Growth Assumption was reduced from 4.00 percent to 3.50 percent
- Assumed real wage growth was reduced from 0.75 percent to 0.50 percent
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females.
- Mortality among service retired members, and beneficiaries was updated to 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 was updated to 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.

Changes in Benefit Terms - SERS

For fiscal year 2021, cost-of-living adjustments was reduced from 2.50 percent to 2.00 percent.

For fiscal year 2018, the cost-of-living adjustment was changed from a fixed 3.00 percent to a cost-of-living adjustment that is indexed to CPI-W not greater than 2.50 percent with a floor of zero percent beginning January 1, 2018. In addition, with the authority granted the Board under HB 49, the Board has enacted a three-year COLA suspension for benefit recipients in calendar years 2018, 2019 and 2020.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Changes in Assumptions – STRS

For fiscal year 2022, the long term expected rate of return was reduced from 7.45 percent to 7.00 percent.

For fiscal year 2018, the Retirement Board approved several changes to the actuarial assumptions in 2017. The long term expected rate of return was reduced from 7.75 percent to 7.45 percent, the inflation assumption was lowered from 2.75 percent to 2.50 percent, the payroll growth assumption was lowered to 3.00 percent, and total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25 percent due to lower inflation. The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

Changes in Benefit Terms - STRS

For fiscal year 2018, the cost-of-living adjustment (COLA) was reduced to zero.

NOTE 2 - NET OPEB LIABILITY (ASSET)

Changes in Assumptions – SERS

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

Municipal Bond Index Rate:

Fiscal year 2022	1.92 percent
Fiscal year 2021	2.45 percent
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 2022	2.27 percent
Fiscal year 2021	2.63 percent
Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

Pre-Medicare Trend Assumption

Fiscal year 2022	6.75 percent initially, decreasing to 4.40 percent
Fiscal year 2021	7.00 percent initially, decreasing to 4.75 percent
Fiscal year 2020	7.00 percent initially, decreasing to 4.75 percent
Fiscal year 2019	7.25 percent initially, decreasing to 4.75 percent
Fiscal year 2018	7.50 percent initially, decreasing to 4.00 percent

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Medicare Trend Assumption

Fiscal year 2022	5.125 percent initially, decreasing to 4.40 percent
Fiscal year 2021	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2020	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2019	5.375 percent initially, decreasing to 4.75 percent
Fiscal year 2018	5.50 percent initially, decreasing to 5.00 percent

Changes in Benefit Terms – SERS

There have been no changes to the benefit provisions.

Changes in Assumptions – STRS

For fiscal year 2021, valuation year per capita health care costs were updated. Health care cost trend rates ranged from -5.20 percent to 9.60 percent initially for fiscal year 2020 and changed for fiscal year 2021 to a range of -6.69 percent to 11.87 percent, initially.

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 percent. Valuation year per capita health care costs were updated. Health care cost trend rates ranged from 6.00 percent to 11 percent initially and a 4.50 percent ultimate rate for fiscal year 2018 and changed for fiscal year 2019 to a range of -5.20 percent to 9.60 percent, initially and a 4.00 ultimate rate.

For fiscal year 2018, the blended discount rate was increased from 3.26 percent to 4.13 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.

Changes in Benefit Terms – STRS

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

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

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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 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 2019. This was subsequently extended, see above paragraph.

COMBINING STATEMENTS – NONMAJOR GOVERNMENTAL FUNDS

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GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

DESCRIPTION OF FUNDS NON-MAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Non-major Governmental Funds

Non-major Governmental Funds account for revenues from specific sources, which legally, or otherwise, are restricted to expenditures for specific purposes. A description of the District's Non-major Governmental Funds follows:

Bond Retirement Fund – The Bond Retirement Fund accounts for the accumulation of property tax revenues for, and payment of, general obligation bonds used for the construction and renovation of buildings within the District.

Permanent Improvement Fund - A fund provided to account for all transactions related to acquiring, constructing, or improving school facilities.

Building Fund - A fund used to account for the revenues and expenditures related to the Athletic Facilities Improvement Project. Expenditures recorded here represent the costs for constructing capital facilities.

Food Service Fund - A fund used to account for the financial activity related to the District's food service operation.

Program Donations Fund - A fund used to account for the receipt and expenditure of program donations that can be expended for school district programs.

Public School Support Fund – A fund provided to account for specific local revenue sources, other than taxes or expendable trusts (i.e. profits from vending machines, sales of pictures, etc.). In accordance with Governmental Accounting Standards Board Statement No. 54, this fund is combined with the General Fund for financial reporting purposes.

Accounting Rotary Fund – A fund provided to account for variances related to the bank statements. In accordance with Governmental Accounting Standards Board Statement No. 54, this fund is combined with the General Fund for financial reporting purposes.

Flexible Spending Account (FSA) Fund - A fund used to account for payroll withholdings for employee FSA contributions. In accordance with Governmental Accounting Standards Board Statement No. 54, this fund is combined with the General Fund for financial reporting purposes.

Athletic Tournaments Fund - A fund used to account for the revenues and expenditures related to Ohio High School Athletic Association (OHSAA) tournaments.

Miscellaneous Local Grants – A fund used to account for the proceeds of specific revenue sources, except for State and Federal grants that are legally restricted to expenditures for specified purposes.

Student Managed Student Activities Fund - A fund provided to account for those student activity programs which have student participation in the activity and have student management of the programs. This fund would usually include athletic programs but could also include the band, cheerleaders, flag corps, and other similar types of activities.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

DESCRIPTION OF FUNDS NON-MAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

District Managed Student Activities Fund - A fund provided to account for those student activity programs which have student participation in the activity but do not have student management of the programs. This fund would usually include athletic programs but could also include the band, cheerleaders, flag corps, and other similar types of activities.

Auxiliary Services Fund - A fund used to account for monies which provide services and materials to pupils attending non-public schools within the school district.

Data Communications Fund - A fund used to account for monies received in order for the District to obtain access to the Ohio Educational Computer Network.

Vocational Education Enhancement Fund – A fund used to account for Vocational Education Enhancements that: 1) expand the number of students enrolled in tech prep programs, 2) enable students to develop career plans, 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, and 3) 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.

Student Wellness and Success – A fund used to account for state funds used to assist districts in supporting their students’ academic achievement through mental health counseling, wraparound services, mentoring and after-school programs.

Miscellaneous State Grants Fund - A fund used to account for other state grants, not required to be accounted for in another fund.

Elementary and Secondary School Emergency Relief (ESSER) – A fund used to account for state funds used to aid districts that have been impacted and continue to be impacted by the Novel Coronavirus Disease 2019 (COVID-19).

Coronavirus Relief – A fund used to account for costs that was necessary expenditures incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19).

Title VI-B IDEA Fund - A fund used to account for federal funds used to assist states in providing an appropriate public education to all children with disabilities.

Title I Disadvantaged Children Fund - A fund used to provide financial assistance to State and Local educational agencies to meet the special needs of educationally deprived children. Included are the Even Start and Comprehensive School Reform programs.

IDEA Preschool Grant for the Handicapped Fund - The Preschool Grant Program, Section 619 of Public Law 99-457, addresses the improvement and expansion of services for handicapped children ages three (3) through five (5) years.

Improving Teacher Quality Fund - A fund used to account for monies to hire additional classroom teachers in grades 1 through 3, so that the number of students per teacher will be reduced.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

DESCRIPTION OF FUNDS
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Miscellaneous Federal Grants Fund - A fund used to account for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere. A separate cost center must be used for each grant.

Title IV-A Drug Free School Grant – A fund used to offer a disciplined environment conducive to learning, by preventive violence in and around schools and strengthen programs that prevent the illegal use of alcohol, tobacco, and drugs, involve parents, and coordinated with related Federal, State, and community efforts and resources.

Granville Exempted Village School District
Licking County, Ohio

Combining Balance Sheet
Nonmajor Governmental Funds
As of June 30, 2022

	Capital Project Funds		Debt Service	Special Revenue Funds			
	Permanent Improvement	Building Fund	Bond Retirement	Food Service	Program Donations	Miscellaneous Local Grants	Student Managed Student Activities
Assets:							
Equity in Pooled Cash and Investments	\$ 976,849	\$ 280,605	\$ 1,901,150	\$ 545,787	\$ 43,135	\$ 9,042	\$ 171,486
Investments in Segregated Accounts	-	-	-	-	16,862	-	-
Receivables:							
Property Taxes	1,416,376	-	2,486,681	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Accounts	-	-	-	5,283	-	-	-
Pledges Receivable	-	412,085	-	-	-	-	-
Total Assets	\$ 2,393,225	\$ 692,690	\$ 4,387,831	\$ 551,070	\$ 59,997	\$ 9,042	\$ 171,486
Liabilities:							
Accounts Payable	\$ 33,822	\$ -	\$ -	\$ 67,300	\$ -	\$ 1,260	\$ 17,463
Accrued Wages and Benefits Payable	-	-	-	-	-	-	-
Intergovernmental Payable	-	-	-	-	-	-	-
Contracts Payable	-	-	-	-	-	-	-
Due to Others	-	177,868	-	-	-	-	-
Advances From Other Funds	-	361,127	-	-	-	-	-
Total Liabilities	33,822	538,995	-	67,300	-	1,260	17,463
Deferred Inflows of Resources:							
Property and Other Local Taxes	1,334,812	-	2,347,280	-	-	-	-
Unavailable Revenue	9,544	412,085	16,311	5,283	-	-	-
Total Deferred Inflows of Resources	1,344,356	412,085	2,363,591	5,283	-	-	-
Fund Balances:							
Restricted for:							
Debt Service	-	-	2,024,240	-	-	-	-
Permanent Improvements	1,015,047	-	-	-	-	-	-
Food Service	-	-	-	478,487	-	-	-
Student Activities	-	-	-	-	-	-	154,023
Other Purposes	-	-	-	-	59,997	7,782	-
Unassigned (Deficit):	-	(258,390)	-	-	-	-	-
Total Fund Balances	1,015,047	(258,390)	2,024,240	478,487	59,997	7,782	154,023
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 2,393,225	\$ 692,690	\$ 4,387,831	\$ 551,070	\$ 59,997	\$ 9,042	\$ 171,486

Special Revenue Funds

District Managed Student Activities	Auxiliary Services	Data Communications	Vocational Education Enhancement	Student Wellness and Success	Miscellaneous State Grants	ESSER	Coronavirus Relief
\$ 373,893	\$ -	\$ -	\$ -	\$ 207,594	\$ 11,295	\$ 1,292,034	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	190	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 373,893</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 207,594</u>	<u>\$ 11,295</u>	<u>\$ 1,292,224</u>	<u>\$ -</u>
\$ 9,120	\$ -	\$ -	\$ -	\$ 31,480	\$ -	\$ 12,108	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,728	-
-	-	-	-	-	-	457,082	-
-	-	-	-	-	-	1,292,226	-
-	-	-	-	-	-	-	-
<u>9,120</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,480</u>	<u>-</u>	<u>1,763,144</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	190	-
-	-	-	-	-	-	190	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
364,773	-	-	-	176,114	11,295	-	-
-	-	-	-	-	-	(471,110)	-
<u>364,773</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>176,114</u>	<u>11,295</u>	<u>(471,110)</u>	<u>-</u>
<u>\$ 373,893</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 207,594</u>	<u>\$ 11,295</u>	<u>\$ 1,292,224</u>	<u>\$ -</u>

(continued)

**Granville Exempted Village School District
Licking County, Ohio**

Combining Balance Sheet
Nonmajor Governmental Funds
As of June 30, 2022
(Continued)

	Title VI-B IDEA	Title I Disadvantaged Children	Drug Free Schools	IDEA Preschool Grants for the Handicapped	Improving Teacher Quality	Miscellaneous Federal Grants	Total Non-Major Governmental Funds
Assets:							
Equity in Pooled Cash and Investments	\$ 12,001	\$ -	\$ -	\$ -	\$ 16,195	\$ -	\$ 5,841,066
Investments	-	-	-	-	-	-	16,862
Receivables:							
Property Taxes	-	-	-	-	-	-	3,903,057
Intergovernmental	67,908	15,783	-	-	18,000	-	101,881
Accounts	-	-	-	-	-	-	5,283
Settlement	-	-	-	-	-	-	412,085
Total Assets	<u>\$ 79,909</u>	<u>\$ 15,783</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,195</u>	<u>\$ -</u>	<u>\$ 10,280,234</u>
Liabilities:							
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 15,000	\$ -	\$ 187,553
Accrued Wages and Benefits Payable	67,908	12,293	-	-	-	-	80,201
Intergovernmental Payable	985	178	-	-	-	-	2,891
Matured Compensated Absences	-	-	-	-	-	-	457,082
Notes Payable	12,000	-	-	-	19,195	-	1,501,289
Due to Others	-	-	-	-	-	-	361,127
Total Liabilities	<u>80,893</u>	<u>12,471</u>	<u>-</u>	<u>-</u>	<u>34,195</u>	<u>-</u>	<u>2,590,143</u>
Deferred Inflows of Resources:							
Property and Other Local Taxes	-	-	-	-	-	-	3,682,092
Unavailable Revenue	67,908	15,783	-	-	18,000	-	545,104
Total Deferred Inflows of Resources	<u>67,908</u>	<u>15,783</u>	<u>-</u>	<u>-</u>	<u>18,000</u>	<u>-</u>	<u>4,227,196</u>
Fund Balances:							
Restricted for:							
Debt Service	-	-	-	-	-	-	2,024,240
Permanent Improvements	-	-	-	-	-	-	1,015,047
Food Service	-	-	-	-	-	-	478,487
State Funded Programs	-	-	-	-	-	-	518,796
Federally Funded Programs	-	-	-	-	-	-	255,188
Unassigned (Deficit):	(68,892)	(12,471)	-	-	(18,000)	-	(828,863)
Total Fund Balances	<u>(68,892)</u>	<u>(12,471)</u>	<u>-</u>	<u>-</u>	<u>(18,000)</u>	<u>-</u>	<u>3,462,895</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 79,909</u>	<u>\$ 15,783</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,195</u>	<u>\$ -</u>	<u>\$ 10,280,234</u>

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**Granville Exempted Village School District
Licking County, Ohio**

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2022

	Capital Project Funds		Debt Service	Special Revenue Funds			Student Managed Student Activities
	Permanent Improvement	Building Projects	Bond Retirement	Food Service	Program Donations	Miscellaneous Local Grants	
Revenues:							
Property Taxes	\$ 1,446,344	\$ -	\$ 2,471,932	\$ -	\$ -	\$ -	\$ -
Intergovernmental	182,941	-	312,663	1,023,617	-	10,000	-
Investment Earnings	-	-	-	-	46	-	-
Extracurricular Activities	-	-	-	-	-	-	140,509
Donations	-	364,969	-	-	45,403	-	42,088
Charges for Services	-	-	-	314,749	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total Revenues	1,629,285	364,969	2,784,595	1,338,366	45,449	10,000	182,597
Expenditures:							
Instruction:							
Regular	171,402	-	-	-	31,627	-	68,827
Special	-	-	-	-	-	-	-
Special Intervention Services	-	-	-	-	-	-	-
Support services:							
Pupils	-	-	-	-	-	-	-
Instructional Staff	-	-	-	-	-	2,218	-
Fiscal	20,476	-	34,995	-	-	-	-
Business Operations	-	-	-	-	-	-	-
Operation and Maintenance of Plant	847,616	2,880	-	-	-	-	-
Pupil Transportation	94,929	-	-	-	-	-	-
Central	120,010	-	-	-	-	-	-
Non-Instructional Services	-	2,817	-	863,088	-	-	-
Extracurricular Activities	31,429	254	-	-	2,000	-	119,108
Capital Outlay	-	49,656	-	-	-	-	-
Debt service:							
Principal Retirement	180,525	-	1,740,000	-	-	-	-
Interest and Fiscal Charges	33,870	-	954,250	-	-	-	-
Total Expenditures	1,500,257	55,607	2,729,245	863,088	33,627	2,218	187,935
Net Change in Fund Balances	129,028	309,362	55,350	475,278	11,822	7,782	(5,338)
Fund Balances - Beginning of Year	886,019	(567,752)	1,968,890	3,209	48,175	-	159,361
Fund Balances - End of Year	\$ 1,015,047	\$ (258,390)	\$ 2,024,240	\$ 478,487	\$ 59,997	\$ 7,782	\$ 154,023

Special Revenue Funds

District Managed Student Activities	Auxiliary Services	Data Communications	Vocational Education Enhancement	Student Wellness and Success	Miscellaneous State Grants	ESSER	Coronavirus Relief
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	7,200	6,890	-	13,387	989,038	2,551
-	-	-	-	-	-	-	-
261,352	-	-	-	-	-	-	-
29,269	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,558	-	-	-	-	-	-	-
<u>293,179</u>	<u>-</u>	<u>7,200</u>	<u>6,890</u>	<u>-</u>	<u>13,387</u>	<u>989,038</u>	<u>2,551</u>
7,842	-	-	6,890	-	-	152,366	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,728	-
-	-	-	-	57,183	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
661	-	-	-	-	-	-	-
-	-	-	-	-	3,800	1,055,786	2,551
-	-	-	-	-	-	-	-
-	-	7,200	-	-	-	-	-
-	1,258	-	-	-	-	-	-
225,712	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>234,215</u>	<u>1,258</u>	<u>7,200</u>	<u>6,890</u>	<u>57,183</u>	<u>3,800</u>	<u>1,209,880</u>	<u>2,551</u>
58,964	(1,258)	-	-	(57,183)	9,587	(220,842)	-
305,809	1,258	-	-	233,297	1,708	(250,268)	-
<u>\$ 364,773</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 176,114</u>	<u>\$ 11,295</u>	<u>\$ (471,110)</u>	<u>\$ -</u>

(continued)

**Granville Exempted Village School District
Licking County, Ohio**

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2022
(Continued)

	Title VI-B IDEA	Title I Disadvantaged Children	Drug Free Schools	IDEA Preschool Grants for the Handicapped	Improving Teacher Quality	Miscellaneous Federal Grants	Other Governmental Funds
Revenues:							
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,918,276
Intergovernmental	530,876	87,452	8,821	9,461	26,799	-	3,211,696
Investment Earnings	-	-	-	-	-	-	46
Extracurricular Activities	-	-	-	-	-	-	401,861
Contributions and Donations	-	-	-	-	-	-	481,729
Customer Sales and Services	-	-	-	-	-	-	314,749
Miscellaneous	-	-	-	-	-	-	2,558
Total Revenues	530,876	87,452	8,821	9,461	26,799	-	8,330,915
Expenditures:							
Instruction:							
Regular	-	371	8,821	-	-	-	448,146
Special	533,865	101,260	-	9,461	-	-	644,586
Vocational	-	-	-	-	-	-	1,728
Support services:							
Pupils	25,920	-	-	-	-	-	83,103
Instructional Staff	-	-	-	-	47,800	-	50,018
Fiscal	-	-	-	-	-	-	55,471
Business Operations	-	-	-	-	-	-	661
Operation and Maintenance of Plant	-	-	-	-	-	-	1,912,633
Pupil Transportation	-	1,031	-	-	-	-	95,960
Central	-	-	-	-	-	-	127,210
Non-Instructional Services	29,592	-	-	-	-	-	896,755
Extracurricular Activities	-	-	-	-	-	-	378,503
Capital Outlay	-	-	-	-	-	-	49,656
Debt service:							
Principal Retirement	-	-	-	-	-	-	1,920,525
Interest and Fiscal Charges	-	-	-	-	-	-	988,120
Total Expenditures	589,377	102,662	8,821	9,461	47,800	-	7,653,075
Net Change in Fund Balances	(58,501)	(15,210)	-	-	(21,001)	-	677,840
Fund Balances - Beginning of Year	(10,391)	2,739	-	-	3,001	-	2,785,055
Fund Balances - End of Year	\$ (68,892)	\$ (12,471)	\$ -	\$ -	\$ (18,000)	\$ -	\$ 3,462,895

**Individual Fund Schedules of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP) Budgetary Basis – Governmental Funds**

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GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
- GOVERNMENTAL FUNDS

	Final Budget	Actual	Variance Over/(Under)
Bond Retirement Fund			
Total Revenues and Other Sources	\$ 2,693,908	\$ 2,776,545	\$ 82,637
Total Expenditures and Other Uses	<u>2,729,245</u>	<u>2,729,245</u>	<u>-</u>
Net Change in Fund Balance	(35,337)	47,300	82,637
Fund Balances - July 1	<u>1,853,850</u>	<u>1,853,850</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ 1,818,513</u></u>	<u><u>\$ 1,901,150</u></u>	<u><u>\$ 82,637</u></u>
Permanent Improvement Fund			
Total Revenues and Other Sources	\$ 1,574,692	\$ 1,624,575	\$ 49,883
Total Expenditures and Other Uses	<u>1,885,865</u>	<u>1,538,419</u>	<u>347,446</u>
Net Change in Fund Balance	(311,173)	86,156	397,329
Fund Balances - July 1	798,914	798,914	-
Prior Year Encumbrances Appropriated	38,497	38,497	-
Fund Balances - June 30	<u><u>\$ 526,238</u></u>	<u><u>\$ 923,567</u></u>	<u><u>\$ 397,329</u></u>
Building Fund			
Total Revenues and Other Sources	\$ 300,000	\$ 364,969	\$ 64,969
Total Expenditures and Other Uses	<u>418,614</u>	<u>415,609</u>	<u>3,005</u>
Net Change in Fund Balance	(118,614)	(50,640)	67,974
Fund Balances - July 1	280,091	280,091	-
Prior Year Encumbrances Appropriated	51,154	51,154	-
Fund Balances - June 30	<u><u>\$ 212,631</u></u>	<u><u>\$ 280,605</u></u>	<u><u>\$ 67,974</u></u>

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
- GOVERNMENTAL FUNDS

	Final Budget	Actual	Variance Over/(Under)
Food Service Fund			
Total Revenues and Other Sources	\$ 930,000	\$ 1,268,475	\$ 338,475
Total Expenditures and Other Uses	<u>942,849</u>	<u>855,738</u>	<u>87,111</u>
Net Change in Fund Balance	(12,849)	412,737	425,586
Fund Balances - July 1	2,670	2,670	-
Prior Year Encumbrances Appropriated	14,780	14,780	-
Fund Balances - June 30	<u>\$ 4,601</u>	<u>\$ 430,187</u>	<u>\$ 425,586</u>
Program Donations Fund			
Total Revenues and Other Sources	\$ 42,000	\$ 46,349	\$ 4,349
Total Expenditures and Other Uses	<u>65,077</u>	<u>37,316</u>	<u>27,761</u>
Net Change in Fund Balance	(23,077)	9,033	32,110
Fund Balances - July 1	46,413	46,413	-
Prior Year Encumbrances Appropriated	4,058	4,058	-
Fund Balances - June 30	<u>\$ 27,394</u>	<u>\$ 59,504</u>	<u>\$ 32,110</u>
Public School Support Fund			
Total Revenues and Other Sources	\$ 170,000	\$ 77,196	\$ (92,804)
Total Expenditures and Other Uses	<u>253,536</u>	<u>81,502</u>	<u>172,034</u>
Net Change in Fund Balance	(83,536)	(4,306)	79,230
Fund Balances - July 1	85,582	85,582	-
Prior Year Encumbrances Appropriated	3,536	3,536	-
Fund Balances - June 30	<u>\$ 5,582</u>	<u>\$ 84,812</u>	<u>\$ 79,230</u>

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
- GOVERNMENTAL FUNDS

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
Accounting Rotary Fund			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	159	159	-
Fund Balances - June 30	<u>\$ 159</u>	<u>\$ 159</u>	<u>\$ -</u>
FSA Fund			
Total Revenues and Other Sources	\$ 120,000	\$ 118,878	\$ (1,122)
Total Expenditures and Other Uses	<u>115,009</u>	<u>109,384</u>	<u>5,625</u>
Net Change in Fund Balance	4,991	9,494	4,503
Fund Balances - July 1	48,768	48,768	-
Prior Year Encumbrances Appropriated	1,103	1,103	-
Fund Balances - June 30	<u>\$ 54,862</u>	<u>\$ 59,365</u>	<u>\$ 4,503</u>
Athletic Tournaments			
Total Revenues and Other Sources	\$ -	\$ 19,116	\$ 19,116
Total Expenditures and Other Uses	<u>50,000</u>	<u>20,316</u>	<u>29,684</u>
Net Change in Fund Balance	(50,000)	(1,200)	48,800
Fund Balances - July 1	-	-	-
Fund Balances - June 30	<u>\$ (50,000)</u>	<u>\$ (1,200)</u>	<u>\$ 48,800</u>
Miscellaneous Local Grants			
Total Revenues and Other Sources	\$ 10,000	\$ 10,000	\$ -
Total Expenditures and Other Uses	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	-	-	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
- GOVERNMENTAL FUNDS

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
Student Managed Student Activities			
Total Revenues and Other Sources	\$ 150,000	\$ 178,979	\$ 28,979
Total Expenditures and Other Uses	<u>311,614</u>	<u>198,263</u>	<u>113,351</u>
Net Change in Fund Balance	(161,614)	(19,284)	142,330
Fund Balances - July 1	151,365	151,365	-
Prior Year Encumbrances Appropriated	<u>11,614</u>	<u>11,614</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ 1,365</u></u>	<u><u>\$ 143,695</u></u>	<u><u>\$ 142,330</u></u>
District Managed Student Activities			
Total Revenues and Other Sources	\$ 340,000	\$ 292,227	\$ (47,773)
Total Expenditures and Other Uses	<u>559,033</u>	<u>264,217</u>	<u>294,816</u>
Net Change in Fund Balance	(219,033)	28,010	247,043
Fund Balances - July 1	301,610	301,610	-
Prior Year Encumbrances Appropriated	<u>6,051</u>	<u>6,051</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ 88,628</u></u>	<u><u>\$ 335,671</u></u>	<u><u>\$ 247,043</u></u>
Auxiliary Services			
Total Revenues and Other Sources	\$ 200,000	\$ -	\$ (200,000)
Total Expenditures and Other Uses	<u>25,943</u>	<u>25,943</u>	<u>-</u>
Net Change in Fund Balance	174,057	(25,943)	(200,000)
Fund Balances - July 1	<u>25,943</u>	<u>25,943</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ 200,000</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (200,000)</u></u>

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
- GOVERNMENTAL FUNDS

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
Data Communication Fund			
Total Revenues and Other Sources	\$ 7,200	\$ 7,200	\$ -
Total Expenditures and Other Uses	<u>7,200</u>	<u>7,200</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	-	-	-
Fund Balances - June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Vocational Education Enhancement Fund			
Total Revenues and Other Sources	\$ 10,202	\$ 7,844	\$ (2,358)
Total Expenditures and Other Uses	<u>10,202</u>	<u>9,092</u>	<u>1,110</u>
Net Change in Fund Balance	-	(1,248)	(1,248)
Fund Balances - July 1	1,248	1,248	-
Fund Balances - June 30	<u><u>\$ 1,248</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (1,248)</u></u>
Student Wellness and Success Fund			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>233,297</u>	<u>93,816</u>	<u>139,481</u>
Net Change in Fund Balance	(233,297)	(93,816)	139,481
Fund Balances - July 1	224,266	224,266	-
Prior Year Encumbrances Appropriated	<u>9,031</u>	<u>9,031</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ -</u></u>	<u><u>\$ 139,481</u></u>	<u><u>\$ 139,481</u></u>

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
- GOVERNMENTAL FUNDS

	Final Budget	Actual	Variance Over/(Under)
Miscellaneous State Grants Fund			
Total Revenues and Other Sources	\$ 50,000	\$ 13,387	\$ (36,613)
Total Expenditures and Other Uses	<u>51,708</u>	<u>5,000</u>	<u>46,708</u>
Net Change in Fund Balance	(1,708)	8,387	10,095
Fund Balances - July 1	<u>1,708</u>	<u>1,708</u>	<u>-</u>
Fund Balances - June 30	<u>\$ -</u>	<u>\$ 10,095</u>	<u>\$ 10,095</u>
ESSER Fund			
Total Revenues and Other Sources	\$ 2,561,245	\$ 2,281,264	\$ (279,981)
Total Expenditures and Other Uses	<u>2,630,803</u>	<u>2,443,633</u>	<u>187,170</u>
Net Change in Fund Balance	(69,558)	(162,369)	(92,811)
Fund Balances - July 1	93,369	93,369	-
Prior Year Encumbrances Appropriated	69,000	69,000	-
Fund Balances - June 30	<u>\$ 92,811</u>	<u>\$ -</u>	<u>\$ (92,811)</u>
Coronavirus Relief Fund			
Total Revenues and Other Sources	\$ 2,551	\$ 2,551	\$ -
Total Expenditures and Other Uses	<u>2,551</u>	<u>2,551</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
- GOVERNMENTAL FUNDS

	Final Budget	Actual	Variance Over/(Under)
Title VI-B IDEA Fund			
Total Revenues and Other Sources	\$ 796,687	\$ 642,132	\$ (154,555)
Total Expenditures and Other Uses	804,683	650,128	154,555
Net Change in Fund Balance	(7,996)	(7,996)	-
Fund Balances - July 1	7,996	7,996	-
Fund Balances - June 30	\$ -	\$ -	\$ -
Title I Disadvantaged Children Fund			
Total Revenues and Other Sources	\$ 138,372	\$ 108,367	\$ (30,005)
Total Expenditures and Other Uses	138,462	110,297	28,165
Net Change in Fund Balance	(90)	(1,930)	(1,840)
Fund Balances - July 1	1,930	1,930	-
Fund Balances - June 30	\$ 1,840	\$ -	\$ (1,840)
Title IV A Drug Free School Grant			
Total Revenues and Other Sources	\$ 10,234	\$ 8,821	\$ (1,413)
Total Expenditures and Other Uses	10,234	8,821	1,413
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	-	-	-
Fund Balances - June 30	\$ -	\$ -	\$ -

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
- GOVERNMENTAL FUNDS

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
IDEA Preschool			
Total Revenues and Other Sources	\$ 9,461	\$ 9,461	\$ -
Total Expenditures and Other Uses	<u>9,461</u>	<u>9,461</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	-	-	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Improving Teacher Quality Fund			
Total Revenues and Other Sources	\$ 98,447	\$ 48,995	\$ (49,452)
Total Expenditures and Other Uses	<u>86,660</u>	<u>68,995</u>	<u>17,665</u>
Net Change in Fund Balance	11,787	(20,000)	(31,787)
Fund Balances - July 1	20,000	20,000	-
Fund Balances - June 30	<u>\$ 31,787</u>	<u>\$ -</u>	<u>\$ (31,787)</u>
Miscellaneous Federal Grants Fund			
Total Revenues and Other Sources	\$ 234	\$ -	\$ (234)
Total Expenditures and Other Uses	<u>234</u>	<u>234</u>	<u>-</u>
Net Change in Fund Balance	-	(234)	(234)
Fund Balances - July 1	234	234	-
Fund Balances - June 30	<u>\$ 234</u>	<u>\$ -</u>	<u>\$ (234)</u>

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

DESCRIPTION OF FUNDS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Internal Service Fund

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to another department or agency on a cost reimbursement basis. A description of the District's Internal Service Fund follows:

Employee Benefit Self-Insurance Fund - A fund provided to account for monies received from other funds as payment for providing dental insurance. Payments are made to a third party administrator for claims payments and claims administration.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN
 FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 - INTERNAL SERVICE FUND

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
Self-Insurance Employee Benefits Fund			
Total Revenues and Other Sources	\$ 300,000	\$ 287,624	\$ (12,376)
Total Expenditures and Other Uses	<u>325,000</u>	<u>251,920</u>	<u>73,080</u>
Net Change in Fund Balance	(25,000)	35,704	60,704
Fund Balances - July 1	70,955	70,955	-
Fund Balances - June 30	<u>\$ 45,955</u>	<u>\$ 106,659</u>	<u>\$ 60,704</u>

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

DESCRIPTION OF FUNDS
FIDUCIARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Fiduciary Funds

Custodial Funds are used to report fiduciary activities that are not required to be reported in a trust fund. These funds do not account for the District's own source revenue. The following are descriptions of the District's custodial funds:

Newark Granville Community Authority Fund - A fund provided to account for capital needs that benefit students received from Newark Granville Community Authority.

Library Operating Fund - A fund provided to account for property tax receipts that are used to pay for the Granville Public Library's debt.

Granville Exempted Village School District
Licking County, Ohio

Combining Statement of Fiduciary Net Position
Custodial Funds
As of June 30, 2022

	<u>Newark Granville Community Authority</u>	<u>Library Operating Fund</u>	<u>Total Custodial Funds</u>
Assets			
Pooled Cash and Cash Equivalents	\$ 195,806	\$ (1)	\$ 195,805
Receivables:			
Property Taxes	-	421,315	421,315
Total Assets	<u>\$ 195,806</u>	<u>\$ 421,314</u>	<u>\$ 617,120</u>
Deferred Inflows of Resources			
Property and Other Local Taxes	-	421,315	421,315
Total Deferred Inflows of Resources	<u>-</u>	<u>421,315</u>	<u>421,315</u>
Net Position			
Restricted for:			
Individuals, Organizations, and Other Governments	195,806	(1)	195,805
Total Net Position	<u>\$ 195,806</u>	<u>\$ (1)</u>	<u>\$ 195,805</u>

Granville Exempted Village School District
Licking County, Ohio

Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
As of June 30, 2022

	Newark Granville Community Authority	Library Operating Fund	Total Custodial Funds
Additions			
Property Taxes	\$ 182,794	\$ 421,392	\$ 604,186
Intergovernmental	19,116	52,352	71,468
Total Additions	<u>201,910</u>	<u>473,744</u>	<u>675,654</u>
Deletions			
Distributions of State Funds to Other Governments	-	52,352	52,352
Property Tax Distributions to Other Governments	-	421,393	421,393
Distributions as Fiscal Agent	207,292	-	207,292
Total Deletions	<u>\$ 207,292</u>	<u>\$ 473,745</u>	<u>\$ 681,037</u>
Net Increase in Fund Balance	(5,382)	(1)	(5,383)
Fund Balance Beginning of Year, Restated	201,188	-	201,188
Fund Balance End of Year	<u>\$ 195,806</u>	<u>\$ (1)</u>	<u>\$ 195,805</u>

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Statistical Section



**Granville
Schools**
Learning for Life



www.granvilleschools.org

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Statistical Section

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Economic and Demographic Information

These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

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

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

TABLE 1

Granville Exempted Village School District
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2013	2014	2015	2016
Net Investment in Capital Assets	\$ 8,620,362	\$ 7,821,681	\$ 6,839,124	\$ 5,800,999
Restricted for:				
Capital Projects	-	-	-	-
Debt Service	2,230,590	2,204,284	2,215,679	2,294,844
Permanent Improvements	180,533	580,973	648,246	1,057,083
Classroom Facilities Maintenance	88,662	135,937	226,622	290,240
Food Services	66,223	3,355	17,270	17,655
Student Activities	57,206	141,851	149,822	205,101
Other Purposes	81,395	116,264	154,994	96,870
Unrestricted (Deficit)	<u>(8,556,073)</u>	<u>(7,124,668)</u>	<u>(40,749,737)</u>	<u>(39,477,424)</u>
Total Net Positions	<u>\$ 2,768,898</u>	<u>\$ 3,879,677</u>	<u>\$ (30,497,980)</u>	<u>\$ (29,714,632)</u>

Business-type Activities:

Note: GASB 68 was implemented in fiscal year 2015. Effects of the implementation can not fully be shown for prior years

Note: GASB 75 was implemented in fiscal year 2018. Effects of the implementation can not fully be shown for prior years

Note: GASB 84 was implemented in fiscal year 2021. Effects of the implementation can not fully be shown for prior years

TABLE 1 (Continued)

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 4,815,089	\$ 5,397,934	\$ 6,258,096	\$ 8,920,052	\$ 12,993,439	\$ 14,278,003
-	-	38,338	2,032,472	204,333	153,695
2,267,610	2,496,772	1,848,269	1,986,949	1,897,620	2,040,551
914,619	775,067	1,054,175	981,579	894,767	1,024,591
309,483	297,329	246,805	-	-	-
9,991	2,686	26,458	39,749	9,078	483,770
240,414	278,214	245,985	539,694	465,170	518,796
139,355	103,835	75,853	150,062	290,178	718,251
<u>(49,255,660)</u>	<u>(31,584,437)</u>	<u>(30,270,646)</u>	<u>(30,035,421)</u>	<u>(28,070,483)</u>	<u>(20,655,295)</u>
<u><u>\$(40,559,099)</u></u>	<u><u>\$(22,232,600)</u></u>	<u><u>\$(20,476,667)</u></u>	<u><u>\$(15,384,864)</u></u>	<u><u>\$(11,315,898)</u></u>	<u><u>\$(1,437,638)</u></u>

TABLE 2

Granville Exempted Village School District
Changes in Net Position of Governmental Activities
Last Ten Fiscal Years
(accrual basis of accounting)

	2013	2014	2015	2016
Expenses				
Regular Instruction	\$ 12,137,143	\$ 12,378,916	\$ 12,707,376	\$ 13,043,957
Special Instruction	2,427,252	3,043,306	3,230,088	3,515,055
Vocational Instruction	127,574	127,368	134,717	135,738
Student Intervention Services	-	-	-	-
Other Instruction	-	-	-	-
Pupil Support Services	1,565,592	1,779,567	1,862,621	2,117,622
Instructional Staff Support Services	1,343,952	984,892	1,114,456	1,231,031
Board of Education Support Services	3,870	28,650	17,797	15,992
Administration Support Services	1,524,711	1,585,419	1,746,334	1,955,774
Fiscal Support Services	829,495	896,065	880,653	957,796
Business Support Services	41,163	87,457	153,136	165,172
Operation and Maintenance of				
Plant Support Services	2,160,331	2,289,021	2,269,013	2,139,061
Pupil Transportation Support Services	1,567,902	1,538,908	1,612,759	1,918,766
Central Support Services	514,654	432,876	488,865	566,832
Noninstructional Services	936,205	990,670	908,067	1,106,203
Extracurricular Activities	1,350,595	1,220,139	1,469,016	1,354,966
Interest and Fiscal Charges	2,714,886	2,501,513	2,550,491	2,358,646
<i>Total Expenses</i>	<u>29,245,325</u>	<u>29,884,767</u>	<u>31,145,389</u>	<u>32,582,611</u>
Program Revenues				
Charges for Services				
Regular Instruction	133,913	233,284	254,004	279,546
Special Instruction	23,669	53,699	60,272	67,633
Vocational Instruction	1,456	2,517	2,845	3,001
Other Instruction	-	-	-	-
Pupil Support Services	172,351	176,242	159,711	178,701
Administration Support Services	-	-	-	-
Business Support Services	-	-	-	-
Noninstructional Services	642,063	627,635	650,138	668,695
Extracurricular Activities	281,163	274,793	336,701	270,119
Operating Grants and Contributions				
Regular Instruction	120,180	146,436	125,553	152,588
Special Instruction	339,013	348,663	334,461	436,162
Student Intervention Services	-	-	-	-
Other Instruction	-	-	-	-
Pupil Support Services	135,741	125,066	92,515	120,953
Instructional Staff Support Services	3,711	-	4,211	54
Administration Support Services	-	-	-	-
Fiscal Support Services	2,549	1,767	1,952	3,784
Business Support Services	-	-	-	-

TABLE 2 (Continued)

2017	2018	2019	2020	2021	2022
\$ 15,119,042	\$ 5,279,177	\$ 13,376,616	\$ 16,141,863	\$ 17,071,113	\$ 14,846,079
4,216,349	2,843,156	3,771,017	4,710,690	4,911,640	3,858,963
152,324	38,705	25,805	26,723	31,543	51,750
-	-	-	-	-	70,761
879	3,408	96,148	127,888	65,333	1,648
2,362,650	1,151,730	1,840,053	2,401,538	2,425,033	2,197,802
1,309,697	690,182	1,091,088	1,423,921	1,221,150	1,025,386
18,830	14,285	22,133	19,367	20,200	21,610
2,120,714	688,375	1,834,458	2,247,128	2,446,671	2,131,544
1,122,979	972,013	971,687	1,110,068	1,014,758	1,035,559
184,782	83,181	170,126	256,053	192,796	165,226
2,581,037	2,492,700	2,898,772	2,840,934	3,001,329	3,096,313
2,112,849	2,032,330	1,996,754	2,272,742	1,777,549	1,781,827
652,140	363,031	352,416	551,712	869,314	893,404
1,114,705	1,048,714	1,049,639	904,062	756,633	939,785
1,451,911	1,040,907	1,307,756	1,593,460	1,719,815	1,696,813
1,026,026	927,871	1,013,579	948,390	873,423	785,958
<u>35,546,914</u>	<u>19,669,765</u>	<u>31,818,047</u>	<u>37,576,539</u>	<u>38,398,300</u>	<u>34,600,428</u>
315,375	379,182	364,392	295,564	357,525	652,397
82,974	109,198	83,587	75,549	92,885	13,541
3,259	3,761	179	539	743	-
-	110	2,719	2,244	1,506	-
164,293	166,009	86,645	70,766	39,922	53,908
-	-	-	-	-	438
-	-	-	-	-	738
667,115	689,984	649,895	535,218	120,386	314,163
313,879	276,902	505,986	280,826	291,595	484,798
181,811	130,017	149,276	74,675	217,673	168,660
473,967	507,580	622,034	653,397	701,927	646,376
-	-	-	-	-	1,059
6	-	-	-	-	-
56,016	43,920	44,686	75,549	91,525	29,612
160	12	10,635	12,682	79,358	54,799
2	-	38,196	11,015	9,734	-
2,679	2,031	1,612	2,267	2,651	-
-	-	-	-	-	83

TABLE 2 (Continued)

Granville Exempted Village School District
Changes in Net Position of Governmental Activities
Last Ten Fiscal Years
(accrual basis of accounting)

	2013	2014	2015	2016
Operating Grants and Contributions (continued)				
Operation and Maintenance of				
Plant Support Services	-	476	-	25,795
Pupil Transportation Support Services	-	-	-	-
Central Support Services	7,200	7,200	7,200	15,878
Noninstructional Services	291,158	304,330	341,084	352,705
Extracurricular Activities	10,145	22,053	42,169	67,828
Capital Grants and Contributions				
Regular Instruction	-	193,522	-	-
Fiscal Support Services	-	-	-	-
Plant Support Services	-	328,000	-	-
Pupil Transportation Support Services	-	-	-	-
Central Support Services	-	-	-	-
Noninstructional Services	-	-	-	-
Extracurricular Activities	-	-	-	81,751
<i>Total Program Revenues</i>	<u>2,164,312</u>	<u>2,845,683</u>	<u>2,412,816</u>	<u>2,725,193</u>
Net Expense	<u>(27,081,013)</u>	<u>(27,039,084)</u>	<u>(28,732,573)</u>	<u>(29,857,418)</u>
General Revenues				
Property Taxes Levied for:				
General Purposes	14,960,136	16,296,645	17,583,620	18,079,450
Debt Service	2,504,600	2,495,828	2,650,148	2,769,881
Capital Outlay	641,166	639,078	654,739	669,200
Classroom Facilities Maintenance	145,022	145,283	148,958	152,541
School District Income Tax	-	-	-	-
Grants and Entitlements not				
Restricted to Specific Programs	7,600,638	8,209,863	8,875,086	8,833,314
Payment in Lieu of Taxes	305,329	240,383	142,058	-
Investment Earnings	18,899	11,992	15,608	61,454
Miscellaneous	124,665	110,791	149,398	74,926
<i>Total General Revenues</i>	<u>26,300,455</u>	<u>28,149,863</u>	<u>30,219,615</u>	<u>30,640,766</u>
<i>Change in Net Position</i>	<u>\$ (780,558)</u>	<u>\$ 1,110,779</u>	<u>\$ 1,487,042</u>	<u>\$ 783,348</u>

Note: GASB 68 was implemented in fiscal year 2015. Effects of the implementation can not fully be shown for prior years.

Note: GASB 75 was implemented in fiscal year 2018. Effects of the implementation can not fully be shown for prior years.

Note: GASB 84 was implemented in fiscal year 2021. Effects of the implementation can not fully be shown for prior years

TABLE 2 (Continued)

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
50,807	102,852	119,187	147,771	489,757	662,880
-	6,059	2,090	43,513	335	1,238
12,653	7,200	7,200	33,266	28,917	7,200
377,823	310,428	348,550	333,007	548,030	1,057,424
57,119	43,027	21,571	130,608	54,714	57,584
73,286	-	-	-	-	24,386
-	-	-	-	-	2,913
-	-	-	-	-	122,995
-	-	-	-	-	13,506
-	-	-	-	-	17,074
-	-	-	-	-	2,352
18,249	250,432	-	1,548,133	735,973	4,684
<u>2,851,473</u>	<u>3,028,704</u>	<u>3,058,440</u>	<u>4,326,589</u>	<u>3,865,156</u>	<u>4,394,808</u>
<u>(32,695,441)</u>	<u>(16,641,061)</u>	<u>(28,759,607)</u>	<u>(33,249,950)</u>	<u>(34,533,144)</u>	<u>(30,205,620)</u>
18,212,195	21,463,653	16,219,234	19,724,571	18,640,818	19,721,645
2,765,944	3,110,927	2,152,217	2,534,788	2,325,924	2,473,291
667,278	767,091	912,777	1,332,243	1,329,369	1,447,140
152,300	174,977	133,053	66,234	-	-
-	-	1,485,467	5,051,655	6,516,901	7,482,432
8,957,080	9,063,699	9,159,229	8,675,023	8,873,175	8,653,299
35,325	121,259	136,673	272,637	259,407	205,727
75,968	118,671	203,258	168,919	40,134	14,578
68,812	147,283	113,632	332,010	616,382	85,768
<u>30,934,902</u>	<u>34,967,560</u>	<u>30,515,540</u>	<u>38,158,080</u>	<u>38,602,110</u>	<u>40,083,880</u>
<u>\$ (1,760,539)</u>	<u>\$ 18,326,499</u>	<u>\$ 1,755,933</u>	<u>\$ 4,908,130</u>	<u>\$ 4,068,966</u>	<u>\$ 9,878,260</u>

TABLE 3

Granville Exempted Village School District
Program Revenues by Function
Last Ten Fiscal Years
(accrual basis of accounting)

<i>Function</i>	2013	2014	2015	2016
Regular Instruction	\$ 254,093	\$ 573,242	\$ 379,557	\$ 432,134
Special Instruction	362,682	402,362	394,733	503,795
Vocational Instruction	1,456	2,517	2,845	3,001
Student Intervention Services	-	-	-	-
Other Instruction	-	-	-	-
Pupil Support Services	308,092	301,308	252,226	299,654
Instructional Staff Support Services	3,711	-	4,211	54
Administration Support Services	-	-	-	-
Fiscal Support Services	2,549	1,767	1,952	3,784
Business Support Services	-	-	-	-
Operation and Maintenance of Plant Support Services	-	328,476	-	25,795
Pupil Transportation Support Services	-	-	-	-
Central Support Services	7,200	7,200	7,200	15,878
Noninstructional Services	933,221	931,965	991,222	1,021,400
Extracurricular Activities	291,308	296,846	378,870	419,698
<i>Total Program Revenues</i>	<u>\$ 2,164,312</u>	<u>\$ 2,845,683</u>	<u>\$ 2,412,816</u>	<u>\$ 2,725,193</u>

TABLE 3 (Continued)

	2017	2018	2019	2020	2021	2022
\$	570,472	\$ 509,199	\$ 513,668	\$ 370,239	\$ 575,198	\$ 845,443
	556,941	616,778	705,621	728,946	794,812	659,917
	3,259	3,761	179	539	743	-
	-	-	-	-	-	1,059
	6	110	2,719	2,244	1,506	-
	220,309	209,929	131,331	146,315	131,447	83,520
	160	12	10,635	12,682	79,358	54,799
	2	-	38,196	11,015	9,734	438
	2,679	2,031	1,612	2,267	2,651	2,913
	-	-	-	-	-	821
	50,807	102,852	119,187	147,771	489,757	785,876
	-	6,059	2,090	43,513	335	14,744
	12,653	7,200	7,200	33,266	28,917	24,274
	1,044,938	1,000,412	998,445	868,225	668,416	1,373,938
	389,247	570,361	527,557	1,959,567	1,082,282	547,066
<u>\$</u>	<u>2,851,473</u>	<u>\$ 3,028,704</u>	<u>\$ 3,058,440</u>	<u>\$ 4,326,589</u>	<u>\$ 3,865,156</u>	<u>\$ 4,394,808</u>

TABLE 4

Granville Exempted Village School District
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2013	2014	2015	2016
General Fund				
Nonspendable	\$ 700,000	\$ -	\$ -	\$ -
Assigned	-	231,001	317,480	1,633,094
Unassigned	<u>(377,424)</u>	<u>973,619</u>	<u>2,513,237</u>	<u>2,173,631</u>
<i>Total General Fund</i>	<u>322,576</u>	<u>1,204,620</u>	<u>2,830,717</u>	<u>3,806,725</u>
All Other Governmental Funds				
Nonspendable	-	-	-	-
Restricted	3,031,809	3,502,583	3,769,231	4,005,745
Unassigned	<u>(701,966)</u>	<u>(2,419)</u>	<u>(13,658)</u>	<u>(10,708)</u>
Total All Other Governmental Funds	<u>2,329,843</u>	<u>3,500,164</u>	<u>3,755,573</u>	<u>3,995,037</u>
<i>Total Governmental Funds</i>	<u>\$ 2,652,419</u>	<u>\$ 4,704,784</u>	<u>\$ 6,586,290</u>	<u>\$ 7,801,762</u>

TABLE 4 (Continued)

2017	2018	2019	2020	2021	2022
\$ 27,912	\$ 25,917	\$ 27,022	\$ 1,200,138	\$ 728,274	\$ 416,355
3,243,859	4,829,253	954,819	959,193	432,861	873,721
(330,054)	-	2,110,270	2,308,427	8,232,731	12,537,012
<u>2,941,717</u>	<u>4,855,170</u>	<u>3,092,111</u>	<u>4,467,758</u>	<u>9,393,866</u>	<u>13,827,088</u>
-	-	-	171	-	-
4,623,453	4,031,593	3,587,655	3,629,625	3,613,466	4,291,758
(4,253)	(6,340)	(24,819)	(61,235)	(828,411)	(828,863)
<u>4,619,200</u>	<u>4,025,253</u>	<u>3,562,836</u>	<u>3,568,561</u>	<u>2,785,055</u>	<u>3,462,895</u>
<u>\$ 7,560,917</u>	<u>\$ 8,880,423</u>	<u>\$ 6,654,947</u>	<u>\$ 8,036,319</u>	<u>\$ 12,178,921</u>	<u>\$ 17,289,983</u>

TABLE 5

Granville Exempted Village School District
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2013	2014	2015	2016
Revenues				
Property Taxes	\$ 18,453,072	\$ 19,774,347	\$ 21,079,137	\$ 21,695,497
Income Taxes	-	-	-	-
Payment in Lieu of Taxes	305,329	240,383	142,058	-
Intergovernmental	8,417,303	9,056,183	9,682,500	9,838,567
Charges for Services	642,063	627,635	650,138	668,695
Interest	22,492	11,992	15,608	61,454
Tuition and Fees	159,038	289,500	317,121	350,180
Rent	-	-	-	-
Extracurricular Activities	453,514	451,035	496,412	448,820
Gifts and Donations	82,721	75,304	90,601	131,576
Miscellaneous	130,990	136,508	198,498	113,844
<i>Total Revenues</i>	<u>28,666,522</u>	<u>30,662,887</u>	<u>32,672,073</u>	<u>33,308,633</u>
Expenditures				
Current:				
Instruction:				
Regular	11,761,924	11,745,977	12,444,448	12,734,006
Special	2,324,898	2,952,507	3,141,795	3,421,773
Vocational	122,242	122,762	132,177	132,503
Student Intervention Services	-	-	-	-
Other/Adult/Continuing	-	-	-	-
Support Services:				
Pupils	1,509,492	1,739,589	1,848,981	2,047,399
Instructional Staff	1,316,563	935,198	1,118,145	1,169,419
Board of Education	999	28,615	16,807	15,459
Administration	1,448,550	1,500,568	1,692,256	1,863,532
Fiscal	815,838	867,060	862,551	933,730
Business	39,222	85,217	158,547	160,476
Operation and Maintenance of Plant	2,127,302	2,176,024	2,233,874	2,147,571
Pupil Transportation	1,410,024	1,381,855	1,854,886	1,661,692
Central	486,283	425,277	493,222	550,310
Other Operation of Non-Instructional Services	901,487	960,310	1,004,424	1,082,405
Extracurricular Activities	1,001,680	869,886	1,124,648	1,135,010
Capital Outlay	-	-	-	-
Debt Service:				
Issuance Costs	-	19,304	-	184,821
Principal Retirement	840,769	2,250,852	1,124,367	1,266,721
Interest and Fiscal Charges	1,894,837	1,877,475	1,825,781	2,076,833
<i>Total Expenditures</i>	<u>28,002,110</u>	<u>29,938,476</u>	<u>31,076,909</u>	<u>32,583,660</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>664,412</u>	<u>724,411</u>	<u>1,595,164</u>	<u>724,973</u>
Other Financing Sources (Uses)				
Inception of Capital Lease	-	-	284,312	-
Proceeds from Sale of Capital Assets	5,846	8,650	2,030	-
Refunding Bonds Issued	-	1,300,000	-	23,615,000
Premium on Refunding Bonds Issued	-	19,304	-	3,855,499
Payment to Refunded Bond Escrow Agent	-	-	-	(26,980,000)
Proceeds from Lease Purchase Agreement	-	-	-	-
Transfers In	-	700,000	210,670	366,270
Transfers Out	-	(700,000)	(210,670)	(366,270)
<i>Total Other Financing Sources (Uses)</i>	<u>5,846</u>	<u>1,327,954</u>	<u>286,342</u>	<u>490,499</u>
<i>Net Change in Fund Balances</i>	<u>\$ 670,258</u>	<u>\$ 2,052,365</u>	<u>\$ 1,881,506</u>	<u>\$ 1,215,472</u>
Debt Service as a Percentage of Noncapital Expenditures	9.8%	14.0%	9.6%	10.4%

TABLE 5 (Continued)

2017	2018	2019	2020	2021	2022
\$ 21,898,719	\$ 25,632,561	\$ 19,429,027	\$ 23,694,371	\$ 22,323,743	\$ 23,628,847
-	-	1,180,262	3,991,295	7,351,194	7,388,398
35,325	121,259	136,673	272,637	259,407	205,727
9,977,182	10,060,754	10,346,942	9,987,137	10,794,660	11,532,368
667,115	678,234	649,381	538,259	123,740	314,749
75,968	118,671	203,258	159,846	48,938	14,893
452,372	525,139	498,756	402,001	436,590	543,444
-	-	-	-	-	25,204
427,408	392,460	549,000	304,018	331,517	586,868
123,535	61,112	68,281	1,169,703	630,504	501,693
135,007	242,242	170,302	336,443	624,348	85,768
<u>33,792,631</u>	<u>37,832,432</u>	<u>33,231,882</u>	<u>40,855,710</u>	<u>42,924,641</u>	<u>44,827,959</u>
13,711,605	13,675,354	15,180,059	14,627,060	15,198,935	15,679,164
3,919,646	4,317,215	3,986,231	4,353,886	4,551,516	4,111,043
135,644	154,198	6,813	26,403	30,817	56,945
-	-	-	-	-	70,603
879	3,834	108,324	109,826	62,447	-
2,121,838	2,243,844	2,014,160	2,127,867	2,263,003	2,354,241
1,186,307	1,353,151	1,140,558	1,277,667	1,157,898	1,125,510
17,823	14,267	20,976	18,790	19,706	21,050
1,964,110	2,023,936	1,864,962	2,010,004	2,162,346	2,346,753
972,073	977,623	939,712	1,016,325	983,212	1,073,580
176,158	183,438	204,497	206,087	185,170	198,243
3,837,305	3,524,164	2,933,205	3,272,691	3,562,171	4,441,359
1,786,178	2,165,460	1,688,655	2,032,915	1,693,401	1,965,046
604,697	377,791	323,808	633,315	843,389	927,554
1,042,879	1,021,250	1,012,655	857,427	720,828	928,379
1,381,108	1,304,533	1,025,429	1,146,139	1,229,403	1,317,447
-	-	-	3,081,015	1,250,495	49,656
-	-	-	-	-	-
1,933,874	2,172,166	1,794,589	1,789,744	1,967,398	2,053,858
1,244,563	1,259,987	1,225,361	1,158,050	1,083,577	996,466
<u>36,036,687</u>	<u>36,772,211</u>	<u>35,469,994</u>	<u>39,745,211</u>	<u>38,965,712</u>	<u>39,716,897</u>
<u>(2,244,056)</u>	<u>1,060,221</u>	<u>(2,238,112)</u>	<u>1,110,499</u>	<u>3,958,929</u>	<u>5,111,062</u>
-	259,285	-	270,813	-	-
3,211	-	12,646	50	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,000,000	-	-	-	-	-
492,337	-	380,000	2,400,000	21,968	-
<u>(492,337)</u>	<u>-</u>	<u>(380,000)</u>	<u>(2,400,000)</u>	<u>(21,968)</u>	<u>-</u>
<u>2,003,211</u>	<u>259,285</u>	<u>12,646</u>	<u>270,863</u>	<u>-</u>	<u>-</u>
<u>\$ (240,845)</u>	<u>\$ 1,319,506</u>	<u>\$ (2,225,466)</u>	<u>\$ 1,381,362</u>	<u>\$ 3,958,929</u>	<u>\$ 5,111,062</u>
9.3%	9.9%	8.7%	8.3%	8.4%	8.2%

TABLE 6

Granville Exempted Village School District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Collection Years

Tax Year	Granville Exempted				
	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2012	374,959,618	40,300,263	1,186,456,804	8,702,037	34,808,147
2013	377,932,240	40,431,252	1,195,324,264	9,721,460	38,885,840
2014	385,825,386	46,156,530	1,234,234,046	9,976,780	39,907,119
2015	387,729,900	42,917,190	1,230,420,257	13,168,900	52,675,599
2016	393,463,623	46,213,680	1,256,143,217	13,746,330	54,985,230
2017	449,128,760	49,260,205	1,423,968,471	14,713,400	58,853,600
2018	453,108,420	49,763,093	1,436,775,751	16,382,170	65,528,680
2019	459,614,630	48,632,779	1,452,135,454	20,310,460	81,242,560
2020	513,768,740	52,649,859	1,618,338,854	20,711,880	82,847,520
2021	518,389,934	48,412,840	1,619,436,497	22,788,370	91,153,480

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 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 the 10 percent, 2 1/2 percent and homestead exemptions before being billed.

Values are shown net of exempt property.

Source: Ohio Department of Taxation

TABLE 6 (Continued)

Granville Exempted				
Assessed Value	Total		Effective Tax Rate (Per \$1,000 of Assessed Value)	Voted Tax Rate (Per \$1,000 of Assessed Value)
	Estimated Actual Value	Ratio		
423,961,918	1,221,264,951	35%	46.30	86.10
428,084,952	1,234,210,104	35%	51.80	92.60
441,958,696	1,274,141,165	35%	52.45	91.95
443,815,990	1,283,095,856	35%	52.56	91.95
453,423,633	1,311,128,537	35%	52.52	92.95
513,102,365	1,482,822,071	35%	47.06	92.20
519,253,683	1,502,304,431	35%	47.08	92.20
528,557,869	1,533,378,014	35%	44.64	89.40
587,130,479	1,701,186,374	35%	41.02	89.10
589,591,144	1,710,589,977	35%	40.99	89.10

TABLE 7

Granville Exempted Village School District
Property Tax Rates
(per \$1,000 of assessed value)
Last Ten Years

Tax Year/ Collection Year	Direct Rates						Total
	Voted			Unvoted			
	General	Bond	Perm. Improve.	Classroom Maintenance	General	Perm. Improve.	
2021/2022	79.50	4.40	0.00	0.00	2.45	2.75	89.10
2020/2021	79.50	4.40	0.00	0.00	2.45	2.75	89.10
2019/2020	79.50	4.70	0.00	0.00	2.45	2.75	89.40
2018/2019	79.40	5.40	1.70	0.50	3.95	1.25	92.20
2017/2018	79.40	5.40	1.70	0.50	5.20	0.00	92.20
2016/2017	79.49	6.06	1.70	0.50	5.20	0.00	92.95
2015/2016	78.20	6.35	1.70	0.50	5.20	0.00	91.95
2014/2015	78.20	6.35	1.70	0.50	5.20	0.00	91.95
2013/2014	79.20	6.00	1.70	0.50	5.20	0.00	92.60
2012/2013	72.70	6.00	1.70	0.50	5.20	0.00	86.10

Source: Licking County Auditor's Office; Ohio Department of Taxation

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 billed in that year.

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

TABLE 7 (Continued)

Overlapping Rates										
<u>Library Operating</u>	<u>Licking County</u>	<u>Village of Granville</u>	<u>Granville Township</u>	<u>Granville Recreation District</u>	<u>Licking County JVSD</u>	<u>Union Township</u>	<u>McKean Township</u>	<u>St. Albans Township</u>	<u>Newark City</u>	<u>Heath City</u>
1.00	9.50	2.50	6.4/11.45	1.75	2.50	5.60	9.40	15.00	2.60	6.10
1.00	9.50	2.50	6.4/11.45	1.75	2.50	7.40	9.40	15.10	2.60	6.10
1.00	9.50	2.50	6.4/11.45	1.00	2.55	7.40	9.40	15.20	2.60	6.10
1.00	9.50	2.50	6.4/11.45	1.00	2.55	7.40	9.40	14.20	2.60	6.10
1.00	9.50	2.50	6.4/11.45	1.00	2.55	7.40	9.40	14.30	2.60	6.10
1.00	8.00	2.50	6.4/11.45	1.00	2.57	7.40	9.40	14.50	2.60	5.30
1.00	8.00	2.50	6.4/12.45	1.00	2.58	7.40	9.40	14.50	2.60	5.30
1.00	8.00	2.50	6.4/11.45	1.00	2.54	7.40	9.40	13.50	2.53	5.40
1.00	7.70	2.50	8.9/13.95	1.00	2.56	7.40	7.40	12.34	3.70	5.40
1.00	7.70	2.50	8.9/13.95	1.00	2.48	5.90	7.40	13.23	3.70	5.40

TABLE 8

Granville Exempted Village School District
Property Tax Levies and Collections (1)
Last Ten Years

Calendar Collection Year (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (3)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2012	20,925,405	19,983,762	95.50%	304,701	20,288,463	96.96%
2013	21,138,427	20,314,028	96.10%	550,018	20,864,046	98.70%
2014	21,683,766	20,382,740	94.00%	587,065	20,969,805	96.71%
2015	23,660,283	22,715,342	96.01%	614,272	23,329,614	98.60%
2016	23,911,491	23,451,343	98.08%	642,138	24,093,481	100.76%
2017	24,332,583	23,943,262	98.40%	342,114	24,285,376	99.81%
2018	25,656,240	25,299,938	98.61%	442,343	25,742,281	100.34%
2019	26,054,177	25,520,007	97.95%	408,123	25,928,130	99.52%
2020	25,398,681	25,158,467	99.05%	216,340	25,374,807	99.91%
2021	26,185,540	25,730,287	98.26%	268,366	25,998,652	99.29%

Source: Licking County Auditor's Office

(1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.

(2) The 2022 information cannot be presented because all collections have not been made by June 30, 2022.

(3) The County does not identify delinquent tax collections by tax year.

TABLE 9

Granville Exempted Village School District
Principal Taxpayers (1)
Real Estate Tax
2021 and 2012

Name of Taxpayer	2021	
	Assessed Value	Percent of Real Property Assessed Value
Middleton House LTD	\$ 5,339,150	0.94%
Racoon Creek Senior Housing LLC	3,386,120	0.60
New River Electrical Corporation	2,625,000	0.46
Newark One LLC	2,187,500	0.39
Owens Corning Science & Technology LLC	2,164,890	0.38
Kendal at Granville	1,909,570	0.34
Newark Hotel Ownership LLC	1,687,950	0.30
Granville Apartments	1,400,000	0.25
Newark Two LLC	1,057,280	0.19
Middleton Cottages LLC	1,040,970	0.18
TOTALS	<u>\$ 22,798,430</u>	<u>4.02%</u>
Total Assessed Valuation	<u>\$ 566,802,774</u>	
Name of Taxpayer	2012	
	Assessed Value	Percent of Real Property Assessed Value
Prarie Enterprises LTD	\$ 2,649,260	0.64%
Owens Corning Science & Technology	2,503,320	0.60
Bellaire Hospitalities LLC	1,750,000	0.42
Middleton House LTD	1,645,010	0.40
3825 Columbus RD LTD	1,012,240	0.24
Universal RE Holdings, LLC	975,240	0.23
Cherry Valley Professional Partners LLC	921,900	0.22
Granville Apts.	905,910	0.22
Granville Golf Course Co.	760,410	0.18
Granville Hospitality, LLC	519,370	0.13
Totals	<u>\$ 13,642,660</u>	<u>3.29%</u>
Total Assessed Valuation	<u>\$ 415,259,881</u>	

Source: Licking County Auditor's Office

(1) The amounts presented represent assessed values upon which 2022 and 2013 collections were based.

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TABLE 10

Granville Exempted Village School District

Principal Taxpayers (1)

Public Utilities Tax

2021 and 2012

Name of Taxpayer	2021	
	Assessed Value	Percent of Public Utility Assessed Value
Ohio Power Company	\$ 11,773,400	51.66%
Columbia Gas Trans Corp	7,862,610	34.50
Columbia Gas of Ohio	1,263,220	5.54
Licking Rural Electric	771,870	3.39
AEP Ohio Transmission Co Inc.	602,480	2.64
National Gas & Oil Corp	476,830	2.09
Columbus & Ohio River Railroad Company	322,600	1.42
CSL Ohio System LLC	154,780	0.68
Total	<u>\$ 23,227,790</u>	<u>101.93%</u>
Total Assessed Valuation	<u>\$ 22,788,370</u>	
Name of Taxpayer	2012	
	Assessed Value	Percent of Public Utility Assessed Value
Ohio Power Company	\$ 5,117,370	62.35%
Columbia Gas Transmission Corp	2,193,420	26.72
Columbia Gas of Ohio Inc.	841,830	10.26
AEP Ohio Transmission Co, Inc	736,370	8.97
Licking Rural Electrification	612,270	7.46
National Gas & Oil	324,880	3.96
Alltell OH	228,200	2.27
Total	<u>\$ 10,054,340</u>	<u>122.50%</u>
Total Assessed Valuation	<u>\$ 8,207,920</u>	

Source: Licking County Auditor's Office

(1) The amounts presented represent the assessed values upon which 2022 and 2013 collections were based.

Granville Exempted Village School District
Income Tax Revenue Base and Collections
Last Four Years (1)

<u>Fiscal Year</u>	<u>Tax Rate</u>	<u>Total Tax Collected</u>	<u>Taxes from Withholding</u>	<u>Percentage of Taxes from Withholding</u>	<u>Taxes from Individuals</u>	<u>Percentage of Taxes from Individuals</u>
2019	0.75%	\$ 264,648	\$ 256,796	97%	\$ 7,852	3%
2020	0.75%	3,389,252	2,541,939	75%	847,313	25%
2021	0.75%	5,934,604	2,864,344	48%	3,070,259	52%
2022	0.75%	7,196,114	3,264,634	48%	3,931,480	52%

(1) The first year of the tax was 2019.

Source: Licking County Auditor's Office; Ohio Department of Taxation

The tax is imposed on residents of the District and on estates of persons who at the time of their death were residents of the District. Collections are made through employer withholding, individual quarterly estimated payments and annual returns.

The rate must be approved by a majority of the voters in the District.

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TABLE 12

Granville Exempted Village School District
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Estimated Population (1)	Median Income (2)	Personal Income (2)	Energy Conservation Notes (3)	School Improvement Bonds (3)
2013	12,923	79,492	616,759,364	1,084,316	32,416,372
2014	12,923	74,401	655,531,748	881,842	32,262,310
2015	12,923	77,436	685,425,738	672,409	32,092,480
2016	12,923	NA	NA	455,844	31,997,151
2017	12,923	NA	NA	231,772	30,097,067
2018	NA	NA	NA	-	27,992,903
2019	NA	NA	NA	-	26,193,718
2020	NA	NA	NA	-	24,381,141
2021	NA	NA	NA	-	22,485,171
2022	NA	NA	NA	-	20,504,201

Sources:

(1) 2010-2017 from 2010 US Census; 2009 estimates - Ohio Municipal Advisory Council

(2) Ohio Department of Taxation

(3) OMAC; District Financial Records

NA - Information Not Available

TABLE 12 (Continued)

<u>Lease Purchase Agreement</u>	<u>Capital Leases</u>	<u>Total Debt Outstanding</u>	<u>Ratio of Total Debt to Personal Income</u>	<u>Total Debt Per Capita</u>
-	-	33,500,688	5.43	2,592
-	-	33,144,152	5.06	2,565
-	234,157	32,999,046	NA	2,554
-	164,022	32,617,017	NA	NA
2,000,000	94,220	32,423,059	NA	NA
1,866,667	281,444	30,141,014	NA	NA
1,733,334	175,188	28,102,240	NA	NA
1,600,001	359,590	26,340,732	NA	NA
1,466,668	180,525	24,132,364	NA	NA
1,333,335	-	21,837,536	NA	NA

TABLE 13

Granville Exempted Village School District, Ohio
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	Net General Bonded Debt (1)	Ratio of General Bonded Debt to Estimated Actual Value (2)	General Bonded Debt per Capita	General Bonded Debt per Enrollment
2013	30,185,782	2.45	2,336	12,162
2014	30,058,026	2.36	2,326	12,219
2015	29,876,801	2.33	2,312	12,438
2016	29,702,307	NA	NA	12,203
2017	27,735,257	NA	NA	11,297
2018	25,905,667	NA	NA	10,321
2019	24,391,169	NA	NA	9,573
2020	20,434,151	NA	NA	8,109
2021	20,190,693	NA	NA	8,105
2022	18,463,650	NA	NA	7,278

Source: Ohio Municipal Advisory Council

(1) Represents Total Debt Outstanding from Table 12 less Capital Leases and Lease Purchase Agreement from Table 12 and Net Position Restricted for Debt Service from Table 1.

(2) Represents Net General Bonded Debt outstanding at fiscal year-end divided by the estimated actual value in effect as of fiscal year-end.

NA - Information Not Available

TABLE 14

Granville Exempted Village School District
*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities*
June 30, 2022

	Debt Attributable to Governmental Activities	Percentage Applicable to District (1)	Amount of Direct and Overlapping Debt
Direct Debt			
Granville Exempted School District as of June 30, 2022	\$ 21,837,536	100.00%	\$ 21,837,534
Overlapping Debt (as of 12/31/21, unless otherwise noted):			
Payable from Property Taxes:			
Licking County	26,082,068	11.51%	3,002,046
City of Heath	5,853,938	0.45%	26,343
City of Newark	15,794,963	5.96%	941,380
Village of Granville	2,746,503	100.00%	2,746,503
Career & Technical Education Centers of Licking County	7,975,445	11.05%	881,287
Total Overlapping Debt	58,452,917		7,597,558
 Total Direct and Overlapping Debt	 \$80,290,453		 \$29,435,092

Source: Licking County Auditor

(1) Percentages were determined by dividing the assessed or actual valuation of the overlapping government located within the boundaries of the District by the total assessed or actual valuation of the overlapping government. The valuations used were for tax year 2019.

TABLE 15

Granville Exempted Village School District
Computation of Legal Debt Margin
Last Ten Fiscal Years

	2013	2014	2015	2016
Assessed Valuation (1)	<u>\$ 423,961,918</u>	<u>\$ 428,084,952</u>	<u>\$ 441,958,696</u>	<u>\$ 443,815,990</u>
Debt Limit - 9% of Assessed Value (2)	<u>38,156,573</u>	<u>38,527,646</u>	<u>39,776,283</u>	<u>39,943,439</u>
Amount of Debt Applicable to Debt Limit	33,500,688	33,144,152	32,764,889	32,452,995
Less Amount Available in Debt Service and Building Improvement Funds	<u>2,585,596</u>	<u>2,552,009</u>	<u>2,436,375</u>	<u>2,177,654</u>
Net Indebtedness Subject to Limitation	<u>30,915,092</u>	<u>30,592,143</u>	<u>30,328,514</u>	<u>30,275,341</u>
Exemptions:				
Energy Conservation Notes	<u>1,084,316</u>	<u>881,842</u>	<u>672,409</u>	<u>455,844</u>
Amount of Debt Subject to Limit	<u>29,830,776</u>	<u>29,710,301</u>	<u>29,656,105</u>	<u>29,819,497</u>
Legal Debt Margin	<u>8,325,797</u>	<u>8,817,345</u>	<u>10,120,178</u>	<u>10,123,942</u>
Legal Debt Margin as a Percentage of the Debt Limit	21.82%	22.89%	25.44%	25.35%
Unvoted Debt Limit - .10% of Assessed Value (1)	<u>423,962</u>	<u>428,085</u>	<u>441,959</u>	<u>443,816</u>
Applicable District Debt Outstanding	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted Legal Debt Margin	<u>\$ 423,962</u>	<u>\$ 428,085</u>	<u>\$ 441,959</u>	<u>\$ 443,816</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%

(1) In 2006, HB 530 changed the assessed valuation utilized in the legal debt margin calculation to exclude general business tangible personal property tax as well as railroad and telephone tangible property.

(2) Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt.

Note: The amount of debt presented as subject to the limit should be the balances used to compute the margin as specified by statute, i.e. the gross balances, not amounts that are net of premiums or discounts.

TABLE 15 (Continued)

2017	2018	2019	2020	2021	2022
<u>\$ 453,423,633</u>	<u>\$ 513,102,365</u>	<u>\$ 519,253,683</u>	<u>\$ 528,557,869</u>	<u>\$ 587,130,479</u>	<u>\$ 589,591,144</u>
<u>40,808,127</u>	<u>46,179,213</u>	<u>46,732,831</u>	<u>47,570,208</u>	<u>52,841,743</u>	<u>53,063,203</u>
<u>28,701,772</u>	<u>26,601,667</u>	<u>24,913,334</u>	<u>23,210,001</u>	<u>21,421,668</u>	<u>17,259,134</u>
<u>3,079,160</u>	<u>2,223,533</u>	<u>1,845,280</u>	<u>4,774,737</u>	<u>2,131,934</u>	<u>1,855,210</u>
<u>25,622,612</u>	<u>24,378,134</u>	<u>23,068,054</u>	<u>18,435,264</u>	<u>19,289,734</u>	<u>15,403,924</u>
<u>231,772</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>25,390,840</u>	<u>24,378,134</u>	<u>23,068,054</u>	<u>18,435,264</u>	<u>19,289,734</u>	<u>15,403,924</u>
<u>15,417,287</u>	<u>21,801,079</u>	<u>23,664,777</u>	<u>29,134,944</u>	<u>33,552,009</u>	<u>37,659,279</u>
<u>37.78%</u>	<u>47.21%</u>	<u>50.64%</u>	<u>61.25%</u>	<u>63.50%</u>	<u>70.97%</u>
<u>453,424</u>	<u>513,102</u>	<u>519,254</u>	<u>528,558</u>	<u>587,130</u>	<u>589,591</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 453,424</u>	<u>\$ 513,102</u>	<u>\$ 519,254</u>	<u>\$ 528,558</u>	<u>\$ 587,130</u>	<u>\$ 589,591</u>
<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

TABLE 16

Granville Exempted Village School District
Demographic and Economic Statistics
Last Ten Years

Fiscal Year	District Population (1)	***Licking County Per Capita Personal Income (2)	Median Income (3)	District Enrollment (4)	Unemployment Rate (5)
2013	12,923	39,835	79,492	2,482	7.5
2014	12,923	39,957	74,401	2,460	5.4
2015	12,923	41,727	77,436	2,402	4.5
2016	12,923	42,217	NA	2,463	4.4
2017	12,923	NA	NA	2,455	4.5
2018	NA	NA	NA	2,510	4.6
2019	NA	NA	NA	2,548	4.0
2020	NA	NA	NA	2,520	9.2%
2021	NA	NA	NA	2,491	5.3%
2022	NA	NA	NA	2,537	3.9%

Sources:

(1) 2010-2017 from 2010 US Census; 2009 estimates - Ohio Municipal Advisory Council

(2) Federal Reserve Bank of St. Louis

(3) Ohio Department of Taxation median Adjusted Gross Income

(4) District data

(5) Bureau of Labor Statistics Website. All information as of June 30 of each fiscal year.

***Note: District encompasses the Village of Granville, part of the City of Newark and Heath, and several different townships.

Per Capita income is not reported by the District. Information is only available by Licking County.

NA - Information Not Available

TABLE 17

Granville Exempted Village School District*Licking County Principal Employers**Current Year and Ten Years Ago*

Employer	Nature of Business	2022	
		Number of Employees	Percentage of Total Employment
Amazon Fulfillment Center	Retail Distribution	3,500	4.17%
Holophane Corporation	Lighting Solutions	1,500	1.79
Victoria's Secret & Co.	Retail	1,307	1.56
Licking County Government	Government Services	1,200	1.43
Licking Memorial Health Systems	Health Care	990	1.18
Axiom Plastics	Plastic Packing Solutions	950	1.13
Ascena Retail Group	Retail	850	1.01
Harry & David	Retail	624	0.74
Englefield Oil & Co.	Fuel	591	0.70
Boeing	Aerospace Industries	550	0.66
Total		<u>12,062</u>	
Total Employment within the County (December 2021)		<u>83,890</u>	
Employer	Nature of Activity	2012	
		Number of Employees	Percentage of Total Employment
Licking Memorial Hospital	Health Care	1,600	3.15%
State Farm Insurance	Insurance/Underwriting	1,235	2.44
OSU Newark/C.O.T.C.	Education	1,096	2.16
Licking County Government	Government Services	1,090	2.15
Newark City Schools	Education	900	1.77
Denison University	Education	720	1.42
Anomatic Corporation	Anodizing Alumimum Process Mfg.	650	1.28
Owens Corning Corporation	Glass Fiber Building Materials	643	1.27
Boeing Company	Aerospace Industries	603	1.19
Park National Bank	National Commercial Bank	525	1.04
Total		<u>9,062</u>	
Total Employment within the County		<u>50,715</u>	

Source: Licking County Auditor, Licking County Chamber of Commerce and Bureau of Labor Statistics

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TABLE 18

Granville Exempted Village School District
Per Pupil Cost
Last Ten Fiscal Years

Fiscal Year	General Fund Expenditures	Average Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio	State Average Pupil/Teacher Ratio
2013	22,702,222	2,482	9,147	-6.77%	161	15.4	18.5
2014	23,556,695	2,460	9,576	4.69%	158	15.6	18.5
2015	25,077,784	2,402	10,440	9.03%	168	14.3	18.5
2016	26,574,613	2,463	10,824	3.68%	165	14.8	NA
2017	28,107,499	2,455	11,449	5.77%	168	14.6	NA
2018	29,420,117	2,510	11,721	-2.32%	168	14.9	NA
2019	29,191,360	2,548	11,457	-2.27%	166	15.3	NA
2020	31,939,441	2,520	12,674	10.62%	172	14.7	NA
2021	31,027,920	2,491	12,498	-1.39%	173	14.4	NA
2022	32,920,755	2,537	12,976	3.83%	179	14.2	NA

Source: District Records; Ohio Department of Education iLRC - cash basis reporting

NA - Information not available

TABLE 19

Granville Exempted Village School District
Building Statistics
Last Ten Fiscal Years

	2013	2014	2015	2016
Granville Elementary School				
Constructed in 1950, additions in 1952, 1957, 1970, 1997 and 2000, renovated in 2002				
Total Building Square Footage	105,000	105,000	105,000	105,000
Enrollment Grades K-3	615	586	592	640
Student Functional Capacity	714	714	714	714
Granville Intermediate School				
Constructed in 2002				
Total Building Square Footage	84,549	84,549	84,549	84,549
Enrollment Grades 4-6	597	594	561	547
Student Functional Capacity	600	600	600	600
Granville Middle School				
Constructed in 1969, additions in 1993, 2003				
Total Building Square Footage	71,655	71,655	71,655	71,655
Enrollment Grades 6-8 until 2002; 7-8 present	444	435	421	417
Student Functional Capacity	475	475	475	475
Granville High School				
Constructed in 1992, addition in 2003				
Total Building Square Footage	175,231	175,231	175,231	175,231
Enrollment Grades 9-12	826	845	828	830
Student Functional Capacity	892	892	892	892
District Administration Building				
Constructed in 1963, renovated in 1997 and 2002				
Total Building Square Footage	15,000	15,000	15,000	15,000
District Transportation/Maintenance Building				
Constructed in 2003				
Total Building Square Footage	2,500	2,500	2,500	2,500

Source: School District Records

Student enrollment is based on the October count for each year.

Student Capacity is based on State standards of needed square footage per child

TABLE 19 (Continued)

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
105,000	105,000	105,000	105,000	105,000	107,148
661	699	707	680	675	714
714	714	714	714	714	802
84,549	84,549	84,549	84,549	84,549	84,549
536	561	585	590	587	609
600	600	600	600	600	610
71,655	71,655	71,655	71,655	71,655	71,655
404	397	397	418	416	428
475	475	475	475	475	544
175,231	175,231	175,231	175,231	175,231	175,231
854	853	859	832	813	786
892	892	892	892	892	972
15,000	15,000	15,000	15,000	15,000	15,000
2,500	2,500	2,500	2,500	2,500	2,500

TABLE 20

Granville Exempted Village School District
Full-Time Equivalent Teachers by Education
Last Ten Fiscal Years

Degree	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bachelor's Degree	11	16	15	12	12	10	8	12	12	15
Bachelor + (150 hours)	18	17	15	15	15	12	7	6	5	6
Master's Degree	76	72	83	72	72	73	59	65	57	50
Master's + 25	23	21	22	35	35	36	49	49	55	56
Master's + 40	33	32	25	34	34	37	43	40	44	52
Total	<u>161</u>	<u>158</u>	<u>160</u>	<u>168</u>	<u>168</u>	<u>168</u>	<u>166</u>	<u>172</u>	<u>173</u>	<u>179</u>

Source: District Personnel Records

TABLE 21

Granville Exempted Village School District
Teachers' Salaries
Last Ten Fiscal Years

Fiscal Year	Minimum Salary (1)	Maximum Salary (2)	Average Salary Granville Exempted	Average Salary Comparable Districts (3)	Average Salary Statewide (3)
2013	33,777	79,603	60,225	64,162	57,966
2014	34,115	80,399	59,792	63,308	57,636
2015	34,797	82,007	62,784	NA	NA
2016	35,493	83,647	64,030	652,420	58,690
2017	36,203	85,712	66,763	NA	NA
2018	36,927	87,829	69,447	NA	NA
2019	37,666	89,586	73,466	NA	NA
2020	38,513	91,601	74,751	NA	NA
2021	39,091	92,975	71,866	NA	NA
2022	39,775	94,602	73,186	NA	NA

Sources: District Financial Records and the Ohio Department of Education.

(1) Starting teacher with no experience - per negotiated agreement.

(2) Teacher with a Masters degree and more than 30 year's experience - per negotiated agreement.

(3) Provided by the Ohio Department of Education.

NA - Information not available.

Note: Amounts do not include additional salary steps based on experience or academic credentials, nor fringe benefits such as pension, health insurance, disability, and so on.

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TABLE 22

Granville Exempted Village School District
Enrollment Statistics
Last Ten Fiscal Years

Fiscal Year	Elementary School	Intermediate School	Middle School	High School	Total
2013	615	597	444	826	2,482
2014	586	594	435	845	2,460
2015	592	561	421	828	2,402
2016	640	547	417	830	2,434
2017	661	536	404	854	2,455
2018	699	561	397	853	2,510
2019	707	585	397	859	2,548
2020	680	590	418	832	2,520
2021	675	587	416	813	2,491
2022	714	609	428	786	2,537

Source: District Records

TABLE 23

Granville Exempted Village School District
Capital Asset Statistics
Last Ten Fiscal Years

	2013	2014	2015	2016
Nondepreciable Capital Assets				
Land	\$1,465,969	\$1,465,969	\$1,465,969	\$1,465,969
Construction in Progress	-	-	-	210,904
Total Nondepreciable Capital Assets	<u>1,465,969</u>	<u>1,465,969</u>	<u>1,465,969</u>	<u>1,676,873</u>
Depreciable Capital Assets				
Land Improvements	1,189,812	1,099,762	1,009,712	919,661
Buildings and Buildings Improvements	29,413,336	28,235,463	27,096,460	26,096,345
Furniture, Fixtures & Equipment	735,152	1,033,508	1,034,407	952,663
Vehicles	825,689	713,564	892,223	807,023
Total Depreciable Capital Assets	<u>32,163,989</u>	<u>31,082,297</u>	<u>30,032,802</u>	<u>28,775,692</u>
Total Capital Assets, Net	<u>\$33,629,958</u>	<u>\$32,548,266</u>	<u>\$31,498,771</u>	<u>\$30,452,565</u>

Source: District Financial Records

Depreciable capital assets are presented net of accumulated depreciation.

Note: New software was implemented in fiscal year 2021. Effects of the implementation can not fully be shown for prior years

TABLE 23 (Continued)

2017	2018	2019	2020	2021	2022
\$1,465,969	\$1,465,969	\$1,465,969	\$1,465,969	\$1,465,969	\$1,465,969
1,316,609	-	-	3,270,173	-	-
<u>2,782,578</u>	<u>1,465,969</u>	<u>1,465,969</u>	<u>4,736,142</u>	<u>1,465,969</u>	<u>1,465,969</u>
1,318,943	1,480,611	1,379,593	1,258,076	14,318,264	14,375,744
24,930,443	26,213,306	25,233,902	24,210,961	15,006,010	14,931,739
958,849	1,435,573	1,480,523	1,770,852	2,321,643	1,992,189
695,453	807,840	708,839	650,212	-	-
<u>27,903,688</u>	<u>29,937,330</u>	<u>28,802,857</u>	<u>27,890,101</u>	<u>31,645,917</u>	<u>31,299,672</u>
<u>\$30,686,266</u>	<u>\$31,403,299</u>	<u>\$30,268,826</u>	<u>\$32,626,243</u>	<u>\$33,111,886</u>	<u>\$32,765,641</u>

OHIO AUDITOR OF STATE KEITH FABER



GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

LICKING 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 2/2/2023

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

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