

PRINCETON CITY SCHOOL DISTRICT
HAMILTON COUNTY
SINGLE AUDIT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022



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OHIO AUDITOR OF STATE
KEITH FABER



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Board of Education
Princeton City School District
3900 Cottingham Drive
Cincinnati, Ohio 45241

We have reviewed the *Independent Auditor's Report* of the Princeton City School District, Hamilton County, prepared by Millhuff-Stang, CPA, 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 Princeton City School District is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

February 16, 2023

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Princeton City School District
Hamilton County
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**PRINCETON CITY SCHOOL DISTRICT
HAMILTON 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	Total 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	\$151,626
Cash Assistance:			
School Breakfast Program	10.553	3L70	735,945
COVID - 19 National School Lunch Program	10.555	3L60	213,345
National School Lunch Program	10.555	3L60	1,899,346
Total - National School Lunch Program			2,112,691
Fresh Fruit and Vegetable Program	10.582	3GG0	38,144
Total Child Nutrition Cluster			3,038,406
Total U.S. Department of Agriculture			3,038,406
<u>U.S. DEPARTMENT OF EDUCATION</u>			
<i>Passed Through Ohio Department of Education:</i>			
Special Education Cluster:			
Special Education-Grants to States	84.027	3M20	1,740,054
COVID - 19 Special Education-Grants to States	84.027X	3A10	84,936
Special Education-6B IDEA Restoration	84.027A	3M20	225
Special Education-Preschool Grants	84.173	3C50	15,710
COVID - 19 Special Education-Preschool Grants	84.173X	3A10	2,190
Total Special Education Cluster			1,843,115
COVID - 19 Elementary and Secondary School Emergency Relief Fund	84.425D	3HS0	5,595,550
COVID - 19 Elementary and Secondary School Emergency Relief Fund	84.425U	3HS0	1,176,459
COVID - 19 Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth	84.425W	3HZ0	54,708
Total Education Stabilization Fund			6,826,717
Title I Grants to Local Educational Agencies	84.010	3M00	2,094,552
English Language Acquisition State Grants	84.365	3Y70	238,179
Supporting Effective Instruction State Grants	84.367	3Y60	281,822
Student Support and Academic Enrichment Program	84.424	3HI0	151,300
Total U.S. Department of Education			11,435,685
<u>U.S. DEPARTMENT OF THE TREASURY</u>			
<i>Passed Through Ohio Department of Education:</i>			
COVID-19 Coronavirus Relief Fund	21.019	5CV1	9,550
Total U.S. Department of the Treasury			9,550
Total Expenditures of Federal Awards			\$14,483,641

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

**PRINCETON CITY SCHOOL DISTRICT
HAMILTON 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 Princeton City 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. The District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE C - 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 D – 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.

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

Board of Education
Princeton City School District
3900 Cottingham Drive
Cincinnati, Ohio 45241

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 Princeton City School District, Hamilton County, (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 27, 2022, wherein we noted the financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the District.

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.

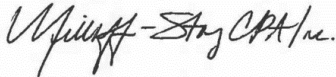
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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



Millhuff-Stang, CPA, Inc.
Wheelersburg, Ohio

December 27, 2022

Report on Compliance For Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Federal Awards Expenditures Required by the Uniform Guidance

Independent Auditor's Report

Board of Education
Princeton City School District
3900 Cottingham Drive
Cincinnati, Ohio 45241

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the compliance of Princeton City School District, Hamilton County, (the District) 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 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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). 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 GAAS, *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 GAAS, *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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Princeton City School District

Report on Compliance For Each Major Federal Program; Report on Internal Control Over Compliance; and
Report on the Schedule of Federal Awards Expenditures Required by the Uniform Guidance

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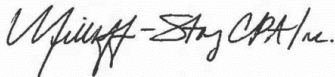
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant 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 27, 2022, which contained unmodified opinions on those financial statements, and wherein we noted the financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the District. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of federal awards expenditures 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 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.



Millhuff-Stang, CPA, Inc.
Wheelersburg, Ohio

December 27, 2022

Princeton City School District
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2022

Section I – Summary of Auditor’s Results

<i>Financial Statements</i>	
Type of report the auditor 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(ies) identified?	None Reported
Noncompliance material to financial statements noted?	No
<i>Federal Awards</i>	
Internal control over major federal program(s):	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor’s report issued on compliance for major federal programs:	Unmodified
Any auditing findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major federal program(s):	Child Nutrition Cluster, AL #10.555, #10.553, #10.582; Title I Grants to Local Educational Agencies, AL #84.010; COVID-19 Elementary and Secondary School Emergency Relief Fund, AL #84.425D, #84.425U, #84.425W
Dollar threshold used to distinguish between type A and type B programs:	Type A: >\$750,000 Type B: all others
Auditee qualified as low-risk auditee?	Yes

Section II – Financial Statement Findings

None

Section III – Federal Award Findings and Questioned Costs

None

Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2022



Princeton City School District
Cincinnati, Ohio

**PRINCETON CITY SCHOOL DISTRICT
CINCINNATI, OHIO**

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

PREPARED BY: OFFICE OF THE TREASURER

Christine Cook Poetter – CFO / TREASURER

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INTRODUCTORY SECTION





3900 Cottingham Drive
Cincinnati, OH 45241

Office of the Treasurer

Phone: (513) 864-1040

Fax: (513) 864-1059

December 27, 2022

TO THE CITIZENS AND BOARD OF EDUCATION OF THE PRINCETON CITY SCHOOL DISTRICT:

We are pleased to present the Annual Comprehensive Financial Report of the Princeton City School District (District) for the fiscal year ended June 30, 2022. This report was prepared by the Treasurer's Office, and contains financial statements, supplemental statements, and statistical information to provide complete and full disclosure of all material financial aspects of the District for the 2021-22 fiscal year.

Responsibility for the accuracy, completeness, and fairness of the report rests with the District. To the best of our knowledge and belief, this report and the enclosed data are accurate in all material aspects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. This report was prepared in conformance with generally accepted accounting principles as set forth by the Governmental Accounting Standards Board (GASB).

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

In addition to providing these general activities, the District receives pass-through grants from the State and distributes these grants to parochial/private schools located within the District. This activity is included in the entity as a Special Revenue fund because of the District's administrative involvement in the program. The parochial/private schools served are: Cincinnati Hills Christian Academy, Hillcrest Training Academy, Bethany School, St. Gabriel School, St. Michael School and St. Rita School for the Deaf. While these organizations share operational and service similarity with the District, each is a legally separate and distinct entity. Because of their independent nature, none of these organizations are included in this report.

DESCRIPTION OF THE DISTRICT

The District serves an area of 36 square miles in the north central part of Hamilton County, encompassing the villages of Glendale, Evendale, Woodlawn and Lincoln Heights, and, the cities of Springdale and Sharonville. It also encompasses a small portion of Butler and Warren Counties. The tax base of the District is comprised of a unique blend of residential, commercial, and industrial property, with approximately 83% of the revenue coming from general property tax, public utility tax, homestead and rollback reimbursements, and TPP reimbursements.

During the 2021-22 school year, the District served 5,968 students enrolled in preschool, eight elementary schools, one middle school, one innovation center and one high school. Prior to the pandemic, the District's enrollment has stabilized with moderate increases in elementary and middle schools.

The student enrollment of the District is a reflection of the diversity of the communities it serves. For the 2022-23 school year, approximately 53.59% of the students were considered low-income and eligible to participate in the free/reduced lunch program; 171 students were enrolled in a full time or part-time trade program, through vocational education; 772 (12.94%) students with disabilities received instruction through a variety of special education programs; and all eligible students can participate in a number of advanced academic programs such as

International Baccalaureate, advanced placement courses, college credit plus and gifted elementary programs.

ORGANIZATION OF THE DISTRICT

The Board of Education of the Princeton City School 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 also responsible for the adoption of the tax budget, the annual operating budget and approves 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 members of the Board, their current terms, and total years served on the Board as of June 30, 2022, are:

<u>Board Member</u>	<u>Current Term</u>	<u>Total Years</u>
Mrs. Susan Wyder	Jan. 2016 - Dec. 2023	10 ½
Mrs. Mary Cleveland	Jan. 2022 - Dec. 2025	8 ½
Mrs. Gina Ruffin Moore	Jan. 2016 - Dec. 2023	6 ½
Mr. Jon Simons	Jan. 2020 - Dec. 2023	2 ½
Mrs. Jodi Kessler	Jan. 2022 - Dec. 2025	½

The Superintendent is the Chief Executive Officer of the District and is directly responsible to the Board for all operations of the District. Mr. Thomas D. Burton is serving as Superintendent effective May 4, 2018.

The Treasurer is the Chief Financial Officer of the District and is directly responsible to the Board for all financial operations, investments, and serves as Secretary to the Board. Christine Cook Poetter began her role as Treasurer on July 2, 2016.

FINANCIAL CONDITION

This is the eighteenth year the District has prepared financial statements following GASB Statement 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments." GASB 34 created basic financial statements for reporting on the District's financial activities as follows:

Government-wide financial statements: These statements are prepared on an accrual basis of accounting which is similar to the basis of accounting followed by businesses. The government-wide statements distinguish between those activities of the District that are governmental and those that are considered business-type activities.

Fund financial statements: These statements present information for individual major funds rather than by fund type. Nonmajor funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include a reconciliation to the governmental activities accrual information presented in the government-wide financial statements. Proprietary and fiduciary funds use the accrual basis of accounting.

Statement of budgetary comparisons: These statements present comparisons of actual information to the legally adopted budget. The budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

As part of this reporting model, management is responsible for preparing a Management's Discussion and Analysis of the District. This discussion follows this letter of transmittal, providing an assessment of the District's finances for fiscal year 2022 and the outlook for the future.

EMPLOYEE RELATIONS

During the 2021-22 school year, the Board employed staff that totaled a full time equivalency (FTE) of 771.27. Of the Board's current employees, a total FTE of 448.16 were certificated by the Ohio Department of Education serving as classroom teachers or education specialists, all of whom have at least a bachelor's degree. Other certificated staff included administrators with an FTE of 32.

Certificated teachers and education specialists are represented by the Princeton Association of Classroom Educators (PACE) which is a labor organization affiliated with the Ohio Education Association. A new 2-year PACE contract was signed effective 7/1/21 – 6/30/23.

Operational personnel are represented by the Princeton Support Staff Association (PSSA) which is affiliated with the Ohio Association of Public School Employees, Chapter 174 (OAPSE) which is a labor organization affiliated with the American Federation of State, County and Municipal Employees (AFSCME). A new 2 year PSSA contract was signed effective 7/1/21 – 6/30/23.

MAJOR INITIATIVES FOR THE YEAR

The District continues its efforts to become an excellent educational institution. Through strategic planning, several areas have become the focus of increased activity. Our Strategic Plan was updated and the implementation is ongoing. Central office and building administrators were instrumental in its development and are leading the implementation effort. As in the past, the plan is based on the District's mission statement.

Princeton City Schools Strategic Plan Vision, Mission, and Guiding Principles

Drawn from themes initially shared by parents/families and residents, validated by staff, students, building and district administrators, and board interviews and synthesized based upon Princeton City School's goals and momentum, these guiding principles inform the district's path ahead.

These principles set the tone for our strategic plan and are at the heart of everything the district does to ensure students are prepared for the challenges and opportunities facing them today and tomorrow.

Vision:

The Princeton City School District is committed to preparing each student to become a lifelong learner and a responsible citizen ready to meet the ever-changing challenges of the future.

With families and community partnerships, we will create innovative teaching and learning opportunities for each student — both inside and outside the traditional classroom.

We will help students develop the knowledge, critical thinking, collaboration skills, and thirst for learning necessary to successfully navigate a culturally diverse and technologically advanced world.

Mission:

Empowering each student for college, career, and life success.

The plan's five goals - **REACH**
Responsibility,
Equity, Diversity, & Inclusion
Academics,
Communication, and
Health & Safety

Goal I: Responsibility

All stakeholders will play a role in the success of each student's learning.

Objectives:

- Staff encourages a culture of student ownership and empowers responsibility.
- All schools will be welcoming places where families are valued and have increased opportunities to actively participate.
- The district will continue to build strong community stakeholder partnerships that benefit staff, student learning, and community involvement.
- The district will continue to hold high standards for fiscal responsibility and stewardship.

Goal II: Equity, Diversity, & Inclusion

We will honor and respect each student's individual cultural, academic, and social/emotional diversity and ensure equitable learning opportunities for a personalized pathway to success.

Equity is when every child receives what is needed to support goals and expectations for learning. As a district, we will put systems in place to empower every child to have an equal opportunity for success, ensuring that personal and social circumstances do not get in the way of achievement.

Objectives:

- Develop organizational leadership at all levels that foster an equitable environment.
- Establish individualized, flexible programming and resources to promote each student's overall well-being and academic growth.
- Empower students and staff to utilize inclusive, affirming, and culturally responsive practices.

Goal III: Academics

Learning will be student-centered, and each student will be challenged to the highest potential.

Objectives:

- Implement rigorous, clearly articulated PreK-12 instructional frameworks that guide daily instruction and assessment practices.
- Provide systems/processes to monitor and respond to evidence of student learning.
- Each student's pathway from PreKindergarten to graduation includes opportunities to reach the highest potential through encouragement, challenge, and accessible programming.

Goal IV: Communication

Stakeholders receive timely, consistent, and equitable communications from the district and schools.

Objectives:

- Cultivate and strengthen relationships with the district's community with timely, consistent, and equitable communications from the district and schools to help stakeholders understand and engage in the vision, educational plans, and challenges.
- Update communication processes and broadly share with principals, teachers, and other staff. Leadership encourages staff collaboration and communication within and across schools.
- Stakeholders view the district and schools as trusted, equitable, and welcoming sources.

Goal V: Health and Safety

Students and staff will have safe and clean learning environments where social-emotional and physical wellness are district priorities

Objectives:

- Develop equitable and transparent safety, security, and wellness policies and procedures.
- Schools have strong partnerships with physical health, mental health, social service agencies, and local law enforcement.
- Staff fosters a trauma-informed culture, responsive to cultural differences, and emphasizes safety where all students can grow and thrive.

Relevant Financial Policies

The State of Ohio developed a new funding formula for funding public education in the state. The new formula allocates funding based on the number and demographic makeup of the District's student population as well as the relative wealth (both property and income based) for a District. In addition to the formula aid, districts are guaranteed to not receive less funding than they did in the base year or are capped on their growth to 5.2% of the formula amounts. For 2019, Princeton's funding was capped. Had there not been a state imposed funding cap in place, Princeton would have received approximately \$4.7 million in additional state funding. In FY20, the State froze funding for schools at the FY19 amounts with small additions for enrollment growth. In May 2020, the State reduced Princeton's funding by \$1.4 million for the current fiscal year. The State continued the \$1.4 million dollar cut in FY21 state revenues and then executive order from the Governor restored \$634,787 of the reduction.

In June of 2021, HB110, the biennial budget, included the new Fair School Funding Plan to be phased in over six years. The formula consists of a base cost, state and local share and categorical funding. Only years 1 and 2 of the phase in are in current law and the status of years 3 and 4 will be known after the biennial budget is announced on July 1, 2023. In FY22, the district saw revenue increase by \$600K and expenses ("tuition" charged for open enrollment out, community schools and scholarships and loss of Student Wellness and Success funding) decrease by \$750K – a net positive impact of almost \$1.4 million.

Another significant change in the budget bill was the restructuring of Tangible Personal Property and Electric Deregulation Property Tax reimbursements. These reimbursements were restructured such that, the reduction in the District's phase out for each reimbursement is limited to 5/8 mill.

FINANCIAL INFORMATION

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

Internal Controls

The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP).

The internal control structure is 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.

Single Audit Act

As a recipient of federal and state financial assistance, the District is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management of the District and annual reviews by the District's independent auditors.

As a part of the District's single audit, tests are made to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

Budgetary Controls

The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established by individual fund. Although the legal level of budgetary control was established at the fund level of expenditures, the District has elected to present budgetary statement comparisons at the fund and function level of expenditures. Any budgetary modifications at this level may only be made by resolution of the Board. The District maintains an encumbrance accounting system as one technique of accomplishing budgetary control. All special revenue, debt service, and capital project governmental funds have an annual appropriated budget.

Unencumbered appropriation balances are reviewed prior to the release of purchase orders to ensure funds are available to meet the obligation created by the purchase order. Encumbered amounts at year-end are carried forward to succeeding years and are not re-appropriated. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

Financial Policies

The District requires Board approval of all financial contracts exceeding \$50,000 as well as legal counsel review. Contracts are all processed through the District Treasurer.

Long-Term Financial Planning

The District maintains a five-year forecast as required by Ohio law with mandated updates in October and May of each year. In addition, the District has begun development on a short-term and long-term capital plan to address capital needs. In October 2010, the Princeton 2020 Task Force was created to identify the various programs and services offered by the District. The results of the Task Force contributed to the updated five-year forecast and serves as a foundation for determining strategies for maintaining fiscal sustainability throughout the forecast period.

OTHER INFORMATION

Independent Audit

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

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Princeton City School District for its annual comprehensive financial report for the fiscal year ended June 30, 2021. This was the twenty-first consecutive year that the government 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 Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2021, to the District. The award was the twenty-third for the District. The award certifies that the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021, substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after extensive review of the report by an expert panel of certified public accountants and practicing school business officials. The District believes our current report conforms to the ASBO's principles and standards, and we are submitting it to ASBO to determine its eligibility for a certificate.

Acknowledgments

The preparation and publication of the 2022 Annual Comprehensive Financial Report of the Princeton City School District was made possible by the combined efforts of the entire Treasurer's office staff. Finally, this report would not have been possible without the support, commitment, and leadership of the Board of Education to continue the pursuit of excellence in financial reporting.

Sincerely,



Christine Cook Poetter



Mr. Thomas D. Burton

PRINCETON CITY SCHOOL DISTRICT
LIST OF PRINCIPAL OFFICIALS
June 30, 2022

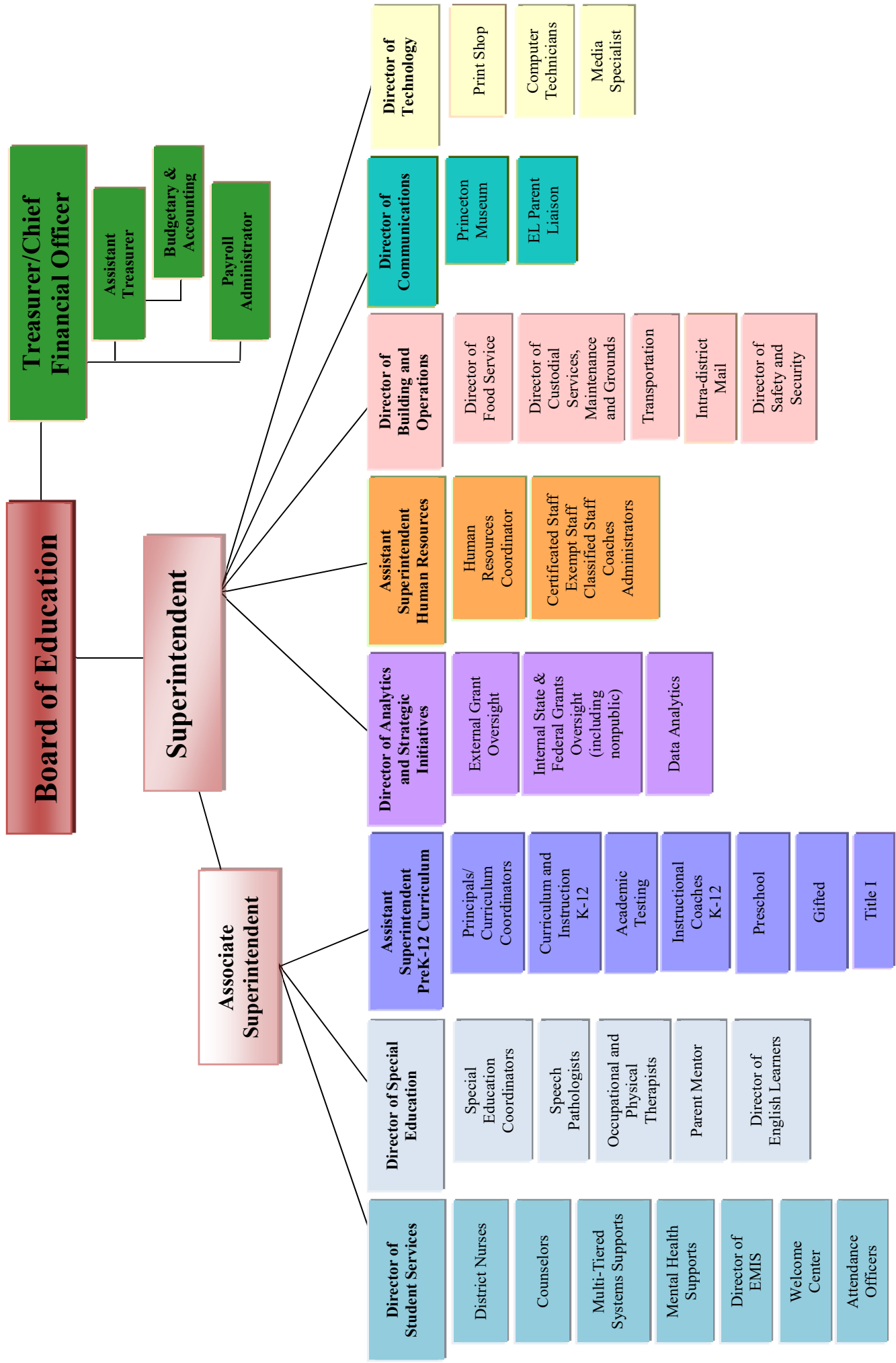
Elected Officials

President, Board of Education.....Mrs. Susan Wyder
Vice-President, Board of Education..... Mr. Jon Simons
Board Member.....Mrs. Mary Cleveland
Board Member.....Mrs. Gina Moore
Board Member.....Mrs. Jodi Kessler

Administrative Officials

Superintendent.....Mr. Thomas D. Burton
Treasurer.....Ms. Christine Cook Poetter

Organizational Chart of the Princeton City School District – SY 2122





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Princeton City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Princeton City School District, Ohio

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.**

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



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

William A. Sutter
David J. Lewis

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

President
Executive Director

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FINANCIAL SECTION



Independent Auditor's Report

Board of Education
Princeton City School District
3900 Cottingham Drive
Cincinnati, Ohio 45241

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Princeton City School District, Hamilton County, (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 accompanying 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 Princeton City School District, Hamilton County, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (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.

Emphasis of Matter

As discussed in note 22 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the District. We did not modify our opinion regarding this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 GAAS 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 GAAS 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, the schedules of District's proportionate share of the net pension and OPEB liabilities (assets), the schedules of District contributions, and the budgetary comparison information 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 schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

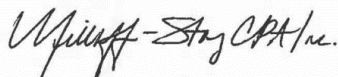
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections 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 27, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.



Millhuff-Stang, CPA, Inc.
Wheelersburg, Ohio

December 27, 2022

Princeton City School District, Ohio
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

The management's discussion and analysis of Princeton City School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2022. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's performance.

Financial Highlights

Key financial highlights for 2022 are as follows:

- Net position of governmental activities increased \$16,574,894 which represents a 44% increase from 2021.
- General revenues accounted for \$94,752,531 in revenue or 82% of all revenues. Program specific revenues in the form of charges for services and sales, and operating grants and contributions accounted for \$20,529,974 or 18% of total revenues of \$115,282,505.
- The District had \$98,707,611 in expenses related to governmental activities; \$20,529,974 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$94,752,531 were also used to provide for these programs.

Overview of the Financial Statements

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

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

Government-wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2022?" The Government-wide Financial Statements answer this question. These statements include *all assets and deferred outflows and liabilities and deferred inflows* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

**Princeton City School District, Ohio
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

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

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

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

Fund Financial Statements

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

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

Fiduciary Funds Fiduciary Funds are used to account for resources held for the benefits of parties outside the government. Fiduciary Funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs.

The District as a Whole

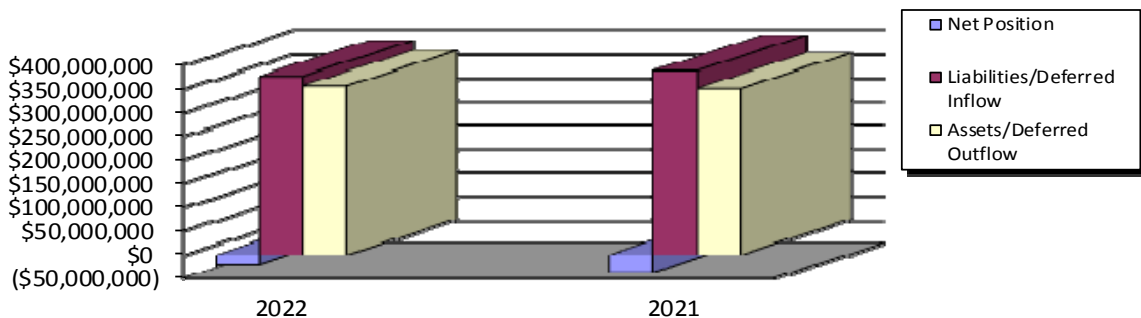
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2022 compared to 2021:

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**Princeton City School District, Ohio
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

**Table 1
Net Position**

	Governmental Activities	
	2022	2021
Assets:		
Current and Other Assets	\$152,752,784	\$147,202,786
Net OPEB Asset	6,531,189	5,398,988
Capital Assets	163,476,193	168,735,135
Total Assets	322,760,166	321,336,909
Deferred Outflows of Resources:		
Deferred Charge on Refunding	9,033,027	8,040,521
OPEB	2,671,690	3,041,853
Pension	22,358,030	18,898,527
Total Deferred Outflows of Resources	34,062,747	29,980,901
Liabilities:		
Other Liabilities	10,612,824	10,263,723
Long-Term Liabilities	261,529,436	314,154,326
Total Liabilities	272,142,260	324,418,049
Deferred Inflows of Resources:		
Property Taxes	46,052,000	45,427,000
Grants and Other Taxes	1,447,737	847,605
Deferred Gain on Refunding	2,780,106	5,560,210
OPEB	11,904,190	10,846,218
Pension	43,309,817	1,606,819
Total Deferred Inflows of Resources	105,493,850	64,287,852
Net Position:		
Net Investment in Capital Assets	(23,057,091)	(28,581,299)
Restricted	24,933,147	25,896,110
Unrestricted	(22,689,253)	(34,702,902)
Total Net Position	(\$20,813,197)	(\$37,388,091)



**Princeton City School District, Ohio
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2022, the District's liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$20,813,197.

At year-end, capital assets represented 51% of total assets. Capital assets include land, buildings and improvements, and equipment. Capital assets, net of related debt to acquire the assets at June 30, 2022, was (\$23,057,091). These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$24,933,147 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Capital Assets decreased due to current year depreciation being greater than current year additions. Long-term liabilities decreased due to an decrease in the District's proportionate share of the state-wide net pension liability. Deferred outflows of resources and deferred inflows of resources increased from the prior year due to a increase in pension.

Table 2 shows the changes in net position for fiscal years 2022 and 2021.

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**Princeton City School District, Ohio
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

**Table 2
Changes in Net Position**

	Governmental Activities	
	2022	2021
Revenues:		
Program Revenues		
Charges for Services	\$2,420,415	\$2,609,288
Operating Grants, Contributions	18,109,559	14,925,533
General Revenues:		
Property Taxes	73,014,274	92,029,713
Grants and Entitlements	18,572,296	18,281,127
Revenue in Lieu of Taxes	2,718,431	1,534,717
Other	447,530	1,889,880
Total Revenues	<u>115,282,505</u>	<u>131,270,258</u>
Program Expenses:		
Instruction	53,724,302	62,477,746
Support Services:		
Pupil and Instructional Staff	9,452,901	9,171,009
School Administration, General		
Administration, Fiscal and Business	9,550,841	9,114,107
Operations and Maintenance	8,565,922	8,620,121
Pupil Transportation	6,988,868	5,381,669
Central	1,483,313	1,697,193
Operation of Non-Instructional Services	4,120,317	4,878,694
Extracurricular Activities	1,643,066	1,838,434
Interest and Fiscal Charges	3,178,081	6,962,693
Total Program Expenses	<u>98,707,611</u>	<u>110,141,666</u>
Change in Net Position	16,574,894	21,128,592
Net Position - Beginning of Year	<u>(37,388,091)</u>	<u>(58,516,683)</u>
Net Position - End of Year	<u>(\$20,813,197)</u>	<u>(\$37,388,091)</u>

The District revenues are mainly from three sources. Property taxes levied for general, debt service and capital projects purposes, grants and entitlements and operating grants and contributions comprised about 95% of the District's revenues for governmental activities.

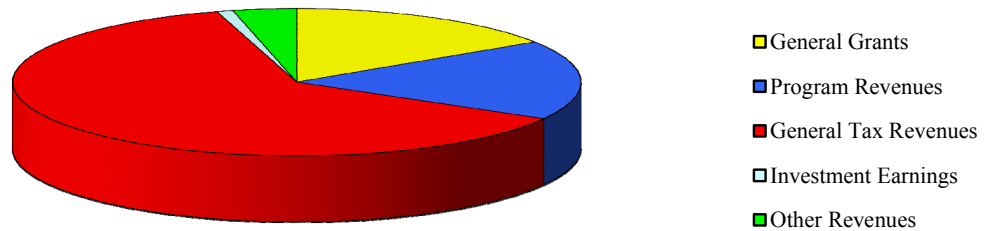
The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner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

**Princeton City School District, Ohio
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

Thus, Ohio districts do not receive additional property tax revenue from increases in appraisal values and must regularly return to the voters to maintain a constant level of service. Property taxes made up 63% of revenue for governmental activities for the District in fiscal year 2022.

**Governmental Activities
Revenue Sources**

Revenue Sources	2022	Percent of Total
General Grants	\$18,572,296	16%
Program Revenues	20,529,974	18%
General Tax Revenues	73,014,274	63%
Investment Earnings	(1,083,885)	-1%
Other Revenues	4,249,846	4%
Total Revenues	\$115,282,505	100.0%



Instruction comprises 54% of governmental program expenses. Support services expenses were 37% of governmental program expenses. All other expenses and interest expense was 9%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Property taxes revenue decreased mainly due to a fluctuation in amounts available for advance between fiscal year 2022 and fiscal year 2021. Total expenses decreased due to changes related to net pension liability and other post employment benefits liability.

Governmental Activities

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

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**Princeton City School District, Ohio
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

**Table 3
Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2022	2021	2022	2021
Instruction	\$53,724,302	\$62,477,746	(\$46,040,697)	(\$53,447,870)
Support Services:				
Pupil and Instructional Staff	9,452,901	9,171,009	(5,528,199)	(6,116,906)
School Administration, General				
Administration, Fiscal and Business	9,550,841	9,114,107	(7,967,634)	(8,350,579)
Operations and Maintenance	8,565,922	8,620,121	(7,691,218)	(8,347,904)
Pupil Transportation	6,988,868	5,381,669	(6,579,433)	(4,978,265)
Central	1,483,313	1,697,193	(1,284,328)	(1,477,184)
Operation of Non-Instructional Services	4,120,317	4,878,694	1,399,552	(1,236,810)
Extracurricular Activities	1,643,066	1,838,434	(1,307,599)	(1,688,634)
Interest and Fiscal Charges	3,178,081	6,962,693	(3,178,081)	(6,962,693)
Total Expenses	<u>\$98,707,611</u>	<u>\$110,141,666</u>	<u>(\$78,177,637)</u>	<u>(\$92,606,845)</u>

The District's Funds

The District has two major governmental funds: the General Fund and the Bond Retirement Fund. Assets of these funds comprise \$133,024,438 (90%) of the total \$148,436,141 governmental funds' assets.

General Fund: Fund balance at June 30, 2022 was \$61,324,166. The reason for the increase in fund balance was due to revenues exceeding expenditures for the year.

Bond Retirement Fund: Fund balance at June 30, 2022 was \$13,126,339. The reason for the increase in fund balance was due to revenues exceeding expenditures for the year.

General Fund Budgeting Highlights

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

For the General Fund, final budget basis revenue was \$86,919,959. The original budget estimate was \$83,606,835. The difference was \$3,313,124. Of this difference, most was due to under estimates for taxes and intergovernmental revenues. The final budget basis expenditures were \$83,980,332. The original budget estimate was \$83,953,634. The difference was \$26,698. Of this difference, most was due to under estimates for regular and special instruction expenditures.

The District's ending unobligated cash balance was \$45,536,152.

**Princeton City School District, Ohio
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the District had \$163,476,193 invested in land, buildings and improvements and equipment. Table 4 shows fiscal year 2022 balances compared to fiscal year 2021:

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

	Governmental Activities	
	2022	2021
Land	\$4,908,448	\$4,908,448
Buildings and Improvements	156,401,152	161,577,716
Equipment	2,166,593	2,248,971
Total Net Capital Assets	<u>\$163,476,193</u>	<u>\$168,735,135</u>

The decrease in capital assets is mainly due to capital asset additions being less than capital asset depreciation.

See Note 5 in the Notes to the Basic Financial Statements for further details on the District’s capital assets.

Debt

At June 30, 2022, the District had \$196,746,675 in debt outstanding, \$7,981,000 due within one year. Table 5 summarizes debt outstanding.

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Princeton City School District, Ohio
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

Table 5
Outstanding Debt at Year End

	2022	2021
2016 Refunding Bonds	\$19,460,000	\$22,535,000
2016 Refunding Bonds-Premium	4,912,355	5,363,166
2006 Refunding Bonds	26,000,000	26,000,000
2006 Refunding Bonds - Premium	1,914,888	2,140,170
2010 School Improvement Bonds	11,260,000	11,260,000
2021 School Improvement Bonds	30,905,000	0
2021 School Improvement Capital Appreciation Bonds - Principal Only	3,240,000	0
2021 School Improvement Capital Appreciation Bonds - Accreted Interest	157,978	0
2021 School Improvement Bonds - Premium	3,649,885	0
2013 Energy Conservation Bonds	295,000	340,000
OASBO Loan	1,898,000	2,073,000
2015 Refunding Bonds	5,680,000	42,125,000
2015 School Improvement Capital Appreciation Bonds - Principal Only	6,795,000	6,795,000
2015 School Improvement Capital Appreciation Bonds - Accreted Interest	2,825,675	2,405,449
2015 Refunding Bonds - Premium	2,741,497	5,482,985
2018 Bleacher Project	950,000	1,095,000
2019 Refunding Bonds	43,670,000	44,520,000
2019 Refunding Capital Appreciation Bonds - Principal Only	3,160,000	3,160,000
2019 Refunding Capital Appreciation Bonds - Accreted Interest	976,817	546,577
2019 Refunding Bonds - Premium	8,142,222	8,163,744
Subtotal Bond & other Amounts	178,634,317	184,005,091
2012 Financed Purchases	3,470,000	3,470,000
2012 Financed Purchases - Discount	(39,665)	(47,598)
2013 Financed Purchases	105,000	130,000
2013 Financed Purchases - Premium	17,023	21,278
2019 Financed Purchases	14,560,000	14,660,000
Subtotal Financed Purchases	18,112,358	18,233,680
Total Long-Term Notes and Bonds	\$196,746,675	\$202,238,771

See Note 11 in the Notes to the Basic Financial Statements for further details on the District's long-term obligations.

**Princeton City School District, Ohio
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

For the Future

A challenge facing the District is the future of state funds. On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The Court found the state's school funding system unconstitutional but declined to retain jurisdiction of the matter meaning the decision included no timeline for compliance or accountability for lack of compliance.

While the State has made some progress in resolving the school funding issue, the court ruled that the funding system is far too reliant on property taxes which are inherently not equitable or adequate for many districts. The District, however, receives about 63% of its funding from property taxes.

In June of 2005, the State legislature passed House Bill 66 which phases out the tax on tangible personal property of general business, telephone, and telecommunications companies, and railroads. The tax on general business and railroad property began being phased out in 2006 and was eliminated by 2009. The tax on telephone and telecommunication property began being phased out in 2009 and was eliminated in 2011.

In June of 2012, the State legislature passed House Bill 153 which restructured the reimbursement of tangible personal property and electric deregulation property tax reimbursement by no more than 2% per year of its total resources (state and local funding) as compared to the base year. Any reimbursement a District is still receiving in FY13 will continue to be received at that level in the future.

However, in June 2015 and as further revised in November of 2015, the State legislature and the Governor, again changed their stance on tangible personal property and reinstated the phase out of these revenue streams. At this time, the legislature has passed SB 208 which continues a phase out of tangible personal property tax revenues that unless again altered by the legislature will result in the complete elimination of tangible personal tax reimbursement to the District. The phase out will occur at a computed rate of approximately 5/8 mill (over \$920,000) each year until eliminated in its entirety. At this time, current estimates are that the phase out will be complete in approximately 10 years.

On November 5, 2019, voters passed a \$4.25-mill operating levy that will provide additional funding to Princeton City Schools for day-to-day expenses such as teachers, support services, supplies, and utilities.

In May 2020, the State cut funding for the current fiscal year by \$1.4 million as a result of the pandemic. The District did not have enough funds in the final three payments of the fiscal year to cover the \$1.4 million so a reimbursement payment was processed to the State. The State continued the \$1.4 million dollar cut for FY21 state revenues and then executive order the Governor restored \$634,787 of the reduction.

In June of 2021, HB110, the biennial budget, included the new Fair School Funding Plan to be phased in over six years. The formula consists of a base cost, state and local share and categorical funding. Princeton should see growth Only years 1 and 2 of the phase in are in current law and the status of years 3 and 4 will be known after the biennial budget is announced on July 1, 2023. In FY22, the district saw revenue increase by \$600K and expenses ("tuition" charged for open enrollment out, community schools and scholarships and loss of Student Wellness and Success funding) decrease by \$750K – a net positive

**Princeton City School District, Ohio
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

impact of almost \$1.4 million. If the FY24 and FY25 biennial budget continues the phase in Princeton state revenue will continue to grow.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Treasurer at Princeton City Schools, 3900 Cottingham Dr., Cincinnati, Ohio 45241.

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Princeton City School District
Statement of Net Position
June 30, 2022

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$71,335,400
Restricted Cash and Investments	212,907
Receivables (Net):	
Taxes	77,441,151
Accounts	68,363
Intergovernmental	3,561,028
Inventory	133,935
Net OPEB Asset	6,531,189
Nondepreciable Capital Assets	4,908,448
Depreciable Capital Assets, Net	<u>158,567,745</u>
 Total Assets	 <u>322,760,166</u>
Deferred Outflows of Resources:	
Deferred Charge on Refunding Pension	9,033,027
OPEB	22,358,030
	<u>2,671,690</u>
 Total Deferred Outflows of Resources	 <u>34,062,747</u>
Liabilities:	
Accounts Payable	84,438
Accrued Wages and Benefits	8,883,608
Accrued Interest Payable	611,658
Claims Payable	1,033,120
Long-Term Liabilities:	
Due Within One Year	8,544,944
Due In More Than One Year:	
Net Pension Liability	54,832,816
Net OPEB Liability	7,491,252
Other Amounts	<u>190,660,424</u>
 Total Liabilities	 <u>272,142,260</u>
Deferred Inflows of Resources:	
Property Taxes	46,052,000
OPEB	11,904,190
Grants and Other Taxes	1,447,737
Deferred Gain on Refunding Pension	2,780,106
	<u>43,309,817</u>
 Total Deferred Inflows of Resources	 <u>105,493,850</u>
Net Position:	
Net Investment in Capital Assets	(23,057,091)
Restricted for:	
Debt Service	13,288,977
Capital Projects	6,907,420
Athletic	289,746
Auxiliary Services	197,769
Food Service	3,941,820
Other Purposes	306,141
Endowment Nonexpendable	1,274
Unrestricted	<u>(22,689,253)</u>
 Total Net Position	 <u><u>(\$20,813,197)</u></u>

See accompanying notes to the basic financial statements.

Princeton City School District
Statement of Activities
For the Fiscal Year Ended June 30, 2022

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$39,974,065	\$833,929	\$2,846,374	(\$36,293,762)
Special	12,241,029	959,104	2,456,457	(8,825,468)
Vocational	16,539	0	0	(16,539)
Other	1,492,669	181,184	406,557	(904,928)
Support Services:				
Pupil	5,500,712	0	2,396,800	(3,103,912)
Instructional Staff	3,952,189	0	1,527,902	(2,424,287)
School Administration	7,203,100	0	1,583,207	(5,619,893)
Fiscal	2,128,245	0	0	(2,128,245)
Business	219,496	0	0	(219,496)
Operations and Maintenance	8,565,922	28,285	846,419	(7,691,218)
Pupil Transportation	6,988,868	0	409,435	(6,579,433)
Central	1,483,313	0	198,985	(1,284,328)
Operation of Non-Instructional Services	4,120,317	129,959	5,389,910	1,399,552
Extracurricular Activities	1,643,066	287,954	47,513	(1,307,599)
Interest and Fiscal Charges	3,178,081	0	0	(3,178,081)
Totals	\$98,707,611	\$2,420,415	\$18,109,559	(78,177,637)

General Revenues:

Property Taxes Levied for:

General Purposes	60,236,476
Debt Service Purposes	11,135,204
Capital Projects Purposes	1,642,594
Grants and Entitlements, Not Restricted	18,572,296
Revenue in Lieu of Taxes	2,718,431
Unrestricted Contributions	195,948
Investment Earnings	(1,083,885)
Other Revenues	1,335,467

Total General Revenues 94,752,531

Change in Net Position 16,574,894

Net Position - Beginning of Year (37,388,091)

Net Position - End of Year (\$20,813,197)

See accompanying notes to the basic financial statements.

Princeton City School District
Balance Sheet
Governmental Funds
June 30, 2022

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$45,810,479	\$9,096,339	\$10,927,569	\$65,834,387
Restricted Cash and Investments	212,907	0	0	212,907
Receivables (Net):				
Taxes	63,861,379	11,342,864	2,236,908	77,441,151
Accounts	64,321	0	0	64,321
Intergovernmental	1,447,737	0	2,113,291	3,561,028
Interfund	1,188,412	0	0	1,188,412
Inventory	0	0	133,935	133,935
Total Assets	112,585,235	20,439,203	15,411,703	148,436,141
Liabilities:				
Accounts Payable	43,231	0	40,507	83,738
Accrued Wages and Benefits	7,801,776	0	1,081,832	8,883,608
Compensated Absences	31,946	0	0	31,946
Interfund Payable	0	0	1,188,412	1,188,412
Total Liabilities	7,876,953	0	2,310,751	10,187,704
Deferred Inflows of Resources:				
Property Taxes	41,936,379	7,312,864	1,456,908	50,706,151
Grants and Other Taxes	1,447,737	0	80,763	1,528,500
Total Deferred Inflows of Resources	43,384,116	7,312,864	1,537,671	52,234,651
Fund Balances:				
Nonspendable	0	0	1,274	1,274
Restricted	212,907	13,126,339	11,650,886	24,990,132
Committed	11,000	0	0	11,000
Assigned	1,562,033	0	0	1,562,033
Unassigned (Deficit)	59,538,226	0	(88,879)	59,449,347
Total Fund Balances	61,324,166	13,126,339	11,563,281	86,013,786
Total Liabilities, Deferred Inflows and Fund Balances	\$112,585,235	\$20,439,203	\$15,411,703	\$148,436,141

See accompanying notes to the basic financial statements.

Princeton City School District
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2022

Total Governmental Fund Balance		\$86,013,786
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets used in the operation of Governmental Funds		163,476,193
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Taxes	4,654,151	
Intergovernmental	<u>80,763</u>	
		4,734,914
An internal service fund is used by management to charge back costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		
Internal Service Net Position		4,471,235
In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		
		(611,658)
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.		
Compensated Absences		(2,426,747)
Deferred charges for bond refunding losses and gains are not recognized in the governmental funds, whereas they are capitalized and amortized for net position.		
Deferred charge on refunding	9,033,027	
Deferred gain on refunding	<u>(2,780,106)</u>	
		6,252,921
Deferred outflows and inflows or resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	22,358,030	
Deferred inflows of resources related to pensions	(43,309,817)	
Deferred outflows of resources related to OPEB	2,671,690	
Deferred inflows of resources related to OPEB	<u>(11,904,190)</u>	
		(30,184,287)
Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.		
Net OPEB Asset	6,531,189	
Net Pension Liability	(54,832,816)	
Net OPEB Liability	(7,491,252)	
Other Amounts	<u>(196,746,675)</u>	
		(252,539,554)
Net Position of Governmental Activities		<u><u>(\$20,813,197)</u></u>

See accompanying notes to the basic financial statements.

Princeton City School District
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2022

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	\$59,736,872	\$11,062,220	\$1,626,524	\$72,425,616
Tuition and Fees	1,973,295	0	562	1,973,857
Investment Earnings	(1,085,885)	0	2,000	(1,083,885)
Intergovernmental	19,964,002	1,020,753	17,388,858	38,373,613
Extracurricular Activities	55,183	0	232,231	287,414
Charges for Services	0	0	129,959	129,959
Revenue in Lieu of Taxes	2,715,147	1,814	1,470	2,718,431
Other Revenues	1,431,032	0	129,569	1,560,601
Total Revenues	84,789,646	12,084,787	19,511,173	116,385,606
Expenditures:				
Current:				
Instruction:				
Regular	37,436,060	0	2,167,758	39,603,818
Special	11,406,325	0	2,268,653	13,674,978
Vocational	15,524	0	0	15,524
Other	1,186,517	0	389,103	1,575,620
Support Services:				
Pupil	3,219,277	0	2,850,922	6,070,199
Instructional Staff	1,470,535	0	2,028,603	3,499,138
General Administration	245,066	0	0	245,066
School Administration	6,115,870	0	1,749,691	7,865,561
Fiscal	1,991,313	152,312	29,363	2,172,988
Business	237,865	0	0	237,865
Operations and Maintenance	8,350,243	0	781,764	9,132,007
Pupil Transportation	6,096,882	0	466,830	6,563,712
Central	1,342,734	0	207,314	1,550,048
Operation of Non-Instructional Services	40,786	0	4,083,002	4,123,788
Extracurricular Activities	1,181,013	0	480,848	1,661,861
Capital Outlay	679,176	0	31,033	710,209
Debt Service:				
Principal Retirement	0	6,615,316	99,684	6,715,000
Interest and Fiscal Charges	0	4,658,224	755,486	5,413,710
Total Expenditures	81,015,186	11,425,852	18,390,054	110,831,092
Excess of Revenues Over (Under) Expenditures	3,774,460	658,935	1,121,119	5,554,514
Other Financing Sources (Uses):				
Issuance of Refunded Bonds	0	34,145,000	0	34,145,000
Payments to Bond Escrow Account	0	(38,062,639)	0	(38,062,639)
Premium on Refunding Bonds Issued	0	3,649,885	0	3,649,885
Transfers In	0	0	730,978	730,978
Transfers (Out)	(59,202)	0	(671,776)	(730,978)
Total Other Financing Sources (Uses)	(59,202)	(267,754)	59,202	(267,754)
Net Change in Fund Balance	3,715,258	391,181	1,180,321	5,286,760
Fund Balance - Beginning of Year	57,608,908	12,735,158	10,382,960	80,727,026
Fund Balance - End of Year	\$61,324,166	\$13,126,339	\$11,563,281	\$86,013,786

See accompanying notes to the basic financial statements.

Princeton City School District
 Reconciliation of the Statement of Revenues, Expenditures, and Change
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2022

Net Change in Fund Balance - Total Governmental Funds:		\$5,286,760
<p>Amounts reported for governmental activities in the statement of activities are different because</p> <p>Governmental funds report capital asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions and depreciation in the current period</p>		
Capital assets used in governmental activities:	850,051	
Depreciation Expense	<u>(6,108,993)</u>	(5,258,942)
<p>Governmental funds report district pension and OPEB contributions as expenditures. However in the Statement of Activities, the cost of pension and OPEB benefits earned net of employee contributions are reported as pension and OPEB expense</p>		
District pension contributions	7,990,003	
Cost of benefits earned net of employee contributions - Pension	49,766	
District OPEB contributions	154,451	
Cost of benefits earned net of employee contributions - OPEB	<u>558,726</u>	8,752,946
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>		
Delinquent Property Taxes	588,658	
Intergovernmental	<u>(1,691,759)</u>	(1,103,101)
<p>In the statement of activities, certain costs and proceeds associated with long-term debt obligations issued during the year are accrued and amortized over the life of the debt obligation. In governmental fund these costs and proceeds are recognized as financing sources and uses</p>		
Refunding COPS	(34,145,000)	
Premium on Bonds Issued	(3,649,885)	
Deferred Charge on Refunding	1,518,837	
COPS Advance Refunded	<u>34,145,000</u>	(2,131,048)
<p>Repayment of bond and note principal, current bond refundings, and accretion interest payments are an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>		
		6,715,000
<p>In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due.</p>		
		(46,323)
<p>Some revenues and expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as revenues and expenditures in governmental funds</p>		
Compensated Absences	(156,094)	
Amortization of Bond Premium	3,443,358	
Amortization of Bond Discount	(7,933)	
Bond Accretion	(1,008,444)	
Amortization of Deferred Charge on Refunding	(526,331)	
Amortization of Deferred Gain on Refunding	<u>2,780,104</u>	4,524,660
<p>The internal service fund used by management to charge back costs to individual funds is not reported in the entity-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities</p>		
Change in Net Position - Internal Service Funds		<u>(165,058)</u>
Change in Net Position of Governmental Activities		<u>\$16,574,894</u>

See accompanying notes to the basic financial statements.

Princeton City School District
Statement of Net Position
Proprietary Funds
June 30, 2022

	<u>Governmental Activities- Internal Service Funds</u>
Assets:	
Current Assets:	
Equity in Pooled Cash and Investments	\$5,501,013
Receivables (Net):	
Accounts	<u>4,042</u>
Total Assets	<u>5,505,055</u>
Liabilities:	
Current Liabilities:	
Accounts Payable	700
Claims Payable	<u>1,033,120</u>
Total Liabilities	<u>1,033,820</u>
Net Position:	
Unrestricted	<u>4,471,235</u>
Total Net Position	<u><u>\$4,471,235</u></u>

See accompanying notes to the basic financial statements.

Princeton City School District
Statement of Revenues, Expenses
and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2022

	<u>Governmental Activities- Internal Service Funds</u>
Operating Revenues:	
Charges for Services	\$11,666,329
Other Revenues	<u>2,254,759</u>
Total Operating Revenues	<u>13,921,088</u>
Operating Expenses:	
Contactual Services	1,424,590
Claims	11,549,483
Other Expenses	<u>1,113,190</u>
Total Operating Expenses	<u>14,087,263</u>
Operating Income (Loss)	<u>(166,175)</u>
Non-Operating Revenues (Expenses):	
Investment Earnings	<u>1,117</u>
Total Non-Operating Revenues (Expenses)	<u>1,117</u>
Change in Net Position	(165,058)
Net Position - Beginning of Year	<u>4,636,293</u>
Net Position - End of Year	<u>\$4,471,235</u>

See accompanying notes to the basic financial statements.

Princeton City School District
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2022

	<u>Governmental Activities- Internal Service Funds</u>
Cash Flows from Operating Activities:	
Cash Received from Customers	\$13,917,886
Cash Payments to Suppliers	<u>(13,488,242)</u>
Net Cash Provided (Used) by Operating Activities	<u>429,644</u>
Cash Flows from Investing Activities:	
Earnings on Investments	<u>1,217</u>
Net Cash Provided (Used) by Cash Flows from Investing Activities	<u>1,217</u>
Net Increase (Decrease) in Cash and Cash Equivalents	430,861
Cash and Cash Equivalents - Beginning of Year	<u>5,070,152</u>
Cash and Cash Equivalents - End of Year	<u>5,501,013</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(166,175)
Changes in Assets & Liabilities:	
(Increase) Decrease in Receivables	(3,202)
Increase (Decrease) in Payables	700
Increase (Decrease) in Claims Payables	<u>598,321</u>
Net Cash Provided (Used) by Operating Activities	<u>\$429,644</u>

See accompanying notes to the basic financial statements.

Princeton City School District
Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2022

	<u>Custodial Fund</u>
Assets:	
Equity in Pooled Cash and Investments	<u>\$0</u>
Total Assets	<u>0</u>
Liabilities:	
Accounts Payable	<u>0</u>
Total Liabilities	<u>0</u>
Net Position:	
Restricted for Individuals, Organizations, and Other Governments	<u>0</u>
Total Net Position	<u>\$0</u>

See accompanying notes to the basic financial statements.

Princeton City School District
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2022

	<u>Custodial Fund</u>
Additions:	
Extracurricular Collections for OHSAA	<u>\$76,830</u>
Total Additions	<u>76,830</u>
Deductions:	
Extracurricular Distributions to OHSAA	<u>76,830</u>
Total Deductions	<u>76,830</u>
Change in Net Position	0
Net Position - Beginning of Year	<u>0</u>
Net Position - End of Year	<u>\$0</u>

See accompanying notes to the basic financial statements.

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 1 - Summary of Significant Accounting Policies

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

Reporting Entity

The District is a consolidation of nine Districts originally chartered by the Ohio State Legislature. In 1853, state laws were enacted to create local Boards of Education. Today, the District operates under current standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 of the Ohio Revised Code. The District operates under a locally elected five-member Board form of government and provides educational services as authorized by its charter or further mandated by state and/or federal guidelines. The Board controls the District's instructional and support facilities to provide services to students and other community members.

The reporting entity is comprised of the primary government, which consists of all funds, departments, boards, and agencies that are not legally separate from the District. This includes general operations, food service, 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 approves the budget, the issuance of debt, or the levying of taxes. The District has no component units.

The following activity is included within the reporting entity:

Parochial and Private Schools - Within the District boundaries, several parochial and private schools are operated. Current State legislation provides funding to these schools, which is received and disbursed on behalf of the schools by the Treasurer of the District, as directed by the schools. The administration of the State monies by the District is reflected in a special revenue fund for financial reporting purposes.

The District is associated with two jointly governed organizations. These organizations are the Southwest Ohio Computer Association and Great Oaks Career Campuses. The organizations are presented in Note 14 to the basic financial statements.

Basis of Presentation

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

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

of financial information.

Government-wide Financial Statements The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government except for fiduciary funds. The activity of the internal service funds is eliminated to avoid doubling up revenues and expenses. The interfund services provided and used are not eliminated in the consolidation.

The government-wide statements are prepared using the economic resources measurement focus, which differs from the manner in which the governmental fund financial statements are prepared. Therefore, the governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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

Fund Financial Statements Fund financial statements report detailed information about the District. The focus of governmental and proprietary financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The internal service funds are presented separately. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, current liabilities, and certain deferred inflows and outflows of resources are generally included on the balance sheet. Operating statements of these funds present sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. Proprietary fund operating statement presents increases (i.e., revenues) and decreases (i.e., expenses) in total Net Position.

Operating revenues and expenses generally result from providing services and producing and delivering services in connection with a proprietary fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as non- operating revenues and expenses.

The custodial fund is reported using the economic resources measurement focus.

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Fund Accounting

The District uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the District are grouped into the categories governmental, proprietary, and fiduciary.

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

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

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

Proprietary funds are used to account for the District's ongoing activities that are similar to those found in the private sector where the intent of the governing body is that the cost of providing goods and services financed or recovered primarily through user charges. The District created internal service funds for the operation of its self-insured employee benefits and workers' compensation activities.

Fiduciary funds report on net position and changes in net position. The fiduciary fund category is split into four classifications: pension 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 have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District has an OHSAA events fund to account for activity of OHSAA events in the District. The District has no trust funds.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements and relates to the timing of the measurements made.

The modified accrual basis of accounting is used by the governmental funds. On a modified accrual basis, revenues are recorded when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current fiscal year or soon enough thereafter to be used to pay liabilities of the current fiscal year. The available period for the District is sixty days after fiscal year end. Under the modified accrual basis, the following revenue sources are deemed both measurable and available: property taxes available for advance, interest, tuition, student fees, and grants.

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. However, debt service expenditures, as well as expenditures

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

related to compensated absences, are recorded only when payment is due. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

Government-wide financial statements are prepared using the accrual basis of accounting. Also, proprietary funds and fiduciary funds utilize accrual accounting. Revenues are recognized when earned and expenses are recognized when incurred.

Revenues - Exchange and Non-exchange transactions. Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place.

Non-exchange transactions, in which the District receives value without directly giving value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes were levied.

Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Deferred Outflows/Inflows of Resources. In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources includes a deferred charge on refunding, OPEB, and pension. These are reported on the government-wide statement of net position. For more pension and OPEB related information, see Notes 7 and 8.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, OPEB, pension, a deferred gain on refunding, and grants and other taxes. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2022, but which were levied to finance year 2023 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Grants and other taxes have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Deferred gain on refunding has been recorded as deferred inflows on the government-wide statement of net position. Deferred inflows related to pension and OPEB are reported on the governmental-wide statement of net position. See Notes 7 and 8 for more pension and OPEB related information.

Equity in Pooled Cash and Cash Equivalents

Cash received by the District is pooled for investment purposes. Individual fund integrity is maintained through District records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Investments" on the balance sheet.

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

During fiscal year 2022, the District's investments were limited to STAROhio, Money Market Funds, Negotiable CDs, Treasury Notes, Municipal Bonds, Federal Home Loan Mortgage Corporation, Federal Farm Credit Bank, Commercial Paper, and Federal Home Loan Bank.

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

There were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice is appreciated for deposits and withdrawals of \$100 million or more. STAR Ohio reserves the right to limit the transaction to \$250 million per day. All accounts of the participant will be combined for these purposes.

For purposes of the statement of cash flows and for presentation on the balance sheet, investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the District are considered to be cash equivalents.

Inventory

All inventories are valued at cost using the first-in/first-out (FIFO) method. The costs of inventory items are recorded as expenditures in the governmental funds when consumed rather than when purchased.

Capital Assets

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. The District defines capital assets as those with an individual cost of more than \$5,000 and an estimated useful life in excess of one year. All capital assets are capitalized at cost or estimated historical cost where no historical records exist. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value.

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

Land improvements	20 years
Buildings and improvements	20 - 50 years
Equipment and furniture	5-20 years
Vehicles	8 years

Interfund Balances

Exchange transactions between funds are reported as revenues in the seller funds and as

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds.

On fund financials, receivables and payables resulting from short-term interfund loans are classified as "interfund receivable/payable." These amounts are eliminated in the governmental activities column of the statement of net position.

Compensated Absences

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

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

The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, a liability is recorded only for the portion of unpaid compensated absences that has matured due to employee resignations and retirements. These amounts are recorded as matured compensated absences payable.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. Governmental fund payables and accrued liabilities are reported as obligations of the funds regardless of whether they will be liquidated with current resources with the exception of compensated absences as noted above. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable, and the pension/OPEB plan's fiduciary net position is not sufficient for payments of those benefits.

Pensions/Other Postemployment Benefits (OPEB)

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

Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the District is bound

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable – The nonspendable fund balance category includes amounts that cannot be spent because they are not in a spendable form, or legally or contractually required to be maintained intact. The “not in a spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable, as well as property acquired for resale, unless the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed, or assigned.

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

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

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

Unassigned – Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

Restricted Assets

Restricted assets in the general fund represent equity in pooled cash and investments set aside to establish a budget set aside in accordance with state statutes.

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Net Position

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

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the District’s \$24,933,147 in restricted net position, none was restricted by enabling legislation.

Estimates

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

Note 2 – Deposits and Investments

State statutes classify monies held by the District into three categories.

Active deposits are public deposits necessary to meet current demands on the Treasury. Such 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 that 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 pass book accounts.

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:

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States.
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.
3. Written repurchase agreements in the securities listed above provided the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met.
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
7. The State Treasurer’s investment pool (STAR Ohio).
8. Certain bankers’ acceptances for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

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

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

The following information classifies investments by categories of risk as defined in GASB Statement No. 3, "Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements" and amended by GASB Statement No. 40 "Deposit and Investment Risk Disclosures".

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of June 30, 2022, \$12,076,917 of the District's bank balance of \$12,343,058 was exposed to custodial credit risk because it was uninsured and collateralized.

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

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% of the deposits being secured; or

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

Investments

The District’s investments at June 30, 2022 are as summarized as follows:

	Fair Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
STAR Ohio	\$8,682,795	N/A	0.15
Money Market Funds	8,899	N/A	0.00
Treasury Notes	2,292,651	Level 1	3.12
Negotiable CDs	7,849,129	Level 2	1.07
Municipal Bonds	5,234,162	Level 2	4.04
Federal Home Loan Mortgage Corp	536,356	Level 2	3.80
Federal Farm Credit Bank	1,867,545	Level 2	2.80
Federal Home Loan Bank	12,130,622	Level 2	2.64
Commercial Paper	21,006,869	Level 2	0.36
Total Fair Value	<u>\$59,609,028</u>		
Portfolio Weighted Average Maturity			1.42

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. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the District’s recurring fair value measurements as of June 30, 2022. STAR Ohio is reported at its share price (Net Asset Value per share).

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Credit Risk – It is the District’s policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings by nationally recognized statistical rating organizations. The District’s investments in Federal Home Loan Mortgage Corporation, Federal Farm Credit Bank, Commercial Paper, Treasury Notes, Municipal Bonds, and Federal Home Loan Bank were rated AA+ by Standard & Poor’s and Aaa by Moody’s. Investments in STAR Ohio and Money Market Funds were rated AAAM by Standard & Poor’s. Negotiable CDs were not rated.

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a failure of a counter party, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District’s investment securities are registered in the name of the District except for its investments in STAR Ohio and US Money Market Funds, which are not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk – The District’s policy places no limit on the amount it may invest in any one issuer. The District has invested 15% in STAR Ohio, less than 1% in Money Market Funds, 13% in Negotiable CDs, 1% in Federal Home Loan Mortgage Corporation, 3% in Federal Farm Credit Bank, 35% in Commercial Paper, 4% in Treasury Notes, 9% in Municipal Bonds, and 20% in Federal Home Loan Bank.

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

Note 3 – Property Taxes

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

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. The District receives property taxes primarily from Hamilton County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2022, are available to finance fiscal year 2023 operations. The amount available for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, tangible personal property, and public utility taxes that became measurable as of June 30, 2022. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred inflows of resources for that portion not intended to finance current year operations.

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

Princeton City School District, Ohio
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2022 First Half Collections		2021 Second Half Collections	
Agricultural/Residential and Other Real Estate	\$1,636,742,900	Agricultural/Residential and Other Real Estate	\$1,624,895,440
Public Utility Personal	99,458,730	Public Utility Personal	108,836,550
Total Assessed Value	<u>\$1,736,201,630</u>	Total Assessed Value	<u>\$1,733,731,990</u>
	\$65.38		\$65.43

Note 4 – Interfund Transactions

During the year ended June 30, 2022, the District made the following interfund receivables/payables and transfers in/out:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$1,188,412	\$0	\$0	\$59,202
Nonmajor Governmental Funds	0	1,188,412	730,978	671,776
Total All Funds	<u>\$1,188,412</u>	<u>\$1,188,412</u>	<u>\$730,978</u>	<u>\$730,978</u>

Interfund balance/transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budget authorizations; to segregate and to return money to the fund from which it was originally provided once a project is completed.

The \$515,738 transfer out of the Permanent Improvement Fund in to the Building Fund is to help pay for the 2018 bleacher project.

Note 5 – Capital Assets

Capital assets activity for the year ended June 30, 2022 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital Assets, not being depreciated:				
Land	\$4,908,448	\$0	\$0	\$4,908,448
Capital Assets, being depreciated:				
Buildings and Improvements	237,424,050	591,089	0	238,015,139
Equipment	13,167,093	258,962	0	13,426,055
Totals at Historical Cost	255,499,591	850,051	0	256,349,642
Less Accumulated Depreciation:				
Buildings and Improvements	75,846,334	5,767,653	0	81,613,987
Equipment	10,918,122	341,340	0	11,259,462
Total Accumulated Depreciation	86,764,456	6,108,993	0	92,873,449
Governmental Activities Capital Assets, Net	<u>\$168,735,135</u>	<u>(\$5,258,942)</u>	<u>\$0</u>	<u>\$163,476,193</u>

Princeton City School District, Ohio
Notes to the Basic Financial Statements
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Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$5,284,593
Special	3,207
Vocational	1,015
Support Services:	
Instructional Staff	14,818
School Administration	21,220
Fiscal	1,942
Business	10,577
Operations and Maintenance	80,484
Pupil Transportation	425,156
Central	31,108
Operation of Non-Instructional Services	76,487
Extracurricular Activities	158,386
Total Depreciation Expense	<u><u>\$6,108,993</u></u>

Note 6 – Risk Management

The District is exposed to various risks of loss related to torts; theft or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District carries commercial general liability insurance against these risks and all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years. There has been no significant change in coverage from last year.

Beginning in fiscal year 2011, the District began providing health insurance coverage for its employees on a self-insurance basis. Expenses for claims are recorded on a current basis based on an actuarially determined charge per employee. The District also purchased stop-loss insurance for claims over 125% of premiums. The District accounts for such activity in an internal service fund in accordance with GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*.

A summary of the changes in self-insurance medical claims liability is as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Claims liability at beginning of year	\$432,428	\$638,147	\$341,907	\$814,916
Claims incurred	11,413,468	7,687,354	9,234,337	6,814,996
Claims paid	<u>(10,834,048)</u>	<u>(7,893,073)</u>	<u>(8,938,097)</u>	<u>(7,288,005)</u>
Claims liability at end of year	<u><u>\$1,011,848</u></u>	<u><u>\$432,428</u></u>	<u><u>\$638,147</u></u>	<u><u>\$341,907</u></u>

Claims are accrued based upon estimates of the claims liability made by management and the third-party administrator of the District. These estimates are based on past experience and current claims outstanding. Actual claims experience may differ from the estimate. An actuary was used in the determination of the current liability.

Beginning in January 2011, the District began to self-insure its workers’ compensation costs. Expenses for claims are recorded on the current basis based on an actuarially determined charge per employee. The District accounts for the activities of this program in an internal service fund in accordance with GASB Statement No. 10.

Princeton City School District, Ohio
Notes to the Basic Financial Statements
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A summary of the changes in self-insurance workers’ compensation claims liability is as follows:

	2022	2021	2020	2019
Claims liability at beginning of year	\$2,371	\$20,673	\$34,029	\$20,433
Claims incurred	136,015	36,094	126,164	349,080
Claims paid	(117,114)	(54,396)	(139,520)	(335,484)
Claims liability at end of year	<u>\$21,272</u>	<u>\$2,371</u>	<u>\$20,673</u>	<u>\$34,029</u>

Note 7 - Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

The remainder of this note includes the required pension disclosures. See Note 8 for the required OPEB disclosures.

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Plan Description - School Employees Retirement System (SERS)

Plan Description

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

Age and service requirements for retirement are as follows:

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

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

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on years of service; 2.20% for the first thirty years of service and 2.50% for years of service credit over 30. Final average salary is the average of the highest three years of salary.

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. 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 CPI-W, not to exceed 2.50% and with a floor of 0.00%. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 0.50% COLA for calendar year 2021 and 2.50% for 2022.

Funding Policy

Plan members are required to contribute 10.00% of their annual covered salary and the District is required to contribute 14.00% 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 10.00% for plan members and 14.00% 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 14.00%. For fiscal year 2022, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District’s contractually required contribution to SERS was \$2,144,960 for fiscal year 2022. Of this amount \$0 is reported as accrued wages and benefits.

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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 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 2.20% of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0.00% to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2026, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit at any age.

The DC Plan allows members to place all their member contributions and 9.53% of the 14.00% employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47% of the 14.00% employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12.00% of the 14.00% member rate is deposited into the member's DC account and the remaining 2.00% 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

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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 on or after July 1, 2013, must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member’s designated beneficiary is entitled to receive the member’s account balance.

Funding Policy

Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2022 employer and employee contribution rate of 14.00% was equal to the statutory maximum rates. For fiscal year 2022, the full employer contribution was allocated to pension.

The District’s contractually required contribution to STRS was \$5,845,043 for fiscal year 2022. Of this amount \$1,081,580 is reported as accrued wages and benefits.

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

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$15,226,293	\$39,606,523	\$54,832,816
Proportion of the Net Pension Liability:			
Current Measurement Date	0.41266910%	0.30976722%	
Prior Measurement Date	<u>0.40496590%</u>	<u>0.30719716%</u>	
Change in Proportionate Share	0.00770320%	0.00257006%	
Pension Expense	(\$73,812)	\$24,046	(\$49,766)

At June 30 2022, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$1,469	\$1,223,651	\$1,225,120
Changes of assumptions	320,621	10,987,559	11,308,180
Changes in employer proportionate share of net pension liability	292,322	1,542,405	1,834,727
Contributions subsequent to the measurement date	<u>2,144,960</u>	<u>5,845,043</u>	<u>7,990,003</u>
Total Deferred Outflows of Resources	<u>\$2,759,372</u>	<u>\$19,598,658</u>	<u>\$22,358,030</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$394,879	\$248,252	\$643,131
Net difference between projected and actual earnings on pension plan investments	7,841,986	34,133,242	41,975,228
Changes in employer proportionate share of net pension liability	<u>89,750</u>	<u>601,708</u>	<u>691,458</u>
Total Deferred Inflows of Resources	<u>\$8,326,615</u>	<u>\$34,983,202</u>	<u>\$43,309,817</u>

\$7,990,003 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 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:

Fiscal Year Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2023	(\$1,836,765)	(\$5,009,808)	(\$6,846,573)
2024	(1,603,884)	(4,366,542)	(5,970,426)
2025	(1,864,541)	(5,199,282)	(7,063,823)
2026	<u>(2,407,013)</u>	<u>(6,653,955)</u>	<u>(9,060,968)</u>
Total	<u>(\$7,712,203)</u>	<u>(\$21,229,587)</u>	<u>(\$28,941,790)</u>

Actuarial Assumptions - SERS

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

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

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

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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, compared with June 30, 2020, are presented below:

	June 30, 2021	June 30, 2020
Inflation	2.40%	3.00%
Future Salary Increases, including inflation	3.25% to 13.58%	3.50% to 18.20%
COLA or Ad Hoc COLA	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement	2.50%
Investment Rate of Return	7.00% net of system expenses	7.50% net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

Mortality rates for 2021 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% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.30% for males and set forward 3 years and adjusted 106.80% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Mortality rates for 2020 were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120.00% of male rates, and 110.00% of female rates. Mortality among disabled members were based upon the RP-2000 Disabled Mortality Table, 90.00% for male rates and 100.00% for female rates, set back five years is used for the period after disability retirement.

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

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

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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 Strategy	4.00%	3.47%
Private Debt/Private Credit	3.00%	5.28%
Total	<u>100.00%</u>	

Discount Rate

The total pension liability for 2021 was calculated using the discount rate of 7.00%. The discount rate for 2020 was 7.50%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00%). Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.00%, as well as what each plan’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%), or one percentage point higher (8.00%) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$25,332,812	\$15,226,293	\$6,703,024

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2021, actuarial valuation compared to those used in the June 30, 2020, actuarial valuation are presented below:

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Princeton City School District, Ohio
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For the Fiscal Year Ended June 30, 2022

Inflation	2.50%	2.50%
Projected Salary Increases	12.50% at age 20 to 2.50% at age 65	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.00% net of investments expense, including inflation	7.45% net of investments expense, including inflation
Discount Rate of Return	7.00%	7.45%
Payroll Increases	3.00%	3.00%
Cost-of-Living Adjustments (COLA)	0.00%	0.00%

Post-retirement mortality rates are based on the RP-2014 Annuitant Mortality Table with 50.00% of rates through age 69, 70.00% of rates between ages 70 and 79, 90.00% of rates between ages 80 and 84, and 100.00% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90.00% of rates for males and 100.00% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2021, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

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

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

*10 Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, and is net of 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% as of June 30, 2021, and was 7.45% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS'

Princeton City School District, Ohio
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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 pension plan investments of 7.00% was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2021.

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

The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00%, 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%) or one-percentage-point higher (8.00%) than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$74,168,195	\$39,606,523	\$10,401,985

Changes Between the Measurement Date and the Reporting date

In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. These demographic measures include retirement, salary increase, disability/termination and mortality assumptions. In March 2022, the STRS Board approved benefit plan changes to take effect on July 1, 2022. These changes include a one-time three percent cost-of-living increase (COLA) to be paid to eligible benefit recipients and the elimination of the age 60 requirement for retirement age and service eligibility that was set to take effect in 2026. The effect on the net pension liability is unknown.

Note 8 - Defined Benefit OPEB Plans

See Note 7 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. The following types of credit purchased after January 29, 1981 do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. 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.

Princeton City School District, Ohio
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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 14.00% of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2022, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2022, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.00% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.50% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2022, the District's surcharge obligation was \$154,451.

The surcharge, added to the allocated portion of the 14.00% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$154,451 for fiscal year 2022.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

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

Funding Policy

Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14.00% of covered payroll. For the fiscal year ended June 30, 2022, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability (asset) was measured as of June 30, 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

Princeton City School District, Ohio
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For the Fiscal Year Ended June 30, 2022

the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share:

	SERS	STRS	Total
Proportionate Share of the Net OPEB Liability	\$7,491,252	\$0	\$7,491,252
Proportionate Share of the Net OPEB (Asset)	0	(6,531,189)	(6,531,189)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.39582180%	0.30976722%	
Prior Measurement Date	0.39112210%	0.30719716%	
Change in Proportionate Share	0.00469970%	0.00257006%	
OPEB Expense	(\$136,109)	(\$422,616)	(\$558,725)

At June 30 2022, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$79,851	\$232,559	\$312,410
Changes of assumptions	1,175,200	417,183	1,592,383
Changes in employer proportionate share of net OPEB liability	453,154	159,292	612,446
Contributions subsequent to the measurement date	154,451	0	154,451
Total Deferred Outflows of Resources	<u>\$1,862,656</u>	<u>\$809,034</u>	<u>\$2,671,690</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$3,730,981	\$1,196,636	\$4,927,617
Changes of assumptions	1,025,864	3,896,339	4,922,203
Net difference between projected and actual earnings on OPEB plan investments	162,750	1,810,330	1,973,080
Changes in employer proportionate share of net OPEB liability	52,847	28,443	81,290
Total Deferred Inflows of Resources	<u>\$4,972,442</u>	<u>\$6,931,748</u>	<u>\$11,904,190</u>

\$154,451 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 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:

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Fiscal Year Ending June 30:	SERS	STRS	Total
2023	(\$728,923)	(\$1,750,377)	(\$2,479,300)
2024	(730,064)	(1,705,073)	(2,435,137)
2025	(725,800)	(1,665,709)	(2,391,509)
2026	(644,587)	(749,664)	(1,394,251)
2027	(339,112)	(258,051)	(597,163)
Thereafter	(95,751)	6,160	(89,591)
Total	<u>(\$3,264,237)</u>	<u>(\$6,122,714)</u>	<u>(\$9,386,951)</u>

Actuarial Assumptions - SERS

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

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, compared with June 30, 2020, are presented below:

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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

	June 30, 2021	June 30, 2020
Inflation	2.40%	3.00%
Future Salary Increases, Including Inflation Wage Increases	3.25% to 13.58%	3.50% to 18.20%
Investment Rate of Return	7.00% net of investment expense, including inflation	7.50% net of investment expense, including inflation
Municipal Bond Index Rate:		
Measurement Date	1.92%	2.45%
Prior Measurement Date	2.45%	3.13%
Single Equivalent Interest Rate (SEIR), net of plan investment expense, including price inflation:		
Measurement Date	2.27%	2.63%
Prior Measurement Date	2.63%	3.22%
Medical Trend Assumption:		
Medicare	5.125% to 4.40%	5.25% to 4.75%
Pre-Medicare	6.75% to 4.40%	7.00% to 4.75%

For 2021, mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.30% for males and set forward 3 years and adjusted 106.80% for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.50% for males and adjusted 122.50% for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table.

For 2020, mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120.00% of male rates and 110.00% of female rates. RP-2000 Disabled Mortality Table with 90.00% for male rates and 100.00% for female rates set back five years.

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

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 2015 through 2020, and was adopted by the Board in 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 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%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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Notes to the Basic Financial Statements
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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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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 Strategy	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%. The discount rate used to measure total OPEB liability prior to June 30, 2021, was 2.63%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% 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% at June 30, 2021 and 2.45% at June 30, 2020.

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

The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.27%) and higher (3.27%) than the current discount rate (2.27%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate.

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Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

	1% Decrease (1.27%)	Current Discount Rate (2.27%)	1% Increase (3.27%)
Proportionate share of the net OPEB liability	\$9,282,568	\$7,491,252	\$6,060,221
	1% Decrease (5.75% decreasing to 3.40%)	Current Trend Rate (6.75% decreasing to 4.40%)	1% Increase (7.75% decreasing to 5.40%)
Proportionate share of the net OPEB liability	\$5,767,650	\$7,491,252	\$9,793,455

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2021, actuarial valuation and the June 30, 2020 actuarial valuation are presented below:

	June 30, 2021	June 30, 2020
Projected salary increases	12.50% at age 20 to 2.50% at age 65	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.00%, net of investment expenses, including inflation	7.45%, net of investment expenses, including inflation
Payroll Increases	3.00%	3.00%
Discount Rate of Return	7.00%	7.45%
Health Care Cost Trends:		
Medical		
Pre-Medicare	5.00% initial, 4.00% ultimate	5.00% initial, 4.00% ultimate
Medicare	-16.18% initial, 4.00% ultimate	-6.69% initial, 4.00% ultimate
Prescription Drug		
Pre-Medicare	6.50% initial, 4.00% ultimate	6.50% initial, 4.00% ultimate
Medicare	29.98% initial, 4.00% ultimate	11.87% initial, 4.00% ultimate

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

For healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50.00% of rates through age 69, 70.00% of rates between ages 70 and 79, 90.00% of rates between ages 80 and 84, and 100.00% 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 90.00% of rates for males and 100.00% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2021, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.10% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022.

Princeton City School District, Ohio
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The Medicare Part D Subsidy was updated to reflect it is expected to be negative in CY 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

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

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

*10 Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, and is net of 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% as of June 30, 2021, and was 7.45% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2021. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was used to measure the total OPEB liability as of June 30, 2021.

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

The following table represents the net OPEB asset as of June 30, 2021, calculated using the current period discount rate assumption of 7.00%, 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%) or one percentage point higher (8.00%) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net OPEB (asset)	(\$5,511,313)	(\$6,531,189)	(\$7,383,141)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$7,348,620)	(\$6,531,189)	(\$5,520,359)

Princeton City School District, Ohio
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Changes Between the Measurement Date and the Reporting date

In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. The effect on the net OPEB liability (asset) is unknown.

Note 9 – Employee Benefits Compensated Absences

The criteria for determining vacation and sick leave components 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, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time. Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to maximum of 260 days for teachers, 279 days for administrators and 265 days for classified staff. Upon retirement, payment is made for twenty-five percent of the employee’s accumulated sick leave.

Note 10 – Short-Term Obligations

A summary of the short-term note transaction for the year ended June 30, 2022 follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Funds				
Notes Payable:				
2012 Tax Anticipation Note	\$510,000	\$0	\$510,000	\$0
Total Short-Term Liabilities	<u>\$510,000</u>	<u>\$0</u>	<u>\$510,000</u>	<u>\$0</u>

The \$4,170,000 of Tax Anticipation Notes was issued to pay for construction of buildings.

Note 11 – Long-Term Obligations

The changes in the District's long-term obligations during fiscal year 2022 were as follows:

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Princeton City School District, Ohio
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	Restated Beginning Balance	Additions	Deletions	Ending Balance	Due In One Year
Governmental Activities:					
Bonds Payable:					
2016 Refunding Bonds	\$22,535,000	\$0	(\$3,075,000)	\$19,460,000	\$3,270,000
2016 Refunding Bonds-Premium	5,363,166	0	(450,811)	4,912,355	0
2006 Refunding Bonds	26,000,000	0	0	26,000,000	0
2006 Refunding Bonds - Premium	2,140,170	0	(225,282)	1,914,888	0
2010 School Improvement Bonds	11,260,000	0	0	11,260,000	0
2021 School Improvement Bonds	0	30,905,000	0	30,905,000	415,000
2021 School Improvement Capital Appreciation Bonds - Principal Only	0	3,240,000	0	3,240,000	0
2021 School Improvement Capital Appreciation Bonds - Accreted Interest	0	157,978	0	157,978	0
2021 School Improvement Bonds - Premium	0	3,649,885	0	3,649,885	0
2013 Energy Conservation Bonds	340,000	0	(45,000)	295,000	45,000
2015 Refunding Bonds	42,125,000	0	(36,445,000)	5,680,000	2,390,000
2015 Refunding Bonds - Capital Appreciation Bonds - Principal Only	6,795,000	0	0	6,795,000	0
2015 Refunding Bonds - Capital Appreciation Bonds - Accreted Interest	2,405,449	420,226	0	2,825,675	0
2015 Refunding Bonds - Premium	5,482,985	0	(2,741,488)	2,741,497	0
2019 Refunding Bonds	44,520,000	0	(850,000)	43,670,000	880,000
2019 Refunding Bonds - Capital Appreciation Bonds - Principal Only	3,160,000	0	0	3,160,000	0
2019 Refunding Bonds - Capital Appreciation Bonds - Accreted Interest	546,577	430,240	0	976,817	0
2019 Refunding Bonds - Premium	8,163,744	0	(21,522)	8,142,222	0
Debt from Direct Borrowing:					
2018 Bleacher Project Debt	1,095,000	0	(145,000)	950,000	150,000
OASBO Loan	2,073,000	0	(175,000)	1,898,000	181,000
Total General Obligation Bonds	<u>184,005,091</u>	<u>38,803,329</u>	<u>(44,174,103)</u>	<u>178,634,317</u>	<u>7,331,000</u>
2012 Financed Purchases	3,470,000	0	0	3,470,000	525,000
2012 Financed Purchases - Discount	(47,598)	0	7,933	(39,665)	0
2013 Financed Purchases	130,000	0	(25,000)	105,000	25,000
2013 Financed Purchases - Premium	21,278	0	(4,255)	17,023	0
2019 Financed Purchases	14,660,000	0	(100,000)	14,560,000	100,000
Compensated Absences	2,299,112	852,378	(692,797)	2,458,693	563,944
Subtotal Bonds & Other Amounts	<u>204,537,883</u>	<u>39,655,707</u>	<u>(44,988,222)</u>	<u>199,205,368</u>	<u>8,544,944</u>
Net Pension Liability	101,116,080	0	(46,283,264)	54,832,816	0
Net OPEB Liability	8,500,363	0	(1,009,111)	7,491,252	0
Total Governmental Activities Long-Term Liabilities	<u>\$314,154,326</u>	<u>\$39,655,707</u>	<u>(\$92,280,597)</u>	<u>\$261,529,436</u>	<u>\$8,544,944</u>

2006 School Improvement Refunding Bonds – The District issued \$70,840,000 in refunding bonds for the partial advance refunding of \$71,800,000 of school improvement bonds issued in 2003. These bonds mature on December 1, 2030 and pay interest of 4.0% - 5.0%. The bonds are paid from the Debt Service Fund.

2010 School Improvement Bonds - The District issued \$119,999,930 in school improvement bonds on September 9, 2010 for the refinancing of bond anticipation notes and paying for a portion of the costs of new construction, improvements, renovations and additions to school facilities. The issuance includes \$1,785,000 of current interest bonds due 12/1/2012 and 12/1/2013 at 2.0%; \$1,714,930 of capital

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appreciation bonds with maturities on December 1, 2014 through 2020 with yields from 1.64% to 3.27%.; \$9,515,000 in serial bonds at interest rates from 4.01%-4.86% and maturing on December 1, 2020 through 2024; \$95,730,000 of term bonds at a rate from 5.49%-6.39% with maturities on December 1, 2030, 2035, 2040 and 2047; and \$11,260,000 in term bonds at 5.24% with sinking requirements beginning December 1, 2024 until final maturity on September 15, 2027. The bonds will be paid from the Debt Service Fund.

OASBO loan – The District entered into a loan agreement through the Ohio Association of School Business Officials Asset Pooled Financing Program for \$3,628,000. The loan is being used for completion of the District’s renovation of buildings and is payable from the Permanent Improvement Fund. The Loan matures on December 1, 2030.

2013 Energy Conservation Bonds – The District issued \$645,000 in energy conservation bonds for energy conservation measures associated with the renovation of existing buildings. These bonds mature on December 1, 2027 and pay interest at 1.75%. The bonds are paid from the Permanent Improvement Fund.

2015 Refunding Bonds – The District issued \$91,320,000 in refunding bonds for construction of new buildings and the renovation of existing buildings. These bonds mature on December 1, 2047 and pay interest at 4.00% - 6.39%. \$48,570,000 of these bonds were refunded in 2019 (fiscal year 2020.) \$34,145,000 of these bonds were refunded in 2021 (fiscal year 2022.) The bonds are paid from the Debt Service Fund.

2016 School Improvement Refunding Bonds – The District issued \$32,825,000 in refunding bonds for the partial advance refunding of \$37,715,000 of school improvement bonds issued in 2006. These bonds mature on December 1, 2026 and pay interest of 2.0% - 5.0%. The bonds are paid from the Debt Service Fund.

2018 Permanent Improvement Note – The District issued \$1,515,000 for the purpose of financing the acquisition, construction, and equipping of bleachers and related capital improvements for athletic, recreational, and other school-related activities. The note matures on December 1, 2027 and pay interest on sum at 2.88%. The note is paid from the Permanent Improvement Fund.

2019 Refunding Bonds – The District issued \$48,570,000 in refunding bonds to partially refund the 2015 refunding bonds. These bonds mature on December 1, 2039 and pay interest at 2.685% - 3.315%. The bonds are paid from the Debt Service Fund.

2021 School Improvement Refunding Bonds - On October 21, 2021, the District closed on the refunding of school improvement unlimited tax general obligation bonds in the amount of \$34,145,000. The refunding bonds carry an interest rate between 2.282 percent and 4.000 percent and mature on December 1, 2034. The bonds are being issued for the purpose of refunding a portion of the remaining outstanding principal amount of the Board of Education’s School Improvement Unlimited Tax General Obligation Refunding Bonds, Series 2014, dated as of August 12, 2014, issued in the original aggregate principal amount of \$98,115,000. The bonds are paid from the Debt Service 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 fund benefitting from their service.

All general obligation debt is supported by the full faith and credit of the District. Compensated absences payable are generally paid from the General Fund and Special Revenue funds from which the employee is paid.

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

The District’s outstanding notes and loans from direct borrowings and direct placements related to governmental activities of \$3,476,000 contain the following provision that for the payment of the principal and the interest thereon, the full faith, credit, and revenue of the Board of Education are hereby irrevocably pledged, and for the purpose of providing the necessary funds to pay the interest on the debt promptly when and as the same falls due, and also to provide a fund sufficient to discharge the debt at maturity or upon mandatory sinking fund redemption, there shall be and is hereby levied on all the taxable property in this District within applicable limitations, in addition to all other taxes, a direct tax annually during the period the debt is to run in an amount sufficient to provide funds to pay interest upon the debt as and when the same falls due and also to provide a fund for the discharge of the principal of the debt at maturity or upon mandatory sinking fund redemption, which tax shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Constitution of Ohio.

In connection with the OASBO loan, whenever any event of default shall have occurred and be continuing, the issuer or trustee shall have available to it any or all of the following remedies: a) upon 30 days prior written notice to the District, terminate the loan agreement and direct the District to promptly return possession of the project to the issuer or enter upon the project site and take immediate possession of and remove any or all of the project; b) upon 30 days prior written notice to the District, sell or loan the issuer’s interest in the project or loan the project for the account of the District pursuant to the terms of the loan agreement, holding the District liable for all applicable loan payments and other payments due during the then-current loan term to the effective date of such sale, loan, or sublease and for the difference between the purchase price, rental, and other amounts paid by the purchaser, lessee, or sublessee, pursuant to such sale, loan, or sublease and the amounts payable during the then-current loan term by the District under the loan agreement; and c) exercise any other right, remedy, or privilege that may be available to it under the indenture and the applicable laws of the State or any other applicable law or proceed by appropriate court action to enforce the terms of the loan agreement or to recover damages for the breach of the loan agreement or to rescind the loan agreement as to the project. The District will remain liable for all covenants and obligations under the loan agreement and to the extent permitted by law for all legal fees and other costs and expenses.

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

Fiscal Year Ending June 30	Current Interest Bonds, OASBO Loan and PI Note			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$7,331,000	\$6,898,268	\$14,229,268	\$0	\$0	\$0
2024	7,753,000	6,514,807	14,267,807	0	0	0
2025	8,435,000	6,141,506	14,576,506	0	0	0
2026	9,177,000	5,832,622	15,009,622	0	0	0
2027	9,470,000	5,547,053	15,017,053	0	0	0
2028-2032	40,422,000	19,060,411	59,482,411	3,240,000	4,590,000	7,830,000
2033-2037	27,740,000	8,275,858	36,015,858	3,160,000	16,060,000	19,220,000
2038-2042	29,790,000	1,502,691	31,292,691	6,795,000	15,635,000	22,430,000
Total	<u>\$140,118,000</u>	<u>\$59,773,216</u>	<u>\$199,891,216</u>	<u>\$13,195,000</u>	<u>\$36,285,000</u>	<u>\$49,480,000</u>

2012 Financed Purchases – The District issued \$15,225,000 in finance purchase agreements for the renovation of existing buildings. These bonds mature on December 1, 2041 and pay interest at 4.50%. \$11,755,000 of this amount was refunded in 2019 (fiscal year 2020) finance purchase agreements. The bonds are paid from the Debt Service Fund.

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

2013 Financed Purchases – The District issued \$2,300,000 in finance purchase agreements for the renovation of existing buildings. These bonds mature on December 1, 2042 and pay interest at 2.20%. \$1,960,000 of this amount was refunded in 2019 (fiscal year 2020) finance purchase agreements. The bonds are paid from the Permanent Improvement Fund.

2019 Financed Purchases – The District issued \$14,790,000 in finance purchase agreements. These finance purchase agreements will mature on December 1, 2042 and pay interest at 2.020% - 3.563%. The finance purchase agreements are paid from the Debt Service fund.

Fiscal Year Ending June 30	Financed Purchasing Agreements		
	Principal	Interest	Total
2023	\$650,000	\$1,206,273	\$1,856,273
2024	665,000	1,187,959	1,852,959
2025	680,000	1,167,536	1,847,536
2026	700,000	1,144,765	1,844,765
2027	725,000	1,022,736	1,747,736
2028-2032	4,065,000	2,558,522	6,623,522
2033-2037	4,790,000	1,470,638	6,260,638
2038-2042	5,695,000	551,642	6,246,642
2043	165,000	2,939	167,939
Total	\$18,135,000	\$10,313,010	\$28,448,010

Note 12 – Debt Refunding

On October 21, 2021 the District issued \$34,145,000 in bonds with an interest rate between 2.282% and 4.00% which was used to partially refund \$34,145,000 of the outstanding 2015 refunding bonds with an interest rate between 4.00% and 6.39%. The net proceeds of \$34,145,000 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the bond issues. As a result, \$34,145,000 of the 2015 refunding bonds are considered to be defeased and the related liability for those bonds have been removed from the Statement of Net Position.

The District refunded 2015 refunding bonds to reduce its total debt service payments by \$2,812,017 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$1,726,693.

Note 13 - Prior Year Defeasance of Debt

In prior years, the District defeased certain general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included on the District's financial statements. On June 30, 2022, \$237,935,000 of bonds is considered defeased.

Note 14 – Jointly Governed Organizations

Southwest Ohio Computer Association

The District is a participant in the Southwest Ohio Computer Association (SWOCA), which is a computer consortium. SWOCA is an association of public schools and educational service centers across six counties in southwest Ohio. The organization was formed for the purpose of applying modern technology with the

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

aid of computers and other electronic equipment to the administrative and instructional functions among member Districts. The Board of SWOCA consists of one representative from each of the participating members. The degree of control exercised by any participating district is limited to its representation on the Board. Financial information can be obtained from the Executive Director, Butler County JVS, 3603 Hamilton-Middletown Road, Hamilton, Ohio 45011.

Great Oaks Career Campuses

Great Oaks Career Campuses (Great Oaks), a jointly governed organization, is a distinct political subdivision of the State of Ohio operated under the direction of a Board, consisting of one representative from each of the participating District's elected board. The Board possesses its own budgeting and taxing authority as a separate body politic and corporate, established by the Ohio Revised Code. Great Oaks was formed for the purpose of providing vocational education opportunities to the students of the member Districts, which includes the students of the District. The District has no ongoing financial interest in or responsibility for Great Oaks. To obtain financial information, write to Great Oaks Career Campuses at 3254 East Kemper Road, Cincinnati, Ohio 45241.

Note 15 – Fund Balances

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

Fund Balances	General	Bond Retirement	Nonmajor Governmental Funds	Total
Nonspendable:				
Endowment	\$0	\$0	\$1,274	\$1,274
Total Nonspendable	0	0	1,274	1,274
Restricted for:				
Budget Set Aside	212,907	0	0	212,907
Food Service	0	0	3,990,509	3,990,509
Other Grants	0	0	113,575	113,575
Athletic	0	0	317,523	317,523
Auxiliary Services	0	0	197,769	197,769
Student Managed Activity	0	0	174,348	174,348
Private Purpose Trust	0	0	18,218	18,218
Bond Retirement	0	13,126,339	0	13,126,339
Permanent Improvement	0	0	6,838,944	6,838,944
Total Restricted	212,907	13,126,339	11,650,886	24,990,132
Committed to:				
Underground Storage Tanks	11,000	0	0	11,000
Total Committed	11,000	0	0	11,000
Assigned to:				
Encumbrances	1,219,104	0	0	1,219,104
Public School	342,929	0	0	342,929
Total Assigned	1,562,033	0	0	1,562,033
Unassigned (Deficit)	59,538,226	0	(88,879)	59,449,347
Total Fund Balance	<u>\$61,324,166</u>	<u>\$13,126,339</u>	<u>\$11,563,281</u>	<u>\$86,013,786</u>

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Encumbrances (assigned) will be used for instruction, support services and capital improvements throughout the District.

Note 16– Accountability

At June 30, 2022, the following funds had deficit fund balances:

<u>Funds</u>	<u>Deficit</u>
Other Governmental Funds:	
IDEA Special Education	\$32,281
Title I	\$48,482
Student Wellness and Success	\$8,116

These deficit balances were created by the application of 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. The District is not required to transfer funds to cover negative balances from state or federal grant funds as long as the District has requested the cash reimbursements.

Note 17 – Contingencies Grants

Foundation Funding

District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. Additional ODE adjustments for fiscal year 2021 have been finalized. FTE adjustments were not significant to the District.

Litigation

The District is party to legal proceedings. The District management is of the opinion that the ultimate disposition of claims will not have a material effect, if any, on the financial condition of the District.

Note 18 – Required Set-Asides

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

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

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

	Capital Improvements	Budget Stabilization
Set Aside Balance as of June 30, 2021	\$0	\$212,907
Current Year Set Aside Requirements	1,043,760	0
Qualified Disbursements	0	0
Current Year Offsets from Bond Proceeds	(1,043,760)	0
Set Aside Balance as of June 30, 2022	\$0	\$212,907
Restricted Cash as of June 30, 2022	\$0	\$212,907

The excess qualifying disbursements of the capital improvement set-aside may not be used to reduce the capital improvement set aside requirements of future years.

The amount presented for Prior Year Offsets from Bond Proceeds is limited to an amount needed to reduce the reserve for capital improvements \$0. The District is responsible for tracking the amount of the bond proceeds that may be used as an offset in future periods.

Note 19 – Significant Contractual and Other Commitments

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

<u>Description</u>	<u>Remaining Commitment</u>
General	\$1,262,335
Other Governmental	3,435,080

Note 20 – Tax Abatements entered Into By Other Governments

Other governments entered into property tax abatement agreements with property owners under the Ohio Community Reinvestment Area (“CRA”) and Enterprise Zone Agreement (“EZA”) programs with the taxing districts of the District. The CRA program is a directive incentive tax exemption program benefiting property owners who renovate or construct new buildings. Under this program, the other governments designated areas to encourage revitalization of the existing housing stock and the development of new structures. The EZA program is an economic development tool administered by municipal and county governments that provides real and personal property tax exemptions to businesses making investments in the community. Within the taxing districts of the District, other municipalities have entered into CRA and EZA agreements. Under these agreements the District’s property taxes were reduced by \$452,608.

Note 21 – Implementation of New Accounting Principles

For fiscal year 2022, the School District implemented GASB Statement No. 87, Leases and related guidance from (GASB) Implementation Guide No. 2019-3, and GASB Statement No. 89, Accounting for Interest Cost Incurred Before the End of a Construction Period.

GASB Statement No. 87 sets out to improve the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

usefulness of governments’ financial statements by requiring 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. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments’ leasing activities. Note disclosures have been updated accordingly, however the implementation of GASB Statement No. 87 did not have an effect on the financial statements of the School District.

GASB Statement No. 89 establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements, which are superseded by this Statement. This Statement requires that interest cost 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. This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The implementation of GASB Statement No. 89 did not have an effect on the financial statements of the School District.

Note 22 – 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 of 2021 while the national state of emergency continues. During fiscal year 2022, the School District received COVID-19 funding. The financial impact of COVID-19 and the continuing recovery measures will impact subsequent periods of the School District. The impact on the School District’s future operating costs, revenues, and additional recovery from funding, either federal or state, cannot be estimated.

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REQUIRED SUPPLEMENTARY INFORMATION

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

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2022	0.41266910%	\$15,226,293	\$14,224,936	107.04%	82.86%
2021	0.40496590%	26,785,298	13,733,179	195.04%	68.55%
2020	0.41163430%	24,628,802	13,997,511	175.95%	70.85%
2019	0.38632950%	22,125,806	12,993,244	170.29%	71.36%
2018	0.38699010%	23,121,804	12,464,121	185.51%	69.50%
2017	0.39270710%	28,742,536	12,196,021	235.67%	62.98%
2016	0.40549380%	23,137,869	14,511,806	159.44%	69.16%
2015	0.41734900%	21,121,795	12,249,827	172.43%	71.70%
2014	0.41734900%	24,825,844	12,646,285	196.31%	65.52%

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

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

See accompanying notes to the required supplementary information.

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

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2022	\$2,144,960	(\$2,144,960)	\$0	\$15,321,143	14.00%
2021	1,991,491	(1,991,491)	0	14,224,936	14.00%
2020	1,922,645	(1,922,645)	0	13,733,179	14.00%
2019	1,889,664	(1,889,664)	0	13,997,511	13.50%
2018	1,754,088	(1,754,088)	0	12,993,244	13.50%
2017	1,744,977	(1,744,977)	0	12,464,121	14.00%
2016	1,707,443	(1,707,443)	0	12,196,021	14.00%
2015	1,912,656	(1,912,656)	0	14,511,806	13.18%
2014	1,697,826	(1,697,826)	0	12,249,827	13.86%
2013	2,429,448	(2,429,448)	0	12,646,285	19.21%

See accompanying notes to the required supplementary information.

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

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2022	0.30976722%	\$39,606,523	\$38,223,243	103.62%	87.78%
2021	0.30719716%	74,330,782	39,158,571	189.82%	75.48%
2020	0.31208596%	69,015,935	35,944,164	192.01%	77.40%
2019	0.30089257%	66,159,520	35,044,371	188.79%	77.30%
2018	0.29443785%	69,944,342	33,911,071	206.26%	75.30%
2017	0.29592689%	99,055,650	30,667,286	323.00%	66.80%
2016	0.29591741%	81,782,917	30,403,843	268.99%	72.10%
2015	0.29786042%	72,449,962	32,774,115	221.06%	74.70%
2014	0.29786042%	86,069,505	31,864,632	270.11%	69.30%

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

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

See accompanying notes to the required supplementary information.

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

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2022	\$5,845,043	(\$5,845,043)	\$0	\$41,750,307	14.00%
2021	5,351,254	(5,351,254)	0	38,223,243	14.00%
2020	5,482,200	(5,482,200)	0	39,158,571	14.00%
2019	5,032,183	(5,032,183)	0	35,944,164	14.00%
2018	4,906,212	(4,906,212)	0	35,044,371	14.00%
2017	4,747,550	(4,747,550)	0	33,911,071	14.00%
2016	4,293,420	(4,293,420)	0	30,667,286	14.00%
2015	4,256,538	(4,256,538)	0	30,403,843	14.00%
2014	4,260,635	(4,260,635)	0	32,774,115	13.00%
2013	4,992,533	(4,992,533)	0	31,864,632	15.67%

See accompanying notes to the required supplementary information.

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

Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2022	0.39582180%	\$7,491,252	\$14,224,936	52.66%	24.08%
2021	0.39112210%	8,500,363	13,733,179	61.90%	18.17%
2020	0.39368230%	9,900,282	13,997,511	70.73%	15.57%
2019	0.37391100%	10,373,301	12,993,244	79.84%	13.57%
2018	0.37204710%	9,984,767	12,464,121	80.11%	12.46%
2017	0.38399730%	10,945,344	12,196,021	89.75%	11.49%

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

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

See accompanying notes to the required supplementary information.

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

Year	District's Contractually Required Contribution (2)	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2022	\$154,451	(\$154,451)	\$0	\$15,321,143	1.59%
2021	117,177	(117,177)	0	14,224,936	0.82%
2020	113,580	(113,580)	0	13,733,179	0.83%
2019	178,297	(178,297)	0	13,997,511	1.27%
2018	172,185	(172,185)	0	12,993,244	1.33%
2017	107,219	(107,219)	0	12,464,121	0.86%
2016	108,307	(108,307)	0	12,196,021	0.89%

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

(2) Includes surcharge.

See accompanying notes to the required supplementary information.

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

Year	District's Proportion of the Net OPEB (Asset)/Liability	District's Proportionate Share of the Net OPEB (Asset)/Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)/Liability
2022	0.30976722%	(\$6,531,189)	\$38,223,243	(17.09%)	174.73%
2021	0.30719716%	(5,398,988)	39,158,571	(13.79%)	182.13%
2020	0.31208596%	(5,168,891)	35,944,164	(14.38%)	174.74%
2019	0.30089257%	(4,835,036)	35,044,371	(13.80%)	176.00%
2018	0.29443785%	11,487,878	33,911,071	33.88%	47.10%
2017	0.29592689%	15,826,247	30,667,286	51.61%	37.30%

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

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

See accompanying notes to the required supplementary information.

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

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2022	\$0	\$0	\$0	\$41,750,307	0.00%
2021	0	0	0	38,223,243	0.00%
2020	0	0	0	39,158,571	0.00%
2019	0	0	0	35,944,164	0.00%
2018	0	0	0	35,044,371	0.00%
2017	0	0	0	33,911,071	0.00%
2016	0	0	0	30,667,286	0.00%

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

See accompanying notes to the required supplementary information.

Princeton City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2022

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$58,276,074	\$60,585,404	\$60,231,872	(\$353,532)
Revenue in lieu of taxes	2,626,983	2,731,084	2,715,147	(15,937)
Tuition and Fees	1,690,520	1,757,511	1,747,255	(10,256)
Investment Earnings	468,037	486,584	483,745	(2,839)
Intergovernmental	19,329,597	20,095,579	19,978,316	(117,263)
Extracurricular Activities	53,205	55,314	54,991	(323)
Other Revenues	1,162,419	1,208,483	1,201,431	(7,052)
Total Revenues	83,606,835	86,919,959	86,412,757	(507,202)
Expenditures:				
Current:				
Instruction:				
Regular	38,552,225	38,564,486	37,706,199	858,287
Special	11,733,276	11,737,007	11,475,790	261,217
Vocational	15,872	15,877	15,524	353
Student Intervention Services	363,227	363,343	355,256	8,087
Other	849,883	850,153	831,232	18,921
Support Services:				
Pupil	3,565,950	3,567,084	3,487,695	79,389
Instructional Staff	1,491,179	1,491,653	1,458,455	33,198
General Administration	283,010	283,100	276,799	6,301
School Administration	6,070,911	6,072,841	5,937,685	135,156
Fiscal	2,004,437	2,005,075	1,960,450	44,625
Business	313,799	313,899	306,913	6,986
Operations and Maintenance	8,999,776	9,002,638	8,802,276	200,362
Pupil Transportation	6,429,790	6,431,835	6,288,689	143,146
Central	1,352,440	1,352,870	1,322,761	30,109
Operation of Non-Instructional Services	18,593	18,599	18,185	414
Extracurricular Activities	1,192,899	1,193,278	1,166,721	26,557
Capital Outlay	716,367	716,594	700,646	15,948
Total Expenditures	83,953,634	83,980,332	82,111,276	1,869,056
Excess of Revenues Over (Under) Expenditures	(346,799)	2,939,627	4,301,481	1,361,854
Other Financing Sources (Uses):				
Transfers In	320,057	332,740	330,798	(1,942)
Transfers (Out)	(398,751)	(398,877)	(390,000)	8,877
Total Other Financing Sources (Uses)	(78,694)	(66,137)	(59,202)	6,935
Net Change in Fund Balance	(425,493)	2,873,490	4,242,279	1,368,789
Fund Balance Beginning of Year, (includes prior year encumbrances appropriated)	41,293,873	41,293,873	41,293,873	0
Fund Balance - End of Year	\$40,868,380	\$44,167,363	\$45,536,152	\$1,368,789

See accompanying notes to the required supplementary information.

Princeton City School District, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

Note 1 - Budgetary Process

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2022.

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

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures for all funds (budget basis) rather than as an assignment of fund balance for governmental fund types (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.
5. Some funds are reported as part of the general fund (GAAP basis) as opposed to the general fund being reported alone (budget basis).

Princeton City School District, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

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

Net Change in Fund Balance

	<u>General</u>
GAAP Basis	\$3,715,258
Revenue Accruals	1,623,111
Expenditure Accruals	154,833
Transfers In	330,798
Transfers Out	(330,798)
Encumbrances	<u>(1,250,923)</u>
Budget Basis	<u><u>\$4,242,279</u></u>

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2022: Cost of Living Adjustments (COLA) decreased from 2.50% to 2.00%.

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

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

2018: SERS changed from a fixed 3.00% annual increase to a Cost of Living Adjustments (COLA) based on the changed in the Consumer Price Index Index (CPI-W), with a cap of 2.50% and a floor of 0.00%.

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

Changes in Assumptions:

2022: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.00% to 2.40%,
- (2) Payroll growth assumption was reduced from 3.50% to 3.25%,
- (3) Assumed real wage growth was increased from 0.50% to 0.85%,
- (4) Cost of Living Adjustments (COLA) was reduced from 2.50% to 2.00%,
- (5) The discount rate was reduced from 7.50% to 7.00%,
- (6) Rates of withdrawal, compensation, participation, spouse coverage assumption, retirement, and disability were updated to reflect recent experience, and,
- (7) Mortality among active members, service retirees and beneficiaries, and disabled members were updated.

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

Princeton City School District, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

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

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

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

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2019-2022: There were no changes in benefit terms from the amounts reported for these fiscal years.

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

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

Changes in Assumptions:

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7.00% from 7.45%.

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

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

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

Princeton City School District, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

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

Note 3 - Net OPEB (Asset)/Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2017-2022: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2022: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
 - Prior Measurement Date 2.63%
 - Measurement Date 2.27%
- (2) Investment Rate of Return:
 - Prior Measurement Date 7.50%
 - Measurement Date 7.00%
- (3) Assumed Rate of Inflation:
 - Prior Measurement Date 3.00%
 - Measurement Date 2.40%
- (4) Payroll Growth Assumption:
 - Prior Measurement Date 3.50%
 - Measurement Date 3.25%
- (5) Assumed Real Wage Growth:
 - Prior Measurement Date 0.50%
 - Measurement Date 0.85%
- (6) Municipal Bond Index Rate:
 - Prior Measurement Date 2.45%
 - Measurement Date 1.92%
- (7) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 2.63%
 - Measurement Date 2.27%
- (8) Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- (9) Rate of health care participation for future retirees and spouses was updated to reflect recent.
- (10) Mortality among active members was updated to the following:
 - a. PUB-2010 General Amount Weighted Below Median Employee mortality table.
- (11) Mortality among service retired members was updated to the following:
 - a. PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.
- (12) Mortality among beneficiaries was updated to the following:
 - a. PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.
- (13) Mortality among disabled member was updated to the following:

Princeton City School District, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

- a. PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.

(14) Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

- (1) Discount Rate:
- | | |
|------------------------|-------|
| Prior Measurement Date | 3.22% |
| Measurement Date | 2.63% |
- (2) Municipal Bond Index Rate:
- | | |
|------------------------|-------|
| Prior Measurement Date | 3.13% |
| Measurement Date | 2.45% |
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
- | | |
|------------------------|-------|
| Prior Measurement Date | 3.22% |
| Measurement Date | 2.63% |

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

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

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

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

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

- (1) Discount Rate:
- | | |
|------------------|-------|
| Fiscal Year 2018 | 3.63% |
| Fiscal Year 2017 | 2.98% |

Princeton City School District, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

(2) Municipal Bond Index Rate:

Fiscal Year 2018	3.56%
Fiscal Year 2017	2.92%

(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%

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

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

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2022: The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. 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 CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

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

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

2019: The subsidy multiplier for non-Medicare benefit recipients was increased from 1.900% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be

Princeton City School District, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

discontinued beginning January 1, 2020. The Board is extending the current Medicare Part B partial reimbursement program for one year. Under this program, benefit recipients currently enrolled in the STRS Ohio Health Care Program and Medicare Part B receive \$29.90 per month to reimburse a portion of the Medicare Part B premium. The reimbursement was set to be reduced to \$0 beginning January 1, 2020. This impacts about 85,000 benefit recipients.

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.10% to 1.90% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2019.

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

Changes in Assumptions:

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7.00% from 7.45%.

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

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

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

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

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

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COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



MAJOR GOVERNMENTAL FUNDS

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

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Bond Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$10,733,072	\$11,177,220	\$444,148
Revenue in lieu of taxes	1,742	1,814	72
Intergovernmental	980,191	1,020,753	40,562
Total Revenues	11,715,005	12,199,787	484,782
Expenditures:			
Current:			
Support Services:			
Fiscal	162,940	152,312	10,628
Debt Service:			
Principal Retirement	6,659,381	6,225,000	434,381
Interest and Fiscal Charges	5,687,266	5,316,294	370,972
Total Expenditures	12,509,587	11,693,606	815,981
Net Change in Fund Balance	(794,582)	506,181	1,300,763
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	8,590,154	8,590,154	0
Fund Balance - End of Year	\$7,795,572	\$9,096,335	\$1,300,763

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NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Capital Projects Funds

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

Permanent Fund

The Permanent Fund should be used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for the purposes that support the reporting government's programs – that is, for the benefit of the government or its citizenry. The Permanent fund does not include private-purpose trust funds, which should be used to report situations in which the government is required to use the principal or earnings for the benefit of individuals, private organizations, or other governments.

Princeton City School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2022

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$4,867,351	\$6,058,944	\$1,274	\$10,927,569
Receivables (Net):				
Taxes	0	2,236,908	0	2,236,908
Intergovernmental	2,113,291	0	0	2,113,291
Inventory	133,935	0	0	133,935
Total Assets	7,114,577	8,295,852	1,274	15,411,703
Liabilities:				
Accounts Payable	40,507	0	0	40,507
Accrued Wages and Benefits	1,081,832	0	0	1,081,832
Interfund Payable	1,188,412	0	0	1,188,412
Total Liabilities	2,310,751	0	0	2,310,751
Deferred Inflows of Resources:				
Property Taxes	0	1,456,908	0	1,456,908
Grants and Other Taxes	80,763	0	0	80,763
Total Deferred Inflows of Resources	80,763	1,456,908	0	1,537,671
Fund Balances:				
Nonspendable	0	0	1,274	1,274
Restricted	4,811,942	6,838,944	0	11,650,886
Unassigned (Deficit)	(88,879)	0	0	(88,879)
Total Fund Balances	4,723,063	6,838,944	1,274	11,563,281
Total Liabilities, Deferred Inflows and Fund Balances	\$7,114,577	\$8,295,852	\$1,274	\$15,411,703

Princeton City School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2022

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$0	\$1,626,524	\$0	\$1,626,524
Tuition and Fees	562	0	0	562
Investment Earnings	1,990	10	0	2,000
Intergovernmental	17,243,347	145,511	0	17,388,858
Extracurricular Activities	232,231	0	0	232,231
Charges for Services	129,959	0	0	129,959
Revenue in Lieu of Taxes	0	1,470	0	1,470
Other Revenues	129,569	0	0	129,569
Total Revenues	17,737,658	1,773,515	0	19,511,173
Expenditures:				
Current:				
Instruction:				
Regular	2,167,758	0	0	2,167,758
Special	2,268,653	0	0	2,268,653
Other	389,103	0	0	389,103
Support Services:				
Pupil	2,850,922	0	0	2,850,922
Instructional Staff	2,028,603	0	0	2,028,603
School Administration	1,749,691	0	0	1,749,691
Fiscal	0	29,363	0	29,363
Operations and Maintenance	781,764	0	0	781,764
Pupil Transportation	466,830	0	0	466,830
Central	207,314	0	0	207,314
Operation of Non-Instructional Services	4,083,002	0	0	4,083,002
Extracurricular Activities	480,848	0	0	480,848
Capital Outlay	31,033	0	0	31,033
Debt Service:				
Principal Retirement	0	99,684	0	99,684
Interest and Fiscal Charges	0	755,486	0	755,486
Total Expenditures	17,505,521	884,533	0	18,390,054
Excess of Revenues Over (Under) Expenditures	232,137	888,982	0	1,121,119
Other Financing Sources (Uses):				
Transfers In	215,240	515,738	0	730,978
Transfers (Out)	(156,038)	(515,738)	0	(671,776)
Total Other Financing Sources (Uses)	59,202	0	0	59,202
Net Change in Fund Balance	291,339	888,982	0	1,180,321
Fund Balance - Beginning of Year	4,431,724	5,949,962	1,274	10,382,960
Fund Balance - End of Year	\$4,723,063	\$6,838,944	\$1,274	\$11,563,281

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

Other Grants - To account for local funds, which are provided to assist the District with various programs.

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

Auxiliary Services - To account for state funds which provide services and materials to students attending non-public schools within the boundaries of the District as provided by state law.

Public Preschool Subsidy - To account for state funds to assist school districts in paying the cost of preschool programs.

Data Communication - To account for funds to be used for communications.

Miscellaneous State Grants - To account for various monies received from state agencies which are not classified elsewhere.

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

Title III - To account for federal funds provided for students whose native language is not English.

Title I - To account for federal funds for services provided to meet special educational needs of educationally deprived children.

Drug Free School Grant – To account for federal funds received to keep schools drug-free.

Preschool Development Grant - To account for revenues and expenditures made in conjunction with child abuse, child neglect prevention programs and other grants.

Reducing Class Size – To account for federal funds received for class size reduction.

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

Student Wellness and Success - To account for student mental health services, mentoring programs, or child welfare involved youth, etc.

Title I – School Improvement Funding - To help the district improve the teaching and learning of children failing, or most at risk of failing to meet challenging State academic achievement standards

ESSER – Cares Act - To provide emergency relief grants to school districts related to the COVID-19 pandemic.

Student Managed Activity - To account for student managed activities.

Coronavirus Relief - To provide emergency relief grants to school districts related to the COVID-19 pandemic.

Private Trust - To provide for scholarship programs for students.

Princeton City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	Food Service	Other Grants	Athletic	Auxiliary Services	Public Preschool Subsidy
Assets:					
Equity in Pooled Cash and Investments	\$4,043,352	\$113,575	\$317,943	\$199,745	\$0
Receivables (Net):					
Intergovernmental	0	0	0	0	14,158
Inventory	133,935	0	0	0	0
Total Assets	4,177,287	113,575	317,943	199,745	14,158
Accounts Payable	0	0	420	29	0
Accrued Wages and Benefits	186,778	0	0	1,947	0
Interfund Payable	0	0	0	0	14,158
Total Liabilities	186,778	0	420	1,976	14,158
Deferred Inflows of Resources:					
Grants and Other Taxes	0	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0	0
Fund Balances:					
Restricted	3,990,509	113,575	317,523	197,769	0
Unassigned (Deficit)	0	0	0	0	0
Total Fund Balances	3,990,509	113,575	317,523	197,769	0
Total Liabilities, Deferred Inflows and Fund Balances	\$4,177,287	\$113,575	\$317,943	\$199,745	\$14,158

Data Communication	Miscellaneous State Grants	IDEA Special Education	Title III	Title I	Drug Free School Grant	Preschool Development Grant	Reducing Class Size
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	539	350,046	48,178	435,324	50,645	5,750	20,443
0	0	0	0	0	0	0	0
0	539	350,046	48,178	435,324	50,645	5,750	20,443
0	0	0	0	0	0	0	0
0	0	111,555	22,254	237,660	0	0	0
0	539	238,491	25,924	197,664	50,645	5,750	20,443
0	539	350,046	48,178	435,324	50,645	5,750	20,443
0	0	32,281	0	48,482	0	0	0
0	0	32,281	0	48,482	0	0	0
0	0	0	0	0	0	0	0
0	0	(32,281)	0	(48,482)	0	0	0
0	0	(32,281)	0	(48,482)	0	0	0
\$0	\$539	\$350,046	\$48,178	\$435,324	\$50,645	\$5,750	\$20,443

Continued

Princeton City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	Miscellaneous Federal Grants	Student Wellness and Success	Title I - School Improvement Funding	ESSER- Cares Act
Assets:				
Equity in Pooled Cash and Investments	\$0	\$0	\$0	\$0
Receivables (Net):				
Intergovernmental	0	0	0	1,188,208
Inventory	0	0	0	0
Total Assets	0	0	0	1,188,208
Accounts Payable	0	0	0	39,888
Accrued Wages and Benefits	0	8,116	0	513,522
Interfund Payable	0	0	0	634,798
Total Liabilities	0	8,116	0	1,188,208
Deferred Inflows of Resources:				
Grants and Other Taxes	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances:				
Restricted	0	0	0	0
Unassigned (Deficit)	0	(8,116)	0	0
Total Fund Balances	0	(8,116)	0	0
Total Liabilities, Deferred Inflows and Fund Balances	\$0	\$0	\$0	\$1,188,208

Student Managed Activity	Coronavirus Relief	Private Trust	Total Nonmajor Special Revenue Funds
\$174,518	\$0	\$18,218	\$4,867,351
0	0	0	2,113,291
0	0	0	133,935
<u>174,518</u>	<u>0</u>	<u>18,218</u>	<u>7,114,577</u>
170	0	0	40,507
0	0	0	1,081,832
0	0	0	1,188,412
<u>170</u>	<u>0</u>	<u>0</u>	<u>2,310,751</u>
0	0	0	80,763
0	0	0	80,763
174,348	0	18,218	4,811,942
0	0	0	(88,879)
<u>174,348</u>	<u>0</u>	<u>18,218</u>	<u>4,723,063</u>
<u>\$174,518</u>	<u>\$0</u>	<u>\$18,218</u>	<u>\$7,114,577</u>

Princeton City School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022

	Food Service	Other Grants	Athletic	Auxiliary Services	Public Preschool Subsidy
Revenues:					
Tuition and Fees	\$0	\$0	\$562	\$0	\$0
Investment Earnings	0	0	0	1,990	0
Intergovernmental	4,530,821	0	0	699,773	128,790
Extracurricular Activities	0	0	181,601	0	0
Charges for Services	129,959	0	0	0	0
Other Revenues	0	93,394	17,825	0	0
Total Revenues	4,660,780	93,394	199,988	701,763	128,790
Expenditures:					
Current:					
Instruction:					
Regular	0	6,809	0	0	128,790
Special	0	0	0	0	0
Other	0	0	47	0	0
Support Services:					
Pupil	0	68,435	0	0	0
Instructional Staff	0	10,205	0	0	0
School Administration	0	0	0	0	0
Operations and Maintenance	0	0	0	0	0
Pupil Transportation	0	0	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	3,146,983	0	0	721,868	0
Extracurricular Activities	0	0	386,788	0	0
Capital Outlay	0	0	0	0	0
Total Expenditures	3,146,983	85,449	386,835	721,868	128,790
Excess of Revenues Over (Under) Expenditures:	1,513,797	7,945	(186,847)	(20,105)	0
Other Financing Sources (Uses):					
Transfers In	0	0	215,000	0	0
Transfers (Out)	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	215,000	0	0
Net Change in Fund Balance	1,513,797	7,945	28,153	(20,105)	0
Fund Balance - Beginning of Year	2,476,712	105,630	289,370	217,874	0
Fund Balance - End of Year	\$3,990,509	\$113,575	\$317,523	\$197,769	\$0

Data Communication	Miscellaneous State Grants	IDEA Special Education	Title III	Title I	Drug Free School Grant
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
19,800	50,628	1,826,495	226,143	1,978,328	142,459
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>19,800</u>	<u>50,628</u>	<u>1,826,495</u>	<u>226,143</u>	<u>1,978,328</u>	<u>142,459</u>
0	0	0	0	872,815	86,585
0	0	938,695	163,913	0	0
0	0	0	15,008	90,595	0
0	51,310	9,581	46,421	32,021	0
0	81	26,565	6,696	1,027,468	34,070
0	0	751,317	0	0	0
0	678	0	0	0	0
0	0	0	6,000	11,681	501
19,800	0	0	0	0	0
0	52	94,631	687	23,065	21,543
0	0	0	0	0	0
0	0	0	0	0	0
<u>19,800</u>	<u>52,121</u>	<u>1,820,789</u>	<u>238,725</u>	<u>2,057,645</u>	<u>142,699</u>
<u>0</u>	<u>(1,493)</u>	<u>5,706</u>	<u>(12,582)</u>	<u>(79,317)</u>	<u>(240)</u>
0	0	0	0	0	240
0	0	0	0	0	0
0	0	0	0	0	240
0	(1,493)	5,706	(12,582)	(79,317)	0
0	1,493	(37,987)	12,582	30,835	0
<u>\$0</u>	<u>\$0</u>	<u>(\$32,281)</u>	<u>\$0</u>	<u>(\$48,482)</u>	<u>\$0</u>

Continued

Princeton City School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022

	Preschool Development Grant	Reducing Class Size	Miscellaneous Federal Grants	Student Wellness and Success	Title I - School Improvement Funding
Revenues:					
Tuition and Fees	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	0	0
Intergovernmental	17,901	255,339	4,840	0	12,180
Extracurricular Activities	0	0	0	0	0
Charges for Services	0	0	0	0	0
Other Revenues	0	774	0	0	0
Total Revenues	17,901	256,113	4,840	0	12,180
Expenditures:					
Current:					
Instruction:					
Regular	0	0	4,600	0	9,348
Special	15,711	0	0	402,834	0
Other	0	0	0	0	0
Support Services:					
Pupil	1,950	0	0	212,275	0
Instructional Staff	0	231,921	0	35,850	4,510
School Administration	0	0	0	0	0
Operations and Maintenance	0	0	0	0	0
Pupil Transportation	0	0	4,000	294,792	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	240	49,898	0	0	0
Extracurricular Activities	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Total Expenditures	17,901	281,819	8,600	945,751	13,858
Excess of Revenues Over (Under) Expenditures	0	(25,706)	(3,760)	(945,751)	(1,678)
Other Financing Sources (Uses):					
Transfers In	0	0	0	0	0
Transfers (Out)	0	0	(240)	0	0
Total Other Financing Sources (Uses)	0	0	(240)	0	0
Net Change in Fund Balance	0	(25,706)	(4,000)	(945,751)	(1,678)
Fund Balance - Beginning of Year	0	25,706	4,000	937,635	1,678
Fund Balance - End of Year	\$0	\$0	\$0	(\$8,116)	\$0

ESSER- Cares Act	Student Managed Activity	Coronavirus Relief	Private Trust	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$562
0	0	0	0	1,990
7,340,300	0	9,550	0	17,243,347
0	50,630	0	0	232,231
0	0	0	0	129,959
0	7,588	0	9,988	129,569
<u>7,340,300</u>	<u>58,218</u>	<u>9,550</u>	<u>9,988</u>	<u>17,737,658</u>
1,058,811	0	0	0	2,167,758
747,500	0	0	0	2,268,653
283,453	0	0	0	389,103
2,428,929	0	0	0	2,850,922
651,237	0	0	0	2,028,603
998,374	0	0	0	1,749,691
771,535	0	9,551	0	781,764
149,856	0	0	0	466,830
187,514	0	0	0	207,314
21,735	0	0	2,300	4,083,002
43,988	50,072	0	0	480,848
31,033	0	0	0	31,033
<u>7,373,965</u>	<u>50,072</u>	<u>9,551</u>	<u>2,300</u>	<u>17,505,521</u>
<u>(33,665)</u>	<u>8,146</u>	<u>(1)</u>	<u>7,688</u>	<u>232,137</u>
0	0	0	0	215,240
0	0	0	(155,798)	(156,038)
0	0	0	(155,798)	59,202
(33,665)	8,146	(1)	(148,110)	291,339
33,665	166,202	1	166,328	4,431,724
<u>\$0</u>	<u>\$174,348</u>	<u>\$0</u>	<u>\$18,218</u>	<u>\$4,723,063</u>

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$4,262,560	\$4,245,260	(\$17,300)
Charges for Services	130,489	129,959	(530)
Total Revenues	<u>4,393,049</u>	<u>4,375,219</u>	<u>(17,830)</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	<u>3,592,294</u>	<u>3,020,878</u>	<u>571,416</u>
Total Expenditures	<u>3,592,294</u>	<u>3,020,878</u>	<u>571,416</u>
Net Change in Fund Balance	800,755	1,354,341	553,586
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>2,554,916</u>	<u>2,554,916</u>	<u>0</u>
Fund Balance - End of Year	<u>\$3,355,671</u>	<u>\$3,909,257</u>	<u>\$553,586</u>

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Gifts and Donations	98,170	93,394	(4,776)
Total Revenues	98,170	93,394	(4,776)
Expenditures:			
Current:			
Instruction:			
Regular	12,663	9,861	2,802
Support Services:			
Pupil	100,900	78,570	22,330
Instructional Staff	19,849	15,456	4,393
Total Expenditures	133,412	103,887	29,525
Net Change in Fund Balance	(35,242)	(10,493)	24,749
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	105,632	105,632	0
Fund Balance - End of Year	\$70,390	\$95,139	\$24,749

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Athletic Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$609	\$562	(\$47)
Extracurricular Activities	179,363	165,447	(13,916)
Gifts and Donations	10,841	10,000	(841)
Other Revenues	8,432	7,778	(654)
Total Revenues	<u>199,245</u>	<u>183,787</u>	<u>(15,458)</u>
Expenditures:			
Current:			
Extracurricular Activities	509,771	479,903	29,868
Total Expenditures	<u>509,771</u>	<u>479,903</u>	<u>29,868</u>
Excess of Revenues Over (Under) Expenditures	<u>(310,526)</u>	<u>(296,116)</u>	<u>14,410</u>
Other Financing Sources (Uses):			
Transfers In	263,805	243,338	(20,467)
Total Other Financing Sources (Uses)	<u>263,805</u>	<u>243,338</u>	<u>(20,467)</u>
Net Change in Fund Balance	(46,721)	(52,778)	(6,057)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>263,605</u>	<u>263,605</u>	<u>0</u>
Fund Balance - End of Year	<u>\$216,884</u>	<u>\$210,827</u>	<u>(\$6,057)</u>

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$2,539	\$1,990	(\$549)
Intergovernmental	893,482	700,263	(193,219)
Total Revenues	<u>896,021</u>	<u>702,253</u>	<u>(193,768)</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	<u>1,074,792</u>	<u>817,837</u>	<u>256,955</u>
Total Expenditures	<u>1,074,792</u>	<u>817,837</u>	<u>256,955</u>
Net Change in Fund Balance	(178,771)	(115,584)	63,187
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>273,144</u>	<u>273,144</u>	<u>0</u>
Fund Balance - End of Year	<u>\$94,373</u>	<u>\$157,560</u>	<u>\$63,187</u>

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Public Preschool Subsidy Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$200,000	\$114,632	(\$85,368)
Total Revenues	200,000	114,632	(85,368)
Expenditures:			
Current:			
Instruction:			
Regular	138,467	128,789	9,678
Total Expenditures	138,467	128,789	9,678
Net Change in Fund Balance	61,533	(14,157)	(75,690)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$61,533	(\$14,157)	(\$75,690)

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Data Communication Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$19,800	\$19,800	\$0
Total Revenues	19,800	19,800	0
Expenditures:			
Current:			
Support Services:			
Central	19,800	19,800	0
Total Expenditures	19,800	19,800	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$122,102	\$58,599	(\$63,503)
Total Revenues	<u>122,102</u>	<u>58,599</u>	<u>(63,503)</u>
Expenditures:			
Current:			
Support Services:			
Pupil	94,994	57,543	37,451
Instructional Staff	134	81	53
Operations and Maintenance	7,077	4,287	2,790
Operation of Non-Instructional Services	<u>86</u>	<u>52</u>	<u>34</u>
Total Expenditures	<u>102,291</u>	<u>61,963</u>	<u>40,328</u>
Net Change in Fund Balance	19,811	(3,364)	(23,175)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>2,827</u>	<u>2,827</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$22,638</u></u>	<u><u>(\$537)</u></u>	<u><u>(\$23,175)</u></u>

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	IDEA Special Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,534,429	\$1,677,029	(\$857,400)
Total Revenues	<u>2,534,429</u>	<u>1,677,029</u>	<u>(857,400)</u>
Expenditures:			
Current:			
Instruction:			
Special	1,271,007	961,688	309,319
Support Services:			
Pupil	15,521	11,744	3,777
Instructional Staff	35,109	26,565	8,544
School Administration	996,504	753,989	242,515
Operation of Non-Instructional Services	<u>125,068</u>	<u>94,631</u>	<u>30,437</u>
Total Expenditures	<u>2,443,209</u>	<u>1,848,617</u>	<u>594,592</u>
Net Change in Fund Balance	91,220	(171,588)	(262,808)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>(90,305)</u>	<u>(90,305)</u>	<u>0</u>
Fund Balance - End of Year	<u>\$915</u>	<u>(\$261,893)</u>	<u>(\$262,808)</u>

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$385,214	\$226,052	(\$159,162)
Total Revenues	<u>385,214</u>	<u>226,052</u>	<u>(159,162)</u>
Expenditures:			
Current:			
Instruction:			
Special	233,081	163,363	69,718
Other	21,413	15,008	6,405
Support Services:			
Pupil	66,232	46,421	19,811
Instructional Staff	9,554	6,696	2,858
Pupil Transportation	17,121	12,000	5,121
Operation of Non-Instructional Services	980	687	293
Total Expenditures	<u>348,381</u>	<u>244,175</u>	<u>104,206</u>
Excess of Revenues Over (Under) Expenditures	<u>36,833</u>	<u>(18,123)</u>	<u>(54,956)</u>
Other Financing Sources (Uses):			
Transfers In	1,363	800	(563)
Transfers (Out)	(1,141)	(800)	341
Total Other Financing Sources (Uses)	<u>222</u>	<u>0</u>	<u>(222)</u>
Net Change in Fund Balance	37,055	(18,123)	(55,178)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>(13,798)</u>	<u>(13,798)</u>	<u>0</u>
Fund Balance - End of Year	<u>\$23,257</u>	<u>(\$31,921)</u>	<u>(\$55,178)</u>

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,623,361	\$2,058,314	(\$565,047)
Total Revenues	2,623,361	2,058,314	(565,047)
Expenditures:			
Current:			
Instruction:			
Regular	1,011,026	893,756	117,270
Other	102,482	90,595	11,887
Support Services:			
Pupil	72,445	64,042	8,403
Instructional Staff	1,181,379	1,044,349	137,030
Pupil Transportation	13,214	11,681	1,533
Operation of Non-Instructional Services	26,281	23,233	3,048
Total Expenditures	2,406,827	2,127,656	279,171
Net Change in Fund Balance	216,534	(69,342)	(285,876)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(175,282)	(175,282)	0
Fund Balance - End of Year	\$41,252	(\$244,624)	(\$285,876)

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Drug Free School Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$164,772	\$91,814	(\$72,958)
Total Revenues	<u>164,772</u>	<u>91,814</u>	<u>(72,958)</u>
Expenditures:			
Current:			
Instruction:			
Regular	95,664	86,588	9,076
Support Services:			
Instructional Staff	37,641	34,070	3,571
Pupil Transportation	5,702	5,161	541
Operation of Non-Instructional Services	<u>25,956</u>	<u>23,493</u>	<u>2,463</u>
Total Expenditures	<u>164,963</u>	<u>149,312</u>	<u>15,651</u>
Excess of Revenues Over (Under) Expenditures	<u>(191)</u>	<u>(57,498)</u>	<u>(57,307)</u>
Other Financing Sources (Uses):			
Transfers In	<u>431</u>	<u>240</u>	<u>(191)</u>
Total Other Financing Sources (Uses)	<u>431</u>	<u>240</u>	<u>(191)</u>
Net Change in Fund Balance	240	(57,258)	(57,498)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance - End of Year	<u>\$240</u>	<u>(\$57,258)</u>	<u>(\$57,498)</u>

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Preschool Development Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$78,392	\$12,151	(\$66,241)
Total Revenues	<u>78,392</u>	<u>12,151</u>	<u>(66,241)</u>
Expenditures:			
Current:			
Instruction:			
Special	53,862	26,511	27,351
Support Services:			
Pupil	3,962	1,950	2,012
Operation of Non-Instructional Services	<u>488</u>	<u>240</u>	<u>248</u>
Total Expenditures	<u>58,312</u>	<u>28,701</u>	<u>29,611</u>
Net Change in Fund Balance	20,080	(16,550)	(36,630)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance - End of Year	<u>\$20,080</u>	<u>(\$16,550)</u>	<u>(\$36,630)</u>

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Final Budget	Actual	Reducing Class Size Fund Variance from Final Budget
Revenues:			
Intergovernmental	\$449,605	\$266,813	(\$182,792)
Other Revenues	1,304	774	(530)
Total Revenues	<u>450,909</u>	<u>267,587</u>	<u>(183,322)</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff	378,450	300,908	77,542
Operation of Non-Instructional Services	66,250	52,676	13,574
Total Expenditures	<u>444,700</u>	<u>353,584</u>	<u>91,116</u>
Net Change in Fund Balance	6,209	(85,997)	(92,206)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>(6,208)</u>	<u>(6,208)</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$1</u></u>	<u><u>(\$92,205)</u></u>	<u><u>(\$92,206)</u></u>

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$16,679	\$16,679	\$0
Total Revenues	<u>16,679</u>	<u>16,679</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	4,600	4,600	0
Support Services:			
Pupil Transportation	4,000	4,000	0
Total Expenditures	<u>8,600</u>	<u>8,600</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>8,079</u>	<u>8,079</u>	<u>0</u>
Other Financing Sources (Uses):			
Transfers (Out)	(240)	(240)	0
Total Other Financing Sources (Uses)	<u>(240)</u>	<u>(240)</u>	<u>0</u>
Net Change in Fund Balance	7,839	7,839	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>(7,839)</u>	<u>(7,839)</u>	<u>0</u>
Fund Balance - End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Student Wellness and Success Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Special	402,833	402,833	0
Support Services:			
Pupil	228,381	228,381	0
Instructional Staff	35,850	35,850	0
Pupil Transportation	297,626	297,626	0
Total Expenditures	964,690	964,690	0
Net Change in Fund Balance	(964,690)	(964,690)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	964,690	964,690	0
Fund Balance - End of Year	\$0	\$0	\$0

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Ttitle I - School Improvement Funding Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$69,883	\$13,858	(\$56,025)
Total Revenues	<u>69,883</u>	<u>13,858</u>	<u>(56,025)</u>
Expenditures:			
Current:			
Instruction:			
Regular	29,185	9,347	19,838
Support Services:			
Instructional Staff	35,964	11,518	24,446
Pupil Transportation	4,684	1,500	3,184
Total Expenditures	<u>69,833</u>	<u>22,365</u>	<u>47,468</u>
Net Change in Fund Balance	50	(8,507)	(8,557)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance - End of Year	<u>\$50</u>	<u>(\$8,507)</u>	<u>(\$8,557)</u>

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	ESSER - Cares Act Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$11,467,216	\$6,360,965	(\$5,106,251)
Total Revenues	11,467,216	6,360,965	(5,106,251)
Expenditures:			
Current:			
Instruction:			
Regular	1,468,703	1,212,359	256,344
Special	818,802	675,890	142,912
Other	343,387	283,453	59,934
Support Services:			
Pupil	2,617,919	2,160,993	456,926
Instructional Staff	763,727	630,428	133,299
School Administration	1,139,466	940,586	198,880
Operations and Maintenance	965,093	796,648	168,445
Pupil Transportation	299,882	247,541	52,341
Central	234,586	193,642	40,944
Operation of Non-Instructional Services	588	485	103
Extracurricular Activities	53,289	43,988	9,301
Capital Outlay	2,424,249	2,001,126	423,123
Total Expenditures	11,129,691	9,187,139	1,942,552
Net Change in Fund Balance	337,525	(2,826,174)	(3,163,699)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(169,047)	(169,047)	0
Fund Balance - End of Year	\$168,478	(\$2,995,221)	(\$3,163,699)

Princeton City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2022

	Student Managed Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$75,592	\$50,630	(\$24,962)
Gifts and Donations	539	361	(178)
Other Revenues	10,790	7,227	(3,563)
Total Revenues	86,921	58,218	(28,703)
Expenditures:			
Current:			
Extracurricular Activities	154,812	62,050	92,762
Total Expenditures	154,812	62,050	92,762
Net Change in Fund Balance	(67,891)	(3,832)	64,059
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	166,202	166,202	0
Fund Balance - End of Year	\$98,311	\$162,370	\$64,059

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Coronavirus Relief Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$22,131	\$12,000	(\$10,131)
Total Revenues	22,131	12,000	(10,131)
Expenditures:			
Support Services:			
Operations and Maintenance	19,681	9,550	10,131
Total Expenditures	19,681	9,550	10,131
Net Change in Fund Balance	2,450	2,450	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(2,450)	(2,450)	0
Fund Balance - End of Year	\$0	\$0	\$0

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Final Budget	Private Trust Fund Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$16,988	\$9,988	(\$7,000)
Total Revenues	16,988	9,988	(7,000)
Expenditures:			
Current:			
Operation of Non-Instructional Services	5,595	2,540	3,055
Total Expenditures	5,595	2,540	3,055
Excess of Revenues Over (Under) Expenditures	11,393	7,448	(3,945)
Other Financing Sources (Uses):			
Transfers (Out)	(155,798)	(155,798)	0
Total Other Financing Sources (Uses)	(155,798)	(155,798)	0
Net Change in Fund Balance	(144,405)	(148,350)	(3,945)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	166,328	166,328	0
Fund Balance - End of Year	<u>\$21,923</u>	<u>\$17,978</u>	<u>(\$3,945)</u>

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NONMAJOR CAPITAL PROJECTS FUNDS

Fund Descriptions

Permanent Improvement - To account for all transactions related to acquisition, construction or improvement of the infrastructure of buildings and grounds through permanent improvements.

Building Fund - The building fund is used to account for receipts and expenditures related to the acquisition and construction of capital facilities including real property.

Princeton City School District
 Combining Balance Sheet
 Nonmajor Capital Projects Funds
 June 30, 2022

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$6,058,944	\$0	\$6,058,944
Receivables (Net):			
Taxes	2,236,908	0	2,236,908
Total Assets	<u>8,295,852</u>	<u>0</u>	<u>8,295,852</u>
Deferred Inflows of Resources:			
Property Taxes	1,456,908	0	1,456,908
Total Deferred Inflows of Resources	<u>1,456,908</u>	<u>0</u>	<u>1,456,908</u>
Fund Balances:			
Restricted	6,838,944	0	6,838,944
Total Fund Balances	<u>6,838,944</u>	<u>0</u>	<u>6,838,944</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$8,295,852</u>	<u>\$0</u>	<u>\$8,295,852</u>

Princeton City School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2022

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Revenues:			
Property and Other Taxes	\$1,626,524	\$0	\$1,626,524
Investment Earnings	10	0	10
Intergovernmental	145,511	0	145,511
Revenue in Lieu of Taxes	1,470	0	1,470
Total Revenues	1,773,515	0	1,773,515
Expenditures:			
Current:			
Support Services:			
Fiscal	29,363	0	29,363
Debt Service:			
Principal Retirement	99,684	0	99,684
Interest and Fiscal Charges	750,704	4,782	755,486
Total Expenditures	879,751	4,782	884,533
Excess of Revenues Over (Under) Expenditures	893,764	(4,782)	888,982
Other Financing Sources (Uses):			
Transfers In	0	515,738	515,738
Transfers (Out)	(515,738)	0	(515,738)
Total Other Financing Sources (Uses)	(515,738)	515,738	0
Net Change in Fund Balance	378,026	510,956	888,982
Fund Balance - Beginning of Year	6,460,918	(510,956)	5,949,962
Fund Balance - End of Year	\$6,838,944	\$0	\$6,838,944

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$2,075,673	\$1,641,524	(\$434,149)
Revenue in lieu of taxes	1,857	1,470	(387)
Investment Earnings	13	10	(3)
Intergovernmental	183,996	145,511	(38,485)
Total Revenues	2,261,539	1,788,515	(473,024)
Expenditures:			
Current:			
Support Services:			
Fiscal	50,314	29,363	20,951
Capital Outlay	274,434	160,160	114,274
Debt Service:			
Principal Retirements	1,055,972	616,266	439,706
Interest and Fiscal Charges	1,299,265	758,252	541,013
Total Expenditures	2,679,985	1,564,041	1,115,944
Net Change in Fund Balance	(418,446)	224,474	642,920
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	5,428,288	5,428,288	0
Fund Balance - End of Year	\$5,009,842	\$5,652,762	\$642,920

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Capital Outlay	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

NONMAJOR PERMANENT FUND

Fund Description

Permanent Fund - The Permanent fund should be used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for the purposes that support the reporting government's programs – that is, for the benefit of the government or its citizenry. The Permanent fund does not include private-purpose trust funds, which should be used to report situations in which the government is required to use the principal or earnings for the benefit of individuals, private organizations, or other governments. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Nonmajor Governmental Funds Combining Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Permanent Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	(0)	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,273	1,273	0
Fund Balance - End of Year	\$1,273	\$1,273	\$0

OTHER GENERAL FUNDS

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

Fund Descriptions

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

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

Early Childhood - To account for preschool, extended day, and all day kindergarten operations provided to students primarily through user charges.

Underground Storage Tank - To account for local funds which are provided in the event of an underground storage tank leak.

Rotary Internal Service Fund – To account for funds from the Rotary.

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Uniform School Supply Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$2,162	\$213	(\$1,949)
Total Revenues	2,162	213	(1,949)
Expenditures:			
Current:			
Instruction:			
Regular	15,000	0	15,000
Total Expenditures	15,000	0	15,000
Net Change in Fund Balance	(12,838)	213	13,051
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	15,536	15,536	0
Fund Balance - End of Year	\$2,698	\$15,749	\$13,051

(1) This fund is combined with the General fund in GAAP Statements.

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Gifts and Donations	\$227,519	\$195,948	(\$31,571)
Other Revenues	30,353	26,141	(4,212)
Total Revenues	<u>257,872</u>	<u>222,089</u>	<u>(35,783)</u>
Expenditures:			
Current:			
Instruction:			
Regular	29,278	15,074	14,204
Support Services:			
Instructional Staff	9,313	4,795	4,518
School Administration	84,252	43,378	40,874
Extracurricular Activities	12,664	6,520	6,144
Total Expenditures	<u>135,507</u>	<u>69,767</u>	<u>65,740</u>
Net Change in Fund Balance	122,365	152,322	29,957
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>139,491</u>	<u>139,491</u>	<u>0</u>
Fund Balance - End of Year	<u>\$261,856</u>	<u>\$291,813</u>	<u>\$29,957</u>

(1) This fund is combined with the General fund in GAAP Statements.

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Early Childhood Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$258,918	\$225,827	(\$33,091)
Total Revenues	258,918	225,827	(33,091)
Expenditures:			
Current:			
Instruction:			
Regular	225,989	205,813	20,176
Support Services:			
Instructional Staff	7,213	6,569	644
Operation of Non-Instructional Services	13,159	11,984	1,175
Total Expenditures	246,361	224,366	21,995
Net Change in Fund Balance	12,557	1,461	(11,096)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,466,697	1,466,697	0
Fund Balance - End of Year	\$1,479,254	\$1,468,158	(\$11,096)

(1) This fund is combined with the General fund in GAAP Statements.

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Underground Storage Tank Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	(0)	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	11,000	11,000	0
Fund Balance - End of Year	\$11,000	\$11,000	\$0

(1) This fund is combined with the General fund in GAAP Statements.

Princeton City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2022

	Rotary Internal Service Fund(1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$59,089	\$101	(\$58,988)
Extracurricular Activities	112,328	192	(112,136)
Other Revenues	102,382	175	(102,207)
Total Revenues	273,799	468	(273,331)
Expenditures:			
Current:			
Instruction:			
Support Services:			
Pupil	3,515	950	2,565
Instructional Staff	11,030	2,981	8,049
School Administration	210,505	56,891	153,614
Central	2,331	630	1,701
Operation of Non-Instructional Services	43,010	11,624	31,386
Extracurricular Activities	437	118	319
Total Expenditures	270,828	73,194	197,634
Net Change in Fund Balance	2,971	(72,726)	(75,697)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	237,476	237,476	0
Fund Balance - End of Year	\$240,447	\$164,750	(\$75,697)

(1) This fund is combined with the General fund in GAAP Statements.

NONMAJOR FUNDS

Internal Service Funds

The Internal Service Funds are used to account for the financing of services provided by one department to other departments of the District on a cost-reimbursement basis. The following is a description of the District's non-major internal service funds.

Fund Descriptions

Employee Benefits Self Insurance - A fund used to account for monies received from other funds as payment for providing employee benefits and payments to the third party administrator for claims payment and administration.

Workers Compensation Self Insurance - A fund used to account for workers' compensation self-insurance revenues and expenses.

Princeton City School District
Combining Statement of Net Position
Internal Service Funds
June 30, 2022

	Employee Benefits	Worker's Compensation Self-Insurance	Total Internal Service Funds
Assets:			
Equity in Pooled Cash and Investments	\$4,213,762	\$1,287,251	\$5,501,013
Receivables (Net):			
Accounts	194	3,848	4,042
Total Current Assets	<u>4,213,956</u>	<u>1,291,099</u>	<u>5,505,055</u>
Total Assets	<u>4,213,956</u>	<u>1,291,099</u>	<u>5,505,055</u>
Liabilities:			
Current Liabilities:			
Accounts Payable	700	0	700
Claims Payable	<u>1,011,848</u>	<u>21,272</u>	<u>1,033,120</u>
Total Current Liabilities	<u>1,012,548</u>	<u>21,272</u>	<u>1,033,820</u>
Total Liabilities	<u>1,012,548</u>	<u>21,272</u>	<u>1,033,820</u>
Net Position:			
Unrestricted	<u>3,201,408</u>	<u>1,269,827</u>	<u>4,471,235</u>
Total Net Position	<u><u>\$3,201,408</u></u>	<u><u>\$1,269,827</u></u>	<u><u>\$4,471,235</u></u>

Princeton City School District
Combining Statement of Revenues, Expenses
and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2022

	Employee Benefits	Worker's Compensation Self-Insurance	Total Internal Service Funds
Operating Revenues:			
Charges for Services	\$11,401,343	\$264,986	\$11,666,329
Other Revenues	2,250,863	3,896	2,254,759
Total Operating Revenues	<u>13,652,206</u>	<u>268,882</u>	<u>13,921,088</u>
Operating Expenses:			
Contactual Services	1,424,590	0	1,424,590
Claims	11,413,468	136,015	11,549,483
Other Expenses	1,083,442	29,748	1,113,190
Total Operating Expenses	<u>13,921,500</u>	<u>165,763</u>	<u>14,087,263</u>
Operating Income (Loss)	<u>(269,294)</u>	<u>103,119</u>	<u>(166,175)</u>
Non-Operating Revenues (Expenses):			
Investment Earnings	1,117	0	1,117
Total Non-Operating Revenues (Expenses)	<u>1,117</u>	<u>0</u>	<u>1,117</u>
Income (Loss) Before Contributions and Transfers	<u>(268,177)</u>	<u>103,119</u>	<u>(165,058)</u>
Change in Net Position	(268,177)	103,119	(165,058)
Net Position - Beginning of Year	<u>3,469,585</u>	<u>1,166,708</u>	<u>4,636,293</u>
Net Position - End of Year	<u>\$3,201,408</u>	<u>\$1,269,827</u>	<u>\$4,471,235</u>

Princeton City School District
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2022

	Employee Benefits	Worker's Compensation Self-Insurance	Total Internal Service Funds
Cash Flows from Operating Activities:			
Cash Received from Customers	\$13,652,852	\$265,034	\$13,917,886
Cash Payments to Suppliers	<u>(13,341,380)</u>	<u>(146,862)</u>	<u>(13,488,242)</u>
Net Cash Provided (Used) by Operating Activities	<u>311,472</u>	<u>118,172</u>	<u>429,644</u>
Cash Flows from Investing Activities:			
Earnings on Investments	<u>1,217</u>	<u>0</u>	<u>1,217</u>
Net Cash Provided (Used) by Cash Flows from Investing Activities	<u>1,217</u>	<u>0</u>	<u>1,217</u>
Net Increase (Decrease) in Cash and Cash Equivalents	312,689	118,172	430,861
Cash and Cash Equivalents - Beginning of Year	<u>3,901,073</u>	<u>1,169,079</u>	<u>5,070,152</u>
Cash and Cash Equivalents - End of Year	<u><u>4,213,762</u></u>	<u><u>1,287,251</u></u>	<u><u>5,501,013</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(269,294)	103,119	(166,175)
Changes in Assets & Liabilities:			
(Increase) Decrease in Receivables	646	(3,848)	(3,202)
Increase (Decrease) in Payables	700	0	700
Increase (Decrease) in Claims Payables	<u>579,420</u>	<u>18,901</u>	<u>598,321</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$311,472</u></u>	<u><u>\$118,172</u></u>	<u><u>\$429,644</u></u>

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STATISTICAL SECTION



STATISTICAL SECTION

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

CONTENTS

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

REVENUE CAPACITY: These schedules contain information to help the reader understand and assess the factors affecting the School District's ability to generate its most significant local revenue source(s), the property tax.

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

ECONOMIC AND DEMOGRAPHIC INFORMATION: These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

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

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

Princeton City School District, Ohio
 Net Position by Component
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 1

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020 *	2021	2022
Governmental Activities										
Net Investment in Capital Assets	\$1,346,980	\$7,255,387	(\$618,311)	\$822,415	\$2,046,856	(\$28,935,571)	(\$29,974,247)	(\$29,434,764)	(\$28,581,299)	(\$23,057,091)
Restricted	12,121,084	12,486,156	20,777,163	20,240,148	22,338,559	24,051,555	23,737,763	21,914,669	25,896,110	24,933,147
Unrestricted	20,911,787	31,173,848	(65,992,418)	(63,389,958)	(57,444,757)	(41,418,904)	(35,366,270)	(50,996,588)	(34,702,902)	(22,689,253)
Total Governmental Net Position	\$34,379,851	\$50,915,391	(\$45,833,566)	(\$42,327,395)	(\$33,059,342)	(\$46,302,920)	(\$41,602,754)	(\$58,516,683)	(\$37,388,091)	(\$20,813,197)

* Restated in fiscal year 2021.

Source: District Records

Princeton City School District, Ohio
 Expenses, Program Revenues and Net (Expense)/Revenue
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 2

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020 *	2021	2022
Expenses										
Governmental Activities:										
Instruction	\$49,289,509	\$42,489,229	\$47,048,759	\$48,617,351	\$52,212,556	\$31,358,212	\$52,497,474	\$60,247,351	\$62,477,746	\$53,724,302
Pupil	4,303,537	4,264,176	3,945,463	3,991,900	4,363,747	2,337,750	4,504,694	5,604,613	5,659,927	5,500,712
Instructional Staff	2,134,313	2,893,298	3,026,545	2,640,460	3,068,594	1,291,337	2,700,777	3,426,770	3,511,082	3,952,189
General Administration	222,072	226,937	364,132	254,320	214,919	175,935	366,827	305,133	247,668	0
School Administration	5,932,219	5,311,998	4,723,722	5,580,589	6,066,246	1,419,166	5,671,246	6,970,672	6,792,601	7,203,100
Fiscal	2,093,683	1,437,394	1,633,180	1,780,588	1,900,770	1,223,416	1,679,273	2,034,962	1,849,536	2,128,245
Business	219,646	118,180	67,301	152,047	225,367	8,301	175,765	275,982	224,302	219,496
Operation and Maintenance	7,404,673	7,191,825	7,322,086	7,240,926	8,500,839	4,552,797	7,381,291	8,733,309	8,620,121	8,565,922
Pupil Transportation	5,556,446	4,622,493	4,960,671	5,135,966	5,618,225	6,144,121	6,289,527	5,458,881	5,381,669	6,988,868
Central	936,744	1,168,493	1,046,084	1,004,826	1,257,665	559,408	1,050,220	1,293,944	1,697,193	1,483,313
Operation of Non-Instructional Services	4,053,667	3,331,906	4,200,043	3,742,446	4,941,988	3,361,437	4,405,563	3,932,180	4,878,694	4,120,317
Extracurricular Activities	1,263,001	1,166,289	1,233,773	1,230,530	1,394,198	778,825	1,817,811	1,726,491	1,838,434	1,643,066
Interest and Fiscal Charges	12,167,816	12,599,961	10,931,904	10,163,458	9,419,691	9,191,038	8,783,725	6,762,613	6,962,693	3,178,081
Bond Issuance Cost	0	0	662,514	0	0	0	0	0	0	0
Total Governmental Activities Expenses	95,577,326	86,822,179	91,166,177	91,535,407	99,184,805	62,401,743	97,324,193	106,772,901	110,141,666	98,707,611
Program Revenues										
Governmental Activities:										
Charges for Services and Sales										
Instruction	4,934,196	4,133,248	2,033,190	1,411,008	2,689,830	3,712,431	2,190,891	2,620,144	2,432,047	1,974,217
Business	59,058	0	0	0	0	0	0	0	0	0
Operations and Maintenance	0	60,096	32,951	48,223	228,574	177,386	188,651	109,915	15,056	28,285
Central	159	0	0	0	0	0	0	0	0	0
Operation of Non-Instructional Services	523,624	361,204	394,741	426,233	404,419	366,101	399,710	309,795	12,385	129,959
Extracurricular Activities	105,600	179,472	184,868	202,916	172,448	171,565	186,090	207,977	149,800	287,954
Operating Grants and Contributions	7,828,636	9,213,891	8,314,442	9,371,078	9,700,897	9,418,644	10,899,941	11,392,642	14,925,533	18,109,559
Total Governmental Activities Program Revenues	13,451,273	13,947,911	10,960,192	11,459,458	13,196,168	13,846,127	13,865,283	14,640,473	17,534,821	20,529,974
Net (Expense)/Revenue	(\$82,126,053)	(\$72,874,268)	(\$80,205,985)	(\$80,075,949)	(\$85,988,637)	(\$48,555,616)	(\$83,458,910)	(\$92,132,428)	(\$92,606,845)	(\$78,177,637)

* Restated in fiscal year 2021.

Source: District Records

Princeton City School District, Ohio
 General Revenues and Total Change in Net Position
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 3

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020 *	2021	2022
Net (Expense)/Revenue										
Total Government Net Expense	(\$82,126,053)	(\$72,874,268)	(\$80,205,985)	(\$80,075,949)	(\$85,988,637)	(\$48,555,616)	(\$83,458,910)	(\$92,132,428)	(\$92,606,845)	(\$78,177,637)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	57,539,338	62,939,584	59,715,785	56,459,997	68,435,017	64,736,977	63,268,568	51,398,358	92,029,713	73,014,274
Grants and Entitlements Not Restricted	26,600,918	26,859,702	24,383,897	24,574,947	23,173,598	22,282,875	21,818,633	18,857,829	18,281,127	18,572,296
Unrestricted Contributions	54,317	66,434	56,269	52,537	50,777	40,511	73,477	91,395	250,167	195,948
Revenue in Lieu of Taxes	294,599	874,948	851,862	628,120	1,931,017	1,064,202	660,371	1,344,274	1,534,717	2,718,431
Investment Earnings	353,627	(65,250)	2,240,446	259,389	117,231	703,457	1,630,673	1,717,164	211,658	(1,083,885)
Refunds and Reimbursements	0	0	661,823	0	0	0	0	0	0	0
Other Revenues	1,128,591	516,796	483,834	1,667,130	1,489,050	1,742,952	707,354	1,466,913	1,428,055	1,335,467
Total Governmental Activities	85,971,390	91,192,214	88,393,916	83,642,120	95,196,690	90,570,974	88,159,076	74,875,933	113,735,437	94,752,531
Change in Net Position	\$3,845,337	\$18,317,946	\$8,187,931	\$3,566,171	\$9,208,053	\$42,015,358	\$4,700,166	(\$17,256,495)	\$21,128,592	\$16,574,894

* Restated in fiscal year 2021.

Source: District Records

Princeton City School District, Ohio
 Governmental Funds - Fund Balances
 Last Ten Fiscal Years
 (Modified accrual basis of accounting)
 Schedule 4

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020*	2021	2022
General Fund										
Restricted	\$212,907	\$212,907	\$212,907	\$212,907	\$212,907	\$212,907	\$212,907	\$212,907	\$212,907	\$212,907
Committed	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
Assigned	2,502,626	2,112,106	2,003,017	2,468,645	1,030,679	2,209,007	6,541,755	3,202,539	1,137,976	1,562,033
Unassigned	14,662,671	26,915,128	35,946,883	38,508,211	51,076,754	54,429,826	45,384,318	35,205,380	56,247,025	59,538,226
Total General Fund	17,389,204	29,251,141	38,173,807	41,200,763	52,331,340	56,862,740	52,149,980	38,631,826	57,608,908	61,324,166
All Other Governmental Funds										
Nonspendable	18,830	19	44	189	562	1,274	1,274	1,274	1,274	1,274
Restricted	63,586,311	36,926,583	26,827,458	16,907,000	19,549,862	21,599,945	21,876,643	20,062,539	23,665,787	24,777,225
Unassigned (Deficit)	(626,832)	(660,949)	(291,955)	(140,090)	(182,090)	(232,910)	(1,613,880)	(1,215,631)	(548,943)	(88,879)
Total all Other Governmental Funds	\$62,978,309	\$36,265,653	\$26,535,547	\$16,767,099	\$19,368,334	\$21,368,309	\$20,264,037	\$18,848,182	\$23,118,118	\$24,689,620

* Restated in fiscal year 2021.

Source: District Records

Princeton City School District, Ohio
 Governmental Funds - Revenues
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 5

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues:										
Taxes	\$57,396,548	\$60,924,490	\$61,961,388	\$56,459,998	\$68,563,533	\$64,359,412	\$64,151,145	\$49,772,143	\$92,083,314	\$72,425,616
Revenue in Lieu of Taxes	266,425	874,948	851,862	628,122	1,931,017	1,064,202	660,371	1,344,274	1,534,717	2,718,431
Tuition and Fees	4,917,204	4,126,669	2,022,690	1,404,105	2,684,774	3,708,910	2,189,495	2,619,693	2,431,387	1,973,857
Investment Earnings	490,367	(101,361)	2,262,953	272,993	117,231	703,457	1,630,673	1,717,164	211,658	(1,083,885)
Intergovernmental	33,768,487	35,927,474	33,717,788	33,669,713	32,977,816	31,820,059	32,694,388	29,821,398	32,463,001	38,373,613
Extracurricular Activities	105,584	177,907	184,858	202,855	172,225	171,565	185,875	207,592	149,510	287,414
Charges for Services	540,509	417,306	395,291	435,641	404,419	366,101	399,710	309,795	12,385	129,959
Other Revenues	523,926	595,369	583,013	1,765,442	1,773,681	1,964,371	971,091	1,669,059	1,696,828	1,560,601
Total Revenues	\$98,009,050	\$102,942,802	\$101,979,843	\$94,838,869	\$108,624,696	\$104,158,077	\$102,882,748	\$87,461,118	\$130,582,800	\$116,385,606

Source: District Records

Princeton City School District, Ohio
 Governmental Funds - Expenditures and Debt Service Ratio
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 6

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020 *	2021	2022
Instruction	\$47,526,439	\$43,801,814	\$42,304,942	\$44,375,348	\$45,815,389	\$47,965,760	\$51,609,886	\$51,734,057	\$55,208,278	\$54,869,940
Pupil	4,292,060	4,308,172	4,043,653	4,081,150	4,197,499	4,213,891	5,010,726	5,289,820	5,283,217	6,070,199
Instructional Staff	2,202,967	2,867,210	3,072,770	2,698,369	2,882,239	2,914,849	3,134,528	3,181,838	3,261,948	3,499,138
General Administration	222,072	226,937	365,756	254,541	213,281	205,927	373,832	302,587	246,729	245,066
School Administration	5,894,558	5,298,769	4,946,962	5,730,223	5,664,998	6,116,517	6,444,231	6,452,948	6,338,662	7,865,561
Fiscal	2,083,024	1,434,580	1,620,895	1,811,931	1,834,655	1,962,637	1,816,586	1,971,163	1,810,790	2,172,988
Business	215,765	131,485	63,650	145,062	204,551	175,702	195,752	251,166	194,071	237,865
Operations and Maintenance	7,391,505	7,203,914	7,436,467	7,370,623	8,008,022	7,742,758	8,124,262	8,217,709	8,069,741	9,132,007
Pupil Transportation	5,299,350	4,435,273	4,781,683	4,929,514	5,411,292	5,469,617	5,851,148	5,028,215	4,958,134	6,563,712
Central	927,910	1,135,063	1,080,578	1,005,583	1,168,608	1,222,077	1,170,086	1,152,610	1,604,447	1,550,048
Operation of Non-Instructional Services	3,950,224	3,291,183	4,203,855	3,747,356	4,448,131	4,082,619	4,546,999	3,801,628	4,709,863	4,123,788
Extracurricular Activities	1,190,368	1,093,656	1,194,933	1,165,321	1,215,285	1,336,334	1,451,253	1,465,916	1,542,983	1,661,861
Capital Outlay	62,972,645	27,260,119	16,513,562	10,966,346	1,077,713	3,191,025	3,211,830	1,272,325	1,008,071	710,209
Debt Service:										
Principal Retirement	1,891,348	3,841,363	108,145,203	10,549,799	3,161,572	2,568,998	2,948,658	3,045,024	4,489,457	6,715,000
Interest and Fiscal Charges	11,355,573	11,463,983	11,227,453	2,749,195	10,002,637	9,972,991	10,260,434	9,818,116	8,617,858	5,413,710
Bond Issuance Costs	0	0	662,514	0	0	0	0	506,766	0	0
Total Expenditures	\$157,415,808	\$117,793,521	\$211,664,876	\$101,580,361	\$95,305,872	\$99,141,702	\$106,150,211	\$103,491,888	\$107,344,249	\$110,831,092

Debt Service as a Percentage of Noncapital Expenditures 14.01% 17.24% 60.81% 14.51% 13.84% 12.88% 12.56% 12.66% 12.33% 11.03%

* Restated in fiscal year 2021.

Source: District Records

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020 *	2021	2022
Other Financing Sources (Uses)										
Issuance of Loans	\$0	\$0	\$0	\$0	\$0	\$1,515,000	\$0	\$0	\$0	\$0
Payments to Refunded Bond Escrow Agent	0	0	0	0	(38,556,529)	0	0	(70,781,066)	0	(38,062,639)
Issuance of Refunding Bonds	0	0	98,115,000	0	32,825,000	0	0	63,360,000	0	34,145,000
Proceeds from Sale of Capital Assets	736,784	0	1,167,376	0	0	0	0	0	8,467	0
Premium on Bonds and Notes Issued	127,670	0	9,595,217	0	6,124,517	0	0	8,175,261	0	3,649,885
Issuance of Bonds	645,000	0	0	0	0	0	0	0	0	0
Issuance of Certificate of Participation	2,300,000	0	0	0	0	0	0	0	0	0
Transfers In	2,164,261	1,320,805	133,545,348	1,179,650	1,181,375	1,257,660	738,140	743,005	2,314,813	730,978
Transfers (Out)	(3,107,761)	(1,320,805)	(133,545,348)	(1,179,650)	(1,181,375)	(1,257,660)	(970,946)	(743,005)	(2,314,813)	(730,978)
Total Other Financing Sources (Uses)	2,865,954	0	108,877,593	0	412,988	1,515,000	(232,806)	754,195	8,467	(267,754)
Net Change in Fund Balances	(\$56,540,804)	(\$14,850,719)	(\$807,440)	(\$6,741,492)	\$13,731,812	\$6,531,375	(\$53,500,269)	(\$15,276,575)	\$23,247,018	\$5,286,760

* Restated in fiscal year 2021.

Source: District Records

Princeton City School District, Ohio
 Assessed Value and Actual Value of Taxable Property
 Last Ten Calendar Years
 Schedule 8

Calendar Year	Real Property Assessed Value (2)	Public Utilities Personal Assessed Value (2)	Total Assessed Value	Total Estimated Actual Value	Total Direct Rate
2012	\$1,432,182,830	\$76,712,050	\$1,508,894,880	\$4,311,128,229	61.28
2013	1,415,476,540	78,641,030	1,494,117,570	4,268,907,343	61.28
2014	1,392,604,800	72,631,790	1,465,236,590	4,186,390,257	62.58
2015	1,275,206,570	74,858,080	1,350,064,650	3,857,327,571	62.58
2016	1,280,291,060	80,320,320	1,360,611,380	3,887,461,086	62.58
2017	1,308,437,790	83,011,810	1,391,449,600	3,975,570,286	62.58
2018	1,435,958,590	86,338,610	1,522,297,200	4,349,420,571	62.58
2019	1,454,489,690	94,231,460	1,548,721,150	4,424,917,571	62.18
2020	1,449,655,090	99,046,050	1,548,701,140	4,424,860,400	65.43
2021	1,624,895,440	108,836,550	1,733,731,990	4,953,519,971	65.43

Source: Hamilton County, Butler County and Warren County Auditor, Ohio Department of Taxation

(2) - Assessed values shown in this schedule may not agree to amounts in the notes to the financial statements, since the schedule is on a calendar year basis, which is consistent with the method county auditors maintain this information.

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

Princeton City School District, Ohio
 Direct and Overlapping Property Tax Rates
 Last Ten Calendar Years
 Schedule 9

Calendar Year	District Direct Rates	Hamilton County	City of Blue Ash	City of Springdale	Village of Evendale	Village of Glendale	Overlapping Rates				
							Village of Lincoln Heights	Village of Woodlawn	Springfield Township	Sycamore Township	Great Oaks Joint Vocational School
2013	61.28	19.03	3.08	3.08	0.00	21.58	48.73	5.08	23.80	8.75	2.70
2014	62.58	18.85	3.08	3.08	0.00	21.58	48.73	10.08	23.80	8.75	2.70
2015	62.58	18.85	3.08	3.08	0.00	21.58	48.73	10.08	23.80	8.75	2.70
2016	62.58	18.85	3.08	3.08	0.00	21.58	48.73	10.08	23.80	8.75	2.70
2017	62.58	18.85	3.08	3.08	0.00	21.58	42.83	10.08	23.80	8.75	2.70
2018	62.58	19.16	3.08	3.08	0.00	21.58	57.83	10.08	23.80	8.75	2.70
2019	62.18	21.14	3.08	3.08	0.00	21.58	57.83	10.08	23.80	8.75	2.70
2020	65.43	21.14	3.08	3.08	0.00	21.58	57.83	10.08	23.80	8.75	2.70
2021	65.43	21.14	3.08	3.08	0.00	21.58	57.83	10.08	28.80	8.75	2.70
2022	65.38	20.90	3.08	3.08	0.00	21.58	57.83	10.08	28.80	8.75	2.70

Source: Hamilton County Auditor

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

(1) - Components of the District direct rate are unavailable and will be shown in total only.

Princeton City School District, Ohio
Principal Property Tax Payers
Current Calendar Year and Nine Years Ago
Schedule 10

Taxpayer	2021	
	Assessed Value	Percentage of Total Assessed Value
Duke Energy	\$64,241,970	3.71%
Duke Energy	32,139,310	1.85%
Maple Knoll Communities INC	12,524,930	0.72%
Progress Place LLC	10,966,610	0.63%
Tri County Mall LLC	9,307,880	0.54%
Kemper Apartments LTD	8,940,660	0.52%
Tri-County Towne Center 15A LLC	7,769,990	0.45%
Exeter 12121 Champion LP	7,280,010	0.42%
Commons Res LLC	7,027,140	0.41%
Mallard Lakes Apartments LLC	6,950,500	0.40%
Total Principal Taxpayers	167,149,000	9.64%
All Other Taxpayers	1,566,582,990	90.36%
Total Taxpayers	\$1,733,731,990	100.00%

Taxpayer	2012	
	Assessed Value	Percentage of Total Assessed Value
Duke Energy	\$63,022,320	4.18%
Tri-County Mall LLC	19,346,530	1.28%
Duke Energy	11,904,640	0.79%
Kemper Apartments LTD	7,784,960	0.52%
Merchant Street 27	7,608,590	0.50%
WOP Mallard Lakes LLC	6,769,880	0.45%
Springdale-Kemper Assoc	6,658,280	0.44%
General Western Highland	6,655,730	0.44%
KE Tri-County LLC	6,544,550	0.43%
Proctor & Gamble CO	6,154,290	0.41%
Total Principal Taxpayers	142,449,770	9.44%
All Other Taxpayers	1,366,445,110	90.56%
Total Taxpayers	\$1,508,894,880	100.00%

Source: Ohio Department of Taxation.

Princeton City School District, Ohio
Property Tax Levies and Collections
Last Ten Calendar Years
Schedule 11

Calendar Year	Taxes Levied for the Calendar Year	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	\$63,099,261	\$58,120,642	92.11%	\$1,615,442	\$59,736,084	94.67%
2013	65,405,130	60,194,697	92.03%	1,652,853	61,847,550	94.56%
2014	59,851,889	57,919,262	96.77%	1,932,627	59,851,889	100.00%
2015	N/A	N/A	N/A	N/A	N/A	N/A
2016	64,565,970	59,876,532	92.74%	1,691,546	61,568,078	95.36%
2017	65,995,756	60,763,076	92.07%	1,857,223	62,620,299	94.89%
2018	64,845,394	60,805,557	93.77%	1,546,959	62,352,516	96.16%
2019	71,385,958	65,947,700	92.38%	1,974,504	67,922,204	95.15%
2020	74,234,281	68,765,483	92.63%	1,743,385	70,508,868	94.98%
2021	74,750,168	68,589,175	91.76%	2,191,545	70,780,720	94.69%

Source: Hamilton County Auditor (Information for Butler and Warren Counties is not reported since they represent a minor portion of the total tax collections)

N/A - Information not available.

Princeton City School District, Ohio
 Outstanding Debt by Type
 Last Ten Fiscal Years
 Schedule 12

Fiscal Year	Governmental Activities				Notes Payable	Restricted for Debt Service Fund Balance	General Bonded Debt Outstanding		Percentage of Personal Income (1)	Per Capita Ratio of Total General Bonded Debt	Per Capita Ratio of Total Outstanding Debt	Percentage of Estimated Actual Value of Taxable Property
	General Obligation Bonds	Permanent Improvement Note	OASBO Loan				Net General Obligation Bonds					
2013	\$224,079,958	\$0	\$3,260,000		\$227,540	\$6,837,072	\$217,242,886	0.36%	156	164	5.28%	
2014	223,551,220	0	3,130,000		121,177	6,420,463	217,130,757	0.35%	156	163	5.31%	
2015	213,787,422	0	2,995,000		9,548	8,574,116	205,213,306	0.32%	146	155	5.18%	
2016	211,042,168	0	2,855,000		0	7,986,694	203,055,474	0.31%	144	152	5.55%	
2017	208,865,021	0	2,710,000		0	10,089,606	198,775,415	0.30%	141	150	5.44%	
2018	205,821,376	1,515,000	2,559,000		0	11,796,860	194,024,516	0.27%	136	147	5.28%	
2019	201,861,707	1,370,000	2,403,000		0	12,588,592	189,273,115	0.25%	132	144	4.73%	
2020 *	204,995,543	1,235,000	2,241,000		0	9,705,884	195,289,659	0.25%	136	145	4.71%	
2021	199,070,771	1,095,000	2,073,000		0	12,735,158	186,335,613	0.23%	127	138	4.57%	
2022	193,898,675	950,000	1,898,000		0	13,126,339	180,772,336	0.19%	124	134	3.97%	

* - Restated in fiscal year 2021.

Source: District Records

(1) - On the calendar year basis

Princeton City School District, Ohio
 Direct and Overlapping Governmental Activities Debt -- All Counties
 As of June 30, 2022
 Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Counties:			
Butler County	\$21,895,520	1.23%	\$269,315
Hamilton County	141,120,000	7.02%	9,906,624
Warren County	14,730,000	0.39%	57,447
Cities:			
Springdale City	5,890,000	100.00%	5,890,000
Villages:			
Woodlawn Village	1,999,000	100.00%	1,999,000
Townships:			
Springfield Township	5,478,000	1.14%	62,449
Sycamore Township	9,480,000	23.70%	2,246,760
West Chester Township	19,665,000	2.60%	511,290
Subtotal Overlapping Debt	\$220,257,520		\$20,942,885
Princeton CSD Direct Debt	\$195,796,675	100.00%	\$195,796,675
Total Direct and Overlapping Debt	\$416,054,195		\$216,739,560

(1) - Percentages were determined by dividing the assessed valuation of the overlapping government located with the boundaries of the School District by the total assessed valuation of the government.

Source: Ohio Municipal Advisory Council

Legal Debt Margin Calculation for Fiscal Year 2022

Assessed value (1)	\$1,733,731,990
Debt limit (9% of assessed value)	156,035,879
Debt applicable to limit	195,796,675
Legal debt margin (2)	<u>(\$39,760,796)</u>

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt limit	\$135,800,539	\$134,470,581	\$131,871,293	\$121,505,819	\$122,455,024	\$125,230,464	\$137,006,748	\$139,384,904	\$139,383,103	\$156,035,879
Total net debt applicable to limit	229,596,747	226,802,397	216,791,970	213,897,168	211,575,021	209,895,376	204,264,707	200,613,688	201,143,771	195,796,675
Legal debt margin	<u>(\$93,796,208)</u>	<u>(\$92,331,816)</u>	<u>(\$84,920,677)</u>	<u>(\$92,391,349)</u>	<u>(\$89,119,997)</u>	<u>(\$84,664,912)</u>	<u>(\$67,257,959)</u>	<u>(\$61,228,784)</u>	<u>(\$61,760,668)</u>	<u>(\$39,760,796)</u>

Total net debt applicable to the limit as a percentage of debt limit	169.07%	168.66%	164.40%	176.04%	172.78%	167.61%	149.09%	143.93%	144.31%	125.48%
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Source: District Records

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

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

Princeton City School District, Ohio
 Demographic and Economic Statistics -- Butler County
 Last Ten Calendar Years
 Schedule 15

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2012	370,589	\$14,398,043	\$38,852	7.1%
2013	371,272	14,592,549	39,304	6.9%
2014	373,948	14,985,181	40,073	5.4%
2015	376,353	15,631,343	41,534	4.2%
2016	377,537	16,090,464	42,620	4.2%
2017	380,604	17,089,200	44,900	4.2%
2018	382,378	18,127,599	47,408	4.0%
2019	383,134	18,829,414	49,146	3.8%
2020	390,357	20,284,408	51,964	4.3%
2021	390,234	21,711,153	55,636	5.5%

- Sources:
- (1) - Population estimates provided by U.S. Census Bureau for Butler County
 - (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Butler County
 - (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Butler County
 - (4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average

N/A - Information not available.

Princeton City School District, Ohio
Demographic and Economic Statistics -- Hamilton County
Last Ten Calendar Years
Schedule 15

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2012	802,038	\$39,631,501	\$49,413	7.0%
2013	804,520	40,415,100	50,235	7.1%
2014	806,332	41,292,782	51,211	5.3%
2015	807,598	42,060,595	52,081	4.2%
2016	809,099	43,251,503	53,456	4.2%
2017	813,822	46,331,959	56,931	4.0%
2018	816,684	48,642,736	59,561	4.0%
2019	817,473	50,464,493	61,732	3.8%
2020	830,639	53,197,441	64,044	4.9%
2021	826,139	56,049,565	67,845	3.8%

Sources: (1) - Population estimates provided by U.S. Census Bureau for Hamilton County

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

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

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

N/A - Information not available.

Princeton City School District, Ohio
 Demographic and Economic Statistics -- Warren County
 Last Ten Calendar Years
 Schedule 15

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2012	217,241	\$9,880,531	\$45,482	6.3%
2013	219,169	10,131,284	46,226	6.3%
2014	221,816	11,078,563	49,945	4.8%
2015	224,469	11,572,120	51,553	3.9%
2016	227,063	12,024,592	52,957	3.9%
2017	228,882	13,002,293	56,808	3.8%
2018	232,173	13,883,738	59,799	3.7%
2019	234,602	14,571,287	62,111	3.5%
2020	242,337	15,700,507	64,788	3.9%
2021	246,553	17,155,337	69,581	4.8%

- Sources:
- (1) - Population estimates provided by U.S. Census Bureau for Warren County
 - (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Warren County
 - (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Warren County
 - (4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average

N/A - Information not available.

Princeton City School District, Ohio
 Major Employers -- Butler County (1)
 Current Fiscal Year and Fiscal Period Nine Years Ago
 Schedule 16

2022

Major Employer (3)	Type	Number of Employees	Employer's Percentage of Total Employment
Miami University	Govt	(4)	(5)
Cincinnati Financial Corp	Ins	(4)	(5)
Lakota Local Schools	Govt	(4)	(5)
Cleveland Cliffs	Mfg	(4)	(5)
GE Aviation	Mfg	(4)	(5)
Butler County Government	Govt	(4)	(5)
Mercy Health - Fairfield Hospital	Serv	(4)	(5)
Cornerstone Brands	Trade	(4)	(5)
Koch Foods	Serv	(4)	(5)
Hamilton City Schools	Govt	(4)	(5)
Fairfield City School District	Govt	(4)	(5)

2013

Major Employer (3)	Type	Number of Employees	Employer's Percentage Of Total Employment
AK Steel Holding Corp	Mfg	(4)	(5)
Butler County Government	Mfg	(4)	(5)
Cincinnati Financial Corp	Govt	(4)	(5)
Cornerstone Brands Inc	Ins	(4)	(5)
Ft Hamilton Memorial Hospital	Trade	(4)	(5)
GE Aviation	Govt	(4)	(5)
Hamilton City Schools	Serv	(4)	(5)
Lakota Local Schools	Mfg	(4)	(5)
Liberty Mutual/Ohio Casualty Corp	Govt	(4)	(5)
Mercy Regional Hospital	Govt	(4)	(5)
Miami University	Ins	(4)	(5)
Middletown Regional Health System	Serv	(4)	(5)
Miller Coors	Govt	(4)	(5)
Pierre Foods	Serv	(4)	(5)

Source: Ohio Department of Development

(1) - For all of Butler County

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

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

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

Princeton City School District, Ohio
 Major Employers -- Hamilton County (1)
 Current Fiscal Year and Fiscal Period Nine Years Ago
 Schedule 16

2022

Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
American Financial Group Inc	Ins	(4)	(5)
Cincinnati Children's Hospital	Serv	(4)	(5)
Ford Motor Co	Mfg	(4)	(5)
General Electric Co	Mfg	(4)	(5)
Johnson & Johnson/Ethicon	Mfg	(4)	(5)
Kroger Co	Trade	(4)	(5)
Macy's Inc	Trade	(4)	(5)
Mercy Health Partners	Serv	(4)	(5)
Procter & Gamble Co	Mfg	(4)	(5)
TriHealth Inc	Serv	(4)	(5)
St. Elizabeth Healthcare	Serv	(4)	(5)
University of Cincinnati	Govt	(4)	(5)

2013

Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
American Financial Group Inc	Ins	(4)	(5)
Chiquita Brands International Inc	Serv	(4)	(5)
Fifth Third Bancorp	Fin	(4)	(5)
Ford Motor Co	Mfg	(4)	(5)
General Electric Co	Mfg	(4)	(5)
Johnson & Johnson/Ethicon	Mfg	(4)	(5)
Kroger Co	Trade	(4)	(5)
Macy's Inc	Trade	(4)	(5)
Mercy Health Partners	Serv	(4)	(5)
Procter & Gamble Co	Mfg	(4)	(5)
TriHealth Inc	Serv	(4)	(5)
University of Cincinnati	Govt	(4)	(5)

Source: Ohio Department of Development

(1) - For all of Hamilton County

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

(4) - The number of employees of each listed major employer was not available

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

Princeton City School District, Ohio
 Major Employers --Warren County (1)
 Current Fiscal Year and Fiscal Period Nine Years Ago
 Schedule 16

2022

Major Employer (3)	Type	Number of Employees	Employer's Percentage of Total Employment
ADVICS Manufacturing Ohio	Mfg	(4)	(5)
Atrium Medical Center	Serv	(4)	(5)
Cedar Fair/Kings Island	Serv	(4)	(5)
Cengage Learning Inc	Serv	(4)	(5)
Cintas Corp	Mfg	(4)	(5)
L-3 Cincinnati Electronics	Mfg	(4)	(5)
Luxtistica Group SpA	Mfg	(4)	(5)
Macy's Inc	Trade	(4)	(5)
Mitsubishi Electric Automotive	Mfg	(4)	(5)
Mason Local Schools	Govt	(4)	(5)
Portion Pac Inc/Kraft Heinz	Mfg	(4)	(5)
Procter & Gamble Co	R&D	(4)	(5)
State of Ohio	Govt	(4)	(5)
WellPoint Inc/Anthem	Ins	(4)	(5)

2013

Major Employer (3)	Type	Number of Employees	Employer's Percentage Of Total Employment
Aisin Seiki/ADVICS Co Ltd	Mfg	(4)	(5)
Atrium Medical Center	Serv	(4)	(5)
Cedar Fair/Kings Island	Serv	(4)	(5)
Cengage Learning Inc	Serv	(4)	(5)
Cintas Corp	Mfg	(4)	(5)
HJ Heinz/Portion Pac Inc	Mfg	(4)	(5)
L-3 Cincinnati Electronics	Mfg	(4)	(5)
Luxtistica Group SpA	Mfg	(4)	(5)
Macy's Inc	Trade	(4)	(5)
Mason Local Schools	Govt	(4)	(5)
Procter & Gamble Co	R&D	(4)	(5)
State of Ohio	Govt	(4)	(5)
WellPoint Inc/Anthem	Ins	(4)	(5)

Source: Ohio Department of Development

(1) - For all of Warren County

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

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

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

Princeton City School District, Ohio
 Full-Time - Equivalent District Employees by Type
 Last Ten Fiscal Years
 Schedule 17

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular Instruction	260.23	260.78	269.00	265.36	275.14	282.92	309.99	315.00	320.00	326.00
REGULAR TEACHING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PERMANENT SUBSTITUTE	0.00	1.00	0.00	0.50	0.00	1.50	0.00	0.00	0.00	0.00
TEACHER/MENTOR/EVALUATOR	2.50	0.00	0.00	0.00	0.00	0.00	2.00	2.00	2.00	2.00
GENERAL EDUCATION	228.50	229.34	239.75	237.12	237.14	255.56	265.00	271.00	280.00	285.00
ART EDUCATION K-8	8.00	9.00	9.00	7.87	11.00	7.87	12.00	12.00	11.00	11.00
MUSIC EDUCATION K-8	13.00	13.00	12.00	11.87	17.00	12.99	17.99	17.00	15.00	16.00
PHYSICAL EDUCATION K-8	8.23	8.44	8.25	8.00	10.00	5.00	13.00	13.00	12.00	12.00
Special Instruction	6.30	7.50	6.00	6.50	9.00	12.00	13.00	10.00	10.00	11.50
AUDIO-VISUAL STAFF	2.00	2.00	2.00	2.00	2.00	3.00	2.00	2.00	2.00	3.00
EDUC SERVICE PERSONNEL TEACHER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GIFTED & TALENTED	2.30	3.50	2.00	2.50	4.00	7.00	8.00	5.00	5.00	4.50
PRESCHOOL SPECIAL EDUCATION	2.00	2.00	2.00	2.00	3.00	2.00	3.00	3.00	3.00	4.00
Vocational Instruction	2.00	2.00	2.00	2.00	9.00	1.00	1.00	1.00	1.00	0.00
VACATIONAL EDUCATION TEACHING	0.00	0.00	0.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00
CAREER-TECHNICAL PROGRAMS/PATHWAYS	2.00	2.00	2.00	2.00	4.00	1.00	1.00	1.00	1.00	0.00
Other Instruction	3.00	3.00	2.88	2.38	5.38	6.82	5.82	2.94	8.44	8.44
OTHER PROFESSIONAL	2.00	2.00	0.00	0.00	3.00	3.00	1.00	1.00	6.50	6.50
TEACHING AIDE	0.00	0.00	2.38	2.38	1.88	2.82	3.82	0.94	0.94	0.94
PARENT MENTOR	1.00	1.00	0.50	0.00	0.50	1.00	1.00	1.00	1.00	1.00
Pupil Support Services	105.65	103.52	104.38	82.22	74.33	84.83	93.77	101.65	97.80	97.54
COUNSELING	8.00	7.00	7.00	6.00	9.00	6.00	9.00	9.00	9.00	10.00
REMEDIAL SPECIALIST	8.00	4.00	4.00	3.00	4.00	3.00	2.00	3.00	3.50	3.00
SPECIAL EDUCATION TEACHING	14.12	16.72	18.50	17.30	0.00	10.00	10.00	24.00	19.00	19.00
SUPPL SERVICE TEACHER (SPEC ED)	47.41	49.58	52.08	35.08	37.36	37.36	41.36	34.36	37.36	35.86
SPECIAL EDUCATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DIETITIAN/NUTRITIONIST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PSYCHOLOGIST	9.00	8.00	7.00	7.00	9.00	8.00	10.00	10.00	11.00	8.80
REGISTERED NURSING	2.90	3.00	3.00	3.40	3.00	3.00	3.00	3.00	3.00	3.00
SOCIAL WORK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SPEECH & LANGUAGE THERAPIST	6.80	5.80	6.30	4.50	5.50	7.50	7.00	7.00	7.00	7.00
OCCUPATIONAL THERAPIST	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
EUCATIONAL INTERPRETER	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER PROFESSIONAL-OTHER	0.94	0.94	1.00	0.94	0.00	2.00	2.00	1.00	1.00	1.00
PRACTICAL NURSING	3.50	3.50	2.50	2.00	2.47	4.97	5.41	5.29	2.94	3.88
ATTENDANCE OFFICER	2.98	2.98	2.00	2.00	3.00	2.00	3.00	4.00	3.00	5.00
Instructional Staff Support Services	111.89	100.52	102.31	96.69	109.30	110.90	117.33	117.18	117.27	117.74
CURRICULUM SPECIALIST	15.00	12.00	12.00	10.00	10.00	6.00	5.00	7.00	6.00	8.00
LIBRARIAN/MEDIA	2.00	2.00	1.00	1.00	2.00	1.00	1.00	1.00	1.00	1.00
TUTOR/SMALL GROUP INSTRUCTOR	9.50	10.00	9.00	7.00	17.00	15.00	15.50	11.50	10.50	10.50
LIBRARY TECHNICIAN	0.00	0.00	0.00	0.75	0.00	0.00	0.00	0.00	0.00	0.00
LIBRARY AIDE	0.00	0.00	0.75	0.00	0.00	0.00	7.11	6.64	4.76	2.88
INSTRUCTIONAL PARAPROFESSIONAL	82.39	74.52	77.56	75.94	77.30	86.90	86.72	89.04	93.01	93.36
OTHER TECHNICAL	3.00	2.00	2.00	2.00	3.00	2.00	2.00	2.00	2.00	2.00
Administration Support Services	86.82	81.82	83.79	87.42	78.44	83.87	90.41	86.35	91.79	98.13
ADMIN. ASSISTANT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ASSIST DEPUTY/ASSOC SUPERINTENDENT	1.00	1.00	1.00	1.00	1.00	2.00	2.00	1.00	1.00	1.00
ASSIST PRINCIPAL	5.50	5.50	5.00	14.50	5.50	6.00	8.00	7.00	7.00	11.00
PRINCIPAL	10.00	10.00	10.00	10.00	10.00	9.00	11.00	11.00	11.00	11.00
SUPERINTENDENT	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
SUPERVISING/MANAGING/DIRECTING	2.00	1.00	1.00	1.00	3.00	3.00	3.00	3.00	3.00	3.00
COORDINATOR	4.00	3.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00
EDUCATION ADMINISTRATIVE SPECIALIST	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00
DIRECTOR	7.50	6.50	10.00	9.00	9.00	10.50	13.00	14.00	13.00	14.00
OTHER OFFICIAL/ADMINISTRATIVE	4.00	5.00	3.87	1.00	0.00	0.00	0.00	1.00	1.00	0.00
PERSONNEL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CLERICAL	51.82	48.82	51.92	49.92	48.94	52.37	51.41	48.35	54.79	55.13
Fiscal Services	4.00	2.00	3.00	1.00	3.00	5.00	5.00	6.00	5.00	5.00
TREASURER	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
ACCOUNTING	1.00	1.00	1.00	0.00	2.00	4.00	4.00	5.00	4.00	4.00
RECORDS MANAGING	2.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Business Support Services	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PRINTER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MESSENGER	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Princeton City School District, Ohio
 Full-Time - Equivalent District Employees by Type
 Last Ten Fiscal Years
 Schedule 17 (Continued)

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Operation of Plant	73.72	67.56	70.69	0.00	67.60	75.60	78.57	80.63	77.63	79.60
GENERAL MAINTENANCE	11.00	8.84	10.00	0.00	11.00	13.00	13.00	12.00	12.00	14.00
MECHANIC	5.00	3.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FOREMAN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CUSTODIAN	41.75	40.75	40.75	0.00	38.75	39.75	45.75	47.75	46.75	45.75
ELEVATOR OPERATING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GUARD/WATCHMAN	6.00	6.00	6.00	0.00	4.50	5.00	5.00	5.00	4.00	4.50
MONITORING	9.97	8.97	13.94	0.00	13.35	17.85	14.82	15.88	14.88	15.35
ATTENDANT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pupil Transportation	56.96	52.59	3.00	0.00	0.00	5.00	3.00	2.00	2.00	3.00
DISPATCHING	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VEHICLE OPERATOR (BUSES)	51.96	48.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EQUIPMENT OPERATING ASSIGNMENT	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER OPERATIVE	3.00	3.00	3.00	0.00	0.00	5.00	3.00	2.00	2.00	3.00
Central Support Services	1.00	0.00	1.00	0.00	1.00	1.00	0.00	1.00	1.00	1.00
PUBLICITY RELATIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COMPUTER OPERATING	1.00	0.00	1.00	0.00	1.00	1.00	0.00	1.00	1.00	1.00
INSPECTOR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food Service Program	29.91	29.91	26.02	0.00	30.39	27.80	27.67	26.36	25.39	23.32
FOOD SERVICE	29.91	29.91	26.02	0.00	30.39	27.80	27.67	26.36	25.39	23.32
Grand Total	741.48	712.20	674.07	543.57	662.58	696.74	745.56	750.11	757.32	771.27

Source: State Department of Education

Note: Information is not available to provide a breakdown between High School and Elementary

Princeton City School District, Ohio
 Operating Statistics
 Last Ten Fiscal Years
 Schedule 18

Fiscal Year	Enrollment (1)	Operating Expenditure (2)	Cost Per Pupil (3)	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2013	5,575	\$76,260,037	\$13,679	2.29%	405	14	64.00%
2014	5,416	68,274,652	12,606	-7.84%	394	14	65.00%
2015	5,730	71,054,333	12,400	-1.63%	397	14	70.02%
2016	5,847	68,829,693	11,772	-5.07%	429	14	65.00%
2017	5,920	71,407,176	12,062	2.47%	392	15	67.88%
2018	6,036	75,300,424	12,475	3.43%	340	18	63.29%
2019	6,126	81,693,034	13,335	6.90%	380	16	68.30%
2020	6,265	81,049,188	12,937	-2.99%	385	16	63.26%
2021	5,987	80,963,169	13,523	4.53%	391	15	50.39%
2022	5,968	80,860,344	13,549	0.19%	390	15	53.59%

Source: District Records

(1) - Enrollment amount includes the satellite students in programs at partner districts.

(2) - Operating Expenditure is Total General Fund Cash Expenditures.

(3) - Operating Expenditure by Enrollment.

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Princeton City School District, Ohio
 School Building Information
 Last Ten Fiscal Years
 Schedule 19

School Elementary:	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Evendale (PK-6 / PK-5)										
Square feet	55,040	55,040	55,040	55,040	55,040	55,040	55,040	55,040	55,040	55,040
Capacity	364	364	364	364	364	364	364	364	364	364
Enrollment	322	290	273	265	254	237	259	244	201	193
Glendale (PK-6 / PK-5)										
Square feet	31,676	31,676	31,676	31,676	31,676	31,676	31,676	31,676	31,676	31,676
Capacity	364	364	364	364	364	364	364	364	364	364
Enrollment	284	265	266	315	314	315	274	257	256	257
Heritage Hill (PK-6 / PK-5)										
Square feet	63,093	63,093	63,093	63,093	63,093	63,093	63,093	63,093	63,093	63,093
Capacity	546	546	546	546	546	546	546	546	546	546
Enrollment	368	377	468	517	507	535	507	519	454	399
Sharonville (PK-6 / PK-5)										
Square feet	65,526	65,526	65,526	65,526	65,526	65,526	65,526	65,526	65,526	65,526
Capacity	546	546	546	546	546	546	546	546	546	546
Enrollment	461	486	512	459	443	442	452	407	343	366
Springdale (K-6)										
Square feet	65,526	65,526	65,526	65,526	65,526	65,526	65,526	65,526	65,526	65,526
Capacity	546	546	546	546	546	546	546	546	546	546
Enrollment	453	462	517	490	474	466	441	479	417	473
Stewart (PK-3 / PK-4)										
Square feet	62,240	62,240	62,240	62,240	62,240	62,240	62,240	62,240	62,240	62,240
Capacity	546	546	546	546	546	546	546	546	546	546
Enrollment	485	462	500	482	516	529	517	513	462	473
Woodlawn (Grades K-3)										
Square feet	52,711	52,711	52,711	52,711	52,711	52,711	52,711	52,711	52,711	52,711
Capacity	364	364	364	364	364	364	364	364	364	364
Enrollment	245	235	216	206	208	193	181	194	162	193
Lincoln Heights (PK-6 / PK-5)										
Square feet	63,301	63,301	63,301	63,301	63,301	63,301	63,301	63,301	63,301	63,301
Capacity	546	546	546	546	546	546	546	546	546	546
Enrollment	152	123	194	306	300	300	290	242	231	215

Princeton City School District, Ohio
 School Building Information
 Last Ten Fiscal Years
 Schedule 19 (Continued)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
RELIS										
Square feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Innovation Center										
Square feet	N/A	N/A	N/A	N/A	N/A	N/A	8,560	8,560	8,560	8,560
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	120	120	120	120
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	54	169	211	331
Middle School										
Princeton Community (Grades 7-8 / 6-8)										
Square feet	176,195	160,518	160,518	160,518	160,518	160,518	160,518	160,518	160,518	160,518
Capacity	1,500	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,187	1,204	1,206	1,201	1,250	1,374	1,442	1,472	1,431	1,341
High School										
Princeton HS (Grades 9-12)										
Square feet	347,217	347,217	209,518	209,518	209,518	209,518	209,518	209,518	209,518	209,518
Capacity	2,700	2,700	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Enrollment	1,613	1,517	1,578	1,606	1,654	1,645	1,709	1,769	1,819	1,727

Source: School District Records and Ohio Department of Education

N/A - Information not available.

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OHIO AUDITOR OF STATE KEITH FABER



PRINCETON CITY SCHOOL DISTRICT

HAMILTON 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 2/28/2023

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

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