



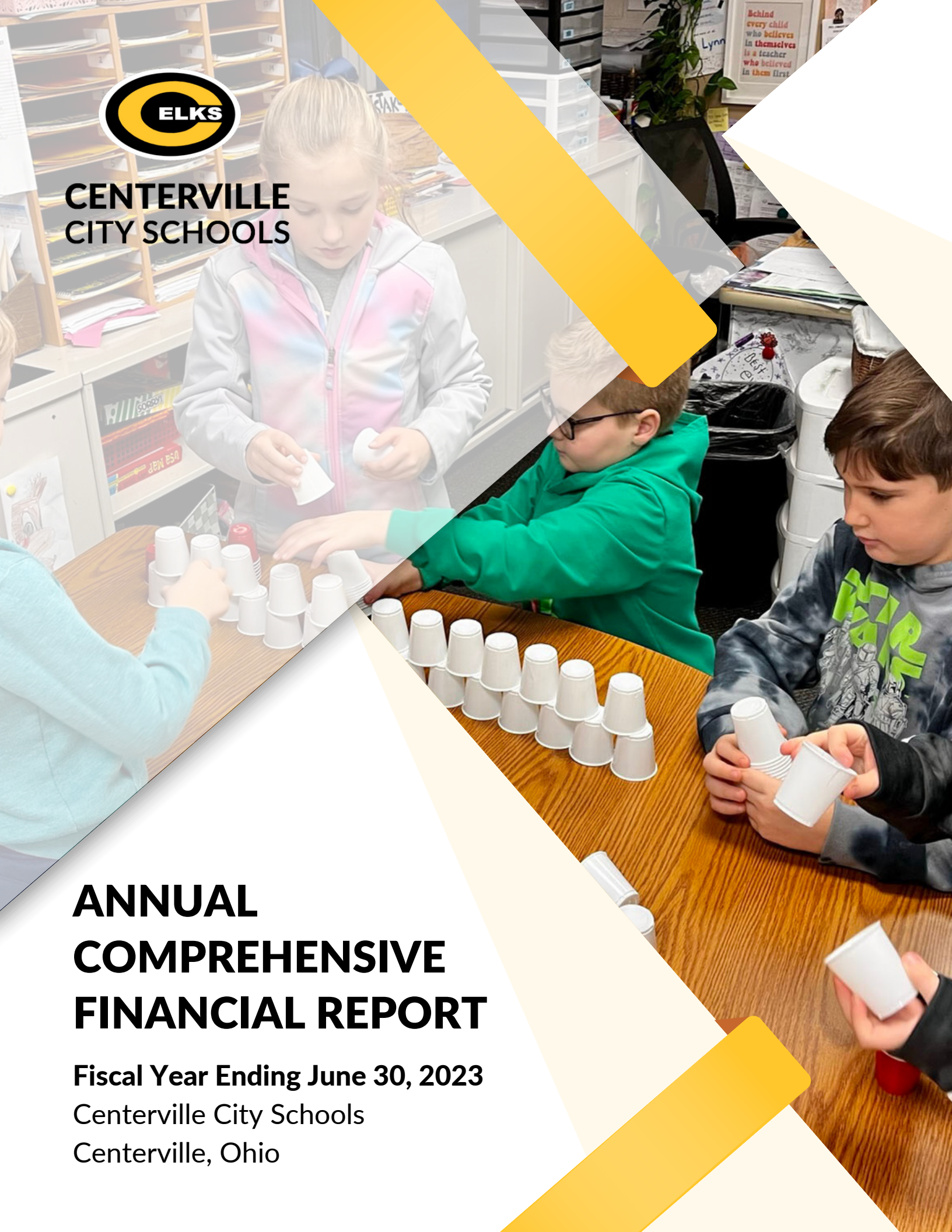
**CENTERVILLE
CITY SCHOOLS**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ending June 30, 2023

Centerville City Schools

Centerville, Ohio



OHIO AUDITOR OF STATE
KEITH FABER



88 East Broad Street
Columbus, Ohio 43215
IPARepor@ohioauditor.gov
(800) 282-0370

Board of Education
Centerville City School District
111 Virginia Avenue
Centerville, Ohio 45458

We have reviewed the *Independent Auditor's Report* of Centerville City School District, Montgomery County, prepared by Julian & Grube, Inc., for the audit period July 1, 2022 through June 30, 2023. 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. In conjunction with the work performed by the Independent Public Accountant and based on work performed by the Auditor of State's Special Investigation Unit in accordance with the authority under Ohio Rev. Code chapter 117, the Auditor of State is issuing the following:

Centerville CSD - Noncompliance

Ohio Rev. Code § 3315.07(C)(1) states: "Except as otherwise provided in division (C)(2) of this section, no board of education shall use public funds to support or oppose the passage of a school levy or bond issue or to compensate any school district employee for time spent on any activity intended to influence the outcome of a school levy or bond election." **Ohio Rev. Code § 9.03(C)(1)(e)** prohibits political subdivisions, including school districts, from, among other things, publishing, distributing, or otherwise communicating information that supports the passage of a levy or bond issue.

District contracts and publications included certain statements and messaging in support of a levy, contrary to the Ohio Rev. Code related to the following items:

- The District entered into a consulting agreement with Burges & Burges Strategists in December 2018 totaling \$20,509, that was in effect from January 1, 2019 to April 30, 2019. The scope of work states, "Most important, we want to determine their awareness and reactions to financial needs, how they rank in the overall community context, and the feasibility of winning public support for various options that will come before the board - or potentially the public." This statement includes performing tasks that could violate the Revised Code.
- The District hired LJR Custom Strategies to perform a community survey of likely voters in Spring 2019 for a fee of \$17,500. The survey includes: "Centerville City Schools may have an issue on the ballot in November. If the election were today and if it was a five point eight mill operating levy and a one mill permanent improvement levy for a continuing period of time, would you vote for or against this issue? (IF POSITION TAKEN, ASK:) Are you definitely or probably (FOR/AGAINST) it?" These questions are not fact-based, but rather gauge support for/against the levy.
- The District issued a newsletter in the Summer of 2019, that included the statement: "The 5.9-mill operating levy being proposed will ensure we can continue the excellent education our community values and expects." This statement goes beyond providing facts about school finances.

Board of Education
Centerville City School District
111 Virginia Avenue
Centerville, Ohio 45458
Page -2-

Including such statements as part of District communications and consulting contracts could lead to the illegal expenditure of District funds and in the future similar activity could result in findings for recovery.

We recommend the District ensure all agreements and communications with/from the District are factually based and do not encourage votes for/against a levy. The District should review the frequently asked question guidance published by the Auditor of State as an additional resource.

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. Centerville City School District is responsible for compliance with these laws and regulations.



Keith Faber
Auditor of State
Columbus, Ohio

May 03, 2024

**CENTERVILLE CITY SCHOOL DISTRICT
CENTERVILLE, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**PREPARED BY:
OFFICE OF THE TREASURER
Laura Sauber, TREASURER**

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INTRODUCTORY SECTION



Centerville City Schools
Office of Treasurer

December 15, 2023

To the Citizens and the Board of Education of the Centerville City School District:

We are pleased to present the Annual Comprehensive Financial Report of the Centerville City School District (District) for the fiscal year ended June 30, 2023. This report represents the commitment of the District to adhere to nationally recognized standards of excellence in financial reporting.

The report contains financial statements, supplemental statements and other financial and statistical information to provide complete and full disclosure of all material financial aspects of the District. Responsibility for the accuracy, completeness and fairness of this report rests with the District and more specifically, the Office of the Treasurer. To the best of our knowledge and belief, this report and the enclosed data are accurate in all material aspects. Our report is designed to present fairly the financial position, results of operation and budgetary comparisons of the District. This report is prepared in conformance with generally accepted accounting principles as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative services and is representative of the District's continuing commitment to provide meaningful financial information to the citizens of the District.

Management is required to provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the independent auditor's report within the financial section.

This report will be available on the District website.
<https://www.centerville.k12.oh.us/departments/treasurer>

DISTRICT PROFILE

The District serves an area of 32 square miles in the southeastern part of Montgomery County, Ohio, encompassing the City of Centerville and Washington Township. The area is located approximately 8 miles south of the City of Dayton and 46 miles north of the City of Cincinnati on U.S. Interstate 675. U.S. Interstate 75 and U.S. Interstate 70 are 3 miles and 15 miles, respectively, from the area. With these major thoroughfares, Centerville and Washington Township provide a desirable location for many families who work in the Dayton and Cincinnati metropolitan areas.

The current charter as the District was adopted in 1969; yet, the first formal education in Washington Township was offered in 1803 to children from first to sixth grades. Additional higher education grades were added in 1848 with the first high school being built in 1885. Today, the District provides opportunities for its students to excel in academic, co-curricular, and community based activities.

Centerville's Primary Village North and Primary Village South serve students in preschool, kindergarten and first grade. Each school offers an environment where the curriculum is achieved through learner-centered classrooms responsive to the needs of the child at each stage of development, with a rich blend of academics and arts.



Centerville City Schools Office of Treasurer

The District has six elementary schools housing grades 2-5. Students are taught reading, language, science, social studies, math and health by the classroom teacher with art, music and physical education taught by specialists. Teachers work in grade-level teams and there are regular grade-level team meetings for horizontal coordination and 2-5 subject area meetings for vertical subject coordination.

The District's three middle schools house students in grades 6-8. Each middle school is divided into family teams made up of a teacher in each of the core academic areas. This "school within a school" concept is designed to provide students the ability to change classes for each academic area while having closer personal contact with their "family" teachers as students spend all three years with the same family of students and teachers. Students also receive instruction in art, music, health and physical education, and can take German, French or Spanish for all three years.

Centerville High School features a comprehensive four-year program that stresses academic excellence and physical and social development. Courses are offered in the fine and applied arts, business, career education, tech-prep, and across all academic areas. All disciplines are departmentalized. The High School is also organized utilizing a small school concept to capitalize on the advantages of both a large and a small school. As a large school, the High School provides opportunities for staff specialization, a diverse curriculum and well-equipped facilities. As a small school, the High School has a climate that offers personal attention where effective enrichment opportunities are common practice.

With combined efforts of home and community, the mission of the High School is to graduate responsible and motivated citizens prepared for post-high school education and careers. An emphasis on academic excellence and a caring environment fosters the development of graduates who have the ability to become life-long learners capable of meeting the challenges of a changing world. Students learn competencies in basic skills, effective communication skills, analytical thinking and problem solving skills and positive attitudes toward self and others.

ECONOMIC CONDITION AND OUTLOOK

Community

The estimated population (2020 U.S. Census data) of this area is 61,684 residents as Centerville (24,240)-Washington Township (37,444) is primarily a residential area. Both Centerville and Washington Township attracts white-collar professionals, particularly doctors and managers. The Community (City of Centerville and Washington Township) has grown rapidly over the past twenty years and, given its attractiveness as the residence and business location of choice in the region, it will continue to grow well into the next several decades.

The Centerville area continues to see growth in real estate and business development. Built on a diversified base of small businesses, Centerville continues to be well positioned and appears to be on a solid economic path.



Centerville City Schools Office of Treasurer

District

Every year academic and co-curricular highlights are included in a Quality Profile for the community and includes state and national recognition, student achievements and community contributions. Centerville staff and students excel in an extraordinary array of activities, including the following sampling.

Academic Achievements

- Centerville Schools earned an overall rating of 5 stars on the 2022-23 Ohio School Report Card – the highest possible mark school districts can receive.
- *U.S. News and World Report* ranked Centerville High School in the top 7% of high schools in Ohio and the top 10% in the nation.
- 59% of the Class of 2016 graduated from college within six years, putting Centerville in the top 8% of high schools in the state.
- Since CHS partnered with Equal Opportunity Schools to ensure equitable access to academically intense high school programs, it has expanded to 27 AP course offerings.
- CHS students out-performed state and national averages on both the ACT and SAT.

Individual Student Achievements

- 17 seniors were recognized during the National Merit Recipient Assembly (6 Semifinalists and 11 Commended Scholars).
- 50 seniors earned Ohio's Seal of Biliteracy, demonstrating a high level of proficiency in English and at least one world language.
- Over half of Ohio's State Test taken by Centerville students resulted in Accomplished, Advanced, or Advanced Plus scores.
- 27% of students in grades 2-12 were identified as gifted.
- 42% of the Class of 2023 graduated with a GPA of 4.0 or better, and 253 seniors received an Honors Diploma.

Arts Achievements

- Centerville Schools were honored with the Best Communities for Music Education designation from The NAMM Foundation for outstanding commitment to music education.
- 34 seniors were recognized during the 5th annual CHS Arts Signing for planning to pursue a creative, arts-based area of study after high school.
- CHS Theatre productions and individual students earned over 30 awards in the Miami Valley High School Theatre Awards program.
- 203 students from all grade levels participated on the district's 33 Destination Imagination teams. DI involves fun, hands-on learning that fosters students' creativity, courage and curiosity.



Centerville City Schools Office of Treasurer

Athletic Achievements

- The girls golf team, girls tennis doubles team of Caroline Hinshaw and Clara Owen, para swimmer Carson Bruner, and discus athlete Cameron Gay were all state champions.
- Individuals from 11 other athletic teams made competed in their respective state tournaments.
- 302 juniors and seniors earned Scholar-Athlete status by earning a varsity letter and maintaining a 3.2 GPA, and 46 students will continue their athletic careers after high school.

Staff Achievements and Recognitions

- Melissa Hoffheimer, a French teacher at Watts Middle School, was named the district's 2023 Teacher of the Year.
- 74% of teachers hold at least a master's degree, and nearly 70% have more than 10 years of experience.
- Centerville Education Foundation awarded more than \$13,500 in grants to classroom teachers and recognized 19 educators, alumni and students during their annual Hall of Fame dinner.

Community Service Achievements

- Centerville High School students raised \$60,112 for three local charities during their annual Spirit Chain competition with Fairmont High School.
- 127 families with 294 children from our community received food baskets and gifts during our annual Adopt-a-Family program.
- 182 parents and 61 community members served as Academic Volunteers in the district, logging 7,326 service hours and supporting 4,650 students.

The district partnered with the nonprofit Centerville Safe to offer 5 community safety presentations.

Many more Centerville students and staff achieved levels of success we can celebrate. It is evident our students continue to pay a high return on your investment in their education. For them, we thank you for your continued support.

Major Initiatives

The mission of the District, a community of learners, is to provide diverse educational opportunities that develop the skills, attitudes, knowledge, and ethics needed to reach individual potential and create a foundation for lifelong learning. Leading into the 2022-23 school year, the District implemented a new Strategic Planning, with five focus areas targeting Teaching & Learning, Leading & Innovating, Diversifying & Including, Communicating & Understanding, and Resourcing & Supporting. As part of that plan, a group of teachers, students, parents, administrators, and community members collaborated to develop the Portrait of an Elk, highlighting five important skills all students should develop during their time in Centerville Schools.



FINANCIAL INFORMATION

District Organization and Reporting Entity

The operations of the District are managed by the Board of Education (Board) that is made up of five citizens who are elected by voters to serve four-year terms. The Board is a body politic and corporate as defined by Ohio Revised Code Section 3313.02, and derives its authority from federal and state law. The Board's major function is to develop operating policies that will best service the needs of the students. In addition, the Board acts as the taxing authority, contracting body, the approver of the annual appropriation resolution, as well as ensuring that all other general laws of the State of Ohio are followed in the expenditure of the District's tax dollars. The Board employs the Superintendent to execute policies and provide leadership to the staff. The Board also employs the Treasurer to act as Chief Financial Officer to maintain financial records and invest funds of the District as specified by Ohio law.

The various funds of the District are used to account for the District's governmental assets, liabilities, fund balances, and results of operations (or revenues over/(under) expenditures) for those activities. In addition to the aforementioned services and general activities, the District acts as fiscal agent for State funds distributed to private schools located within the District's boundaries. This activity is included in the reporting entity as a special revenue fund due to the District's involvement in the distribution of funds. The parochial/private schools served are Church of the Incarnation and Spring Valley Academy. Although these organizations share operational and service similarity with the District, each is a separate and distinct entity. Because of their independent nature, none of these organizations' financial statements are included in this report.

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 in nature and those that are considered business-type activities in nature. The District did not have any business-type activities during fiscal year 2023.

Fund Financial Statements

These statements present information for individual major funds rather than by fund type. Funds, which are not classified as major funds are presented in one column, titled "Other Governmental Funds". Governmental funds use the modified accrual basis of accounting and include reconciliation to the governmental activities accrual information presented in the government-wide financial statements.

Schedule of Budgetary Comparisons

These schedules present comparison of actual information to both the original and final amended budgets legally adopted by the District for the General Fund and any major special revenue funds. The District has no major special revenue funds. The budgetary basis, as provided by Ohio Law, is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.



Centerville City Schools Office of Treasurer

Internal Accounting and Budgetary Control

Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation. The management of the District is responsible for establishing and maintaining an internal control environment that provides reasonable assurance the District's financial statements are reliable, the District complied with applicable laws and regulations and the District is operating effectively and efficiently.

The District utilizes a fully automated accounting system as well as an automated system of control for capital assets and payroll. These systems, coupled with the manual auditing of each voucher prior to payment, ensure that the financial information generated is both accurate and reliable.

The District maintains its accounts and accounting records to facilitate budgetary control as outlined by Ohio Revised Code. Before October 1st of each fiscal year the Board adopts its annual appropriation measure. These appropriations may be amended as needed by Board action. Annual appropriations and any amendments may not exceed the County Budget Commissions official estimate of resources. The County Auditor must certify that the Board's appropriation measures do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the fund level. All purchase order requests must be approved by the building principal, department supervisor, or appropriate central office director and must be certified by the Treasurer; necessary funds are then encumbered and purchase orders released to vendors. Those requests which exceed the available appropriations are rejected until additional appropriations are secured.

The accounting system used by the District provides interim financial reports which detail month and year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. Each administrator and school principal has access to view the status of the budget accounts for which they are responsible. Additional information on the District's budgetary accounts can also be found in notes to the required supplementary information.

Current Financial Events

On May 3, 2022, the community passed a renewal levy for operating expenses that generates \$9.55 million per year. This renewal secures this funding through 2033. Supply chain delays and inflation are putting added pressure on the District's budget while costs for school safety needs, special education, preschool, College Credit Plus, social and emotional wellness and other unfunded mandates continue to rise. Our facilities are also aging; one of the school buildings is 100 years old, while several of the other buildings are over 50 years old. Permanent improvement funds will be used to help address needed building repairs, renovations and other school facility updates.



Centerville City Schools Office of Treasurer

The most recent ask for additional operating funds was approved in November 2019. A year ago, the Board of Education and district administration began discussions about the next operating levy and decided to return to the ballot in November 2023. A combination 5.9 mill property tax levy (5.4 mills for operating expenses and 0.5 mill permanent improvement) was defeated by voters on November 7, 2023. District officials are currently evaluating options on when to go back on the ballot, how much to ask the community to approve, and potential future reductions to the budget. As of the date of this report, those details are not yet finalized.

We are dedicated to being good stewards of our taxpayers' dollars, and we are committed to providing a superior education to each of the children in our schools.

Independent Audit

The State of Ohio requires an annual audit by either the Auditor of State or by an independent public accounting firm. The firm of Julian & Grube, Inc. performed the audit for the fiscal year ended June 30, 2023. The audit has been conducted in accordance with generally accepted auditing standards, generally accepted government auditing standards, and includes a review of internal controls and tests of compliance with Federal and State laws and regulations. The auditor's report on the District's basic financial statements, combining statements, and individual fund statements and schedules is included in the financial section of this Annual Comprehensive Financial Report.

In addition to the financial audit, a single audit was performed as required by the Single Audit Act Amendments of 1996 and the provisions of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The single audit report is not included in the Annual Comprehensive Financial Report.

AWARD FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Centerville City School District for its annual comprehensive financial report for the fiscal year ended June 30, 2022. 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 GFOA to determine its eligibility for another certificate.

The Treasurer's Office also received the Ohio Auditor of State Award with Distinction for fiscal year 2021. This award is presented for excellence in financial reporting related to the Annual Comprehensive Financial Report and compliance with applicable laws.



ACKNOWLEDGEMENTS

Sincere appreciation is extended to the many people who have contributed their time and effort to prepare this report. The members of the Treasurer's Office Staff are to be especially commended for their input and commitment. And, appreciation is extended to the District's Board of Education, Centerville Schools Administration and the Centerville Schools community for its continuing support.

Respectfully submitted,

A handwritten signature in black ink that reads "Laura Sauber".

Laura Sauber, Treasurer

A handwritten signature in black ink that reads "Jon T. Wesney".

Mr. Jon Wesney, Superintendent

Centerville City School District
List of Principal Officials
June 30, 2023

ELECTED OFFICIALS

President, Board of Education
Vice President, Board of Education
Board of Education Member
Board of Education Member
Board of Education Member

Dr. David Roer
Mrs. Allison Durnbaugh
Mr. John Doll
Mrs. Megan Sparks
Mr. Jeff Shroyer

ADMINISTRATIVE OFFICIALS

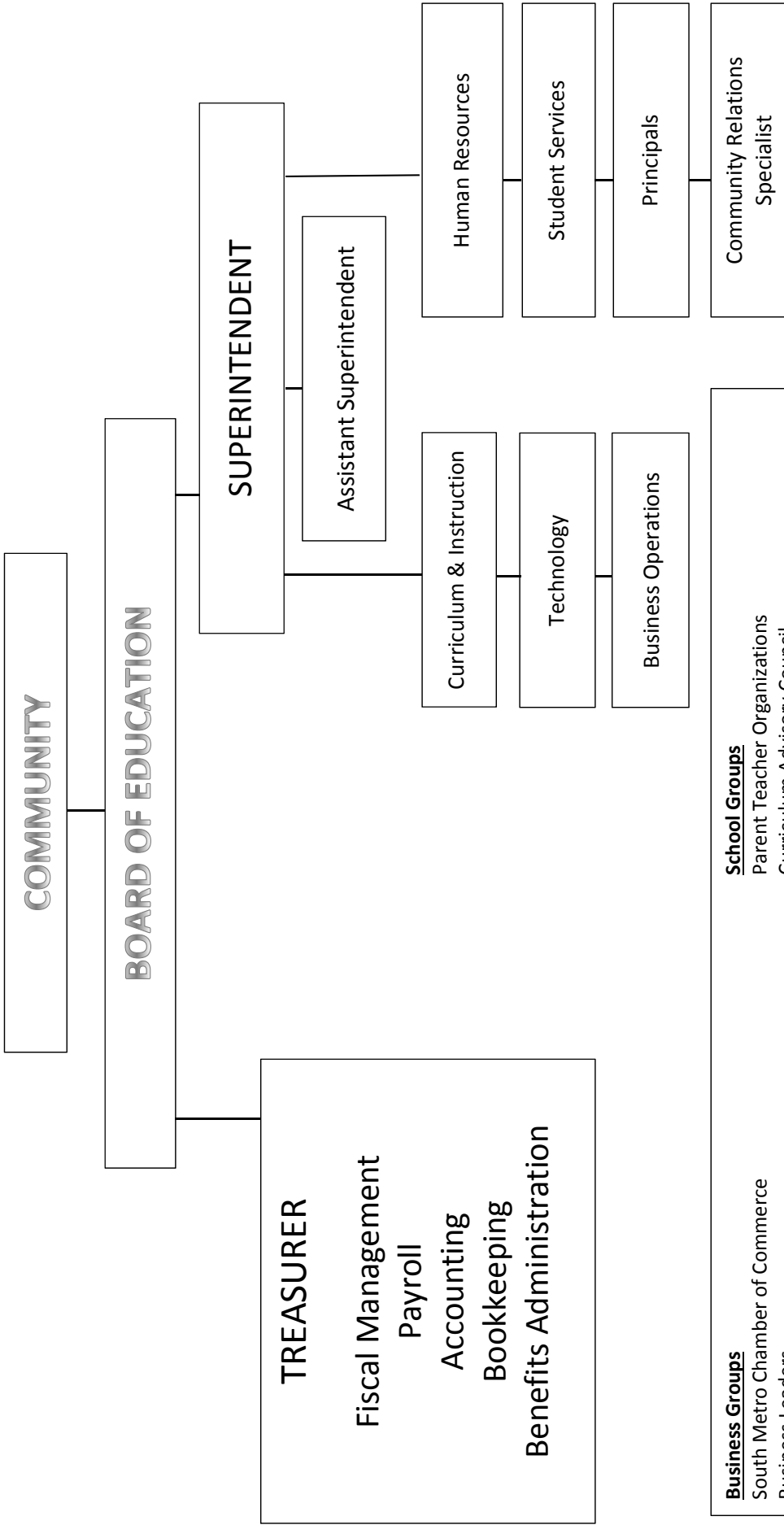
Superintendent
Treasurer
Director of Student Services
Director of Technology
Assistant Superintendent/Director of Human Resources
Director of Elementary Curriculum, Assessment, & Instruction
Director of Secondary Curriculum, Assessment, & Instruction
Director of Business Operations
Community Relations Specialist

Mr. Jon Wesney
Ms. Laura Sauber
Mrs. Tammy Drerup
Mrs. Shannon Morgan
Mr. Dan Tarpey
Mrs. Cherie Colopy
Mr. Adam Ciarlariello
Mr. Chuck Cowgill
Mrs. Sarah Swan

OFFICE OF THE TREASURER

Treasurer
Assistant Treasurer
Payroll Supervisor
Accounts Payable Analyst
Payroll Analyst
Secretary/Benefits

Ms. Laura Sauber
Mr. Brian Miller
Mrs. Chrissy Opperman
Mrs. Laura Baker
Ms. Shannon Roach
Mrs. Janice Sipe



- | | |
|---|--|
| <p><u>Business Groups</u>
 South Metro Chamber of Commerce
 Business Leaders
 Committees</p> <p><u>Community Groups</u>
 Service Clubs
 Ministerial Association
 Rec West Enrichment Center
 Washington Township Rec Center
 Centerville Washington Diversity Council</p> <p><u>Education Groups</u>
 Greater Western Ohio Conference
 Montgomery County Superintendents
 Buckeye Association of School Administrators
 Alliance for Adequate School Funding</p> | <p><u>School Groups</u>
 Parent Teacher Organizations
 Curriculum Advisory Council
 Boosters</p> <p><u>Government Entities</u>
 Washington Township
 City of Centerville
 Washington-Centerville Public Library
 Centerville-Washington Park District
 Montgomery County
 State of Ohio</p> <p><u>Universities</u>
 Dayton Area Superintendents' Association
 American Association of School Administrators
 Education Tax Policy Institute</p> |
|---|--|



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Centerville City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION

Independent Auditor's Report

Centerville City School District
Montgomery County
111 Virginia Avenue
Centerville, Ohio 45458

To the Members of the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Centerville City School District, Montgomery County, Ohio, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Centerville City School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Centerville City School District, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Centerville City School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 Centerville City School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Centerville City School 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 Centerville City School 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, schedules of net pension and other postemployment benefit assets and liabilities and pension and other postemployment benefit contributions, and budgetary comparison information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Centerville City School District's basic financial statements. The accompanying 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 15, 2023 on our consideration of the Centerville City School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Centerville City School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Centerville City School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.
December 15, 2023

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Centerville City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

The discussion and analysis of Centerville City School District's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2023. 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 fiscal year 2023 are as follows:

- Net position of governmental activities decreased \$1,163,688 which represents a 2% change from fiscal year 2022.
- General revenues accounted for \$111,868,885 in revenue or 86% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$18,031,179 or 14% of total revenues of \$129,900,064.
- The District had \$131,063,752 in expenses related to governmental activities; \$18,031,179 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$111,868,885 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 Fund is the major fund 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 fiscal year 2023?" The Government-wide Financial Statements answer this question. These statements include *all asset and deferred outflows of resources*, and *liabilities and deferred inflows of resources* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's *net* position and changes in the net position. This change in net position is important because it tells the reader that, for the District as a whole, the financial position

Centerville City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

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, interest and fiscal charges and unallocated depreciation.

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.

Proprietary Funds The District maintains two proprietary internal service funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District's internal service fund accounts for self insurance of the District's workers' compensation benefits and medical insurance benefits.

The District as a Whole

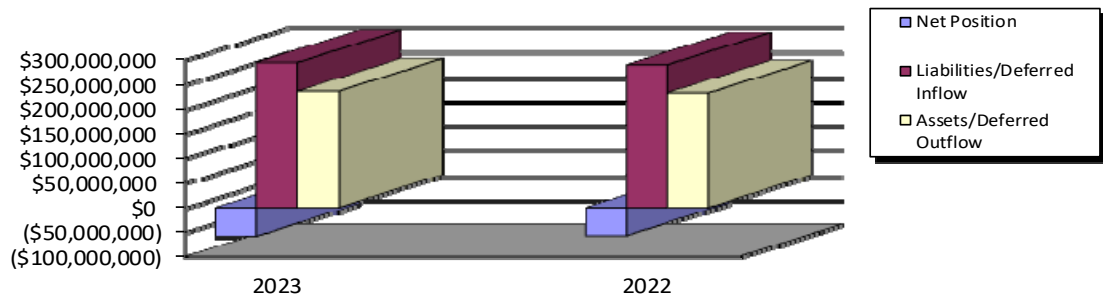
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for fiscal year 2023 compared to fiscal year 2022:

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Centerville City School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

Table 1
Net Position

	Governmental Activities	
	2023	2022
Assets:		
Current and Other Assets	\$143,837,025	\$141,006,200
Net OPEB Asset	11,167,488	9,295,045
Capital Assets	46,341,574	44,972,235
Total Assets	201,346,087	195,273,480
Deferred Outflows of Resources:		
Deferred Charge on Refunding	3,050,428	3,599,000
OPEB	2,831,483	3,480,912
Pension	28,768,558	30,044,809
Total Deferred Outflows of Resources	34,650,469	37,124,721
Liabilities:		
Other Liabilities	14,802,635	14,339,054
Long-Term Liabilities	171,814,997	129,715,125
Total Liabilities	186,617,632	144,054,179
Deferred Inflows of Resources:		
Property Taxes	77,916,747	69,176,665
Grants and Other Taxes	125,777	83,635
OPEB	17,029,795	16,368,389
Pension	12,675,299	59,920,339
Total Deferred Inflows of Resources	107,747,618	145,549,028
Net Position:		
Net Investment in Capital Assets	12,059,749	8,065,423
Restricted	26,408,757	14,715,365
Unrestricted	(96,837,200)	(79,985,794)
Total Net Position	(\$58,368,694)	(\$57,205,006)



Over time, net position can serve as a useful indicator of a government’s financial position. At June 30, 2023, the District’s liabilities and deferred inflows exceeded assets and deferred outflows by \$58,368,694.

Centerville City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

At year-end, capital assets represented 23% of total assets. Capital assets include land, construction in progress, buildings and improvements, equipment and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2023, was \$12,059,749. 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, \$26,408,757 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.

Current and Other Assets increased mainly due to an increase in pooled cash and investments. Long-term liabilities increased due to an increase in the Total Pension Liability.

Table 2 shows the changes in net position for fiscal years 2023 and 2022.

Table 2
Changes in Net Position

	Governmental Activities	
	2023	2022
Revenues:		
Program Revenues		
Charges for Services	\$7,478,094	\$4,970,632
Operating Grants, Contributions	10,553,085	14,643,341
General Revenues:		
Property Taxes	86,572,071	107,849,468
Grants and Entitlements	21,456,236	21,274,444
Investment Earnings	2,441,193	(1,310,510)
Other	1,399,385	1,277,189
Total Revenues	<u>129,900,064</u>	<u>148,704,564</u>
Program Expenses:		
Instruction	71,817,980	65,004,534
Support Services:		
Pupil and Instructional Staff	15,756,922	14,720,813
School Administration, General		
Administration, Fiscal and Business	13,414,895	11,636,355
Operations and Maintenance	7,867,161	8,183,996
Pupil Transportation	9,832,963	6,469,872
Central	731,142	583,451
Operation of Non-Instructional Services	6,593,291	6,302,763
Extracurricular Activities	2,626,334	1,974,939
Unallocated Depreciation	1,536,954	1,680,480
Interest and Fiscal Charges	886,110	978,448
Total Program Expenses	<u>131,063,752</u>	<u>117,535,651</u>
Changes in Net Position	(1,163,688)	31,168,913
Net Position - Beginning of Year	<u>(57,205,006)</u>	<u>(88,373,919)</u>
Net Position - End of Year	<u>(\$58,368,694)</u>	<u>(\$57,205,006)</u>

Centerville City School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

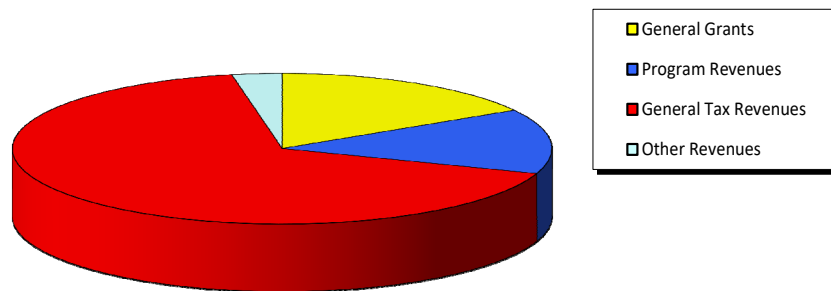
The District’s revenues are mainly from two sources. Property taxes levied for general, debt service and capital projects purposes and grants and entitlements comprised 83% of the District’s revenues for governmental activities.

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.

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 67% of revenue for governmental activities for the District in fiscal year 2023.

Governmental Activities
Revenue Sources

<u>Revenue Sources</u>	<u>2023</u>	<u>Percentage</u>
General Grants	\$ 21,456,236	16.5%
Program Revenues	18,031,179	13.9%
General Tax Revenues	86,572,071	66.6%
Other Revenues	3,840,578	3.0%
Total Revenue Sources	<u>\$ 129,900,064</u>	<u>100%</u>



Instruction comprises 55% of governmental program expenses. Support services expenses were 36% of governmental program expenses. All other expenses including interest and fiscal charges were 9%. Interest expense was attributable to the outstanding bond and borrowings.

Total revenues decreased mainly due to a decrease in property tax revenue received during the fiscal year due to additional tax advances available from the county auditor in the prior year. Operating grants decreased due to the district receiving less state and federal grant monies in fiscal year 2023. Total expenses increased primarily due to changes related to total pension liability and other post employment benefits liability.

Centerville City School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

Government 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.

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2023	2022	2023	2022
Instruction	\$71,817,980	\$65,004,534	(\$63,291,891)	(\$56,274,505)
Support Services:				
Pupil and Instructional Staff	15,756,922	14,720,813	(14,948,498)	(14,200,448)
School Administration, General				
Administration, Fiscal and Business	13,414,895	11,636,355	(13,101,302)	(10,933,080)
Operations and Maintenance	7,867,161	8,183,996	(7,867,161)	(8,145,057)
Pupil Transportation	9,832,963	6,469,872	(9,063,061)	(5,598,893)
Central	731,142	583,451	(724,813)	(583,451)
Operation of Non-Instructional Services	6,593,291	6,302,763	(1,053,982)	768,495
Extracurricular Activities	2,626,334	1,974,939	(558,801)	(295,811)
Unallocated Depreciation	1,536,954	1,680,480	(1,536,954)	(1,680,480)
Interest and Fiscal Charges	886,110	978,448	(886,110)	(978,448)
Total Expenses	<u>\$131,063,752</u>	<u>\$117,535,651</u>	<u>(\$113,032,573)</u>	<u>(\$97,921,678)</u>

The District’s Funds

The District has one major governmental fund: the General Fund. Assets of this fund comprise \$115,218,448 (83%) of the total \$139,071,468 governmental funds’ assets.

General Fund: Fund balance at June 30, 2023 was \$31,860,391 including \$28,485,693 of unassigned balance. Fund balance decreased from fiscal year 2022 to fiscal year 2023 due to revenues being less than total expenditures during 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, original budget basis revenue was \$111,836,000 compared to final budget basis revenue of \$112,816,397. Actual revenues for the year were \$113,905,175.

The District’s ending unobligated fund balance was \$32,436,725, which is \$2,037,145 above the final budgeted amount.

Centerville City School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the District had \$46,341,574 invested in land, construction in progress, buildings and improvements, equipment, and vehicles. Table 4 shows fiscal year 2023 balances compared to fiscal year 2022:

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

	Governmental Activities	
	2023	2022
Land	\$4,915,884	\$5,020,143
Construction in Progress	3,018,910	2,371,441
Buildings and Improvements	34,700,007	34,052,065
Equipment	559,162	524,051
Vehicles	3,147,611	3,004,535
Total Net Capital Assets	<u>\$46,341,574</u>	<u>\$44,972,235</u>

The increase in capital assets from fiscal year 2022 to fiscal year 2023 is mainly due to current year additions being more than fiscal year 2023 depreciation expense and disposals.

See Note 6 in the Notes to the Basic Financial Statements for further details on the District’s capital assets.

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Centerville City School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

Debt

At fiscal year end, the District had \$37,332,253 in debt outstanding, \$3,015,172 due within one year. Table 5 summarizes debt outstanding.

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2023	2022
<u>General Obligation Bonds</u>		
2021 Refunding Bonds - Current Interest	\$34,850,000	\$35,750,000
2013 Refunding Bonds		
Current Interest	2,140,000	4,110,000
Add: Bond Premium	264,383	528,769
2016 Field Turf Notes Payable	77,870	117,043
Total Long-Term Debt	<u>\$37,332,253</u>	<u>\$40,505,812</u>

There have been no changes in credit ratings from the prior fiscal year. See Notes 10 in the Notes to the Basic Financial Statements for further details on the District’s long-term obligations.

For the Future

The Community (City of Centerville and Washington Township) has grown consistently over the past twenty-five years and, given its attractiveness as the residence and business location of choice in the region, it will continue to grow well into the future. The land to support past growth has been consumed at an increasing rate and will be exhausted, if present trends continue, within the next 5-10 years as the Community is 95% developed (95% city and 85% township). Eventually the Community will have matured, with redevelopment as the only option to accommodate growth and change. How this limited supply of land is used will dictate everything from fiscal health, to Community appearance, and ultimately its continued attractiveness as a place to live, work, and play.

Centerville met or exceeded the state’s expectations in all areas including achievement, progress, gap closing, graduation, and early literacy. The district plans to continue this tradition of excellence by operating in a fiscally responsible manner as it moves forward with its strategic plan. This includes maintaining educational programs that meet the learning needs of all students; preparing students for a rapidly changing world by developing adaptability, communication, critical thinking skills, empathy, and tech literacy skills; expanding college and career pathways to support and build the workforce; attracting and retaining high quality teachers and support staff; and implementing facility maintenance and renovation projects.

Centerville City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information contact the Treasurer's Office at Centerville City School District, 111 Virginia Avenue, Centerville, OH 45458 or call (937) 433-8841.

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Centerville City School District, Ohio
Statement of Net Position
June 30, 2023

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$54,935,524
Restricted Cash and Investments	9,361
Receivables (Net):	
Taxes	87,971,891
Interest	114,223
Intergovernmental	708,757
Inventory	97,269
Net OPEB Asset	11,167,488
Nondepreciable Capital Assets	7,934,794
Depreciable Capital Assets, Net	<u>38,406,780</u>
 Total Assets	 <u>201,346,087</u>
Deferred Outflows of Resources:	
Deferred Charge on Refunding	3,050,428
Pension	28,768,588
OPEB	<u>2,831,453</u>
 Total Deferred Outflows of Resources	 <u>34,650,469</u>
Liabilities:	
Accounts Payable	1,153,632
Accrued Wages and Benefits	11,324,965
Accrued Interest Payable	47,606
Claims Payable	1,928,342
Unearned Revenue	348,090
Long-Term Liabilities:	
Due Within One Year	4,373,320
Due In More Than One Year:	
Net Pension Liability	119,364,149
Net OPEB Liability	6,229,193
Other Amounts	<u>41,848,335</u>
 Total Liabilities	 <u>186,617,632</u>
Deferred Inflows of Resources:	
Property Taxes	77,916,747
Grants and Other Taxes	125,777
OPEB	17,029,795
Pension	<u>12,675,299</u>
 Total Deferred Inflows of Resources	 <u>107,747,618</u>
Net Position:	
Net Investment in Capital Assets	12,059,749
Restricted for:	
Managed Student Services	835,452
Auxiliary Services	18,715
Food Service	2,647,031
Debt Service	4,078,658
Capital Projects	7,247,315
Net OPEB Asset	11,167,488
Other Purposes	414,098
Unrestricted	<u>(96,837,200)</u>
 Total Net Position	 <u><u>(\$58,368,694)</u></u>

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2023

	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	\$52,175,609	\$2,284,646	\$1,605,403	(\$48,285,560)
Special	15,760,318	655,741	3,391,212	(11,713,365)
Vocational	2,893,076	0	115,866	(2,777,210)
Other	988,977	0	473,221	(515,756)
Support Services:				
Pupil	13,570,918	5,285	543,042	(13,022,591)
Instructional Staff	2,186,004	0	260,097	(1,925,907)
General Administration	16,628	0	0	(16,628)
School Administration	10,231,700	0	80,012	(10,151,688)
Fiscal	2,306,708	0	0	(2,306,708)
Business	859,859	0	233,581	(626,278)
Operations and Maintenance	7,867,161	0	0	(7,867,161)
Pupil Transportation	9,832,963	88,196	681,706	(9,063,061)
Central	731,142	6,329	0	(724,813)
Operation of Non-Instructional Services	6,593,291	2,370,364	3,168,945	(1,053,982)
Extracurricular Activities	2,626,334	2,067,533	0	(558,801)
Unallocated Depreciation	1,536,954	0	0	(1,536,954)
Interest and Fiscal Charges	886,110	0	0	(886,110)
Totals	\$131,063,752	\$7,478,094	\$10,553,085	(113,032,573)

General Revenues:

Property Taxes Levied for:

General Purposes	79,696,959
Debt Service Purposes	2,961,956
Capital Projects Purposes	3,913,156
Grants and Entitlements, Not Restricted	21,456,236
Unrestricted Contributions	43,332
Investment Earnings	2,441,193
Other Revenues	1,356,053

Total General Revenues 111,868,885

Change in Net Position (1,163,688)

Net Position - Beginning of Year (57,205,006)

Net Position - End of Year (\$58,368,694)

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2023

	General	Other Governmental Funds	Total Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$34,004,851	\$16,110,638	\$50,115,489
Restricted Cash and Investments	0	9,361	9,361
Receivables (Net):			
Taxes	80,919,119	7,052,772	87,971,891
Interest	114,223	0	114,223
Intergovernmental	125,777	582,980	708,757
Interfund	54,478	0	54,478
Inventory	0	97,269	97,269
Total Assets	115,218,448	23,853,020	139,071,468
Liabilities:			
Accounts Payable	279,353	872,529	1,151,882
Accrued Wages and Benefits	10,228,979	1,095,986	11,324,965
Compensated Absences	496,983	32,465	529,448
Interfund Payable	0	54,478	54,478
Unearned Revenue	0	348,090	348,090
Total Liabilities	11,005,315	2,403,548	13,408,863
Deferred Inflows of Resources:			
Property Taxes	72,143,218	6,296,055	78,439,273
Grants and Other Taxes	125,777	180,063	305,840
Investment Earnings	83,747	0	83,747
Total Deferred Inflows of Resources	72,352,742	6,476,118	78,828,860
Fund Balances:			
Restricted	0	15,387,457	15,387,457
Assigned	3,374,698	0	3,374,698
Unassigned	28,485,693	(414,103)	28,071,590
Total Fund Balances	31,860,391	14,973,354	46,833,745
Total Liabilities, Deferred Inflows and Fund Balances	\$115,218,448	\$23,853,020	\$139,071,468

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2023

Total Governmental Fund Balance		\$46,833,745
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		46,341,574
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Taxes	522,526	
Interest	83,747	
Intergovernmental	<u>180,063</u>	
		786,336
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		2,889,943
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.		
		(47,606)
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		(8,359,954)
Deferred outflow of resources associated with long-term liabilities are not reported in the funds.		
		3,050,428
Deferred outflows and inflows of 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	28,768,588	
Deferred inflows of resources related to pensions	(12,675,299)	
Deferred outflows of resources related to OPEB	2,831,453	
Deferred inflows of resources related to OPEB	<u>(17,029,795)</u>	
		1,894,947
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	11,167,488	
Net Pension Liability	(119,364,149)	
Net OPEB Liability	(6,229,193)	
Other Amounts	<u>(37,332,253)</u>	
		<u>(151,758,107)</u>
Net Position of Governmental Activities		<u><u>(\$58,368,694)</u></u>

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2023

	General	Other Governmental Funds	Total Governmental Funds
Revenues:			
Property and Other Taxes	\$80,674,809	\$6,958,324	\$87,633,133
Tuition and Fees	3,001,272	5,285	3,006,557
Investment Earnings	2,333,304	48,772	2,382,076
Intergovernmental	22,682,939	9,531,444	32,214,383
Extracurricular Activities	625,128	1,448,734	2,073,862
Charges for Services	0	2,370,364	2,370,364
Other Revenues	552,808	425,487	978,295
Total Revenues	109,870,260	20,788,410	130,658,670
Expenditures:			
Current:			
Instruction:			
Regular	52,409,763	2,563,983	54,973,746
Special	13,608,380	2,293,358	15,901,738
Vocational	2,974,190	0	2,974,190
Other	459,035	466,079	925,114
Support Services:			
Pupil	13,305,449	489,982	13,795,431
Instructional Staff	1,978,433	229,219	2,207,652
General Administration	16,628	0	16,628
School Administration	10,282,519	81,641	10,364,160
Fiscal	2,230,665	109,828	2,340,493
Business	762,449	162,656	925,105
Operations and Maintenance	6,567,536	3,033,085	9,600,621
Pupil Transportation	8,427,658	959,938	9,387,596
Central	739,493	6,563	746,056
Operation of Non-Instructional Services	1,455,533	5,157,410	6,612,943
Extracurricular Activities	1,186,712	1,468,091	2,654,803
Capital Outlay	0	61,552	61,552
Debt Service:			
Principal Retirement	0	2,909,173	2,909,173
Interest and Fiscal Charges	0	611,043	611,043
Total Expenditures	116,404,443	20,603,601	137,008,044
Excess of Revenues Over (Under) Expenditures	(6,534,183)	184,809	(6,349,374)
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	0	552,659	552,659
Total Other Financing Sources (Uses)	0	552,659	552,659
Net Change in Fund Balance	(6,534,183)	737,468	(5,796,715)
Fund Balance - Beginning of Year	38,394,574	14,235,886	52,630,460
Fund Balance - End of Year	\$31,860,391	\$14,973,354	\$46,833,745

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2023

Net Change in Fund Balance - Total Governmental Funds (\$5,796,715)

Amounts reported for governmental activities in the
 Statement of Activities are different because:

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.

Capital assets used in governmental activities	4,287,795	
Depreciation Expense	<u>(2,814,197)</u>	1,473,598

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss.

(104,259)

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 is reported as pension and OPEB expense.

District pension contributions	10,614,280	
Cost of benefits earned net of employee contributions - Pension	(11,606,449)	
District OPEB contributions	318,204	
Cost of benefits earned net of employee contributions - OPEB	<u>2,484,341</u>	1,810,376

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Delinquent Property Taxes	(1,061,061)	
Interest	59,117	
Intergovernmental	<u>(205,062)</u>	(1,207,006)

Repayment of bond principal and accretion is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

2,909,173

In the Statement of Activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due.

9,119

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Compensated Absences	(554,411)	
Amortization of Bond Premium	264,386	
Amortization of Deferred Charge on Refunding	<u>(548,572)</u>	(838,597)

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.

Change in Net Position - Internal Service Funds	<u>580,623</u>	
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Change in Net Position of Governmental Activities	<u><u>(\$1,163,688)</u></u>	
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See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Statement of Net Position
Proprietary Funds
June 30, 2023

	<u>Governmental Activities- Internal Service Funds</u>
Current Assets:	
Equity in Pooled Cash and Investments	<u>\$4,820,035</u>
Total Assets	<u>4,820,035</u>
Liabilities:	
Current Liabilities:	
Accounts Payable	1,750
Claims Payable	<u>1,928,342</u>
Total Liabilities	<u>1,930,092</u>
Net Position:	
Unrestricted	<u>2,889,943</u>
Total Net Position	<u><u>\$2,889,943</u></u>

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Statement of Revenues, Expenses
and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2023

	<u>Governmental Activities- Internal Service Funds</u>
Operating Revenues:	
Charges for Services	<u>\$22,944,925</u>
Total Operating Revenues	<u>22,944,925</u>
Operating Expenses:	
Claims	<u>22,444,380</u>
Total Operating Expenses	<u>22,444,380</u>
Operating Income (Loss)	<u>500,545</u>
Non-Operating Revenues (Expenses):	
Investment Earnings	<u>80,078</u>
Total Non-Operating Revenues (Expenses)	<u>80,078</u>
Change in Net Position	580,623
Net Position - Beginning of Year	<u>2,309,320</u>
Net Position - End of Year	<u><u>\$2,889,943</u></u>

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2023

	<u>Governmental Activities- Internal Service Funds</u>
Cash Flows from Operating Activities:	
Receipts from Interfund Services Provided	\$22,944,925
Cash Payments for Claims	(22,374,150)
Cash Payments to Suppliers	<u>(154,812)</u>
Net Cash Provided (Used) by Operating Activities	<u>415,963</u>
Cash Flows from Investing Activities:	
Earnings on Investments	<u>80,078</u>
Net Cash Provided (Used) by Cash Flows from Investing Activities	<u>80,078</u>
Net Increase (Decrease) in Cash and Investments	496,041
Cash and Investments - Beginning of Year	<u>4,323,994</u>
Cash and Investments - End of Year	<u>4,820,035</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	500,545
Changes in Assets & Liabilities:	
Increase (Decrease) in Accounts Payables	869
Increase (Decrease) in Claims Payables	<u>(85,451)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$415,963</u>

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Note 1 - Description of the District and Reporting Entity

The Centerville City School District (the "District") is a body politic and corporate located in Montgomery County and encompasses the City of Centerville and Washington Township. The District serves an area of approximately 32 square miles. The District ranks as the 24th largest by enrollment among school districts in the State of Ohio, and it is the 2nd largest school district located within Montgomery County.

The District operates under a locally elected five-member Board form of government and provides educational services as authorized by its charter and further mandated by state and/or federal agencies. This Board controls the District's instructional/support programs located at twelve instructional facilities and staffed by 470 non-certificated employees and 628 certified employees, who provide services to nearly over 8,300 students and other community members.

Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements of the District are not misleading.

The primary government consists of all funds and departments, not legally separate from the District, which provide various services including instruction, student guidance, extracurricular activities, educational media and care and upkeep of grounds and buildings. The operation of each of these activities is directly controlled by the Board of Education.

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 body 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 for which the District approves the budget, the issuance of debt or the levying of taxes. The District does not have any component units.

The District is associated with three organizations, which are defined as jointly governed and another organization that is classified as a related organization. These organizations are:

Jointly Governed Organizations:

Southwestern Ohio Educational Purchasing Council
Metropolitan Educational Technology Association

Related Organization:

Washington-Centerville Public Library

These organizations are presented in Notes 11 and 12 to the basic financial statements.

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Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Note 2 - Summary of Significant Accounting Policies

The financial statements of 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.

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 which provide a more detailed level of financial information.

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the primary government.

The Statement of Net Position presents the financial condition of the governmental activities of the District at year-end. The government-wide Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues 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

During the fiscal year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund 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.

Fund Accounting

The District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid 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 various funds of the District are grouped into the categories governmental and proprietary.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Governmental Funds

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 General Fund is the District's major fund:

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 is available to the District for any purpose provided it is expended or transferred according to the general laws of Ohio.

The other governmental funds of the District account for grants and other resources, debt service, and capital projects of the District whose uses are restricted to a particular purpose.

Proprietary Funds

Proprietary funds are used to account for the District's ongoing activities which are similar to those often found in the private sector where the determination of net income is necessary or useful to sound financial administration. The District has no enterprise funds. The following is a description of the District's internal service fund:

Internal Service Funds - The internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the district, or to other governments, on a cost-reimbursement basis. The internal service funds of the District account for self-insurance programs which provide workers' compensation benefits and medical insurance benefits to employees.

Measurement Focus

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the District are included on the Statement of Net Position.

Fund Financial Statements

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

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Basis of Accounting

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

Revenues – Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. "Measurable" means 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. For the District, available means expected to be received within sixty days of fiscal year end.

Non-exchange transactions, in which the District receives value without directly giving equal 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 are 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.

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed to be both measurable and available: property taxes available as an advance, grants, and other taxes.

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 include a deferred charge on refunding, pension, and OPEB. The deferred outflows of resources related to a deferred charge on refunding, pension, and OPEB plans are reported on the governmental-wide statement of net position. For more pension and OPEB related information, see Notes 8 and 9.

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, pension, OPEB, grants

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

and other taxes (which includes tax incremental financing 'TIF'), and investment earnings. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2023, but which were levied to finance year 2024 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Other taxes (TIF) have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Grants and investment earnings are reported only on the governmental fund financial statements. Deferred inflows related to pension and OPEB plans are reported on the governmental-wide statement of net position. For more pension and OPEB related information, see Notes 8 and 9.

Unearned revenue represents amounts under the accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not yet been met because such amounts have not yet been earned.

Expenses/Expenditures

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are recorded when the related liability is incurred, if measurable. Principal and interest on long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year. The costs of accumulated unpaid vacation and sick leave are reported as fund liabilities in the period in which they will be liquidated with available financial resources rather than in the period earned by the employee. Allocation of costs, such as depreciation and amortization, are not recognized in governmental funds.

The accrual basis of accounting utilized on the government-wide financial statements recognizes revenues when they are earned, and expenses are recognized at the time they are incurred. The fair value of donated commodities received during the year is reported as an expense with a like amount reported as operating grants and contributions.

Equity in Pooled Cash and Investments

The District maintains a cash and investment pool used by all funds. The cash and investment pool has the same characteristics as demand deposits. Each fund's portion of this pool is displayed in the financial statements as pooled cash and investments. The monies are either maintained in a central bank account or used to purchase legal investments.

Except for nonparticipating investment contracts, investments are reported at fair value, which is based on quoted market prices. Nonparticipating investment contracts such as repurchase agreements and nonnegotiable certificates of deposit are reported at cost. Investment contracts and money market investments that had a remaining maturity of one year or less at the time of purchase are reported at cost or amortized cost.

The Ohio Revised Code authorizes the District to invest in United States and State of Ohio bonds, notes, and other obligations; bank certificate of deposits; banker's acceptances; commercial paper notes rated prime and issued by United States Corporations; and STAR Ohio.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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 and the U.S. Government Money Market Mutual Funds at the net asset value (NAV) per share provided by STAR Ohio and the respective mutual funds. 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, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Following State statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Investment earnings are to be credited to the specified funds based on the month end fund balance. Interest was recorded in the General Fund, Other Governmental Funds, and Internal Service Funds in the amounts of \$2,333,304, \$48,772, and \$80,078 respectively.

For purposes of the statement of cash flows, the internal service portion of pooled cash and investments is considered a cash equivalent because the District is able to withdraw resources from the internal service funds without prior notice or penalty.

Inventory

Inventories are presented at cost on a first-in, first-out basis and are expensed/expensed when used. Inventory consists of food held for resale and consumable supplies.

Restricted Assets

Assets are reported as restricted assets when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other government or imposed by enabling legislation. Restricted assets include the amount required by donors to be used for a scholarship fund.

Estimates

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

Capital Assets and Depreciation

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

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements throughout the year. The District maintains a capitalization threshold of five thousand dollars (\$5,000). The District does not possess any infrastructure. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of capital assets is also 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 for land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives.

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	30 - 40 years
Equipment	5 - 20 years
Vehicles	8 years

Interfund Activity

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

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Interfund Receivables" and "Interfund Payables". These amounts are eliminated on the governmental activities columns of the statement of net position.

As a general rule the effect of interfund (internal) activity has been eliminated from the government-wide statement of activities. The interfund services provided and used are not eliminated in the process of consolidation.

The Church of the Incarnation and Spring Valley Academy are private and parochial schools that operate within the District's boundaries. Current State legislation provides funding to these private and parochial schools. Funds are received and disbursed on behalf of the private and parochial schools by the Treasurer of the District, as directed by these institutions. The fiduciary responsibility of the District for these monies is reflected in a nonmajor governmental fund for financial reporting purposes.

Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned when both of these conditions are met:

1. The employees' rights to receive compensation are attributable to services already rendered.
2. It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

A liability for sick leave is accrued using the vesting method which states that the District will estimate its liability based on sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments as specified by the retirement system as well as other employees who are expected to become eligible in the future to receive such payments. 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 District records a liability for accumulated sick leave for all employees after fifteen years of current service with the District.

The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, the current portion of unpaid compensated absences is the amount that represents severance payments to individuals who retired prior to the end of the fiscal year, but did not receive payment until after year-end. These amounts are recorded in the account "compensated absences" in the fund from which the employees who have accumulated leave are paid. The non-current portion of the liability is not reflected in the fund statements.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

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

Pensions/Other Postemployment Benefits (OPEB)

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

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the internal service fund. For the District, these revenues are charges for services for the primary activity of the fund. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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 their 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.

The District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available. Of the District's \$26,408,757 in restricted net position, none was restricted by enabling legislation.

Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories are used:

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

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

Committed – resources that can be used only for the specific purposes imposed by a formal action (resolution) of the Board of Education. Those committed amounts cannot be used for any other purpose unless the Board 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 – Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the School District Board of Education or approved through the District's formal purchase order procedure by the Superintendent and the Treasurer.

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from incurred expenses for specific purposes exceeding amounts which had been restricted, committed or assigned for said purposes.

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.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Note 3 - Equity in Pooled Cash and Investments

The District maintains a cash and investment pool used by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "Equity in Pooled Cash and Investments."

State statute requires the classification of monies held by the District into three categories:

Active Monies - Those monies required to be kept in a "cash" or "near cash" status for immediate use by the District. Such monies must, by law, be maintained either as cash in the District treasury, in depository accounts payable or withdrawable on demand.

Inactive Monies – Those monies not required for use within the current two year period of designated depositories. Ohio law permits inactive monies to be deposited or invested as certificates of deposit maturing not later than the end of the current period of designated depositories, or as savings or deposit accounts, including, but not limited to passbook accounts.

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States.
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.
3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 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

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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. The investment in commercial paper notes of a single issuer shall not exceed in the aggregate five percent of interim moneys available for investment at the time of purchase.

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.

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.

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, 2023, \$1,265,218 of the District's bank balance of \$1,518,513 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. The District's financial institution was approved for a reduced collateral rate of 50%.

Investments

As of June 30, 2023, the District had the following investments:

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Centerville City School District, Ohio
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For The Fiscal Year Ended June 30, 2023

<u>Investment Type</u>	<u>Fair Value</u>	<u>Fair Value Hierarchy</u>	<u>Weighted Average Maturity (Years)</u>
U.S. Government Money Market Mutual Funds	\$123,502	N/A	0.00
STAR Ohio	16,183,393	N/A	0.11
Federal Home Loan Bank	10,379,561	Level 2	3.10
Federal Farm Credit Banks	6,123,265	Level 2	2.55
Federal Home Loan Mortgage Corporation	2,842,131	Level 2	2.10
Federal Natl Mtg Assoc	394,629	Level 2	4.47
US Treasury Notes	2,509,813	Level 2	2.14
Negotiable CD's	4,981,109	Level 2	2.73
Commercial Paper	8,438,783	Level 2	0.10
Municipal Bonds	1,662,275	Level 2	1.48
Total Fair Value	<u>\$53,638,461</u>		
Portfolio Weighted Average Maturity			1.77

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, 2023. STAR Ohio is reported at its share price (Net Asset Value per share).

Interest Rate Risk – The District shall not purchase any security that has a remaining term to final maturity of more than five years. Through STAR Ohio's investment policy, it manages its exposure to fair value losses arising from increasing interest rates by limiting the final stated maturity on any investment not to exceed 397 days or that will cause the weighted average maturity of the portfolio to exceed 60 days.

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 the highest credit quality rating issued by nationally recognized statistical rating organizations. The District's investments in Federal Home Loan Bank, Federal Farm Credit Bank, Federal National Mortgage Association, and Federal Home Loan Mortgage Corporation were rated AA+ by Standard and Poor's and Aaa by Moody's Investment Service. Commercial Paper is rated A-1 by Standard & Poor's and P-1 by Moody's. Investments in STAR Ohio were rated AAAM by Standard & Poors. The U.S. Government Money Market Funds were rated AAm by Standard & Poor's and Aaa-mf by Moody's. The Negotiable CDs and Municipal Bonds were not rated.

Concentration of Credit Risk – The District should normally seek to diversify its holdings of other investments by avoiding concentration of specific issuers. The District has invested less than 1% in Money Market Mutual Funds, 30% in STAR Ohio, 19% in Federal Home Loan Bank, 11% in Federal Farm Credit Bank, 5% in Federal Home Loan Mortgage Corporation, 1% in Federal Natl Mtg Assoc, 5% in US Treasury Notes, 9% in Negotiable CDs, 3% in Municipal Bonds, and 16% in Commercial Paper. The District's investment policy does not restrict investing more than 5% of

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

the investment portfolio with one vendor.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of the failure of the counterparty, 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 has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the District's and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2023, the District's financial institutions were approved for a reduced collateral rate of 50 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the District to a successful claim by the FDIC.

Note 4 - 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, public utility, and tangible personal (used in business) 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 tangible personal property at 88 percent of true value (with certain exceptions) and 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. Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. The District receives property taxes from Montgomery 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, 2023, are available to finance fiscal year 2024 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, and public utility taxes that became measurable as of June 30, 2023. 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 assessed values upon which the fiscal year 2023 taxes were collected are as follows:

Centerville City School District, Ohio
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For The Fiscal Year Ended June 30, 2023

	<u>2023 First Half Collections</u>	<u>2022 Second Half Collections</u>
Agricultural/Residential and Other Real Estate	\$2,136,879,290	\$2,105,376,380
Public Utility Personal	<u>50,204,390</u>	<u>46,895,810</u>
Total Assessed Property Value	<u><u>\$2,187,083,680</u></u>	<u><u>\$2,152,272,190</u></u>

Note 5 – Receivables

Receivables at June 30, 2023, consisted of taxes, interest, intergovernmental grants, and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds.

Note 6 - Capital Assets

Capital asset activity for the year ended June 30, 2023 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital Assets, not being depreciated:				
Land	\$5,020,143	\$0	\$104,259	\$4,915,884
Construction in Progress	<u>2,371,441</u>	<u>3,018,910</u>	<u>2,371,441</u>	<u>3,018,910</u>
Total Capital Assets, not being depreciated	7,391,584	3,018,910	2,475,700	7,934,794
Capital Assets, being depreciated:				
Buildings and Improvements	96,693,923	2,624,755	0	99,318,678
Equipment	7,717,340	135,245	0	7,852,585
Vehicles	<u>10,578,474</u>	<u>880,326</u>	<u>75,060</u>	<u>11,383,740</u>
Total Capital Assets, being depreciated:	<u>114,989,737</u>	<u>3,640,326</u>	<u>75,060</u>	<u>118,555,003</u>
Totals at Historical Cost	<u>122,381,321</u>	<u>6,659,236</u>	<u>2,550,760</u>	<u>126,489,797</u>
Less Accumulated Depreciation:				
Buildings and Improvements	62,641,858	1,976,813	0	64,618,671
Equipment	7,193,289	100,134	0	7,293,423
Vehicles	<u>7,573,939</u>	<u>737,250</u>	<u>75,060</u>	<u>8,236,129</u>
Total Accumulated Depreciation	<u>77,409,086</u>	<u>2,814,197</u>	<u>75,060</u>	<u>80,148,223</u>
Governmental Activities Capital Assets, Net	<u><u>\$44,972,235</u></u>	<u><u>\$3,845,039</u></u>	<u><u>\$2,475,700</u></u>	<u><u>\$46,341,574</u></u>

Depreciation expense was charged to governmental functions as follows:

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For The Fiscal Year Ended June 30, 2023

Instruction:	
Regular	\$525,943
Special	930
Vocational	1,818
Support Services:	
Instructional Staff	1,381
School Administration	5,265
Operations and Maintenance	206,907
Pupil Transportation	531,361
Operation of Non-Instructional Services	3,419
Extracurricular Activities	219
Unallocated Depreciation	1,536,954
Total Depreciation Expense	<u>\$2,814,197</u>

Unallocated depreciation is depreciation of the individual school buildings throughout the District that essentially serve all functions/programs, and therefore is not included as a direct expense of any functions or program but disclosed as a separate expense.

Note 7 - Risk Management

The District is exposed to various risks of loss related to torts, thefts-of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters for which the District carries commercial insurance. During fiscal year 2023, the District contracted with Liberty Mutual Insurance for these various risks. Coverage terms provided by Liberty Mutual Insurance are as follows:

Buildings and Contents - replacement cost (\$5,000 deductible)	\$383,649,121
Employee Dishonesty - Money in Security	100,000
Automotive Liability (\$500/vehicle and \$500/bus deductible)	1,000,000
Uninsured Motorist Bodily Injury Liability	1,000,000
General Liability (Per Occurrence)	1,000,000
Data Compromise	250,000
Defense and Liability	250,000
Equipment Breakdown	250,000
Violent Event Response	1,000,000
Flood	1,000,000
Commercial Computer Coverage	7,006,000
Umbrella Policy	10,000,000

Settled claims have not exceeded this commercial coverage in any of the past five years. There has not been any significant reduction in insurance coverage from the previous year.

Beginning in August 2010, the District began to self-insure its workers' compensation costs. The District contracts with Hunter Consultants for the service. 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 as amended by GASB Statement No. 30, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be accrued at the estimated ultimate cost of settling claims.

A summary of the changes in self-insurance workers' compensation claims liability is as follows:

Centerville City School District, Ohio
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For The Fiscal Year Ended June 30, 2023

	<u>2023</u>	<u>2022</u>
Claims Liability at Beginning of Year	\$64,538	\$21,563
Claims Incurred	115,747	222,840
Claims Paid	<u>(154,812)</u>	<u>(179,865)</u>
Claims Liability at End of Year	<u>\$25,473</u>	<u>\$64,538</u>

Beginning in January 2012, the District began to self-insure its medical health-insurance costs. The District contracts with Anthem for the service. 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 as amended by GASB Statement No. 30, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be accrued at the estimated ultimate cost of settling claims.

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

	<u>2023</u>	<u>2022</u>
Claims Liability at Beginning of Year	\$1,949,255	\$1,599,400
Claims Incurred	22,327,764	22,077,659
Claims Paid	<u>(22,374,150)</u>	<u>(21,727,804)</u>
Claims Liability at End of Year	<u>\$1,902,869</u>	<u>\$1,949,255</u>

Note 8 - Defined Benefit Pension Plans

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

Total Pension Liability/Total 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 total 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 total 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

Centerville City School District, Ohio
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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 total pension/OPEB liability (asset). Resulting adjustments to the total 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 9 for the required OPEB disclosures.

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; 2.2% for the first thirty years of service and 2.5% 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 2.5% and with a floor of 0.0%. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5% COLA for calendar year 2023.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Funding Policy

Plan members are required to contribute 10.0% of their annual covered salary and the District is required to contribute 14.0% 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 10.0% for plan members and 14.0% 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, 2023, the allocation to pension, death benefits, and Medicare B was 14.0%. For fiscal year 2023, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$2,389,168 for fiscal year 2023. Of this amount \$499,316 is reported as accrued wages and benefits.

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 2.2% 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 0.0% upon a determination by its actuary that it was necessary 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. Effective July 1, 2022, an ad-hoc COLA of 3.0% of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Eligibility changes will be phased in until August 1, 2023, 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, 2023, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit regardless of age.

The DC Plan allows members to place all their member contributions and 9.53% of the 14.0% 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 14.0% employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a

Centerville City School District, Ohio
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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, 12.0% of the 14.0% member rate is deposited into the member's DC account and the remaining 2.0% is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age fifty and after termination of employment.

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members 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 2023 employer and employee contribution rate of 14.0% was equal to the statutory maximum rates. For 2023, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$8,225,112 for fiscal year 2023. Of this amount \$1,370,852 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, 2022, 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:

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Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$23,488,207	\$95,875,941	\$119,364,149
Proportion of the Net Pension Liability:			
Current Measurement Date	0.43426090%	0.43128834%	
Prior Measurement Date	<u>0.43461470%</u>	<u>0.44085392%</u>	
Change in Proportionate Share	-0.00035380%	-0.00956558%	
Pension Expense	\$408,548	\$11,197,901	\$11,606,449

At June 30 2023, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	951,292	1,227,335	\$2,178,627
Changes of assumptions	231,762	11,473,469	11,705,231
Net difference between projected and actual earnings on pension plan investments	0	3,336,273	3,336,273
Changes in employer proportionate share of net pension liability	0	934,177	934,177
Contributions subsequent to the measurement date	<u>2,389,168</u>	<u>8,225,112</u>	<u>10,614,280</u>
Total Deferred Outflows of Resources	<u>\$3,572,222</u>	<u>\$25,196,366</u>	<u>\$28,768,588</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	154,195	366,756	\$520,951
Changes of assumptions	0	8,636,224	8,636,224
Net difference between projected and actual earnings on pension plan investments	819,631	0	819,631
Changes in employer proportionate share of net pension liability	<u>484,428</u>	<u>2,214,065</u>	<u>2,698,493</u>
Total Deferred Inflows of Resources	<u>\$1,458,254</u>	<u>\$11,217,045</u>	<u>\$12,675,299</u>

\$10,614,280 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, 2024. 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>
2024	(\$380,821)	\$221,860	(\$158,961)
2025	(\$85,611)	(\$831,744)	(917,355)
2026	(\$1,170,861)	(\$3,359,284)	(4,530,145)
2027	<u>\$1,362,093</u>	<u>\$9,723,377</u>	<u>11,085,470</u>
Total	<u>(\$275,200)</u>	<u>\$5,754,209</u>	<u>\$5,479,009</u>

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2022 and compared with June 30, 2021, are presented below:

	June 30, 2022	June 30, 2021
Inflation	2.40%	2.40%
Future Salary Increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
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	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.00% net of system expenses	7.00% net of system expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% 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 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

The long-term return expectation for the 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*.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	-0.45%
US Equity	24.75%	5.37%
Non-US Equity Developed	13.50%	6.22%
Non-US Equity Emerging	6.75%	8.22%
Fixed Income/Global Bonds	19.00%	1.20%
Private Equity	11.00%	10.05%
Real Estate/Real Assets	16.00%	4.87%
Multi-Asset Strategy	4.00%	3.39%
Private Debt/Private Credit	3.00%	5.38%
Total	100.00%	

Discount Rate

The total pension liability for 2022 was calculated using the discount rate of 7.00%. 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	\$34,573,520	\$23,488,207	\$14,148,982

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2022, actuarial valuation compared to those used in the June 30, 2021, actuarial valuation are presented below:

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Inflation	2.50%	2.50%
Projected Salary Increases	From 2.50% to 8.50% based on age	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.00% net of investments expense, including inflation	7.00% net of investments expense, including inflation
Discount Rate of Return	7.00%	7.00%
Payroll Increases	3.00%	3.00%
Cost-of-Living Adjustments (COLA)	0.00%	0.00%

For 2022, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110.0% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95.0% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For 2021, post-retirement mortality rates are based on RP-2014 Annuitant Mortality Table with 50.0% of rates through age 69, 70.0% of rates between ages 70 and 79, 90.0% of rates between ages 80 and 84, and 100.0% 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 90.0% of rates for males and 100.0% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2022, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

<u>Asset Class</u>	<u>Target Allocation *</u>	<u>Long-Term Expected Rate of Return **</u>
Domestic Equity	26.00%	6.60%
International Equity	22.00%	6.80%
Alternatives	19.00%	7.38%
Fixed Income	22.00%	1.75%
Real Estate	10.00%	5.75%
Liquidity Reserves	<u>1.00%</u>	1.00%
Total	<u><u>100.00%</u></u>	

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

* Final target weights reflected October 1, 2022.

** 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, 2022. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. 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, 2022.

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	\$144,833,644	\$95,875,941	\$54,472,882

Changes Between the Measurement Date and the Reporting Date

In May 2023, the Board approved the following:

1. Retirees who started receiving benefits on June 1, 2019, or earlier will receive a 1.0% cost-of-living adjustment (COLA) in fiscal year 2024. The increase will be added to the base benefit on the retirement date anniversary.

Any effect on the net pension liability is not known at this time.

Note 9 - Defined Benefit OPEB Plans

See Note 8 for a description of the net OPEB liability (asset).

Centerville City School District, Ohio
Notes to the Basic Financial Statements
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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.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. 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 14.0% of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2023, 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 2023, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.0% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2023, the District's surcharge obligation was \$318,204.

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 \$318,204 for fiscal year 2023.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

Centerville City School District, Ohio
Notes to the Basic Financial Statements
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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 14.0% of covered payroll. For the fiscal year ended June 30, 2023, 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, 2022, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability	6,229,193	\$0	\$6,229,193
Proportionate Share of the Net OPEB (Asset)	0	(11,167,488)	(11,167,488)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.44367140%	0.43128834%	
Prior Measurement Date	<u>0.44754530%</u>	<u>0.44085392%</u>	
Change in Proportionate Share	-0.00387390%	-0.00956558%	
OPEB Expense	(570,607)	(1,913,738)	(\$2,484,344)

At June 30 2023, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$52,366	\$161,896	\$214,262
Changes of assumptions	990,833	475,694	1,466,527
Net difference between projected and actual earnings on OPEB plan investments	32,375	194,399	226,774
Changes in employer proportionate share of net OPEB liability	353,433	252,253	605,686
Contributions subsequent to the measurement date	318,204	0	318,204
Total Deferred Outflows of Resources	<u>\$1,747,211</u>	<u>\$1,084,242</u>	<u>\$2,831,453</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$3,984,649	\$1,677,154	\$5,661,803
Changes of assumptions	2,557,129	7,918,841	10,475,970
Changes in employer proportionate share of net OPEB liability	877,190	14,832	892,022
Total Deferred Inflows of Resources	<u>\$7,418,968</u>	<u>\$9,610,827</u>	<u>\$17,029,795</u>

\$318,204 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year			
Ending June 30:	SERS	STRS	Total
2024	(1,294,103)	(2,462,645)	(\$3,756,748)
2025	(1,297,913)	(2,411,354)	(3,709,267)
2026	(1,196,800)	(1,183,968)	(2,380,768)
2027	(866,585)	(496,831)	(1,363,416)
2028	(575,923)	(652,079)	(1,228,002)
Thereafter	(758,637)	(1,319,708)	(2,078,345)
Total	<u>(\$5,989,961)</u>	<u>(\$8,526,585)</u>	<u>(\$14,516,546)</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

Centerville City School District, Ohio
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For The Fiscal Year Ended June 30, 2023

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, 2022, compared with June 30, 2021, are presented below:

	June 30, 2022	June 30, 2021
Inflation	2.40%	2.40%
Future Salary Increases, Including Inflation		
Wage Increases	3.25% to 13.58%	3.25% to 13.58%
Investment Rate of Return	7.00% net of investment expense, including inflation	7.00% net of investment expense, including inflation
Fiduciary Net Position is Projected to be Depleted	2044	2042
Municipal Bond Index Rate:		
Measurement Date	3.69%	1.92%
Prior Measurement Date	1.92%	2.45%
Single Equivalent Interest Rate (SEIR), net of plan investment expense, including price inflation:		
Measurement Date	4.08%	2.27%
Prior Measurement Date	2.27%	2.63%
Health Care Cost Trend Rate:		
Medicare	5.125% to 4.40%	5.125% to 4.40%
Pre-Medicare	6.75% to 4.40%	6.75% to 4.40%
Medical Trend Assumption	7.00% to 4.40%	7.00% to 4.40%

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 103.3% for males and set forward 3 years and adjusted 106.8% 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 105.5% for males and adjusted 122.5% for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table.

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

Centerville City School District, Ohio
Notes to the Basic Financial Statements
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The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board 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 long-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.

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%	-0.45%
US Equity	24.75%	5.37%
Non-US Equity Developed	13.50%	6.22%
Non-US Equity Emerging	6.75%	8.22%
Fixed Income/Global Bonds	19.00%	1.20%
Private Equity	11.00%	10.05%
Real Estate/Real Assets	16.00%	4.87%
Multi-Asset Strategy	4.00%	3.39%
Private Debt/Private Credit	3.00%	5.38%
Total	100.00%	

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2022 was 4.08%. The discount rate used to measure total OPEB liability prior to June 30, 2022, was 2.27%. 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, 2022, 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

Centerville City School District, Ohio
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For The Fiscal Year Ended June 30, 2023

discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 3.69% at June 30, 2022 and 1.92% at June 30, 2021.

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 (3.08%) and higher (5.08%) than the current discount rate (4.08%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
Proportionate share of the net OPEB liability	\$7,736,751	\$6,229,193	\$5,012,183
	1% Decrease (6.00% decreasing to 3.40%)	Current Trend Rate (7.00% decreasing to 4.40%)	1% Increase (8.00% decreasing to 5.40%)
Proportionate share of the net OPEB liability	\$4,803,825	\$6,229,193	\$8,090,953

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2022, actuarial valuation and the June 30, 2021 actuarial valuation are presented below:

	June 30, 2022	June 30, 2021
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 12.50%
Investment Rate of Return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Payroll Increases	3.00%	3.00%
Discount Rate of Return	7.00%	7.00%
Health Care Cost Trends:		
Medical		
Pre-Medicare	7.50% initial, 3.94% ultimate	5.00% initial, 4.00% ultimate
Medicare	-68.78% initial, 3.94% ultimate	-16.18% initial, 4.00% ultimate
Prescription Drug		
Pre-Medicare	9.00% initial, 3.94% ultimate	6.50% initial, 4.00% ultimate
Medicare	-5.47% initial, 3.94% ultimate	29.98% initial, 4.00% ultimate

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

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

For 2022, healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110.0% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95.0% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For 2021, healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50.0% of rates through age 69, 70.0% of rates between ages 70 and 79, 90.0% of rates between ages 80 and 84, and 100.0% 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 90.0% of rates for males and 100.0% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2022, valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

Asset Class	Target Allocation *	Long-Term Expected Rate of Return **
Domestic Equity	26.00%	6.60%
International Equity	22.00%	6.80%
Alternatives	19.00%	7.38%
Fixed Income	22.00%	1.75%
Real Estate	10.00%	5.75%
Liquidity Reserves	1.00%	1.00%
Total	100.00%	

* Target allocation percentage is effective as of July 1, 2022. Target weights will be phased in over a 3-month period concluding on October 1, 2022.

** 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 actual 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, 2022. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on 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, 2022. Therefore, the long-term expected rate of return on health care plan investments of

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2022.

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, 2022, 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)	(\$10,324,051)	(\$11,167,488)	(\$11,889,968)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$11,583,404)	(\$11,167,488)	(\$10,642,501)

Changes Between the Measurement Date and the Reporting Date

In May 2023, the Board approved the following:

1. Retirees who started receiving benefits on June 1, 2019, or earlier will receive a 1.0% cost-of-living adjustment (COLA) in fiscal year 2024. The increase will be added to the base benefit on the retirement date anniversary.

Any effect on the net OPEB asset is not known at this time.

Note 10 - Long-Term Obligations

Changes in Long-Term Liabilities

Long- term liability activity for the year ended June 30, 2023, was as follows:

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Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Long - Term Obligations:	Interest Rate	Beginning Balance	Additions	Deletions	Ending Balance	Due in One Year
2013 Refunding Bonds						
Current Interest	2.00% - 5.00%	\$4,110,000	\$0	\$1,970,000	\$2,140,000	\$2,140,000
Bond Premium		528,769	0	264,386	264,383	0
2021 Refunding Bonds						
	0.287% - 1.899%	35,750,000	0	900,000	34,850,000	835,000
2016 Field Turf Notes Payable						
	2.55%	117,043	0	39,173	77,870	40,172
Subtotal Bonds/Notes		40,505,812	0	3,173,559	37,332,253	3,015,172
Compensated Absences						
	N/A	8,335,992	1,978,675	1,425,265	8,889,402	1,358,148
Subtotal Bonds and Other Amounts		48,841,804	1,978,675	4,598,824	46,221,655	4,373,320
Net Pension Liability		72,403,159	46,960,990	0	119,364,149	0
Net OPEB Liability		8,470,162	0	2,240,969	6,229,193	0
Total Long-Term Obligations		\$129,715,125	\$48,939,665	\$6,839,793	\$171,814,997	\$4,373,320

Compensated absences represent the long-term portion of the accrued liability associated with sick and vacation leave. These items will be repaid from the funds from which the employees work to whom the liability is associated with or the General Fund if no such funds are available. Net pension liability and Net OPEB liability represents the long-term portion of the accrued liability associated with STRS and SERS pension liability. These items will be repaid from the funds from which the employees work to whom the liability is associated with or the General Fund if no such funds are available.

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. During fiscal year 2013, the District refunded a portion of the 2005 School Improvement bonds by issuing \$48,510,531 in refunding general obligation (maturing December 1, 2033) and capital appreciation bonds (matured December 1, 2019 and December 1, 2020).

In December 2015 the District entered into an agreement for the installation of athletic field turf. The cost of building improvements at June 30, 2023 is \$378,200. Payments have been reclassified from functional disbursements (budgetary basis) and are reflected as debt service in the basic financial statements in the District Managed Student Services Fund (a nonmajor governmental fund).

Advance Refunding

On August 20, 2020, the District issued \$37,150,000 in current interest bonds with an average interest rate of 1.477% of which was used to refund \$37,250,000 of outstanding 2013 School Improvement Refunding Bonds with variable interest rates. The net proceeds of \$36,938,650 (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 issue. The District refunded their 2013 School Improvement Refunding Bonds to reduce its total debt service payments by \$9,508,563 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$4,313,043. The 2021 Refunding Bonds mature November 1, 2033 and principal and interest payments will be made from the Bond Retirement Fund (a nonmajor governmental fund).

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Annual Debt Service Requirements

Annual debt service requirements to maturity for the general obligation bonds and notes are as follows:

Fiscal Year Ending June 30	General Obligation Bonds		Notes Payable	
	Principal	Interest	Principal	Interest
2024	\$2,975,000	\$511,660	\$40,172	\$2,075
2025	3,065,000	455,703	37,698	1,051
2026	3,090,000	432,184	0	0
2027	3,115,000	403,877	0	0
2028	3,325,000	369,022	0	0
2029-2033	17,520,000	1,111,905	0	0
2034	3,900,000	37,031	0	0
Total	<u>\$36,990,000</u>	<u>\$3,321,382</u>	<u>\$77,870</u>	<u>\$3,126</u>

Legal Debt Margin

The district is subject to a debt limit that is 9 percent of the full assessed valuation of taxable real property. At June 30, 2023 that amount was \$196,837,531. As of June 30, 2023 the total outstanding debt applicable to the limit was \$37,332,253 which is 18.97 percent of the total debt limit.

Note 11 - Jointly Governed Organizations

Southwestern Ohio Educational Purchasing Council

The District is a member of the Southwestern Ohio Educational Purchasing Council (SOEPC). The purpose of the cooperative is to obtain lower prices for supplies and materials commonly used by the member districts. The members are obligated to pay all fees, charges, and assessments as established by SOEPC.

Each member district has one voting representative. Title to any and all equipment and supplies purchased by SOEPC is held in trust for the member districts by the fiscal agent. Any district withdrawing from SOEPC shall forfeit its claim to any and all SOEPC assets. One year's prior notice is necessary for withdrawal from the group. During this time, the withdrawing member is liable for all member organizations. Payments to SOEPC are made from the District's General Fund. Financial information may be obtained from SOEPC by contacting the Director, at 303 Corporate Center Drive, Suite 208, Vandalia, OH 45377.

Metropolitan Educational Technology Association

The District is a participant in the Metropolitan Educational Technology Association (META). META is an association of public school districts within the boundaries of Darke, Greene, Miami and Montgomery Counties. The organization was formed for the purpose of applying modern technology (with the aid of computers and other electronic equipment) to administrative and instructional functions among member school districts. The governing board of META consists of one representative from each member school district plus one representative from the fiscal agent. Financial information can be obtained from the Executive Director of META at 100 Executive Drive, Marion, Ohio 43302.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Note 12 - Related Organizations

Washington-Centerville Public Library

The Washington-Centerville Public Library (the Library) is a related organization to the District. The District's Board of Education is responsible for appointing Trustees and approving the budget of the Library as a ministerial function to the Library. The operations of the Library are managed by its Trustees, including the determination of the budget amounts necessary for operations. The Library does not receive any funding from the District.

Note 13 – Contingencies

Grants

The District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2023.

Litigation

The District's attorney estimates that any potential claims against the District not covered by insurance resulting from all other litigation would not materially affect the financial statements of the District.

Note 14 - Statutory Reserves

The District is required by State statute to annually set aside monies for the purchase of capital improvements. Amounts not spent by year-end or reduced by offsetting credits must be held in cash at year-end and carried forward to be used for the same purpose in future years.

During the fiscal year ended June 30, 2023, the reserve activity (cash-basis) was as follows:

	<u>Capital Improvements</u>	<u>Budget Stabilization</u>
Set Aside Reserve Balance as of June 30, 2022	\$0	\$141,886
Current Year Set Aside Requirement	1,674,590	0
Qualified Disbursements	0	(141,886)
Current Year Offsets	<u>(45,943,853)</u>	<u>0</u>
Total	<u>(\$44,269,263)</u>	<u>\$0</u>
Balance Carried Forward to Fiscal Year 2024	<u>(\$44,269,263)</u>	<u>\$0</u>
Set Aside Reserve Balance as of June 30, 2023	<u>\$0</u>	<u>\$0</u>

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

For capital acquisitions, the extra amount was a result of bond or note issuances, which will be used to offset set-aside requirements in future years.

Note 15 – Accountability

The following funds had deficit fund balances/net position at June 30, 2023:

<u>Fund</u>	<u>Deficit</u>
Other Governmental Funds:	
Title VI-B	\$170,048
Title I	194,123
Title III	11,095
Vocational Education	13,706
EHA Pre-School	25,131

The deficits in these Special Revenue funds resulted from adjustments for accrued liabilities. Management expects the deficits in these funds to be corrected in early fiscal year 2024. The General Fund is liable for any deficit in these funds and provides transfers when cash is required, not when the accruals occur.

Note 16 - Interfund Balances

Interfund transactions at June 30, 2023, consisted of the following individual fund receivables and payables:

	Interfund	
	<u>Receivable</u>	<u>Payable</u>
General Fund	\$54,478	\$0
Other Governmental Funds	0	54,478
Total All Funds	<u>\$54,478</u>	<u>\$54,478</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 budgetary authorization; to segregate and to return money to the fund from which it was originally provided once a project is completed.

All interfund balances are expected to be paid within one year.

Note 17 – 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 government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

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Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Fund Balances	General	Other Governmental Funds	Total
Restricted for:			
Other Grants	\$0	\$30,300	\$30,300
District Managed Student Services	0	499,854	499,854
Auxiliary Services	0	96,578	96,578
Network Connection	0	35,001	35,001
Food Service	0	2,708,747	2,708,747
Student Managed Activity	0	336,808	336,808
Scholarship Trust Fund	0	339,436	339,436
Memorial Scholarship Trust Fund	0	9,361	9,361
Debt Service Payments	0	4,107,336	4,107,336
Permanent Improvement	0	7,224,036	7,224,036
Total Restricted	0	15,387,457	15,387,457
Assigned to:			
Budgetary Resource	1,976,825	0	1,976,825
Public School	711,011	0	711,011
Encumbrances *	686,862	0	686,862
Total Assigned	3,374,698	0	3,374,698
Unassigned (Deficit)	28,485,693	(414,103)	28,071,590
Total Fund Balance	\$31,860,391	\$14,973,354	\$46,833,745

* Encumbrances (assigned) will be used for \$311,540 for regular instruction, \$82,256 for special instruction, \$17,752 for vocational instruction, \$80,330 for pupil support services, \$11,851 for instructional staff support services, \$62,455 for school administration support services, \$13,388 for fiscal support services, \$4,604 for business support services, \$50,879 for transportation support services, \$39,109 for operations and maintenance support services, \$4,440 for central support services, \$1,228 for operation of non-instructional services and \$7,030 for extracurricular activities.

Note 18 – 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, the City of Centerville has entered into CRA and EZA agreements. Under these agreements the District’s property taxes were reduced by \$1,875,787.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Note 19 – Implementation of New Accounting Principles

New Accounting Principles

For fiscal year 2023, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 91, Conduit Debt Obligations; GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements; GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs); and portions of GASB Statement No. 99, Omnibus 2022.

GASB Statement No. 91 clarifies the definition of a conduit debt obligation, establishing that a conduit debt obligation is not a liability of the issuer; establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improves required note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the District.

GASB Statement No. 94 primary objective is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement.

GASB Statement No. 94 also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the District.

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The implementation of GASB Statement No. 96 did not have an effect on the financial statements of the District.

GASB Statement No. 99 addresses a variety of topics and includes clarification of provisions related to accounting and reporting of leases under GASB Statement No. 87, provides extension of the period which the London Interbank Offered Rate is considered appropriate benchmark interest rate, guidance on

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

disclosure of nonmonetary transaction, accounting for pledges of future revenues when resources are not received by the pledging government under GASB Statement No. 48, and terminology updates related to certain provisions of GASB Statement No. 63 and No. 53. These topics under GASB Statement No. 99 provisions were implemented and did not have an effect on the financial statements of the District.

Other topics in GASB Statement No. 99 includes classification of other derivative instruments within the scope of GASB Statement No. 53, clarification of provisions related to accounting and reporting of Public-Private and Public-Public Partnerships under GASB Statement No. 94, and clarification of provisions to accounting and reporting of subscription-based information technology arrangements under GASB Statement No. 96. Provisions were implemented and did not have an effect on the financial statements of the District.

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REQUIRED SUPPLEMENTARY INFORMATION

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

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
2023	0.43426090%	\$23,488,207	\$16,220,229	144.81%	75.82%
2022	0.43461470%	16,036,022	15,001,786	106.89%	82.86%
2021	0.46808210%	30,959,936	16,409,929	188.67%	68.55%
2020	0.46689050%	27,934,878	16,016,985	174.41%	70.85%
2019	0.45644960%	26,141,714	15,251,252	171.41%	71.36%
2018	0.45145820%	26,973,630	14,574,636	185.07%	69.50%
2017	0.44121440%	32,292,823	13,702,479	235.67%	62.98%
2016	0.43571630%	24,862,394	18,368,012	135.36%	69.16%
2015	0.42872300%	21,697,427	12,583,687	172.43%	71.70%
2014	0.42872300%	25,502,427	16,232,428	157.11%	65.52%

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

See accompanying notes to the required supplementary information.

Centerville City School District, Ohio
 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
2023	\$2,389,168	(\$2,389,168)	\$0	\$17,065,486	14.00%
2022	2,270,832	(2,270,832)	0	16,220,229	14.00%
2021	2,100,250	(2,100,250)	0	15,001,786	14.00%
2020	2,297,390	(2,297,390)	0	16,409,929	14.00%
2019	2,162,293	(2,162,293)	0	16,016,985	13.50%
2018	2,058,919	(2,058,919)	0	15,251,252	13.50%
2017	2,040,449	(2,040,449)	0	14,574,636	14.00%
2016	1,918,347	(1,918,347)	0	13,702,479	14.00%
2015	2,420,904	(2,420,904)	0	18,368,012	13.18%
2014	1,744,099	(1,744,099)	0	12,583,687	13.86%

See accompanying notes to the required supplementary information.

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

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
2023	0.43128834%	\$95,875,941	\$55,420,614	173.00%	78.88%
2022	0.44085392%	56,367,137	52,561,200	107.24%	87.78%
2021	0.44683675%	108,118,594	57,956,829	186.55%	75.50%
2020	0.44140246%	97,613,501	52,071,343	187.46%	77.40%
2019	0.42859377%	94,238,147	49,557,857	190.16%	77.30%
2018	0.41152127%	97,757,760	44,845,371	217.99%	75.30%
2017	0.41313438%	138,288,531	42,573,000	324.83%	66.80%
2016	0.40756714%	112,639,636	41,653,364	270.42%	72.10%
2015	0.40577311%	98,698,063	44,647,946	221.06%	74.70%
2014	0.40577311%	117,251,864	46,905,692	249.97%	69.30%

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

See accompanying notes to the required supplementary information.

Centerville City School District, Ohio
 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
2023	\$8,225,112	(\$8,225,112)	\$0	\$58,750,800	14.00%
2022	7,758,886	(7,758,886)	0	55,420,614	14.00%
2021	7,358,568	(7,358,568)	0	52,561,200	14.00%
2020	8,113,956	(8,113,956)	0	57,956,829	14.00%
2019	7,289,988	(7,289,988)	0	52,071,343	14.00%
2018	6,938,100	(6,938,100)	0	49,557,857	14.00%
2017	6,278,352	(6,278,352)	0	44,845,371	14.00%
2016	5,960,220	(5,960,220)	0	42,573,000	14.00%
2015	5,831,472	(5,831,471)	0	41,653,364	14.00%
2014	5,804,232	(5,804,232)	0	44,647,946	13.00%

See accompanying notes to the required supplementary information.

Centerville City School District, Ohio
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net OPEB Liability
 School Employees Retirement System of Ohio
 Last Seven 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
2023	0.44367140%	\$6,229,193	\$16,220,229	38.40%	30.34%
2022	0.44754530%	8,470,162	15,001,786	56.46%	24.08%
2021	0.48623390%	10,567,454	16,409,929	64.40%	18.17%
2020	0.47732840%	12,003,805	16,016,985	74.94%	15.57%
2019	0.46187420%	12,813,638	15,251,252	84.02%	13.57%
2018	0.45661690%	12,254,398	14,574,636	84.08%	12.46%
2017	0.44550879%	12,698,648	13,702,479	92.67%	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.

Centerville City School District, Ohio
 Required Supplementary Information
 Schedule of the District's Contributions for Net OPEB Liability
 School Employees Retirement System of Ohio
 Last Eight 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
2023	\$318,204	(\$318,204)	\$0	\$17,065,486	1.86%
2022	287,879	(287,879)	0	16,220,229	1.77%
2021	284,741	(284,741)	0	15,001,786	1.90%
2020	314,761	(314,761)	0	16,409,929	1.92%
2019	366,077	(366,077)	0	16,016,985	2.29%
2018	320,478	(320,478)	0	15,251,252	2.10%
2017	241,888	(241,888)	0	14,574,636	1.66%
2016	218,498	(218,498)	0	13,702,479	1.59%

(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.

Centerville City School District, Ohio
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net OPEB (Asset)/Liability
 State Teachers Retirement System of Ohio
 Last Seven 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
2023	0.43128834%	(\$11,167,488)	\$55,420,614	(20.15%)	230.73%
2022	0.44085392%	(9,295,045)	52,561,200	(17.68%)	174.73%
2021	0.44683675%	(7,853,153)	57,956,829	(13.55%)	182.13%
2020	0.44140246%	(7,310,683)	52,071,343	(14.04%)	174.74%
2019	0.42859377%	(6,887,064)	49,557,857	(13.90%)	176.00%
2018	0.41152127%	16,056,041	44,845,371	35.80%	47.10%
2017	0.41313438%	22,094,534	42,573,000	51.90%	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.

Centerville City School District, Ohio
 Required Supplementary Information
 Schedule of the District's Contributions for Net OPEB (Asset)/Liability
 State Teachers Retirement System of Ohio
 Last Eight 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
2023	\$0	\$0	\$0	\$58,750,800	0.00%
2022	0	0	0	55,420,614	0.00%
2021	0	0	0	52,561,200	0.00%
2020	0	0	0	57,956,829	0.00%
2019	0	0	0	52,071,343	0.00%
2018	0	0	0	49,557,857	0.00%
2017	0	0	0	44,845,371	0.00%
2016	0	0	0	42,573,000	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.

Centerville 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, 2023

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$86,071,351	\$86,825,885	\$87,663,832	\$837,947
Tuition and Fees	1,639,430	1,653,802	1,669,763	15,961
Investment Earnings	969,054	977,549	986,983	9,434
Intergovernmental	22,270,886	22,466,121	22,682,939	216,818
Extracurricular Activities	331,709	334,617	337,846	3,229
Other Revenues	480,914	485,130	489,812	4,682
Total Revenues	111,763,344	112,743,104	113,831,175	1,088,071
Expenditures:				
Current:				
Instruction:				
Regular	53,196,622	53,196,622	52,765,239	431,383
Special	13,858,219	13,858,219	13,745,840	112,379
Vocational	2,990,783	2,990,783	2,966,530	24,253
Other	466,411	466,411	462,629	3,782
Support Services:				
Pupil	13,533,737	13,533,737	13,423,989	109,748
Instructional Staff	1,996,532	1,996,532	1,980,342	16,190
General Administration	16,895	16,895	16,758	137
School Administration	10,505,307	10,505,307	10,420,117	85,190
Fiscal	2,255,608	2,255,608	2,237,317	18,291
Business	775,626	775,626	769,336	6,290
Operations and Maintenance	6,588,893	6,588,893	6,535,462	53,431
Pupil Transportation	8,571,833	8,571,833	8,502,322	69,511
Central	748,072	748,072	742,006	6,066
Operation of Non-Instructional Services	206,919	206,919	205,241	1,678
Extracurricular Activities	1,184,409	1,184,409	1,174,804	9,605
Total Expenditures	116,895,866	116,895,866	115,947,932	947,934
Excess of Revenues Over (Under) Expenditures	(5,132,522)	(4,152,762)	(2,116,757)	2,036,005
Other financing sources (uses):				
Advances In	72,656	73,293	74,000	707
Advances (Out)	(53,433)	(53,433)	(53,000)	433
Total Other Financing Sources (Uses)	19,223	19,860	21,000	1,140
Net Change in Fund Balance	(5,113,299)	(4,132,902)	(2,095,757)	2,037,145
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	34,532,482	34,532,482	34,532,482	0
Fund Balance End of Year	\$29,419,183	\$30,399,580	\$32,436,725	\$2,037,145

See accompanying notes to the required supplementary information.

Centerville City School District, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

Note 1 - Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the appropriations resolution and the certificate of estimated resources which are prepared on the budgetary basis of accounting. 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 sets annual limits on expenditures plus encumbrances at the level of control selected by the Board. The legal level of control has been established by the Board at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary schedules 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 schedules reflect the amounts on the final amended certificate of estimated resources issued during fiscal year 2023.

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. At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriation. Encumbered appropriations are carried forward to the succeeding fiscal year and are not reappropriated.

While the District is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (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 Balance – 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 or restriction of fund balance for governmental fund types and expendable trust funds (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).

Centerville City School District, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

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

Net Change in Fund Balance	
	General Fund
GAAP Basis	(\$6,534,183)
Revenue Accruals	3,960,915
Expenditures Accruals	1,348,084
Advances In	74,000
Advances Out	(53,000)
Encumbrances	(891,573)
Budget Basis	(\$2,095,757)

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2023: There were no changes in benefit terms since the prior measurement period.

2022: Cost of Living Adjustments (COLA) increased from 0.50% to 2.50%.

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:

2023: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) Cost of Living Adjustments (COLA) was increased from 2.00% to 2.50% for calendar year 2023.

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 1.75%,
- (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

Centerville City School District, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

updated.

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

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:

2019-2023: 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:

2023: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table:
 - a. Adjusted 110.0% for males, projected forward generationally using mortality improvement scale MP-2020
- (2) Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table:
 - a. Adjusted 95.0% for females, projected forward generationally using mortality improvement scale MP-2020
- (3) Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table:
 - a. Projected forward generationally using mortality improvement scale MP-2020
- (4) Projected salary increases changed from 2.50% to 12.50% to 2.50% to 8.50%

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

Centerville City School District, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

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.

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:

2017-2023: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2023: 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	2.27%
Measurement Date	4.08%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	1.92%
Measurement Date	3.69%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	2.27%
Measurement Date	4.08%
- (4) Health care trend rates were updated.

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%

Centerville City School District, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

- (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 1.75%
- (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:
 - 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:

Centerville City School District, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

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%
(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

Centerville City School District, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

- (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:

2023: Salary increase rates were updated based on the actuarial experience study for the period July 1, 2015 through June 30, 2021 and were changed from age based to service based. Healthcare trends were updated to reflect emerging claims and recoveries experience.

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 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:

2023: The discount rate remained unchanged at 7.00% for the June 30, 2022 valuation.

Centerville City School District, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

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.

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

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.

Debt Service Fund

The Debt Service 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 District has only one Debt Service Fund for the current fiscal year.

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.

Centerville City School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$4,933,833	\$3,737,426	\$7,439,379	\$16,110,638
Restricted Cash and Investments	9,361	0	0	9,361
Receivables (Net):				
Taxes	0	3,108,341	3,944,431	7,052,772
Intergovernmental	582,980	0	0	582,980
Inventory	97,269	0	0	97,269
Total Assets	5,623,443	6,845,767	11,383,810	23,853,020
Liabilities:				
Accounts Payable	270,379	0	602,150	872,529
Accrued Wages and Benefits	1,095,986	0	0	1,095,986
Compensated Absences	32,465	0	0	32,465
Interfund Payable	54,478	0	0	54,478
Unearned Revenue	348,090	0	0	348,090
Total Liabilities	1,801,398	0	602,150	2,403,548
Deferred Inflows of Resources:				
Property Taxes	0	2,738,431	3,557,624	6,296,055
Grants and Other Taxes	180,063	0	0	180,063
Total Deferred Inflows of Resources	180,063	2,738,431	3,557,624	6,476,118
Fund Balances:				
Restricted	4,056,085	4,107,336	7,224,036	15,387,457
Unassigned	(414,103)	0	0	(414,103)
Total Fund Balances	3,641,982	4,107,336	7,224,036	14,973,354
Total Liabilities, Deferred Inflows and Fund Balances	\$5,623,443	\$6,845,767	\$11,383,810	\$23,853,020

Centerville City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$0	\$2,997,002	\$3,961,322	\$6,958,324
Tuition and Fees	0	0	5,285	5,285
Investment Earnings	48,772	0	0	48,772
Intergovernmental	8,762,187	432,348	336,909	9,531,444
Extracurricular Activities	1,448,734	0	0	1,448,734
Charges for Services	2,370,364	0	0	2,370,364
Other Revenues	425,487	0	0	425,487
Total Revenues	13,055,544	3,429,350	4,303,516	20,788,410
Expenditures:				
Current:				
Instruction:				
Regular	1,952,162	0	611,821	2,563,983
Special	2,293,358	0	0	2,293,358
Other	466,079	0	0	466,079
Support Services:				
Pupil	489,982	0	0	489,982
Instructional Staff	229,219	0	0	229,219
School Administration	81,641	0	0	81,641
Fiscal	0	48,606	61,222	109,828
Business	162,656	0	0	162,656
Operations and Maintenance	1,926	0	3,031,159	3,033,085
Pupil Transportation	40,722	0	919,216	959,938
Central	6,563	0	0	6,563
Operation of Non-Instructional Services	5,157,410	0	0	5,157,410
Extracurricular Activities	1,468,091	0	0	1,468,091
Capital Outlay	0	0	61,552	61,552
Debt Service:				
Principal Retirement	39,173	2,870,000	0	2,909,173
Interest and Fiscal Charges	3,074	607,969	0	611,043
Total Expenditures	12,392,056	3,526,575	4,684,970	20,603,601
Excess of Revenues Over (Under) Expenditures	663,488	(97,225)	(381,454)	184,809
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	0	0	552,659	552,659
Total Other Financing Sources (Uses)	0	0	552,659	552,659
Net Change in Fund Balance	663,488	(97,225)	171,205	737,468
Fund Balance - Beginning of Year	2,978,494	4,204,561	7,052,831	14,235,886
Fund Balance - End of Year	\$3,641,982	\$4,107,336	\$7,224,036	\$14,973,354

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Other Grants - A fund used to account for the proceeds of specific revenue sources, except for state and federal grants that are legally restricted to expenditures for specified purposes.

District Managed Student Services - To account for local funds generated to assist student activities, which are managed by District personnel. This fund would usually include athletic programs but could also include the band, cheerleaders, flag corps, and other similar types of activities.

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

Network Connect - A fund used to account for monies for the purpose of accessing the Ohio Education Computer Network.

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

Title VI-B - To account for monies received under a federal grant to assist schools in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full education opportunities to handicapped children at the elementary and secondary levels.

Vocational Education - A fund used to account for revenues provided to boards of education, teacher training instructions, and the state administering agency for cooperating in development of vocational education programs in the following categories: secondary, post-secondary adult, disadvantaged and handicapped persons, exemplary programs, cooperative education, construction of area vocational schools, ancillary services, research, advisory committees, and work-study projects.

Title III - To account for federal grant monies used to support the District's ESL population.

Title I - To account for monies received under a federal grant to assist schools in meeting the special needs of educationally deprived children.

Drug-Free Schools – To offer a disciplined environment conducive to learning, by preventing violence in and around schools and strengthen programs that prevent the illegal use of alcohol, tobacco, and drugs, involve parents, and coordinated with related Federal, State, and community efforts and resources.

EHA Pre-School - A fund used to account for federal grant dollars to improve and expand the services for handicapped children ages three to five years.

Reducing Class Size - A fund used to account for monies to hire additional classroom teachers in grades one through three, so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants - To account for monies received under federal grants which are not classified elsewhere.

Food Service - To account for the financial transactions related to the food service operations of the District.

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

Student Managed Activity - To account for revenues generated by student managed activities.

Scholarship Trust - To account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments.

Memorial Scholarship Trust - To account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments.

Centerville City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

	Other Grants	District Managed Student Services	Auxiliary Services	Network Connect
Assets:				
Equity in Pooled Cash and Investments	\$30,300	\$519,935	\$379,895	\$50,570
Restricted Cash and Investments	0	0	0	0
Receivables (Net):				
Intergovernmental	0	0	0	0
Inventory	0	0	0	0
Total Assets	30,300	519,935	379,895	50,570
Liabilities:				
Accounts Payable	0	20,081	145,628	15,569
Accrued Wages and Benefits	0	0	105,224	0
Compensated Absences	0	0	32,465	0
Interfund Payable	0	0	0	0
Unearned Revenue	0	0	0	0
Total Liabilities	0	20,081	283,317	15,569
Deferred Inflows of Resources:				
Grants and Other Taxes	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances:				
Restricted	30,300	499,854	96,578	35,001
Unassigned	0	0	0	0
Total Fund Balances	30,300	499,854	96,578	35,001
Total Liabilities, Deferred Inflows and Fund Balances	\$30,300	\$519,935	\$379,895	\$50,570

Miscellaneous State Grants	Title VI-B	Vocational Education	Title III	Title I	Drug-Free Schools
\$18,540	\$37,362	\$6,560	\$0	\$4,121	\$0
0	0	0	0	0	0
0	306,248	4,966	500	31,059	22,680
0	0	0	0	0	0
<u>18,540</u>	<u>343,610</u>	<u>11,526</u>	<u>500</u>	<u>35,180</u>	<u>22,680</u>
0	0	18,788	0	0	22,680
4,143	379,387	0	11,095	203,530	0
0	0	0	0	0	0
0	0	1,478	0	0	0
<u>14,397</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>18,540</u>	<u>379,387</u>	<u>20,266</u>	<u>11,095</u>	<u>203,530</u>	<u>22,680</u>
0	134,271	4,966	500	25,773	0
0	134,271	4,966	500	25,773	0
0	0	0	0	0	0
0	(170,048)	(13,706)	(11,095)	(194,123)	0
0	(170,048)	(13,706)	(11,095)	(194,123)	0
<u>\$18,540</u>	<u>\$343,610</u>	<u>\$11,526</u>	<u>\$500</u>	<u>\$35,180</u>	<u>\$22,680</u>

Continued

Centerville City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

	EHA Pre-School	Reducing Class Size	Miscellaneous Federal Grants	Food Service
Assets:				
Equity in Pooled Cash and Investments	\$1,828	\$479	\$333,693	\$2,857,194
Restricted Cash and Investments	0	0	0	0
Receivables (Net):				
Intergovernmental	18,208	2,971	0	0
Inventory	0	0	0	97,269
Total Assets	20,036	3,450	333,693	2,954,463
Liabilities:				
Accounts Payable	0	450	0	18,145
Accrued Wages and Benefits	30,614	0	0	227,571
Compensated Absences	0	0	0	0
Interfund Payable	0	3,000	0	0
Unearned Revenue	0	0	333,693	0
Total Liabilities	30,614	3,450	333,693	245,716
Deferred Inflows of Resources:				
Grants and Other Taxes	14,553	0	0	0
Total Deferred Inflows of Resources	14,553	0	0	0
Fund Balances:				
Restricted	0	0	0	2,708,747
Unassigned	(25,131)	0	0	0
Total Fund Balances	(25,131)	0	0	2,708,747
Total Liabilities, Deferred Inflows and Fund Balances	\$20,036	\$3,450	\$333,693	\$2,954,463

ESSER	Student Managed Activity	Scholarship Trust	Memorial Scholarship Trust	Total Nonmajor Special Revenue Funds
\$14,400 0	\$339,520 0	\$339,436 0	\$0 9,361	\$4,933,833 9,361
196,348 0	0 0	0 0	0 0	582,980 97,269
<u>210,748</u>	<u>339,520</u>	<u>339,436</u>	<u>9,361</u>	<u>5,623,443</u>
26,326	2,712	0	0	270,379
134,422	0	0	0	1,095,986
0	0	0	0	32,465
50,000	0	0	0	54,478
0	0	0	0	348,090
<u>210,748</u>	<u>2,712</u>	<u>0</u>	<u>0</u>	<u>1,801,398</u>
0	0	0	0	180,063
0	0	0	0	180,063
0	336,808	339,436	9,361	4,056,085
0	0	0	0	(414,103)
0	<u>336,808</u>	<u>339,436</u>	<u>9,361</u>	<u>3,641,982</u>
<u>\$210,748</u>	<u>\$339,520</u>	<u>\$339,436</u>	<u>\$9,361</u>	<u>\$5,623,443</u>

Centerville City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023

	Other Grants	District Managed Student Services	Auxiliary Services	Network Connect
Revenues:				
Investment Earnings	\$0	\$0	\$0	\$0
Intergovernmental	0	0	1,293,701	21,600
Extracurricular Activities	0	1,038,140	0	0
Charges for Services	0	0	0	0
Other Revenues	0	73,820	0	0
Total Revenues	0	1,111,960	1,293,701	21,600
Expenditures:				
Current:				
Instruction:				
Regular	3,935	0	0	15,569
Special	0	0	0	0
Other	0	0	0	0
Support Services:				
Pupil	0	0	0	0
Instructional Staff	0	0	0	0
School Administration	0	0	0	0
Business	0	0	0	0
Operations and Maintenance	0	0	0	0
Pupil Transportation	0	0	0	0
Central	0	6,563	0	0
Operation of Non-Instructional Services	2,503	0	1,346,552	0
Extracurricular Activities	0	1,058,236	0	0
Debt Service:				
Principal Retirement	0	39,173	0	0
Interest and Fiscal Charges	0	3,074	0	0
Total Expenditures	6,438	1,107,046	1,346,552	15,569
Excess of Revenues Over (Under) Expenditures	(6,438)	4,914	(52,851)	6,031
Net Change in Fund Balance	(6,438)	4,914	(52,851)	6,031
Fund Balance - Beginning of Year	36,738	494,940	149,429	28,970
Fund Balance - End of Year	\$30,300	\$499,854	\$96,578	\$35,001

Miscellaneous State Grants	Title VI-B	Vocational Education	Title III	Title I	Drug-Free Schools
\$0	\$0	\$0	\$0	\$0	\$0
25,257	2,398,753	172,496	43,513	726,906	54,189
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>25,257</u>	<u>2,398,753</u>	<u>172,496</u>	<u>43,513</u>	<u>726,906</u>	<u>54,189</u>
0	0	0	0	0	47,080
0	1,411,110	0	44,120	730,125	0
0	433,739	0	0	0	0
24,166	392,474	73,342	0	0	0
0	0	53,685	0	0	0
0	81,641	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	74,544	0	0	20,014	7,109
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>24,166</u>	<u>2,393,508</u>	<u>127,027</u>	<u>44,120</u>	<u>750,139</u>	<u>54,189</u>
<u>1,091</u>	<u>5,245</u>	<u>45,469</u>	<u>(607)</u>	<u>(23,233)</u>	<u>0</u>
1,091	5,245	45,469	(607)	(23,233)	0
<u>(1,091)</u>	<u>(175,293)</u>	<u>(59,175)</u>	<u>(10,488)</u>	<u>(170,890)</u>	<u>0</u>
<u>\$0</u>	<u>(\$170,048)</u>	<u>(\$13,706)</u>	<u>(\$11,095)</u>	<u>(\$194,123)</u>	<u>\$0</u>

Continued

Centerville City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023

	EHA Pre-School	Reducing Class Size	Miscellaneous Federal Grants	Food Service
Revenues:				
Investment Earnings	\$0	\$0	\$0	\$48,612
Intergovernmental	92,563	124,982	0	1,807,328
Extracurricular Activities	0	0	0	0
Charges for Services	0	0	0	2,370,364
Other Revenues	0	0	0	29,998
Total Revenues	92,563	124,982	0	4,256,302
Expenditures:				
Current:				
Instruction:				
Regular	0	56,499	14,693	0
Special	108,003	0	0	0
Other	0	26,633	0	0
Support Services:				
Pupil	0	0	0	0
Instructional Staff	0	22,372	0	0
School Administration	0	0	0	0
Business	0	0	0	0
Operations and Maintenance	0	0	0	1,926
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	0	16,356	0	3,664,934
Extracurricular Activities	0	0	0	0
Debt Service:				
Principal Retirement	0	0	0	0
Interest and Fiscal Charges	0	0	0	0
Total Expenditures	108,003	121,860	14,693	3,666,860
Excess of Revenues Over (Under) Expenditures	(15,440)	3,122	(14,693)	589,442
Net Change in Fund Balance	(15,440)	3,122	(14,693)	589,442
Fund Balance - Beginning of Year	(9,691)	(3,122)	14,693	2,119,305
Fund Balance - End of Year	(\$25,131)	\$0	\$0	\$2,708,747

ESSER	Student Managed Activity	Scholarship Trust	Memorial Scholarship Trust	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$160	\$48,772
2,000,899	0	0	0	8,762,187
0	410,594	0	0	1,448,734
0	0	0	0	2,370,364
0	4,566	317,103	0	425,487
<u>2,000,899</u>	<u>415,160</u>	<u>317,103</u>	<u>160</u>	<u>13,055,544</u>
1,814,386	0	0	0	1,952,162
0	0	0	0	2,293,358
0	0	5,707	0	466,079
0	0	0	0	489,982
153,162	0	0	0	229,219
0	0	0	0	81,641
162,656	0	0	0	162,656
0	0	0	0	1,926
40,722	0	0	0	40,722
0	0	0	0	6,563
25,398	0	0	0	5,157,410
0	409,855	0	0	1,468,091
0	0	0	0	39,173
0	0	0	0	3,074
<u>2,196,324</u>	<u>409,855</u>	<u>5,707</u>	<u>0</u>	<u>12,392,056</u>
<u>(195,425)</u>	<u>5,305</u>	<u>311,396</u>	<u>160</u>	<u>663,488</u>
(195,425)	5,305	311,396	160	663,488
195,425	331,503	28,040	9,201	2,978,494
<u>\$0</u>	<u>\$336,808</u>	<u>\$339,436</u>	<u>\$9,361</u>	<u>\$3,641,982</u>

Centerville 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, 2023

	Final Budget	Other Grants Fund Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	21,699	4,709	16,990
Operation of Non-Instructional Services	13,796	2,994	10,802
Total Expenditures	35,495	7,703	27,792
Net Change in Fund Balance	(35,495)	(7,703)	27,792
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	36,740	36,740	0
Fund Balance End of Year	<u>\$1,245</u>	<u>\$29,037</u>	<u>\$27,792</u>

Centerville 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, 2023

	District Managed Student Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$933,613	\$1,038,140	\$104,527
Other Revenues	66,387	73,820	7,433
Total Revenues	<u>1,000,000</u>	<u>1,111,960</u>	<u>111,960</u>
Expenditures:			
Support Services:			
Central	7,989	6,819	1,170
Extracurricular Activities	1,302,643	1,111,842	190,801
Capital Outlay	<u>51,431</u>	<u>43,898</u>	<u>7,533</u>
Total Expenditures	<u>1,362,063</u>	<u>1,162,559</u>	<u>199,504</u>
Net Change in Fund Balance	(362,063)	(50,599)	311,464
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>526,812</u>	<u>526,812</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$164,749</u></u>	<u><u>\$476,213</u></u>	<u><u>\$311,464</u></u>

Centerville 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, 2023

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,293,701	\$1,293,701	\$0
Total Revenues	1,293,701	1,293,701	0
Expenditures:			
Operation of Non-Instructional Services	1,566,362	1,375,019	191,343
Total Expenditures	1,566,362	1,375,019	191,343
Net Change in Fund Balance	(272,661)	(81,318)	191,343
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	272,661	272,661	0
Fund Balance End of Year	\$0	\$191,343	\$191,343

Centerville 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, 2023

	Network Connect Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$21,600	\$21,600	\$0
Total Revenues	21,600	21,600	0
Expenditures:			
Current:			
Instruction:			
Regular	50,570	18,738	31,832
Total Expenditures	50,570	18,738	31,832
Net Change in Fund Balance	(28,970)	2,862	31,832
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	28,970	28,970	0
Fund Balance End of Year	<u>\$0</u>	<u>\$31,832</u>	<u>\$31,832</u>

Centerville 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, 2023

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$46,278	\$43,498	(\$2,780)
Total Revenues	46,278	43,498	(2,780)
Expenditures:			
Support Services:			
Pupil	36,620	24,962	11,658
Business	30,349	20,687	9,662
Total Expenditures	66,969	45,649	21,320
Net Change in Fund Balance	(20,691)	(2,151)	18,540
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	20,691	20,691	0
Fund Balance End of Year	\$0	\$18,540	\$18,540

Centerville 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, 2023

	Title VI-B Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,721,464	\$2,415,216	(\$306,248)
Total Revenues	<u>2,721,464</u>	<u>2,415,216</u>	<u>(306,248)</u>
Expenditures:			
Current:			
Instruction:			
Special	1,617,702	1,418,554	199,148
Other	554,999	486,676	68,323
Support Services:			
Pupil	455,917	399,791	56,126
School Administration	93,102	81,641	11,461
Operation of Non-Instructional Services	<u>69,467</u>	<u>60,915</u>	<u>8,552</u>
Total Expenditures	<u>2,791,187</u>	<u>2,447,577</u>	<u>343,610</u>
Net Change in Fund Balance	(69,723)	(32,361)	37,362
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>69,723</u>	<u>69,723</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$0</u></u>	<u><u>\$37,362</u></u>	<u><u>\$37,362</u></u>

Centerville 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, 2023

	Vocational Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$177,461	\$172,496	(\$4,965)
Total Revenues	177,461	172,496	(4,965)
Expenditures:			
Current:			
Support Services:			
Pupil	102,193	96,146	6,047
Instructional Staff	38,318	36,051	2,267
Total Expenditures	140,511	132,197	8,314
Excess of Revenues Over (Under) Expenditures	36,950	40,299	3,349
Other financing sources (uses):			
Advances (Out)	(37,201)	(35,000)	2,201
Total Other Financing Sources (Uses)	(37,201)	(35,000)	2,201
Net Change in Fund Balance	(251)	5,299	5,550
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	252	252	0
Fund Balance End of Year	\$1	\$5,551	\$5,550

Centerville 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, 2023

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$44,013	\$43,513	(\$500)
Total Revenues	44,013	43,513	(500)
Expenditures:			
Current:			
Instruction:			
Special	44,193	43,513	680
Total Expenditures	44,193	43,513	680
Net Change in Fund Balance	(180)	0	180
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	(\$180)	\$0	\$180

Centerville 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, 2023

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$790,249	\$759,190	(\$31,059)
Total Revenues	790,249	759,190	(31,059)
Expenditures:			
Current:			
Instruction:			
Regular	32,543	31,212	1,331
Special	748,874	718,236	30,638
Support Services:			
Operation of Non-Instructional Services	15,908	15,257	651
Total Expenditures	797,325	764,705	32,620
Net Change in Fund Balance	(7,076)	(5,515)	1,561
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	7,076	7,076	0
Fund Balance End of Year	\$0	\$1,561	\$1,561

Centerville 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, 2023

	Drug Free Schools Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$98,850	\$31,509	(\$67,341)
Total Revenues	98,850	31,509	(67,341)
Expenditures:			
Current:			
Instruction:			
Regular	77,708	43,124	34,584
Operation of Non-Instructional Services	22,642	12,565	10,077
Total Expenditures	100,350	55,689	44,661
Net Change in Fund Balance	(1,500)	(24,180)	(22,680)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	(\$1,500)	(\$24,180)	(\$22,680)

Centerville 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, 2023

	EHA Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$111,193	\$92,883	(\$18,310)
Total Revenues	111,193	92,883	(18,310)
Expenditures:			
Current:			
Instruction:			
Special	113,728	95,441	18,287
Total Expenditures	113,728	95,441	18,287
Net Change in Fund Balance	(2,535)	(2,558)	(23)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,535	2,535	0
Fund Balance End of Year	\$0	(\$23)	(\$23)

Centerville 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, 2023

	Final Budget	Reducing Class Size Fund Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$342,539	\$171,783	(\$170,756)
Total Revenues	<u>342,539</u>	<u>171,783</u>	<u>(170,756)</u>
Expenditures:			
Current:			
Instruction:			
Regular	116,617	64,564	52,053
Other	54,971	30,434	24,537
Support Services:			
Instructional Staff	143,190	79,276	63,914
Operation of Non-Instructional Services	36,735	20,338	16,397
Total Expenditures	<u>351,513</u>	<u>194,612</u>	<u>156,901</u>
Excess of Revenues Over (Under) Expenditures	<u>(8,974)</u>	<u>(22,829)</u>	<u>(13,855)</u>
Other financing sources (uses):			
Advances In	5,982	3,000	(2,982)
Advances (Out)	(7,225)	(4,000)	3,225
Total Other Financing Sources (Uses)	<u>(1,243)</u>	<u>(1,000)</u>	<u>243</u>
Net Change in Fund Balance	(10,217)	(23,829)	(13,612)
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>(\$10,217)</u>	<u>(\$23,829)</u>	<u>(\$13,612)</u>

Centerville 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, 2023

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$843,693	\$333,693	(\$510,000)
Total Revenues	843,693	333,693	(510,000)
Expenditures:			
Current:			
Instruction:			
Regular	858,385	858,385	0
Total Expenditures	858,385	858,385	0
Net Change in Fund Balance	(14,692)	(524,692)	(510,000)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	14,692	14,692	0
Fund Balance End of Year	\$0	(\$510,000)	(\$510,000)

Centerville 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, 2023

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$45,978	\$48,612	\$2,634
Intergovernmental	1,383,701	1,462,957	79,256
Charges for Services	2,241,948	2,370,364	128,416
Other Revenues	28,373	29,998	1,625
Total Revenues	<u>3,700,000</u>	<u>3,911,931</u>	<u>211,931</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	<u>4,562,751</u>	<u>3,376,018</u>	<u>1,186,733</u>
Total Expenditures	<u>4,562,751</u>	<u>3,376,018</u>	<u>1,186,733</u>
Net Change in Fund Balance	(862,751)	535,913	1,398,664
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>2,319,284</u>	<u>2,319,284</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$1,456,533</u></u>	<u><u>\$2,855,197</u></u>	<u><u>\$1,398,664</u></u>

Centerville 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, 2023

	ESSER Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	3,936,765	2,348,122	(1,588,643)
Total Revenues	3,936,765	2,348,122	(1,588,643)
Expenditures:			
Current:			
Instruction:			
Regular	3,200,106	2,317,704	882,402
Support Services:			
Instructional Staff	293,591	212,636	80,955
Business	370,190	268,113	102,077
Pupil Transportation	56,226	40,722	15,504
Operation of Non-Instructional Services	57,297	41,498	15,799
Total Expenditures	3,977,410	2,880,673	1,096,737
Excess of Revenues Over (Under) Expenditures	(40,645)	(532,551)	(491,906)
Other financing sources (uses):			
Advances In	83,828	50,000	(33,828)
Advances (Out)	(48,325)	(35,000)	13,325
Total Other Financing Sources (Uses)	35,503	15,000	(20,503)
Net Change in Fund Balance	(5,142)	(517,551)	(512,409)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	5,141	5,141	0
Fund Balance End of Year	(\$1)	(\$512,410)	(\$512,409)

Centerville 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, 2023

	Student Managed Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$405,491	\$410,594	\$5,103
Other Revenues	4,509	4,566	57
Total Revenues	<u>410,000</u>	<u>415,160</u>	<u>5,160</u>
Expenditures:			
Current:			
Support Services:			
Extracurricular Activities	696,254	419,039	277,215
Total Expenditures	<u>696,254</u>	<u>419,039</u>	<u>277,215</u>
Net Change in Fund Balance	(286,254)	(3,879)	282,375
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>333,205</u>	<u>333,205</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$46,951</u></u>	<u><u>\$329,326</u></u>	<u><u>\$282,375</u></u>

Centerville 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, 2023

	Scholarship Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$307,000	\$317,103	\$10,103
Total Revenues	307,000	317,103	10,103
Expenditures:			
Current:			
Instruction:			
Other	11,714	5,707	6,007
Total Expenditures	11,714	5,707	6,007
Net Change in Fund Balance	295,286	311,396	16,110
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	28,041	28,041	0
Fund Balance End of Year	<u>\$323,327</u>	<u>\$339,437</u>	<u>\$16,110</u>

Centerville 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, 2023

	Memorial Scholarship Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$100	\$160	\$60
Total Revenues	100	160	60
Expenditures:			
Current:			
Support Services:			
Pupil	0	0	0
Total Expenditures	0	0	(0)
Net Change in Fund Balance	100	160	60
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	9,201	9,201	0
Fund Balance End of Year	<u>\$9,301</u>	<u>\$9,361</u>	<u>\$60</u>

NONMAJOR DEBT SERVICE FUND

Fund Description

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 bond retirement funds. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Nonmajor Governmental Funds Combining Balance Sheet and Combining 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.

Centerville 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, 2023

	Bond Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$3,268,841	\$3,277,858	\$9,017
Intergovernmental	431,159	432,348	1,189
Total Revenues	<u>3,700,000</u>	<u>3,710,206</u>	<u>10,206</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	49,618	48,606	1,012
Debt Service:			
Principal Retirement	<u>3,550,382</u>	<u>3,477,970</u>	<u>72,412</u>
Total Expenditures	<u>3,600,000</u>	<u>3,526,576</u>	<u>73,424</u>
Net Change in Fund Balance	100,000	183,630	83,630
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>3,553,797</u>	<u>3,553,797</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$3,653,797</u></u>	<u><u>\$3,737,427</u></u>	<u><u>\$83,630</u></u>

NONMAJOR CAPITAL PROJECTS FUNDS

Fund Descriptions

Permanent Improvement - The Permanent Improvement Fund is used to account for financial resources, specifically property and other local taxes generated by the District's permanent improvement levy, to be used to maintain the District's facilities, as well as provide for major equipment and instructional material purchases.

Centerville 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, 2023

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$4,266,545	\$4,321,593	\$55,048
Tuition and Fees	5,218	5,285	67
Intergovernmental	332,618	336,909	4,291
Total Revenues	<u>4,604,381</u>	<u>4,663,787</u>	<u>59,406</u>
Expenditures:			
Current:			
Instruction:			
Regular	1,060,301	1,026,155	34,146
Support Services:			
Fiscal	113,029	109,389	3,640
Operations and Maintenance	4,649,605	4,499,869	149,736
Pupil Transportation	1,697,081	1,642,428	54,653
Capital Outlay	113,640	109,980	3,660
Total Expenditures	<u>7,633,656</u>	<u>7,387,821</u>	<u>245,835</u>
Excess of Revenues Over (Under) Expenditures	<u>(3,029,275)</u>	<u>(2,724,034)</u>	<u>305,241</u>
Other financing sources (uses):			
Proceeds from Sale of Capital Assets	545,619	552,659	7,040
Total Other Financing Sources (Uses)	<u>545,619</u>	<u>552,659</u>	<u>7,040</u>
Net Change in Fund Balance	(2,483,656)	(2,171,375)	312,281
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>6,357,666</u>	<u>6,357,666</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$3,874,010</u></u>	<u><u>\$4,186,291</u></u>	<u><u>\$312,281</u></u>

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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

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

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

Special Enterprise - To account for monies used for the District's special enterprise fund.

Centerville 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, 2023

	Public School Support Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$183	\$200	\$17
Extracurricular Activities	262,300	287,282	24,982
Other Revenues	57,518	62,996	5,478
Total Revenues	320,001	350,478	30,477
Expenditures:			
Current:			
Instruction:			
Regular	763,107	379,812	383,295
Support Services:			
Pupil	1,734	863	871
Instructional Staff	2,236	1,113	1,123
General Administration	22,316	11,107	11,209
Pupil Transportation	2,339	1,164	1,175
Operation of Non-Instructional Services	9,246	4,602	4,644
Extracurricular Activities	41,560	20,685	20,875
Total Expenditures	842,538	419,346	423,192
Net Change in Fund Balance	(522,537)	(68,868)	453,669
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	752,503	752,503	0
Fund Balance End of Year	\$229,966	\$683,635	\$453,669

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

Centerville 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, 2023

	Uniform School Supply Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$440,000	\$447,115	\$7,115
Total Revenues	440,000	447,115	7,115
Expenditures:			
Operation of Non-Instructional Services	671,138	473,329	197,809
Total Expenditures	671,138	473,329	197,809
Net Change in Fund Balance	(231,138)	(26,214)	204,924
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	688,856	688,856	0
Fund Balance End of Year	\$457,718	\$662,642	\$204,924

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

Centerville 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, 2023

	Special Enterprise Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$875,000	\$884,194	\$9,194
Total Revenues	875,000	884,194	9,194
Expenditures:			
Support Services:			
Operation of Non-Instructional Services	901,659	806,475	95,184
Total Expenditures	901,659	806,475	95,184
Net Change in Fund Balance	(26,659)	77,719	104,378
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	142,878	142,878	0
Fund Balance End of Year	\$116,219	\$220,597	\$104,378

(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

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

Medical Self Insurance - A fund used to account for medical self-insurance revenues and expenses.

Centerville City School District, Ohio
Combining Statement of Net Position
Internal Service Funds
June 30, 2023

	Workers Comp Self Insurance	Medical Self Insurance	Total Internal Service Funds
Current Assets:			
Equity in Pooled Cash and Investments	\$0	\$4,820,035	\$4,820,035
Total Current Assets	0	4,820,035	4,820,035
Total Assets	0	4,820,035	4,820,035
Liabilities:			
Current Liabilities:			
Accounts Payable	800	950	1,750
Claims Payable	25,473	1,902,869	1,928,342
Total Current Liabilities	26,273	1,903,819	1,930,092
Total Liabilities	26,273	1,903,819	1,930,092
Net Position:			
Unrestricted	(26,273)	2,916,216	2,889,943
Total Net Position	(\$26,273)	\$2,916,216	\$2,889,943

Centerville City School District, Ohio
Combining Statement of Revenues, Expenses
and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2023

	Workers Comp Self Insurance	Medical Self Insurance	Total Internal Service Funds
Operating Revenues:			
Charges for Services	\$154,812	\$22,790,113	\$22,944,925
Total Operating Revenues	154,812	22,790,113	22,944,925
Operating Expenses:			
Claims	115,666	22,328,714	22,444,380
Total Operating Expenses	115,666	22,328,714	22,444,380
Operating Income (Loss)	39,146	461,399	500,545
Non-Operating Revenues (Expenses):			
Investment Earnings	0	80,078	80,078
Total Non-Operating Revenues (Expenses)	0	80,078	80,078
Income (Loss) Before Contributions and Transfers	39,146	541,477	580,623
Change in Net Position	39,146	541,477	580,623
Net Position - Beginning of Year	(65,419)	2,374,739	2,309,320
Net Position - End of Year	(\$26,273)	\$2,916,216	\$2,889,943

Centerville City School District, Ohio
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2023

	Workers Comp Self Insurance	Medical Self Insurance	Total Internal Service Funds
Cash Flows from Operating Activities:			
Receipts from Interfund Services Provided	\$154,812	\$22,790,113	\$22,944,925
Cash Payments for Claims	0	(22,374,150)	(22,374,150)
Cash Payments to Suppliers	(154,812)	0	(154,812)
Net Cash Provided (Used) by Operating Activities	0	415,963	415,963
Cash Flows from Investing Activities:			
Earnings on Investments	0	80,078	80,078
Net Cash Provided (Used) by Cash Flows from Investing Activities	0	80,078	80,078
Net Increase (Decrease) in Cash and Investments	0	496,041	496,041
Cash and Investments - Beginning of Year	0	4,323,994	4,323,994
Cash and Investments - End of Year	0	4,820,035	4,820,035
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	39,146	461,399	500,545
Adjustments:			
Changes in Assets & Liabilities:			
Increase (Decrease) in Payables	(81)	950	869
Increase (Decrease) in Claims Payables	(39,065)	(46,386)	(85,451)
Net Cash Provided (Used) by Operating Activities	\$0	\$415,963	\$415,963

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 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 District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Economic and Demographic Information

These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place 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 District's financial report relates to the services the District provides and the activities it performs.

Sources

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

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

	Fiscal Year									
	2014	2015	2016	2017 (a)	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net Investment in Capital Assets	\$24,654,327	(\$3,598,250)	\$1,055,858	(\$117,507)	\$2,745,426	\$2,762,310	\$2,157,624	\$5,530,941	\$8,065,423	\$12,059,749
Restricted	11,539,215	11,746,911	8,851,343	8,385,062	9,130,603	10,182,975	10,607,244	10,083,600	14,715,365	26,408,757
Unrestricted	15,486,286	(107,611,438)	(100,215,489)	(137,999,665)	(90,357,067)	(89,634,242)	(104,224,086)	(103,988,460)	(79,985,794)	(96,837,200)
Total Net Position	\$51,679,828	(\$99,462,777)	(\$90,308,288)	(\$129,732,110)	(\$78,481,038)	(\$76,688,957)	(\$91,459,218)	(\$88,373,919)	(\$57,205,006)	(\$58,368,694)

Source: District Records

(a) - Restated for implementation of GASB 75, Accounting and Reporting for OPEB.

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
Instruction	\$55,001,081	\$55,873,786	\$53,625,448	\$62,602,532	\$31,860,840	\$58,567,608	\$75,215,894	\$73,708,558	\$65,004,534	\$71,817,980
Pupil	5,021,469	6,414,737	9,273,708	10,390,224	5,109,401	10,340,714	13,388,748	14,269,435	12,601,321	13,570,918
Instructional Staff	7,709,876	4,501,497	1,315,330	1,720,309	884,599	1,972,853	2,390,187	2,403,331	2,119,492	2,186,004
General Administration	23,934	23,525	25,445	25,566	26,055	27,853	18,946	14,834	17,285	16,628
School Administration	5,753,180	5,477,706	8,402,676	9,087,260	2,924,182	8,059,870	10,838,447	10,632,294	8,300,537	10,231,700
Fiscal	1,784,496	1,814,410	1,776,784	1,795,382	1,178,216	1,920,735	2,217,138	1,757,669	2,182,192	2,306,708
Business	555,158	472,414	532,427	757,448	450,820	678,494	813,569	1,472,594	1,136,341	859,859
Operations and Maintenance	7,065,457	6,144,537	6,820,755	6,854,411	4,590,843	6,656,004	7,660,665	7,446,500	8,183,996	7,867,161
Pupil Transportation	7,508,247	6,858,880	7,146,201	8,823,566	5,120,992	7,368,821	9,700,729	8,695,613	6,469,872	9,832,963
Central	56,703	631,619	735,117	718,031	175,846	563,814	738,074	785,964	583,451	731,142
Operation of Non-Instructional Services	4,079,825	5,024,917	4,900,984	5,659,174	4,106,968	5,119,888	5,223,160	3,945,027	6,302,763	6,593,291
Extracurricular Activities	802,191	813,476	1,672,175	1,559,888	1,442,771	1,705,239	1,660,374	1,523,480	1,974,939	2,626,334
Interest and Fiscal Charges	2,001,841	2,013,978	776,971	2,070,808	2,078,857	2,106,146	2,080,944	1,690,080	978,448	886,110
Unallocated Depreciation	2,219,387	1,629,219	1,606,780	1,668,555	1,712,295	1,584,759	1,586,184	1,566,139	1,680,480	1,536,954
Total Expenses	99,582,845	97,694,701	98,610,801	113,733,154	61,662,685	106,672,798	133,533,059	129,911,518	117,535,651	131,063,752
Program Revenues										
Governmental activities:										
Charges for Services and Sales										
Instruction	1,911,700	2,037,790	2,106,294	1,727,254	2,761,472	2,375,410	2,580,930	1,964,958	2,891,949	2,940,387
Pupil	0	0	0	0	0	0	0	0	0	5,285
Operation and Maintenance	10,090	0	308	0	223	7	0	0	0	0
Pupil Transportation	9,602	64,215	15,789	27,307	16,492	32,870	62,287	22,037	46,694	88,196
Central	212	278	6,171	10,251	1,817	148	0	742	0	6,329
Operation of Non-Instructional Servit	1,849,864	1,760,187	1,884,740	1,779,015	1,737,860	1,768,654	1,504,795	156,210	352,861	2,370,364
Extracurricular Activities	1,407,793	1,516,620	1,356,166	1,347,622	1,394,508	1,513,091	1,149,579	870,482	1,679,128	2,067,533
Operating Grants and Contributions	6,942,480	6,969,614	6,103,276	6,762,964	6,874,450	7,317,035	7,762,152	13,106,360	14,643,341	10,553,085
Total Program Revenues	12,131,741	12,348,704	11,472,744	11,654,413	12,786,822	13,007,215	13,059,743	16,120,789	19,613,973	18,031,179
Net (Expense)/Revenue	(\$87,451,104)	(\$85,345,997)	(\$87,138,057)	(\$102,078,741)	(\$48,875,863)	(\$93,665,583)	(\$120,473,316)	(\$113,790,729)	(\$97,921,678)	(\$113,032,573)

Source: District Records

* - Charges for services are mainly derived from food service and athletics.

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expense)/Revenue	(\$87,451,104)	(\$85,345,997)	(\$87,138,057)	(\$102,078,741)	(\$48,875,863)	(\$93,665,583)	(\$120,473,316)	(\$113,790,729)	(\$97,921,678)	(\$113,032,573)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	69,556,462	74,424,152	72,824,579	75,569,112	78,149,984	72,280,937	83,946,948	94,467,464	107,849,468	86,572,071
Payment in Lieu of Taxes	0	0	0	0	0	0	0	0	0	0
Grants and Entitlements Not Restricted t	19,971,742	21,330,949	22,060,076	21,370,295	21,497,727	21,287,880	20,624,952	21,583,401	21,274,444	21,456,236
Unrestricted Contributions	127,067	114,424	112,804	145,462	173,467	152,573	162,349	54,197	113,672	43,332
Investment Earnings	357,459	351,154	686,962	12,392	160,797	1,488,036	883,845	238,930	(1,310,510)	2,441,193
Insurance Recoveries	0	0	0	0	0	0	0	0	0	0
Other Revenue	137,835	211,203	608,125	108,953	144,960	248,238	84,961	111,079	1,163,517	1,356,053
Total General Revenues	90,150,565	96,431,882	96,292,546	97,206,214	100,126,935	95,457,664	105,703,055	116,455,071	129,090,591	111,868,885
Change in Net Position	\$2,699,461	\$11,085,885	\$9,154,489	(\$4,872,527)	\$51,251,072	\$1,792,081	(\$14,770,261)	\$2,664,342	\$31,168,913	(\$1,163,688)

Source: District Records

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Assigned	\$1,024,400	\$944,260	\$1,032,373	\$5,793,768	\$11,185,229	\$14,623,017	\$3,032,309	\$1,389,196	\$1,831,565	\$3,374,698
Unassigned	13,465,446	23,499,449	31,017,462	30,849,461	24,735,043	11,643,409	15,946,351	25,183,788	36,563,009	28,485,693
Total General Fund	14,489,846	24,443,709	32,049,835	36,643,229	35,920,272	26,266,426	18,978,660	26,572,984	38,394,574	31,860,391
All Other Governmental Funds										
Restricted	11,553,186	11,819,463	9,002,072	8,522,919	9,328,770	10,289,165	10,691,830	9,585,422	14,665,636	15,387,457
Unassigned	(34,087)	(68,300)	(212,014)	(172,537)	(402,190)	(323,867)	(323,566)	(336,259)	(429,750)	(414,103)
Total all Other Governmental Funds	\$11,519,099	\$11,751,163	\$8,790,058	\$8,350,382	\$8,926,580	\$9,965,298	\$10,368,264	\$9,249,163	\$14,235,886	\$14,973,354

Source: District Records

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues:										
Taxes	\$69,556,581	\$74,407,501	\$72,814,818	\$75,343,838	\$78,649,980	\$72,292,969	\$84,141,838	\$94,466,918	\$106,770,775	\$87,633,133
Revenue in Lieu of Taxes	0	0	0	0	0	0	0	0	0	0
Tuition and Fees	1,787,659	1,881,467	2,046,512	1,683,129	2,716,946	2,333,480	2,566,270	1,994,566	2,889,076	3,006,557
Investment Earnings	374,927	295,494	671,541	4,591	172,872	1,458,047	963,772	243,552	(1,322,893)	2,382,076
Intergovernmental	27,338,273	28,332,707	28,075,828	28,251,486	28,286,443	28,724,023	28,139,151	34,058,477	36,387,845	32,214,383
Extracurricular Activities	1,467,920	1,516,898	1,362,337	1,357,873	1,396,325	1,513,239	1,149,579	871,224	1,679,128	2,073,862
Charges for Services	1,859,954	1,760,187	1,885,048	1,779,015	1,799,100	1,843,460	1,504,795	156,210	352,861	2,370,364
Other Revenues	338,630	546,167	796,499	325,847	311,322	365,459	324,258	230,937	1,326,756	978,295
Total Revenues	\$102,723,944	\$108,740,421	\$107,652,583	\$108,745,779	\$113,332,988	\$108,530,677	\$118,789,663	\$132,021,884	\$148,083,548	\$130,658,670

Source: District Records

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Instruction	\$54,208,496	\$55,880,735	\$53,717,399	\$56,455,794	\$61,268,664	\$65,101,921	\$70,667,038	\$70,515,745	\$71,686,986	\$74,774,788
Pupil	4,904,585	6,595,684	9,305,048	9,687,277	10,789,610	11,558,876	12,493,588	13,021,613	13,994,528	13,795,431
Instructional Staff	7,594,923	4,972,168	1,380,914	1,635,891	1,886,414	2,189,520	2,244,967	2,253,532	2,302,175	2,207,652
General Administration	23,934	23,525	25,445	25,566	26,055	27,853	18,946	14,834	17,285	16,628
School Administration	5,509,241	5,756,322	8,343,560	8,257,159	8,736,199	9,364,235	9,807,799	9,329,476	9,757,616	10,364,160
Fiscal	1,787,705	1,892,949	1,785,634	1,717,074	1,733,350	2,047,565	2,128,413	1,664,409	2,288,022	2,340,493
Business	556,092	486,310	538,491	694,077	714,087	746,431	741,633	1,380,593	1,498,894	925,105
Operation and Maintenance	6,853,275	6,082,407	6,946,797	6,245,578	6,506,972	7,098,391	7,189,610	7,063,388	8,993,754	9,600,621
Pupil Transportation	7,150,277	6,473,311	7,452,123	7,779,411	8,490,164	8,018,681	9,519,411	7,808,501	8,415,244	9,387,596
Central	56,703	613,843	751,829	674,767	588,860	657,460	656,142	680,910	693,238	746,056
Operation of Non-Instructional Service	4,027,841	5,018,992	4,919,320	5,499,955	5,068,706	5,356,599	5,042,919	3,956,115	6,291,790	6,612,943
Extracurricular Activities	801,875	813,328	1,672,386	1,559,226	1,617,413	1,718,032	1,654,103	1,522,917	2,022,839	2,654,803
Capital Outlay	350,409	928,018	3,507,838	1,481,060	2,968,110	109,708	261,747	34,100	63,340	61,552
Debt service										
Principal Retirement	3,975,000	1,130,000	1,212,247	1,083,680	1,183,039	1,440,420	986,226	847,877	2,758,199	2,909,173
Interest and Fiscal Charges	2,625,425	1,892,219	1,848,638	1,819,292	1,779,783	1,745,465	2,262,421	2,271,004	701,150	611,043
Bond Issuance Cost	0	0	0	0	0	0	0	0	0	0
Total Expenditures	\$100,425,781	\$98,559,811	\$103,407,669	\$104,615,807	\$113,357,426	\$117,181,157	\$125,674,963	\$122,365,014	\$131,485,060	\$137,008,044

Debt Service as a percentage of Noncapital Expenditures 6.63% 3.09% 3.13% 2.80% 2.73% 2.75% 2.61% 2.60% 2.68% 2.65%

Source: District Records

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Other Financing Sources (Uses)										
Issuance of Long Term Debt	\$0	\$0	\$378,200	\$0	\$0	\$0	\$0	\$37,150,000	\$0	\$0
Premium on Issuance of Long Term Debt	0	0	0	0	0	0	0	0	0	0
Payment to Refunded Bonds Escrow Agent	0	0	0	0	0	0	0	(40,752,604)	0	0
Sale of Capital Assets	0	5,317	21,907	23,746	12,426	35,352	500	0	209,825	552,659
Refund of Prior Year Receipts	0	0	0	0	(134,747)	0	0	0	0	0
Insurance Recoveries	0	0	0	0	0	0	0	0	0	0
Transfers In	0	7,000	0	0	0	0	0	250,000	0	0
Transfers (Out)	0	(7,000)	0	0	0	0	0	(250,000)	0	0
Total Other Financing Sources (Uses)	0	5,317	400,107	23,746	(122,321)	35,352	500	(3,602,604)	209,825	552,659
Net Change in Fund Balances	\$2,298,163	\$10,185,927	\$4,645,021	\$4,153,718	(\$146,759)	(\$8,615,128)	(\$6,884,800)	\$6,054,266	\$16,808,313	(\$5,796,715)

Source: District Records

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

Calendar Year	Real Property		Tangible Personal Property		Public Utilities Personal		Total		Total Direct Rate
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
2013	\$1,624,145,870	\$4,640,416,771	\$0	\$0	\$26,568,000	\$39,653,731	\$1,650,713,870	\$4,680,070,502	73.55
2014	1,638,788,470	4,682,252,771	0	0	29,072,030	43,391,090	1,667,860,500	4,725,643,861	77.77
2015	1,667,220,530	4,763,487,229	0	0	31,054,260	46,349,642	1,698,274,790	4,809,836,871	77.64
2016	1,689,585,930	4,827,388,371	0	0	33,394,210	49,842,104	1,722,980,140	4,877,230,475	77.56
2017	1,819,561,760	5,198,747,886	0	0	35,251,390	52,614,015	1,854,813,150	5,251,361,901	77.16
2018	1,837,138,800	5,248,968,000	0	0	39,812,800	59,422,090	1,876,951,600	5,308,390,090	77.09
2019	1,853,984,940	5,297,099,829	0	0	42,624,490	63,618,642	1,896,609,430	5,360,718,471	83.64
2020	2,130,052,260	6,085,863,600	0	0	43,781,000	65,344,776	2,173,833,260	6,151,208,376	83.07
2021	2,105,376,380	6,015,361,086	0	0	46,895,810	69,993,746	2,152,272,190	6,085,354,832	83.05
2022	2,136,879,290	6,105,369,400	0	0	50,204,390	74,931,925	2,187,083,680	6,180,301,325	82.97

Source: County Auditor

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 12 1/2 percent for everything except inventories, which are assessed at 12 1/2 percent. Property is assessed annually.

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

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

Calendar Year	District Direct Rates			Overlapping Rates				
	General Purpose	Debt	Capital Purpose	County	City of Centerville	City of Kettering	Library	Township/ Park
2012	68.07	3.68	1.80	20.94	2.35	6.79	3.00	16.80
2013	68.07	3.68	1.80	20.94	2.35	6.79	3.00	16.95
2014	73.97	2.00	1.80	20.94	2.35	6.79	3.00	18.60
2015	73.84	2.00	1.80	22.94	2.35	6.79	3.00	18.90
2016	73.76	2.00	1.80	22.94	2.35	6.79	3.00	18.90
2017	73.36	2.00	1.80	22.94	2.35	6.79	3.00	18.90
2018	73.29	2.00	1.80	23.14	2.35	6.79	3.00	19.20
2019	80.14	1.70	1.80	23.14	2.35	6.67	3.00	22.05
2020	79.57	1.70	1.80	23.14	2.35	6.63	3.00	22.05
2021	79.57	1.70	1.80	23.14	2.35	6.63	3.00	22.05
2022	79.47	1.70	1.80	23.14	2.35	6.63	3.00	22.05

Source: County Auditor

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

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

Taxpayer	2022 (1)	
	Taxable Assessed Value	Percentage of Total Taxable Value
Dayton Power and Light Co.	\$28,403,250	1.30%
Vectren Energy Delivery of Ohio	17,929,190	0.82%
City of Centerville	10,794,920	0.49%
Miller Farm Apartments LLC	6,548,180	0.30%
Washington Place LTD	5,825,070	0.27%
Cross Pointe Associates LLC	5,671,520	0.26%
Hawthorne Gate LLC	5,059,260	0.23%
Devonshire One LLC	4,776,920	0.22%
HEP DAYTON LLC	4,614,470	0.21%
Miami Valley Hospital	4,304,370	0.20%
Total Principal Tax Payers	93,927,150	4.29%
All Others	2,093,156,530	95.71%
Total Assessed Value	\$2,187,083,680	100.00%

Taxpayer	2013 (1)	
	Taxable Assessed Value	Percentage of Total Taxable Value
Dayton Power and Light Co.	\$21,473,360	1.30%
City of Centerville	8,464,610	0.51%
Cross Pointe Associates Inc.	7,089,920	0.43%
Miller Farm Apartments	6,609,370	0.40%
Washington Park Office Center	6,044,230	0.37%
Washington Place Limited	6,025,430	0.37%
Miami Valley Hospital	5,097,430	0.31%
Vectren Energy Delivery of Ohio	4,656,100	0.28%
Steeplechase Advisors LTD	4,387,640	0.27%
St. Leonard	3,798,080	0.23%
Total Principal Tax Payers	73,646,170	4.46%
All Others	1,577,067,700	95.54%
Total Assessed Value	\$1,650,713,870	100.00%

Source: County Auditor

(1) - Denotes calendar year

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

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected within the Calendar Year of the Levy		Delinquent Collections in Subsequent Years	Total Collections to Date	
		Amount (2)	Percentage of Levy		Amount	Percentage of Levy
2013	\$73,841,162	\$72,605,510	98.33%	\$1,235,652	\$73,841,162	100.00%
2014	81,678,083	79,734,175	97.62%	1,303,157	81,037,332	99.22%
2015	82,272,522	80,746,415	98.15%	1,526,107	82,272,522	100.00%
2016	82,948,727	81,500,702	98.25%	1,448,025	82,948,727	100.00%
2017	83,899,943	82,708,931	98.58%	1,191,012	83,899,943	100.00%
2018	85,590,008	84,489,128	98.71%	1,564,821	86,053,949	100.54%
2019	86,686,520	85,769,936	98.94%	874,210	86,644,146	99.95%
2020	99,905,852	98,908,988	99.00%	996,864	99,905,852	100.00%
2021	104,072,093	101,196,047	97.24%	892,630	102,088,677	98.09%
2022	103,257,722	102,161,900	98.94%	1,426,151	103,588,051	100.32%

Source: County Auditor

(1) - Taxes levied and collected are presented on a cash basis

(2) - State reimbursements of rollback and homestead exemptions are included

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

Fiscal Year	Governmental Activities		Restricted For Debt Service	General Bonded Debt Outstanding	Percentage of Estimated Actual Value of Taxable Property	Net General Bonded Debt Per Capita	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Notes Payable		Net General Obligation Bonds				
2014	\$57,235,181	\$0	\$4,001,361	\$53,233,820	1.14%	940	0.27%	1,011
2015	55,858,558	0	4,356,351	51,502,207	1.09%	909	0.26%	986
2016	53,317,201	335,953	4,668,684	48,648,517	1.01%	859	0.24%	941
2017	52,223,457	302,273	5,246,928	46,976,529	0.96%	829	0.23%	922
2018	51,083,476	264,234	6,008,850	45,074,626	0.86%	796	0.21%	902
2019	49,743,054	228,814	6,334,036	43,409,018	0.82%	766	0.20%	878
2020	48,315,778	192,491	6,524,412	41,791,366	0.78%	738	0.19%	853
2021	43,373,155	155,242	3,238,111	40,135,044	0.65%	709	N/A	766
2022	39,860,000	117,043	4,202,393	35,657,607	0.59%	581	N/A	648
2023	36,990,000	77,870	4,078,658	32,911,342	0.53%	536	N/A	601

Source: District Records

N/A - Information is not available

Centerville City School District, Ohio
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2023
 Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
Centerville City	\$2,265,000	99.18%	2,246,427
City of Kettering	11,960,000	0.08%	9,568
Subtotal Overlapping Debt	14,225,000		2,255,995
District Direct Debt	37,067,870	100.00%	37,067,870
Total Direct and Overlapping Debt	\$51,292,870		\$39,323,865

Source: Ohio Municipal Advisory Council

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

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed value (1)	\$2,187,083,680
Debt limit (9% of assessed value)	196,837,531
Debt applicable to limit	37,067,870
Legal debt margin	<u>\$159,769,661</u>

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	\$148,564,248	\$150,107,445	\$152,844,731	\$155,068,213	\$166,933,184	\$168,925,644	\$170,694,849	\$170,694,849	\$193,704,497	\$196,837,531
Total net debt applicable to limit	57,235,181	55,858,558	53,653,154	52,525,730	51,347,710	49,971,868	48,508,269	43,528,397	39,977,043	37,067,870
Legal debt margin	<u>\$91,329,067</u>	<u>\$94,248,887</u>	<u>\$99,191,577</u>	<u>\$102,542,483</u>	<u>\$115,585,474</u>	<u>\$118,953,776</u>	<u>\$122,186,580</u>	<u>\$127,166,452</u>	<u>\$153,727,454</u>	<u>\$159,769,661</u>

Total net debt applicable to the limit as a percentage of debt limit	38.53%	37.21%	35.10%	33.87%	30.76%	29.58%	28.42%	25.50%	20.64%	18.83%
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Source: District Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2022 is calendar year 2021)

Centerville City School District, Ohio
 Demographic and Economic Statistics
 Last Ten Calendar Years
 Schedule 15

Calendar Year	(1) Population	(2) Personal Income (Thousands of Dollars)	(3) Per Capita Personal Income	(4) Unemployment Rate
2013	56,638	\$21,514,166	\$40,150	5.5%
2014	56,638	21,695,498	40,742	6.0%
2015	56,638	22,473,513	42,223	5.0%
2016	56,638	22,870,434	43,051	4.6%
2017	56,638	23,940,327	45,039	4.6%
2018	56,638	25,002,795	47,033	4.4%
2019	56,638	25,759,197	48,448	4.2%
2020	56,638	27,440,499	51,618	5.4%
2021	61,382	29,375,778	54,822	4.2%
2022	61,382	29,424,781	55,114	4.1%

(1) - City of Centerville and Washington Township; 2013-2020 based on 2010 U.S. Census data.
 2021-2022 based on 2020 U.S. Census data.

(2) - Bureau of Economic Analysis Data. Information for Montgomery County

(3) - State of Ohio Bureau of Employment Services Annual averages. Information for
 Montgomery County

(4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor
 Market Information -- Annual Average for 2013, Current Unemployment rate for 2014-2022.

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

2023

Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
Aes Corp/Dayton Power & Light	Util	(4)	(5)
Behr Dayton Thermal Products LLC	Mfg	(4)	(5)
CareSource	Serv	(4)	(5)
Dayton Children's Hospital	Serv	(4)	(5)
Kettering Health Network	Serv	(4)	(5)
Premier Health Partners, Inc.	Serv	(4)	(5)
Reynolds & Reynolds Co., Inc.	Mfg	(4)	(5)
University of Dayton	Serv	(4)	(5)
Wright-Patterson Air Force Base	Govt	(4)	(5)
Wright State University	Serv	(4)	(5)

2014

Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Population
AES Corp/Dayton Power & Light	Util	(4)	(5)
Behr Dayton Thermal Products LLC	Mfg	(4)	(5)
Dayton City Schools	Govt	(4)	(5)
Dmax Ltd	Mfg	(4)	(5)
GE Capital	Fin	(4)	(5)
Green Tokai Co	Mfg	(4)	(5)
Kettering Health Network	Serv	(4)	(5)
PNC Financial Services Group	Fin	(4)	(5)
Premier Health Partners, Inc.	Serv	(4)	(5)
Reed Elsevier LexisNexis	Serv	(4)	(5)
Reynolds & Reynolds Co., Inc.	Mfg	(4)	(5)
University of Dayton	Serv	(4)	(5)
U.S. Federal Government	Govt	(4)	(5)

Source: Ohio Department of Development

(1) - For all of Montgomery 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.

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Instruction										
Classroom Teachers	392.4	396.3	411.8	400.5	411.8	413.4	N/A	N/A	N/A	485.4
Special Education Teachers and Tutors	108.2	108.7	109.5	118.0	118.0	118.0	N/A	N/A	N/A	118.0
Educational Aides	51.0	52.0	51.6	49.5	50.1	50.1	N/A	N/A	N/A	49.4
Special Education Aides	65.5	68.0	82.4	74.5	82.6	90.0	N/A	N/A	N/A	85.3
Total Instruction	617.1	625.0	655.3	642.5	662.5	671.5	N/A	N/A	N/A	738.1
Support and Administration										
Support Personnel										
Librarians, Nurses, Counselors, Visiting Teacher	51.6	51.6	54.5	69.0	68.4	67.0	N/A	N/A	N/A	67.1
Principals	14.0	14.0	15.0	16.0	16.0	16.0	N/A	N/A	N/A	16.0
Central Office Administration	7.0	7.0	7.0	9.0	9.0	9.0	N/A	N/A	N/A	9.0
Secretaries and Clerical	36.0	37.0	31.0	41.0	41.0	41.0	N/A	N/A	N/A	41.0
Transportation	100.0	104.0	127.0	128.0	129.0	130.0	N/A	N/A	N/A	103.0
Food Service	59.0	59.0	49.0	46.0	49.0	49.0	N/A	N/A	N/A	45.5
Custodial	48.0	49.0	54.1	47.0	51.0	50.0	N/A	N/A	N/A	44.7
Maintenance and Mechanics	10.0	10.0	10.0	12.0	12.0	12.0	N/A	N/A	N/A	9.0
Total Support and Administration	325.6	331.6	347.6	368.0	375.4	374.0	N/A	N/A	N/A	335.2
Total Employees	942.7	956.6	1002.9	1010.5	1037.9	1045.5	N/A	N/A	N/A	1073.3

Source: District Records

N/A - Information is not available

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

Fiscal Year	Enrollment	Operating Expenditure	Cost Per Pupil	Percentage Change	Expenses	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2014	8,372	\$93,825,356	\$11,207	(0.64%)	\$99,582,845	\$11,895	1.23%	392.4	21.3	16.50%
2015	8,375	95,537,592	11,407	1.79%	97,694,701	11,665	(1.92%)	396.3	21.1	16.62%
2016	8,254	100,346,784	12,157	6.57%	98,610,801	11,947	(2.42%)	411.8	20.0	16.00%
2017	7,772	101,712,835	13,087	7.65%	113,733,154	14,634	22.49%	400.5	19.4	15.40%
2018	7,796	110,394,604	14,160	8.20%	61,662,685	7,910	(45.95%)	411.8	18.9	15.00%
2019	7,932	113,995,272	13,996	(1.16%)	106,672,798	13,448	70.03%	413.4	19.2	15.13%
2020	8,263	122,426,316	14,816	5.86%	133,533,059	16,160	20.17%	N/A	N/A	N/A
2021	7,875	119,246,133	15,142	2.20%	129,911,518	16,497	2.08%	501.0	15.7	12.10%
2022	7,602	128,025,711	16,841	11.22%	117,535,651	15,461	(6.28%)	497.0	15.3	13.20%
2023	8,239	133,487,828	16,202	(3.79%)	131,063,752	15,908	2.89%	485.4	17.0	16.62%

Source: District Records

N/A - Information is not available

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<u>School</u>										
Primary Schools										
Centerville Primary Village North (1970)										
Square feet	64,371	64,371	64,371	64,371	64,371	64,371	64,371	64,371	64,371	64,371
Capacity (1)	500	500	500	500	500	500	500	500	500	500
Enrollment	557	557	577	587	587	587	660	578	578	609
Site Acreage	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9
Centerville Primary Village South (2007)										
Square feet	72,990	72,990	72,990	72,990	72,990	72,990	71,590	71,590	71,590	71,590
Capacity (1)	700	700	700	700	700	700	700	700	700	700
Enrollment	698	698	681	670	670	670	791	598	598	712
Site Acreage	5.9	5.9	5.9	5.9	5.9	5.9	12.1	12.1	12.1	12.1
Elementary Schools										
Cline Elementary (1954)										
Square feet	96,500	96,500	96,500	96,500	96,500	96,500	96,500	96,500	96,500	96,500
Capacity (1)	550	550	550	550	550	550	550	550	550	550
Enrollment	440	440	435	390	390	390	414	415	415	460
Site Acreage (with Magsig)	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1
Driscoll Elementary (1962)										
Square feet	55,047	55,047	55,047	55,047	55,047	55,047	55,047	55,047	55,047	55,047
Capacity (1)	400	400	400	400	400	400	400	400	400	400
Enrollment	307	307	287	250	250	250	253	232	232	268
Site Acreage	9.4	9.4	9.4	9.4	9.4	9.4	9	9	9	9
Dr. John Hole Elementary (1956)										
Square feet	45,100	45,100	45,100	45,100	45,100	45,100	45,100	45,100	45,100	45,100
Capacity (1)	400	400	400	400	400	400	400	400	400	400
Enrollment	337	337	360	364	364	364	366	374	374	415
Site Acreage	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3
Normandy Elementary (1964)										
Square feet	58,108	58,108	58,108	58,108	58,108	58,108	58,108	58,108	58,108	58,108
Capacity (1)	550	550	550	550	550	550	550	550	550	550
Enrollment	507	507	477	461	461	461	433	402	402	419
Site Acreage	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	8.5
Stingley Elementary (1962)										
Square feet	48,727	48,727	48,727	48,727	48,727	48,727	48,727	48,727	48,727	48,727
Capacity (1)	400	400	400	400	400	400	400	400	400	400
Enrollment	266	266	244	246	246	246	303	280	280	295
Site Acreage (with Tower Hts)	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0
Weller Elementary (1959)										
Square feet	54,955	54,955	54,955	54,955	54,955	54,955	54,955	54,955	54,955	54,955
Capacity (1)	550	550	550	550	550	550	550	550	550	550
Enrollment	491	491	523	529	529	529	519	482	482	532
Site Acreage	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6

Source: District Records

(1) Capacity considers many variables just as class size, federally required programs, and district-level programs thus may change accordingly.

Centerville City School District, Ohio
 School Building Information
 Last Ten Fiscal Years
 Schedule 19 (continued)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<u>School</u>										
Middle Schools										
Magsig Middle School (1919)										
Square feet	90,100	90,100	90,100	90,100	90,100	90,100	90,100	90,100	90,100	90,100
Capacity (1)	600	600	600	600	600	600	600	600	600	600
Enrollment	607	607	596	607	607	607	580	585	585	577
Site Acreage (with Cline)	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1
Tower Heights Middle School (1966)										
Square feet	82,685	82,685	82,685	82,685	82,685	82,685	82,685	82,685	82,685	82,685
Capacity (1)	600	600	600	600	600	600	600	600	600	600
Enrollment	517	517	535	536	536	536	531	507	507	534
Site Acreage (with Stingley)	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0
Watts Middle School (1969)										
Square feet	97,369	97,369	97,369	97,369	97,369	97,369	97,769	97,769	97,769	97,769
Capacity (1)	750	750	750	750	750	750	750	750	750	750
Enrollment	760	760	727	693	693	693	719	718	718	687
Site Acreage	5.9	5.9	5.9	5.9	5.9	5.9	53.1	53.1	53.1	26.1
High School										
Centerville High School (1973)										
Square feet	489,243	489,243	489,243	489,243	489,243	489,243	490,500	490,500	490,500	495,000
Capacity (1)	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Enrollment	2,824	2,824	2,812	2,807	2,807	2,807	2,694	2,704	2,704	2,721
Site Acreage	60.0	60.0	60.0	60.0	60.0	60.0	72.9	72.9	72.9	72.9

Source: District Records

(1) Capacity considers many variables just as class size, federally required programs, and district-level programs thus may change accordingly.

CENTERVILLE CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO

SINGLE AUDIT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

**CENTERVILLE CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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**CENTERVILLE CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM/CLUSTER TITLE	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER / ADDITIONAL AWARD IDENTIFICATION	TOTAL FEDERAL EXPENDITURES
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through the Ohio Department of Education</i>			
Child Nutrition Cluster			
School Breakfast Program	10.553	2022	\$ 308,643
School Breakfast Program	10.553	2023	149,153
Total School Breakfast Program			<u>457,796</u>
COVID-19 - National School Lunch Program - CN COVID FOOD PRO MANF	10.555	COVID-19, 2023	182,549
National School Lunch Program	10.555	2022	1,235,321
National School Lunch Program	10.555	2023	1,083,424
National School Lunch Program - Food Donation	10.555	2023	247,102
Total National School Lunch Program			<u>2,748,396</u>
Total Child Nutrition Cluster			<u>3,206,192</u>
COVID-19 - State Pandemic Electronic Benefit Transfer (P-EBT) Administrative Costs Grant	10.649	COVID-19, 2023	3,135
Total U.S. Department of Agriculture			<u>3,209,327</u>
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through the Ohio Department of Education</i>			
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2022	25,037
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2023	706,001
Title I Grants to Local Educational Agencies - Expanding Opportunities for Each Child Non-Competitive Grant	84.010A	84.010A, 2022	31,107
Total Title I Grants to Local Educational Agencies			<u>762,145</u>
Special Education Cluster (IDEA)			
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2022	328,626
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2023	1,705,178
COVID-19 - Special Education-Grants to States (IDEA, Part B) - ARP	84.027X	COVID-19, 84.027X, 2023	413,773
Total Special Education-Grants to States (IDEA, Part B)			<u>2,447,577</u>
Special Education-Preschool Grants (IDEA Preschool)	84.173A	84.173A, 2022	9,045
Special Education-Preschool Grants (IDEA Preschool)	84.173A	84.173A, 2023	56,806
COVID-19 - Special Education-Preschool Grants (IDEA Preschool) - ARP	84.173X	COVID-19, 84.173X, 2023	27,739
Total Special Education-Preschool Grants (IDEA Preschool)			<u>93,590</u>
Total Special Education Cluster (IDEA)			<u>2,541,167</u>
<i>Partnership Member On-Behalf Grants (Proportionate Member Share)</i>			
<i>Partnership Lead - Kettering City School District</i>			
Career and Technical Education Basic Grants to States	84.048A	84.048A, 2022	23,445
Career and Technical Education Basic Grants to States	84.048A	84.048A, 2023	107,743
Total Career and Technical Education Basic Grants to States			<u>131,188</u>
English Language Acquisition State Grants - Title III - Language Instruction for English Learners	84.365A	84.365A, 2023	43,513
Supporting Effective Instruction State Grants	84.367A	84.367A, 2022	66,856
Supporting Effective Instruction State Grants - Diversifying the Education Profession	84.367A	84.367A, 2022	1,000
Supporting Effective Instruction State Grants	84.367A	84.367A, 2023	75,442
Supporting Effective Instruction State Grants - Diversifying the Education Profession	84.367A	84.367A, 2023	27,008
Total Supporting Effective Instruction State Grants			<u>170,306</u>
Student Support and Academic Enrichment Program	84.424A	84.424A, 2022	24,400
Student Support and Academic Enrichment Program	84.424A	84.424A, 2023	7,109
Total Student Support and Academic Enrichment Program			<u>31,509</u>
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER) Fund	84.425D	COVID-19, 84.425D, 2022	41,498
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	COVID-19, 84.425U, 2022	708,647
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	COVID-19, 84.425U, 2023	1,548,584
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund - State Activity Supplement	84.425U	COVID-19, 84.425U, 2023	56,135
Total Education Stabilization Fund (ESF)			<u>2,354,864</u>
Total U.S. Department of Education			<u>6,034,692</u>
Total Federal Expenditures			<u>\$ 9,244,019</u>

The accompanying notes are an integral part of this schedule.

**CENTERVILLE CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 – BASIS OF PRESENTATION & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Centerville City School District under programs of the federal government for the fiscal year ended June 30, 2023 and is prepared in accordance with the cash basis of accounting. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Centerville City School District, it is not intended to and does not present the financial position, or changes in net position, or cash flows, of the Centerville City School District. Such expenditures are recognized following cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be limited as to reimbursement.

NOTE 2 – DE MINIMIS COST RATE

CFR Section 200.414 of the Uniform Guidance allows a non-federal entity that has never received a negotiated indirect cost rate to charge a de minimis rate of 10% of modified total direct costs to indirect costs. The Centerville City School District has not elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3 – CHILD NUTRITION CLUSTER

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

NOTE 4 – FOOD DONATION PROGRAM

The Centerville City School District reports commodities consumed on the Schedule at the entitlement value. The Centerville City School District allocated donated food commodities to the respective program that benefitted from the use of those donated food commodities.

NOTE 6 – PASS-THROUGH FUNDS

The Centerville City School District was awarded federal program allocations as part of a partnership with the Centerville-Kettering-Oakwood Career Tech Compact. For fiscal year 2023, the Centerville City School District's allocations were as follows:

<u>Grant/Program Name</u>	<u>ALN</u>	<u>From</u>	<u>Award Amount</u>
Career and Technical Education Basic Grants to States	84.048A	Centerville-Kettering-Oakwood Career Tech Compact	\$ 131,188

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

Centerville City School District
Montgomery County
111 Virginia Avenue
Centerville, Ohio 45458

To the Members of the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Centerville City School District, Montgomery County, Ohio, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Centerville City School District’s basic financial statements, and have issued our report thereon dated December 15, 2023.

Report on Internal Control over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Centerville City School District’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Centerville City School District
Montgomery County

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Centerville City School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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



Julian & Grube, Inc.
December 15, 2023

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

Centerville City School District
Montgomery County
111 Virginia Avenue
Centerville, Ohio 45458

To the Members of the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Centerville City School District’s compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the Centerville City School District’s major federal programs for the fiscal year ended June 30, 2023. The Centerville City School District’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings.

In our opinion, the Centerville City School 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 fiscal year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the “Auditor’s Responsibilities for the Audit of Compliance” section of our report.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Centerville City School 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 Centerville City School 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 Centerville City School 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.

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.

Centerville City School District
Montgomery County
Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over
Compliance and on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

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 Centerville City School District, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Centerville City School District's basic financial statements. We issued our report thereon dated December 15, 2023, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Julian & Grube, Inc.
December 15, 2023

**CENTERVILLE CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2023**

1. SUMMARY OF AUDITOR'S RESULTS		
<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unmodified
<i>(d)(1)(ii)</i>	<i>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iii)</i>	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material weaknesses in internal control reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	No
<i>(d)(1)(v)</i>	<i>Type of Major Program's Compliance Opinion</i>	Unmodified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under 2 CFR §200.516(a)?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Program(s) (listed):</i>	Special Education Cluster (IDEA); Title I Grants to Local Educational Agencies (ALN – 84.010); Education Stabilization Fund (ALN – 84.425)
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: \$750,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee under 2 CFR § 200.520?</i>	Yes

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

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.



Centerville City Schools
Office of Treasurer

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
2 CFR § 200.511(b)
JUNE 30, 2023

Finding Number	Year Initially Occurred	Finding Summary	Status	Additional Information
2022-001	2022	<u>Significant Deficiency – After School Care Tuition (Voyager) Receipt Controls</u> – The School District was unable to properly substantiate \$37,377 of after school care tuition receipts, the School District’s Voyager program.	Corrected	N/A

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OHIO AUDITOR OF STATE KEITH FABER



CENTERVILLE CITY SCHOOL DISTRICT

MONTGOMERY 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 5/16/2024

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