

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**



SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2025

PLATTENBURG
Certified Public Accountants



65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

Board of Education
Granville Exempted Village School District
130 North Granger Street
Granville, Ohio 43023

We have reviewed the *Independent Auditor's Report* of Granville Exempted Village School District, Licking County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2024 through June 30, 2025. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

KEITH FABER
Ohio Auditor of State

Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

March 19, 2026

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**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY
FOR THE YEAR ENDED JUNE 30, 2025**

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**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Assistance Listing Number	Pass Through Entity Identifying Number	Federal Expenditures
<u>U.S. DEPARTMENT OF AGRICULTURE</u>			
<i>Passed Through Ohio Department of Education and Workforce:</i>			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution):			
National School Lunch Program	10.555	3L60	\$55,508
Cash Assistance:			
National School Lunch Program	10.555	3L60	138,083
Total - National School Lunch Program			<u>193,591</u>
Total Child Nutrition Cluster			<u>193,591</u>
Total U.S. Department of Agriculture			<u>193,591</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>			
<i>Passed Through Ohio Department of Education and Workforce:</i>			
Special Education Cluster:			
Special Education-Grants to States	84.027	3M20	604,442
Total Special Education Cluster			<u>604,442</u>
COVID-19 American Rescue Plan - Elementary and Secondary School			
Emergency Relief Fund	84.425U	3HS0	6,830
Title I Grants to Local Educational Agencies	84.010	3M00	664
Supporting Effective Instruction State Grants	84.367	3Y60	29,949
Student Support and Academic Enrichment Program	84.424	3HI0	7,938
Total U.S. Department of Education			<u>649,823</u>
Total Expenditures of Federal Awards			<u><u>\$843,414</u></u>

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

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Granville Exempted Village School District (the District) under programs of the federal government for the year ended June 30, 2025. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – INDIRECT COST RATE

The District has elected not to use the 15-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D - CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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

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

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

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Granville Exempted Village School District (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 26, 2025. We noted the District adopted new accounting guidance in Government Accounting Standards Board (GASB) Statement No. 101, Compensated Absences.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.

Cincinnati, Ohio

December 26, 2025

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

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

To the Board of Education

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Granville Exempted Village School District's (the District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 26, 2025, which contained unmodified opinions on those financial statements, wherein we noted the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 26, 2025

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025**

Section I – Summary of Auditor’s Results

Financial Statements

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

Unmodified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted?

No

Federal Awards

Internal control over major federal programs:

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

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

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

No

Identification of major federal programs:

Special Education Cluster

Dollar threshold used to distinguish between Type A and Type B Programs

\$750,000

Auditee qualified as low-risk auditee?

Yes

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

None

Section III – Federal Award Findings and Questioned Costs

None

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
June 30, 2025**

Summary of Prior Audit Findings:

None Noted.

Annual Comprehensive Financial Report

Fiscal Year End, June 30, 2025



**Granville
Schools**
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www.granvilleschools.org

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

Granville Exempted Village School District

Granville, Ohio

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2025

Issued by:

Office of the Treasurer

Brittany Treolo
Treasurer

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Introductory Section



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



**Granville
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December 26, 2025

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

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

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

PROFILE OF THE SCHOOL DISTRICT

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

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

The District had an enrollment of 2,544 students for the fiscal year end June 30, 2025 compared to 2,555 students for the fiscal year ended June 30, 2024. These students are housed in one elementary school (grades K to 3), an intermediate school (grades 4 to 6),

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a middle school (grades 7 to 8), and a comprehensive high school (grades 9 to 12). The age of the buildings varies with the oldest built in 1950 and the newest, the intermediate building, opened in fiscal year 2003. Additionally, the District operates an administration building, a transportation building, and a maintenance office.

The District estimates enrollment to be 2,563, 2,603, and 2,615 for the fiscal years ending June 30, 2026, 2027, and 2028 respectively. The District's enrollment is based on average daily attendance figures and do not include students living within the District's attendance area who attend charter, community, or private schools. Enrollment projections are based on live birth data and historical trends (cohort survival rate) and do not include any adjustment at this time for significant residential development.

ECONOMIC CONDITION AND OUTLOOK

The District's income tax revenue has increased over the prior year as it adjusts to the economic conditions of the community. The housing market in Granville is thriving and house prices are continuing to increase. Residential property values increased nearly 30% during the 2023 reappraisal. However, the District has also been impacted by inflation on the expenditure side, with increasing costs across all categories. Procurement timelines have increased causing delays in some capital projects.

Granville Schools, in conjunction with the Village of Granville, and the Granville Area Chamber of Commerce, have created a Community Improvement Corporation with the mission of facilitating the beneficial development of the economy by investing in infrastructure, nurturing current and future businesses, and fostering partnerships to ensure continued prosperity. The Village of Granville and Granville Township have also taken steps to further economic development through the implementation of a joint economic development district along the Route 16 corridor. The JEDD's purpose is to enable the township to access infrastructure needed to make properties developable and thus further diversify the property tax base through increased commercial development.

The Granville area offers an excellent opportunity for business growth and expansion. The community contains a diverse group of employers, from small cottage home based businesses to major commercial/industrial and service corporations. Jobs are based in the college, area businesses, and many employers in the Columbus metropolitan area. Rich in higher education opportunities, Granville is the home of Denison University, and located just east of Granville, Central Ohio Technical College and The Ohio State University Newark campus. The largest employers in the District in terms of numbers of employees are: Denison University, Granville Exempted Village Schools, and the Owens Corning Technical Center.

DISTRICT FINANCIAL PLANNING

In Fiscal Year 2025, the District collected more than it expended increasing the carryover cash balance from the prior year. In May 2023, the district renewed the 0.75 percent traditional income tax for an additional five years, which will expire December 31, 2028.

MAJOR ACCOMPLISHMENTS AND INITIATIVES

Accomplishments for Fiscal Year 2025

Financial

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This was the thirteenth consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

Instructional & Academic

- Early literacy skill development is foundational for future academic success. Granville's early literacy practices resulted in 100% of students in grade 3 being promoted to 4th grade under Ohio's Third Grade Guarantee. In addition, the District earned a 4-star rating in Early Literacy on Ohio's 1 – 5 star rating system.
- Advance Placement (AP) courses allow students to earn college credits at universities across the country by scoring at least a 3 (scale of 1 – 5) on rigorous end-of-course tests. 460 AP tests were taken by 256 students at GHS last year from 19 AP course offerings, and 91% of those scored a 3 or higher.
- Using an average of local college tuition as a benchmark, the GHS 2025 AP scores alone could save GHS students over \$1.5 million in college tuition.
- The GHS Class of 2025 achieved a mean ACT score of 23.
- 88% of graduates attended a 2- or 4-year college or technical institution, including admission to over 100 top universities. Scholarship offered to recent GHS classes, on average, total over \$6 million per year.
- The 2024-25 National Merit Program Awards includes 1 National Merit Semi-Finalist and 1 Commended Student from GHS.

- The Global Scholars Diploma Program, which builds competencies of investigating the world, recognizing perspectives, communicating ideas and taking action, had over 45 students participate in Levels I – III of the program.
- An award-winning World languages program, based on performances by students on the National French, Latin and Spanish exams, now begins in Kindergarten with the continued implementation of the K – 6 Global Language Program.

Initiatives for Fiscal Year 2025

Financial

The district will apply to receive the Certificate of Excellence in Financial Reporting for its fiscal year 2025 ACFR.

Instructional & Academic

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

A direct product of our implementation of PBL was the creation of our Portrait of a Graduate. The District worked with all stakeholder groups to identify what success skills students need to possess to be competitive in the 21st century work environment. The six competencies identified by those stakeholder groups are collaboration, resilience, empathy, responsibility, adaptability, and critical thinking.

In alignment with the District's Portrait of a Graduate, allowing for student autonomy and developing student agency will be the focus throughout the 2025-26 school year and beyond. The District will continue to expand these concepts as a part of its self-determined learning (SDL) initiative, supported by the aforementioned PBL practices.

FINANCIAL POLICIES AND INFORMATION

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

Internal Controls

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

Budgetary Controls

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

Risk Management

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

Cash Management

Cash temporarily idle during the year was invested in demand deposits, State Treasury Asset Reserve of Ohio (STAR Ohio), and various investments with RedTree Investment Group.

TAX ABATEMENTS

The School District participates in certain tax abatement programs authorized by local governments as part of broader economic development initiatives. While these agreements may result in short-term reductions in property tax revenues, they are intended to support long-term community and economic growth that ultimately benefits the District. These abatements are designed to encourage private investment, promote job creation and retention, and strengthen the overall tax base within the District's boundaries. The District provides required disclosures of these abatements in the notes to the financial statements and includes this additional information to outline the rationale and anticipated long-term benefits. The District monitors the impact of these programs to ensure they align with its long-term financial outlook and support a stable and growing community that enhances educational opportunities for student.

INDEPENDENT AUDIT

Office of Management and Budget Uniform Guidance requires an annual audit by independent accountants. Plattenburg & Associates Inc. conducted the District's fiscal year 2025 audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Federal Single Audit Act Amendments of 1996 and related OMB Uniform Guidance. The Independent Auditors' Report on the basic financial statements is included in the financial section of this report.

ACKNOWLEDGEMENTS

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

Respectfully submitted,

A handwritten signature in cursive script, reading "Brittany Treolo".

Brittany Treolo, CFO/Treasurer

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
ELECTED OFFICIALS AND ADMINISTRATIVE STAFF
AS OF JUNE 30, 2025**

BOARD OF EDUCATION MEMBERS

President	Mr. Fred Wolf
Vice-President	Ms. Ceciel Shaw
Member	Ms. Amy Deeds
Member	Mr. John Kronk
Member	Mr. Thomas Miller

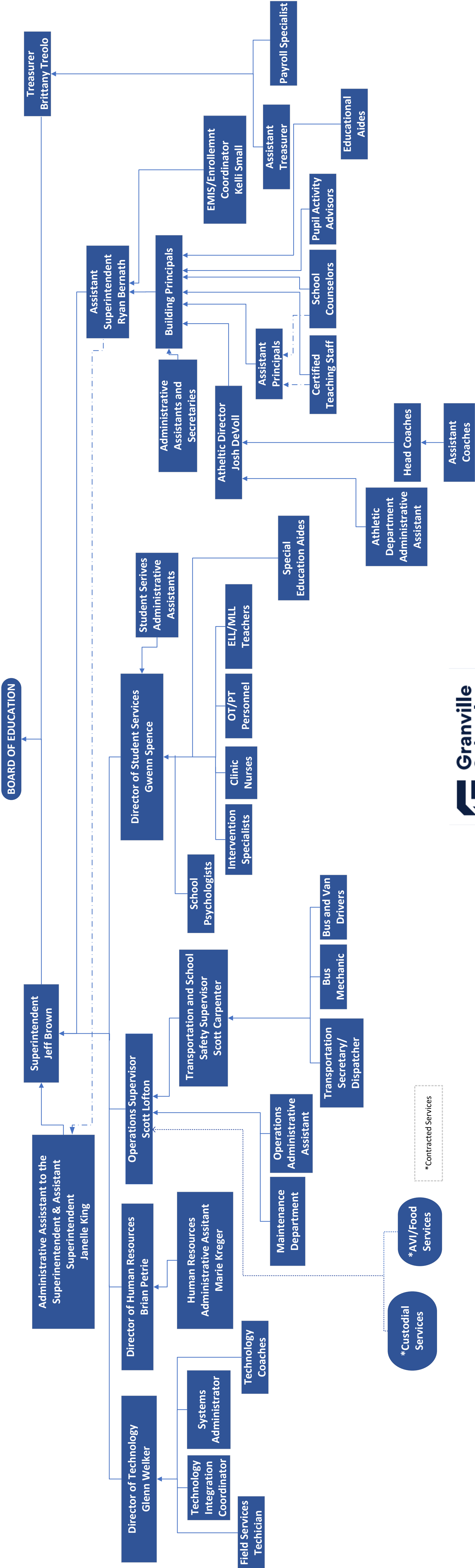
APPOINTED OFFICIALS

Superintendent	Jeffrey Brown
Treasurer	Brittany Treolo

ADMINISTRATIVE STAFF

Assistant Superintendent	Ryan Bernath
Director of Human Resources	Brian Petrie
Director of Student Services	Gwenn Spence
Director of Technology	Glenn Welker
High School Principal	Scott Hinton
Middle School Principal	Lisa Ormond
Intermediate School Principal	Tracie Lees
Elementary School Principal	Travis Morris
Athletic Director	Josh DeVoll
Operations Supervisor	Scott Lofton
Supervisor of Transportation	Scott Carpenter

GRANVILLE EXEMPTED VILLAGE SCHOOLS ORGANIZATIONAL CHART





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Granville Exempted Village School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

Financial Section



**Granville
Schools**
Learning for Life



www.granvilleschools.org

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

INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Granville Exempted Village School District (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Notes to the financial statements, during 2025, the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules, and schedules of pension information and other postemployment information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our

inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 26, 2025, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 26, 2025

Granville Exempted Village School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

The discussion and analysis of Granville Exempted Village School District (the District)'s financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the District's performance.

Financial Highlights

Key financial highlights for 2025 are as follows:

- Net position of governmental activities increased \$4,367,291 from 2024.
- General revenues accounted for \$43,370,352 in revenue or 93% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$3,382,877 or 7% of total revenues of \$46,753,229.
- The District had \$42,385,938 in expenses related to governmental activities; \$3,382,877 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$43,370,352 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 *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 and Capital Projects fund are the major funds of the District.

Government-wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2025?" The Government-wide Financial Statements answer this question. These statements include *all assets and deferred outflows*, and *liabilities and deferred inflows* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

Granville Exempted Village School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

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, 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 and extracurricular activities and interest and fiscal charges.

Fund Financial Statements

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

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

The District as a Whole

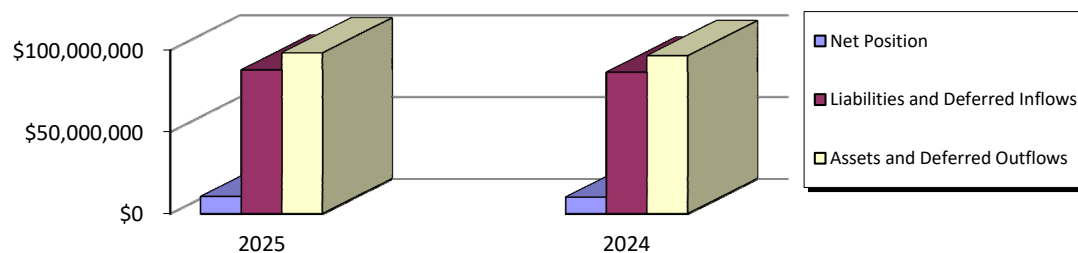
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2025 compared to 2024:

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Granville Exempted Village School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Table 1
Net Position

	Governmental Activities	
	2025	2024
Assets:		
Current and Other Assets	\$54,412,811	\$52,167,214
Net OPEB Asset	2,404,905	2,388,746
Capital Assets	33,342,242	33,674,778
Total Assets	90,159,958	88,230,738
Deferred Outflows of Resources:		
Deferred Charge on Refunding	246,949	284,941
OPEB	945,692	1,090,381
Pension	6,878,764	6,878,682
Total Deferred Outflows of Resources	8,071,405	8,254,004
Liabilities:		
Other Liabilities	3,794,768	3,949,640
Long-Term Liabilities	52,415,844	52,845,799
Total Liabilities	56,210,612	56,795,439
Deferred Inflows of Resources:		
Property Tax	24,763,823	23,917,622
Grants and Other Taxes	246,653	235,264
OPEB	3,224,468	3,447,893
Pension	3,376,545	2,016,493
Total Deferred Inflows of Resources	31,611,489	29,617,272
Net Position:		
Net Investment in Capital Assets	18,629,563	16,610,789
Restricted	6,808,356	6,518,837
Unrestricted	(15,028,657)	(13,057,595)
Total Net Position	\$10,409,262	\$10,072,031



Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2025, the District's assets and deferred outflows exceeded liabilities and deferred inflows by \$10,409,262. At year-end, capital assets represented 37% of total assets and deferred outflows. Capital assets include land, construction in progress, buildings and improvements, and equipment. Net investment in capital

Granville Exempted Village School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

assets at June 30, 2025, totaled \$18,629,563. 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, \$6,808,356 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 assets increased due to an increase in taxes receivable. Capital assets decreased due to current year depreciation being more than current year additions. Other liabilities decreased from 2025 to 2024 due to decrease in accounts payable and unearned revenue. Long term liabilities decreased largely due to a decrease in net pension liability and debt. Deferred outflows of resources related to pension increased and deferred inflows of resources related to pension increased.

Table 2 shows the changes in net position for fiscal years 2025 and 2024.

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Granville Exempted Village School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Table 2
Changes in Net Position

	Governmental Activities	
	2025	2024
Revenues:		
Program Revenues:		
Charges for Services and Sales	\$1,859,108	\$1,878,694
Operating Grants and Contributions	1,523,769	2,105,088
Total Program Revenues	3,382,877	3,983,782
General Revenues:		
Property Taxes	25,245,739	20,477,108
Income Taxes	7,390,616	6,951,354
Grants and Entitlements	8,657,922	8,489,090
Other	2,076,075	2,292,428
Total General Revenues	43,370,352	38,209,980
Total Revenues	46,753,229	42,193,762
Program Expenses:		
Instruction	23,225,864	22,509,475
Support Services:		
Pupil and Instructional Staff	4,032,240	3,876,617
School and General Administration,		
Fiscal and Business	4,046,680	3,782,040
Operations and Maintenance	3,282,730	3,753,385
Pupil Transportation	2,412,968	2,232,937
Central	1,303,933	1,310,123
Operation of Non-Instructional Services	1,187,810	1,112,135
Extracurricular Activities	2,406,887	1,933,600
Interest and Fiscal Charges	486,826	588,913
Total Program Expenses	42,385,938	41,099,225
Change in Net Position	4,367,291	1,094,537
Net Position - Beginning of Year, Restated	6,041,971	8,977,494
Net Position - End of Year	\$10,409,262	\$10,072,031

The District revenues came from mainly two sources. Property taxes levied for general, debt service and capital projects purposes, as well as grants and entitlements comprised 73% 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

Granville Exempted Village School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

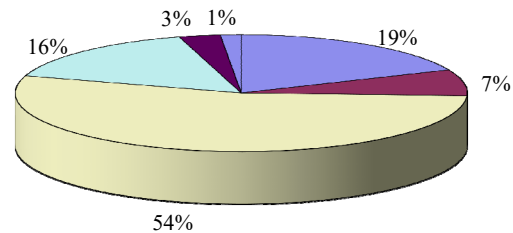
home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become 0.5 mills and the owner would still pay \$35.00.

Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service.

Property taxes made up 54% of governmental activities for the District in fiscal year 2025. The District's reliance upon tax revenues is demonstrated in the following graph:

Governmental Activities
Revenue Sources

Revenue Sources	2025	Percent of Total
General Grants	\$8,657,922	19%
Program Revenues	3,382,877	7%
General Tax Revenues	25,245,739	54%
Income Taxes	7,390,616	16%
Investment Earnings	1,377,157	3%
Other Revenues	698,918	1%
	<u>\$46,753,229</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 expense were 9%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Total revenues increased from the prior year due to a increase in property tax revenues. Total Expenses increased in 2025 as compared to 2024 primarily due to changes related to net pension liability and other post employment benefits liability.

Governmental Activities

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

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Granville Exempted Village School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2025	2024	2025	2024
Instruction	\$23,225,864	\$22,509,475	(\$21,693,357)	(\$20,724,193)
Support Services:				
Pupil and Instructional Staff	4,032,240	3,876,617	(3,906,259)	(3,387,847)
School and General Administration,				
Fiscal and Business	4,046,680	3,782,040	(4,046,337)	(3,781,456)
Operations and Maintenance	3,282,730	3,753,385	(3,227,318)	(3,733,005)
Pupil Transportation	2,412,968	2,232,937	(2,314,976)	(2,182,216)
Central	1,303,933	1,310,123	(1,295,968)	(1,302,133)
Operation of Non-Instructional Services	1,187,810	1,112,135	(187,783)	(61,868)
Extracurricular Activities	2,406,887	1,933,600	(1,844,237)	(1,353,812)
Interest and Fiscal Charges	486,826	588,913	(486,826)	(588,913)
Total Expenses	<u>\$42,385,938</u>	<u>\$41,099,225</u>	<u>(\$39,003,061)</u>	<u>(\$37,115,443)</u>

The District's Funds

The District has two major governmental funds: the General Fund and Capital Projects Fund. Assets of the General Fund and Capital Projects Fund comprised \$45,575,975 (84%) of the total \$54,305,898 governmental fund assets.

General Fund: Fund balance at June 30, 2025 was \$12,500,381. Fund balance decreased \$6,308,635 from the prior year. The reason for the decrease in fund balance was due to funds being transferred out to the Capital Projects Fund.

Capital Projects Fund: Fund balance at June 30, 2025 was \$7,571,276. Fund balance increased \$7,286,359 from the prior year. The reason for the increase in fund balance was due to funds being transferred in from the General Fund.

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.

During the course of fiscal year 2025, the District amended its general fund budget, however none were significant. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues and expenditures.

For the General Fund, final budget basis estimated revenue was \$39,064,711, compared to original budget estimates of \$39,064,711.

The District's ending unobligated actual fund balance for the General Fund was \$11,226,002.

Granville Exempted Village School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the District had \$33,342,242 invested in land, construction in progress, buildings and improvements, and equipment. Table 4 shows fiscal year 2025 balances compared to fiscal year 2024:

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

	Governmental Activities	
	2025	2024
Land	\$1,465,969	\$1,465,969
Construction in Progress	771,975	2,006,837
Land Improvements	968,606	954,878
Buildings and Improvements	26,806,259	26,779,310
Machinery & Equipment	3,329,433	2,467,784
Total Net Capital Assets	<u>\$33,342,242</u>	<u>\$33,674,778</u>

The District continues its ongoing commitment to maintaining and improving its capital assets. See Note 7 to the basic financial statements for further details on the District's capital assets.

Debt

At fiscal year end, the District had \$14,959,628 in bonds and notes, \$2,243,333 due within one year. Table 5 summarizes bonds and notes payable outstanding at year end.

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2025	2024
General Obligation Bonds and Notes:		
2015 Advance Refunding Bonds	\$12,460,000	\$14,475,000
Premium on Bonds	1,566,292	1,807,261
2016 Energy Conservation Note Payable	933,336	1,066,669
Total Bonds and Notes	<u>\$14,959,628</u>	<u>\$17,348,930</u>

See Note 8 to the basic financial statements for further details on the District's long-term obligations.

Contacting the District's Financial Management

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

Granville Exempted Village School District
Statement of Net Position
June 30, 2025

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$23,499,537
Restricted Cash and Investments	48,068
Cash in Segregated Accounts	122,194
Receivables (Net):	
Taxes	30,178,499
Accounts	141,574
Interest	62,498
Intergovernmental	324,574
Prepaid	35,867
Net OPEB Asset	2,404,905
Nondepreciable Capital Assets	2,237,944
Depreciable Capital Assets, Net	31,104,298
Total Assets	90,159,958
Deferred Outflows of Resources:	
Deferred Charge on Refunding	246,949
Pension	6,878,764
OPEB	945,692
Total Deferred Outflows of Resources	8,071,405
Liabilities:	
Accounts Payable	139,418
Accrued Wages and Benefits	3,386,458
Contracts Payable	93,054
Retainage Payable	48,068
Accrued Interest Payable	53,864
Deposits held and due to others	60,106
Claims Payable	13,800
Long-Term Liabilities:	
Due Within One Year	3,148,281
Due In More Than One Year	
Net Pension Liability	29,232,336
Net OPEB Liability	976,803
Other Amounts	19,058,424
Total Liabilities	56,210,612
Deferred Inflows of Resources:	
Property Taxes	24,763,823
OPEB	3,224,468
Grants and Other Taxes	246,653
Pension	3,376,545
Total Deferred Inflows of Resources	31,611,489
Net Position:	
Net Investment in Capital Assets	18,629,563
Restricted for:	
Debt Service	1,288,072
Capital Projects	2,205,970
Food Service	175,498
Student Activities	639,359
Net OPEB Asset	2,404,905
Other Purposes	94,552
Unrestricted	(15,028,657)
Total Net Position	\$10,409,262

See accompanying notes to the basic financial statements.

Granville Exempted Village School District
Statement of Activities
For the Fiscal Year Ended June 30, 2025

	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	\$17,932,199	\$486,876	\$37,454	(\$17,407,869)
Special	5,187,299	9,777	971,706	(4,205,816)
Vocational	75,487	0	19,863	(55,624)
Other	30,879	0	6,831	(24,048)
Support Services:				
Pupil	2,638,984	0	35,384	(2,603,600)
Instructional Staff	1,393,256	0	90,597	(1,302,659)
General Administration	38,355	0	0	(38,355)
School Administration	2,782,017	0	0	(2,782,017)
Fiscal	1,071,124	0	0	(1,071,124)
Business	155,184	343	0	(154,841)
Operations and Maintenance	3,282,730	0	55,412	(3,227,318)
Pupil Transportation	2,412,968	0	97,992	(2,314,976)
Central	1,303,933	0	7,965	(1,295,968)
Operation of Non-Instructional Services	1,187,810	802,347	197,680	(187,783)
Extracurricular Activities	2,406,887	559,765	2,885	(1,844,237)
Interest and Fiscal Charges	486,826	0	0	(486,826)
Totals	<u>\$42,385,938</u>	<u>\$1,859,108</u>	<u>\$1,523,769</u>	<u>(39,003,061)</u>

General Revenues:

Income Taxes	7,390,616
Property Taxes Levied for:	
General Purposes	21,152,349
Debt Service Purposes	2,154,092
Capital Projects Purposes	1,939,298
Grants and Entitlements, Not Restricted	8,657,922
Revenue in Lieu of Taxes	239,446
Unrestricted Contributions	63,702
Investment Earnings	1,377,157
Other Revenues	395,770

Total General Revenues	<u>43,370,352</u>
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Change in Net Position	4,367,291
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Net Position - Beginning of Year, as Previously Reported	<u>10,072,031</u>
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Change in Accounting Principle	(4,030,060)
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Net Position - Beginning of Year, Restated	<u>6,041,971</u>
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Net Position - End of Year	<u><u>\$10,409,262</u></u>
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See accompanying notes to the basic financial statements.

Granville Exempted Village School District
Balance Sheet
Governmental Funds
June 30, 2025

	General	Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$11,507,452	\$7,664,330	\$4,327,755	\$23,499,537
Restricted Cash and Investments	0	27,135	20,933	48,068
Receivables (Net):				
Taxes	25,904,953	0	4,273,546	30,178,499
Accounts	112,988	0	28,586	141,574
Interest	62,498	0	0	62,498
Intergovernmental	246,653	0	77,921	324,574
Interfund	15,281	0	0	15,281
Prepaid	34,685	0	1,182	35,867
Total Assets	<u>37,884,510</u>	<u>7,691,465</u>	<u>8,729,923</u>	<u>54,305,898</u>
Liabilities:				
Accounts Payable	109,600	0	29,818	139,418
Accrued Wages and Benefits	3,274,779	0	111,679	3,386,458
Compensated Absences	62,986	0	0	62,986
Contracts Payable	0	93,054	0	93,054
Retainage Payable	0	27,135	20,933	48,068
Interfund Payable	0	0	15,281	15,281
Deposits held and due to others	60,106	0	0	60,106
Total Liabilities	<u>3,507,471</u>	<u>120,189</u>	<u>177,711</u>	<u>3,805,371</u>
Deferred Inflows of Resources:				
Property Taxes	21,012,240	0	4,171,713	25,183,953
Grants and Other Taxes	246,653	0	77,921	324,574
Unavailable Revenue	578,924	0	150	579,074
Investment Earnings	38,841	0	0	38,841
Total Deferred Inflows of Resources	<u>21,876,658</u>	<u>0</u>	<u>4,249,784</u>	<u>26,126,442</u>
Fund Balances:				
Nonspendable	34,685	0	1,182	35,867
Restricted	0	0	4,420,698	4,420,698
Assigned	791,481	7,571,276	0	8,362,757
Unassigned	11,674,215	0	(119,452)	11,554,763
Total Fund Balances	<u>12,500,381</u>	<u>7,571,276</u>	<u>4,302,428</u>	<u>24,374,085</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$37,884,510</u>	<u>\$7,691,465</u>	<u>\$8,729,923</u>	<u>\$54,305,898</u>

See accompanying notes to the basic financial statements.

Granville Exempted Village School District
Reconciliation of Total Governmental Fund Balance to
Net Position of Governmental Activities
June 30, 2025

Total Governmental Fund Balance	\$24,374,085
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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	33,342,242
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Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.

Income Taxes	478,686	
Delinquent Property Taxes	420,130	
Interest	38,841	
Intergovernmental	77,921	
Other Receivables	100,388	
		1,115,966

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	108,394
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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.

(53,864)

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	(7,184,091)
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Deferred charge on refunding associated with long-term liabilities that are not reported in the funds.

Deferred charge on refunding	246,949
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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	6,878,764	
Deferred inflows of resources related to pensions	(3,376,545)	
Deferred outflows of resources related to OPEB	945,692	
Deferred inflows of resources related to OPEB	(3,224,468)	
		1,223,443

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	2,404,905	
Net Pension Liability	(29,232,336)	
Net OPEB Liability	(976,803)	
Other Amounts	(14,959,628)	
		(42,763,862)

Net Position of Governmental Activities	\$10,409,262
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See accompanying notes to the basic financial statements.

Granville Exempted Village School District
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2025

	General	Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	\$21,085,753	\$0	\$4,080,475	\$25,166,228
Income Taxes	7,493,573	0	0	7,493,573
Tuition and Fees	433,979	0	0	433,979
Investment Earnings	1,338,317	0	0	1,338,317
Intergovernmental	8,726,453	0	1,401,426	10,127,879
Extracurricular Activities	109,718	0	496,631	606,349
Charges for Services	0	0	802,347	802,347
Revenue in Lieu of Taxes	239,446	0	0	239,446
Other Revenues	151,930	0	307,541	459,471
Total Revenues	39,579,169	0	7,088,420	46,667,589
Expenditures:				
Current:				
Instruction:				
Regular	17,710,643	0	171,867	17,882,510
Special	4,508,518	0	520,396	5,028,914
Vocational	71,336	0	0	71,336
Other	24,437	0	6,831	31,268
Support Services:				
Pupil	2,664,162	0	35,710	2,699,872
Instructional Staff	1,307,272	0	89,771	1,397,043
General Administration	38,092	0	0	38,092
School Administration	2,988,761	0	0	2,988,761
Fiscal	1,063,676	0	56,352	1,120,028
Business	149,210	0	371	149,581
Operations and Maintenance	2,829,406	0	691,923	3,521,329
Pupil Transportation	2,166,343	0	0	2,166,343
Central	1,081,840	0	197,019	1,278,859
Operation of Non-Instructional Services	0	0	1,182,100	1,182,100
Extracurricular Activities	1,110,471	0	694,327	1,804,798
Capital Outlay	48,226	713,641	261,667	1,023,534
Debt Service:				
Principal Retirement	133,333	0	2,015,000	2,148,333
Interest and Fiscal Charges	3,775	0	694,714	698,489
Total Expenditures	37,899,501	713,641	6,618,048	45,231,190
Excess of Revenues Over (Under) Expenditures	1,679,668	(713,641)	470,372	1,436,399
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	20,445	0	0	20,445
Transfers In	0	8,000,000	8,748	8,008,748
Transfers (Out)	(8,008,748)	0	0	(8,008,748)
Total Other Financing Sources (Uses)	(7,988,303)	8,000,000	8,748	20,445
Net Change in Fund Balance	(6,308,635)	7,286,359	479,120	1,456,844
Fund Balance - Beginning of Year, as previously presented	18,809,016	0	4,108,225	22,917,241
Change Within Financial Reporting Entity (Nonmajor to Major Fund)	0	284,917	(284,917)	0
Fund Balance - Beginning of Year, as Adjusted	18,809,016	284,917	3,823,308	22,917,241
Fund Balance - End of Year	\$12,500,381	\$7,571,276	\$4,302,428	\$24,374,085

See accompanying notes to the basic financial statements.

Granville Exempted Village School District
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, 2025

Net Change in Fund Balance - Total Governmental Funds \$1,456,844

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	2,085,132	
Depreciation Expense	<u>(2,367,011)</u>	
		(281,879)

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.

(50,657)

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	3,187,016	
Cost of benefits earned net of employee contributions - Pension	(2,022,645)	
District OPEB contributions	70,731	
Cost of benefits earned net of employee contributions - OPEB	<u>677,684</u>	
		1,912,786

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

Income Taxes	(102,957)	
Delinquent Property Taxes	79,511	
Interest	38,841	
Intergovernmental	53,812	
Other	<u>16,433</u>	
		85,640

Repayment of bond and note principal, current bonds refundings, and accretion
interest payments are an expenditure governmental funds, but the
repayment reduces long-term liabilities in the statement of net position.

2,148,333

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

8,686

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	(1,109,329)	
Amortization of Bond Premium	240,969	
Amortization of Deferred Charge/Gain on Refunding	<u>(37,992)</u>	
		(906,352)

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>(6,110)</u>
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Change in Net Position of Governmental Activities		<u>\$4,367,291</u>
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See accompanying notes to the basic financial statements.

Granville Exempted Village School District
Statement of Net Position
Proprietary Funds
June 30, 2025

	Governmental Activities- Internal Service Fund
Current Assets:	
Cash in Segregated Accounts	<u>\$122,194</u>
Total Assets	<u>122,194</u>
Liabilities:	
Current Liabilities:	
Claims Payable	<u>13,800</u>
Total Liabilities	<u>13,800</u>
Net Position:	
Unrestricted	<u>108,394</u>
Total Net Position	<u>\$108,394</u>

See accompanying notes to the basic financial statements.

Granville Exempted Village School District
Statement of Revenues, Expenses
and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2025

	Governmental Activities- Internal Service Fund
Operating Revenues:	
Charges for Services	<u>\$307,054</u>
Total Operating Revenues	<u>307,054</u>
Operating Expenses:	
Claims Expenses	<u>313,164</u>
Total Operating Expenses	<u>313,164</u>
Change in Net Position	(6,110)
Net Position - Beginning of Year	<u>114,504</u>
Net Position - End of Year	<u><u>\$108,394</u></u>

See accompanying notes to the basic financial statements.

Granville Exempted Village School District
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2025

	Governmental Activities- Internal Service Fund
Cash Flows from Operating Activities:	
Cash Received from Charges for Services	\$307,054
Cash Payments for Claims	<u>(312,864)</u>
Net Cash Provided (Used) by Operating Activities	<u>(5,810)</u>
Net Increase (Decrease) in Cash and Cash Equivalent	(5,810)
Cash and Cash Equivalents - Beginning of Year	<u>128,004</u>
Cash and Cash Equivalents - End of Year	<u>122,194</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(6,110)
Changes in Assets & Liabilities:	
Increase (Decrease) in Claims Payables	<u>300</u>
Net Cash Provided (Used) by Operating Activities	<u>(\$5,810)</u>

See accompanying notes to the basic financial statements.

Granville Exempted Village School District
Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2025

	<u>Custodial</u>
Assets:	
Equity in Pooled Cash and Investments	\$70,282
Receivables (Net):	
Taxes	<u>631,555</u>
Total Assets	<u>701,837</u>
Deferred Inflows of Resources:	
Property Taxes	<u>626,969</u>
Total Deferred Inflows of Resources	<u>626,969</u>
Net Position:	
Restricted for Individuals, Organizations, and Other Government	<u>74,868</u>
Total Net Position	<u><u>\$74,868</u></u>

See accompanying notes to the basic financial statements.

Granville Exempted Village School District
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2025

	<u>Custodial</u>
Additions:	
Intergovernmental	\$53,081
Property Taxes	562,170
Extracurricular Collections for OHSAA	<u>18,517</u>
Total Additions	<u>633,768</u>
Deductions:	
Distributions as Fiscal Agent	158,187
Distributions of State Funds to Other Governments	53,081
Property Tax Distributions to Other Governments	438,497
Extracurricular Distributions to OHSAA	<u>18,517</u>
Total Deductions	<u>668,282</u>
Change in Net Position	(34,514)
Net Position - Beginning of Year	<u>109,382</u>
Net Position - End of Year	<u>\$74,868</u>

See accompanying notes to the basic financial statements.

Granville Exempted Village School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Note 1 - Description of the District

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

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

Reporting Entity

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

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

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

Jointly Governed Organizations

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

Granville Exempted Village School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

forfeits their claim to the Association's capital assets. Financial statements for LACA can be obtained from their fiscal agent the Career and Technology Education Centers of Licking County, 150 Price Road, Newark, OH 43055.

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

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

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

Related Organization

Granville Schools Education Foundation, Incorporated

The Granville Schools Education Foundation, authorized under Ohio Revised Code Chapter 1702, is a independent nonprofit corporation created in 1994. The Foundation's purpose is to improve education for the students of Granville Schools. The Foundation is governed by a Board of Trustees appointed by the Granville Exempted Village School District Board of Education. The Board of Trustees possesses its own contracting and budgeting authority, hires and fires personnel and does not depend on the District for operational subsidies. The District has no ability to impose its will on the organization nor does a burden/benefit relationship exist. Financial information can be obtained from the Granville Schools Education Foundation, Stephanie Dodd, who serves as President, at P.O. Box 84, Granville, Ohio 43023.

Granville Exempted Village School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Granville Public Library

The Granville Public Library is a political subdivision of the State of Ohio created under Chapter 3375 of the Ohio Revised Code. The Library is governed by a Board of Trustees appointed by its membership through a voice vote at the Board's annual organization meeting. The Board of Trustees possess its own contracting and budgetary authority, hires and fires personnel and does not depend on the District for operating subsidies. Although the District serves as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. The determination to request approval of a tax, the tax rate, and purpose are discretionary decisions made solely by the Board of Trustees. Financial information may be obtained from the Granville Public Library at 217 East Broadway, Granville, Ohio 43023.

Note 2 - Summary of Significant Accounting Policies

Government-wide and Fund Financial Statements

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

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

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

The District reports the following major governmental fund:

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

Capital Projects Fund — The Capital Projects Fund is 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.

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

Granville Exempted Village School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

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

Fiduciary Funds – Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into the following four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that has certain characteristics. Custodial Funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District's fiduciary funds are custodial funds. Custodial funds are used to account for assets held by the District as fiscal agent for the Newark/Granville Community Authority and the Granville Public Library.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Custodial funds also use the economic resources measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refundings and for pensions and other postemployment benefits (OPEB). A

Granville Exempted Village School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 11 and 12.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, grants and other taxes, unavailable revenue, pension, and OPEB. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2025, but which were levied to finance fiscal year 2026 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental funds balance sheet. Unavailable revenue includes delinquent property taxes, income taxes, tuition and fees, and charges for services. These amounts are only reported on the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position (See Notes 11 and 12).

Expenditures/Expenses

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

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

Budgetary Data

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

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

Granville Exempted Village School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

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

Cash and Investments

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

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

For fiscal year 2025, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transition to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Under existing Ohio statutes, all investment earnings are assigned to the general fund except those specifically related to certain trust funds, unless the Board of Education specifically directs interest to be recorded in other funds. Interest revenue was credited to the general fund during fiscal year 2025, totaling \$1,338,317. The amount credited to the general fund includes \$502,248 assigned from other District funds.

Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other governments, or imposed by law through constitutional provisions or enabling legislation. The District had no restricted cash and cash equivalents at year-end.

Granville Exempted Village School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Inventory and Prepaid Items

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

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

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

Capital Assets and Depreciation

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

All reported capital assets, with the exception of land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

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

Interfund Activity

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

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

Granville Exempted Village School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Accrued Liabilities and Long-Term Obligations

In general, governmental fund payables and accrued liabilities that once incurred are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, compensated absences will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year.

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

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

Compensated Absences

The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Pensions/Other Postemployment Benefits (OPEB)

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

Net Position

Net position represent the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors,

Granville Exempted Village School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

grantors or laws or regulations of other governments. Net position restricted for other purposes include resources restricted for auxiliary services and state and federal grants restricted for specified purposes. None of the District's reported net position at June 30, 2025 was restricted by enabling legislation.

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

Fund Balance

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

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

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

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

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

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

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

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

Granville Exempted Village School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Bond Premium and Discount/Accounting Gain or Loss

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

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

Extraordinary and Special Items

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

Management Estimates

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

Note 3 - Equity in Pooled Cash and Investments

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

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

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

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

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

Granville Exempted Village School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

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

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

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

Deposits

As of June 30, 2025, \$1,036,712 of the District's bank balance of \$1,286,712 was exposed to custodial credit risk because it was uninsured and collateralized. The District's financial institution was approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System.

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

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

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

Granville Exempted Village School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

Investments

As of June 30, 2025, the District had the following investments:

Investment Type	Fair Value	Fair Value Hierarchy	Weighted Average Maturity (Years)	Percent of Total
Federal Home Loan Bank	\$1,221,344	Level 2	3.48	5.34%
Federal Farm Credit Banks	1,975,919	Level 2	3.32	8.64%
Negotiable CDs	1,188,191	Level 2	0.51	5.19%
U.S Treasury Note	2,543,177	Level 2	3.52	11.12%
Federal National Mortgage Assoc.	274,684	Level 2	4.63	1.20%
Commercial Paper	1,423,743	Level 2	0.42	6.22%
Money Market Funds	411,321	N/A	0.00	1.80%
STAR Ohio	13,838,281	N/A	0.08	60.49%
Total Fair Value	<u>\$22,876,660</u>			<u>100.00%</u>

Portfolio Weighted Average Maturity 1.05

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments reported at fair value are valued using quoted market prices (Level 2 inputs).

STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2025, is 39 days and carries a rating of AAAM by S&P Global Ratings.

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

Credit Risk - STAR Ohio carries a rating of AAAM by Standard and Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. Investments in Commercial Paper were rated A-1+ by Standard and Poor's and P-1 by Moody's Investors Service. The District's investments in Federal Home Loan Bank, Federal Farm Credit Bank, U.S. Treasury Notes, and in Federal National Mortgage Association were rated AA+ by Standard & Poor's and Aaa by Moody's Investors Service. The District's money market funds and negotiable certificates of deposit were not rated. The District has no investment policy that addresses credit risk.

Granville Exempted Village School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

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

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

Note 4 - Property Taxes

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

Property taxes include amounts levied against all real and public utility property located in the District. Real property tax revenue received in calendar year 2025 represents collections of calendar year 2024 taxes. Real property taxes received in calendar year 2025 were levied after April 1, 2024, on the assessed value listed as of January 1, 2024, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2025 represents collections of calendar year 2024 taxes. Public utility real and tangible personal property taxes received in calendar year 2025 became a lien December 31, 2023, were levied after April 1, 2024 and are collected in 2025 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The District receives property taxes from Licking 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, 2025, are available to finance fiscal year 2025 operations. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2025, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources.

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

The assessed values upon which the fiscal year 2025 taxes were collected are:

Granville Exempted Village School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

	2024 Second- Half Collections		2025 Second- Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$765,273,502	96.57%	\$779,151,220	96.33%
Public Utility Personal	27,174,560	3.43%	29,687,920	3.67%
Total Assessed Values	<u>\$792,448,062</u>	<u>100.00%</u>	<u>\$808,839,140</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	<u>\$86.70</u>		<u>\$88.00</u>	

Note 5 - Tax Abatements

Under Tax Increment Financing (TIF) and other property tax abatements entered into by the City of Newark and the Village of Granville, the District's property tax revenues were reduced slightly during the fiscal year. Compensation payments received from the City during the fiscal year totaled \$239,446.

Note 6 – Income Taxes

The District levies an operating tax of 0.75 percent for long-term operating and capital needs of the District. The tax was effective on January 1, 2019, for five years. In May 2024, the tax was renewed for another five years from January 1, 2025 through December 31, 2028. Employers of residents are required to withhold income tax on compensation and remit the tax to the State. Taxpayers are required to file an annual return. The State makes quarterly distributions to the District after withholding amounts for administrative fees and estimated refunds. Income tax revenue is credited to the General Fund.

Note 7 - Capital Assets

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

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Granville Exempted Village School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$1,465,969	\$0	\$0	\$1,465,969
Construction in Progress	2,006,837	771,975	2,006,837	771,975
Total Capital Assets, not being depreciated	3,472,806	771,975	2,006,837	2,237,944
<i>Capital Assets, being depreciated:</i>				
Land Improvements	2,968,891	99,659	0	3,068,550
Buildings and Improvements	59,457,447	1,913,447	87,510	61,283,384
Machinery and Equipment	8,248,816	1,306,888	1,683,842	7,871,862
<i>Total Capital Assets, being depreciated:</i>	70,675,154	3,319,994	1,771,352	72,223,796
Totals at Historical Cost	74,147,960	4,091,969	3,778,189	74,461,740
Less Accumulated Depreciation:				
Land Improvements	2,014,013	85,931	0	2,099,944
Buildings and Improvements	32,678,137	1,886,498	87,510	34,477,125
Machinery and Equipment	5,781,032	394,582	1,633,185	4,542,429
Total Accumulated Depreciation	40,473,182	2,367,011	1,720,695	41,119,498
Governmental Activities Capital Assets, Net	\$33,674,778	\$1,724,958	\$2,057,494	\$33,342,242

Depreciation expense was charged to the governmental functions as follows:

Instruction:	
Regular	\$624,556
Special	100,156
Vocational	1,633
Other Instruction	1,865
Support Services:	
Pupil	61,857
Instructional Staff	29,580
General Administration	602
School Administration	64,045
Fiscal	28,684
Business	5,060
Operations and Maintenance	582,439
Pupil Transportation	195,156
Central	35,107
Operation of Non-Instructional Services	13,188
Extracurricular Activities	623,083
Total Depreciation Expense	\$2,367,011

Granville Exempted Village School District
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Note 8 - Long-Term Liabilities

A summary of changes in long-term obligations for the fiscal year ended June 30, 2025 is as follows:

	Rate	Maturity Dates	Restated Beginning Balance	Additions	Deletions	Ending Balance	Due In One Year
Governmental Activities:							
General Obligation Bonds:							
2015 Advance Refunding Bonds	5.00%	12/1/31	\$14,475,000	\$0	(\$2,015,000)	\$12,460,000	\$2,110,000
Premium			1,807,261	0	(240,969)	1,566,292	0
Total General Obligation Bonds			<u>16,282,261</u>	<u>0</u>	<u>(2,255,969)</u>	<u>14,026,292</u>	<u>2,110,000</u>
Notes from Direct Borrowing:							
2016 Notes Payable							
Energy Conservation Note	2.51%	12/1/31	1,066,669	0	(133,333)	933,336	133,333
Total Notes from Direct Borrowing			<u>1,066,669</u>	<u>0</u>	<u>(133,333)</u>	<u>933,336</u>	<u>133,333</u>
Total Bonds and Notes			<u>17,348,930</u>	<u>0</u>	<u>(2,389,302)</u>	<u>14,959,628</u>	<u>2,243,333</u>
Net Pension Liabilities			31,756,673	0	(2,524,337)	29,232,336	0
Net OPEB Liabilities			<u>1,630,327</u>	<u>0</u>	<u>(653,524)</u>	<u>976,803</u>	<u>0</u>
Total Long-Term Liabilities			50,735,930	0	(5,567,163)	45,168,767	2,243,333
Compensated Absences			6,139,929	1,107,148 *	0	7,247,077	904,948
Total Governmental Activities			<u>\$56,875,859</u>	<u>\$1,107,148</u>	<u>(\$5,567,163)</u>	<u>\$52,415,844</u>	<u>\$3,148,281</u>

*-net change

Series 2015 Refunding Bonds

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

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

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	General Obligation Bonds		
Fiscal Year Ending June 30	Principal	Interest	Total
2026	\$2,110,000	\$570,250	\$2,680,250
2027	2,220,000	462,000	2,682,000
2028	2,330,000	348,250	2,678,250
2029	2,400,000	230,000	2,630,000
2030	1,080,000	143,000	1,223,000
2031-2032	2,320,000	117,500	2,437,500
Total	<u>\$12,460,000</u>	<u>\$1,871,000</u>	<u>\$14,331,000</u>

Energy Conservation Note

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

What follows in this paragraph is the legal structure of the agreement. On December 15, 2016, the District borrowed \$2,000,000 from Park National Bank with an interest rate of 2.510% and maturity date of December 1, 2031.

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

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

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

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Fiscal Year Ending June 30	Notes Payable		
	Principal	Interest	Total
2026	\$133,333	\$21,757	\$155,090
2027	133,333	18,412	151,745
2028	133,334	15,102	148,436
2029	133,334	11,718	145,052
2030	133,334	8,372	141,706
2031-2032	266,668	6,703	273,371
Total	<u>\$933,336</u>	<u>\$82,064</u>	<u>\$1,015,400</u>

Bonds are paid from the debt service fund. The 2016 direct borrowing is being paid from the General Fund. Compensated absences are paid from the General Fund.

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

Note 10 – Receivables

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

Note 11 - Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

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

The remainder of this note includes the required pension disclosures. See Note 12 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 percent for the first thirty years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth

Granville Exempted Village School District
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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 percent and with a floor of 0 percent. 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 percent COLA for calendar year 2024.

Funding Policy

Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2025, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2025, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$578,576 for fiscal year 2025. Of this amount \$40,027 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. The calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of credited service. Effective August 1, 2023, any member can retire with unreduced benefits with 34 years of services credit at any age; or five years of service credit and age 65. Effective June 1, 2025 - July 1, 2027, any member can retire with unreduced benefits with 33 years of service credit at any age; or five years of service credit and age 65. Effective on or after August 1, 2027, any member can retire with unreduced benefits with 34 years of service credit at any age; or five years of service credit and age 65.

In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent 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 percent 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. Effective July 1, 2023, a permanent 1 percent COLA of the base benefit was granted to

Granville Exempted Village School District
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eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits effective August 1, 2023, can retire with 29 years of service credit at any age; or five years of service credit and age 60. Effective June 1, 2025 - July 1, 2027, retirement eligibility for reduced benefits is 28 years of service credit at any age; or five years of service credit and age 60. Effective on or after August 1, 2027, retirement eligibility for reduced benefits is 29 years of service credit at any age; or five years of service credit and age 60.

The DC Plan allows members to place all their member contributions and 11.09 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 2.91 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

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

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

Funding Policy

Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The 2025 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2025, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$2,608,440 for fiscal year 2025. Of this amount \$434,740 is reported as accrued wages and benefits.

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

The net pension liability (asset) was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability:			
Current Measurement Date	0.09454400%	0.12678689%	
Prior Measurement Date	<u>0.09604030%</u>	<u>0.12282344%</u>	
Change in Proportionate Share	<u>-0.00149630%</u>	<u>0.00396345%</u>	
Proportionate Share of the Net Pension Liability	\$4,836,490	\$24,395,846	\$29,232,336
Pension Expense	\$341,380	\$1,681,268	\$2,022,649

At June 30 2025, 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	\$184,653	\$1,536,300	\$1,720,953
Changes of assumptions	43,266	1,124,295	1,167,561
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	20,105	783,129	803,234
Contributions subsequent to the measurement date	<u>578,576</u>	<u>2,608,440</u>	<u>3,187,016</u>
Total Deferred Outflows of Resources	<u>\$826,600</u>	<u>\$6,052,164</u>	<u>\$6,878,764</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$13,358	\$13,358
Changes of assumptions	0	846,271	846,271
Net difference between projected and actual earnings on pension plan investments	302,520	2,097,547	2,400,067
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	<u>86,333</u>	<u>30,516</u>	<u>116,849</u>
Total Deferred Inflows of Resources	<u>\$388,853</u>	<u>\$2,987,692</u>	<u>\$3,376,545</u>

\$3,187,016 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date was recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

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Fiscal Year Ending June 30:	SERS	STRS	Total
2026	(\$256,211)	(\$1,199,654)	(\$1,455,865)
2027	275,236	2,437,086	2,712,322
2028	(70,897)	(421,320)	(492,217)
2029	(88,957)	(360,080)	(449,037)
Total	(\$140,829)	\$456,032	\$315,203

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. Future benefits for all current plan members were projected through 2137.

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, 2024, and compared with June 30, 2023, are presented below:

	June 30, 2024	June 30, 2023
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	2.0%, 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 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward

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5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

The long-term return expectation for the 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. ORC 3309.15 and the SERS Board-adopted Investment Policy govern investment activity. 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 a 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. As of June 30, 2024:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	100.00 %	

Discount Rate

The total pension liability for 2024 was calculated using the discount rate of 7.00 percent. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 20-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2024 was 14 percent. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money-weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2024 was 9.31 percent.

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 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent), or one percentage point higher (8.00 percent) than the current rate.

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	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$7,399,159	\$4,836,490	\$2,678,860

Changes Between the Measurement Date and the Report Date

The pension information is measured as of June 30, 2024 (measurement date) and used for the fiscal year ending June 30, 2025 (reporting date). There were no changes between the measurement date and the reporting date.

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2024, actuarial valuation compared to those used in the June 30, 2023, actuarial valuation are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.50%	2.50%
Salary increases	From 2.50% to 8.50% based on service	From 2.50% to 8.50% based on service
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00% net of investments expense, including inflation
Discount Rate of Return	7.00 percent	7.00%
Payroll Increases	3.00 percent	3.00%
Cost-of-Living Adjustments (COLA)	0.0%, effective July 1, 2017	0.0%, effective July 1, 2017

Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent 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 percent 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.

Actuarial assumptions used in the June 30, 2024, 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:

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<u>Asset Class</u>	<u>Target Allocation *</u>	<u>Long-Term Expected Rate of Return **</u>
Domestic Equity	26.00%	6.90%
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	<u>100.00%</u>	

* Final target weights reflected at October 1, 2022.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4 percent, 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 percent as of June 30, 2024. 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, 2024. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2024.

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 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.00 percent) or one-percentage-point higher (8.00 percent) than the current rate:

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
District's proportionate share of the net pension liability	\$39,354,775	\$24,395,846	\$11,743,162

Changes Between the Measurement Date and the Report Date

At the April 2025 STRS Board meeting, they approved the following change:

1. Beginning July 1, 2025, approve a 1.5% cost-of-living increase be paid to eligible benefit recipients on their anniversary date in fiscal year 2026; and
2. Temporarily make thirty-two years of service credit the minimum requirement for unreduced benefits and adjust the years of service credit required for reduced retirement benefits to twenty-seven or more years of service credit at any age for the period effective June 1, 2025 through May 1, 2030, then temporarily make thirty-three years of service credit

Granville Exempted Village School District
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For The Fiscal Year Ended June 30, 2025

the minimum requirement for unreduced benefits and adjust the years of service credit required for reduced retirement benefits to twenty-eight or more years of service at any age from June 1, 2030 through May 1, 2032, with a return to a minimum of thirty-four years of service credit (twenty-nine years or more for reduced retirement benefits) effective June 1, 2032 going forward.

Any effect on the net pension liability is unknown.

Note 12 - Defined Benefit OPEB Plans

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

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description

The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. 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.

The Health Care program is financed through a combination of employer contributions, recipient premiums, investment returns, and any funds received on behalf of SERS' participation in Medicare programs. The System's goal is to maintain a health care reserve account with a 20-year solvency period in order to ensure that fluctuations in the cost of health care do not cause an interruption in the program. However, during any period in which the 20-year solvency period is not achieved, the System shall manage the Health Care Fund on a pay-as-you-go basis.

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.

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Funding Policy

State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2025, 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 2025, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2025, the District's surcharge obligation was \$70,731.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$70,731 for fiscal year 2025.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. the Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Medicare Part D is a federal program to help cover the costs of prescription drugs for Medicare beneficiaries. This program allows STRS Ohio to recover part of the cost for providing prescription coverage since all eligible STRS Ohio health care plans include creditable prescription drug coverage.

Funding Policy

Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2025, 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, 2024, 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:

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	SERS	STRS	Total
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.09590650%	0.12678689%	
Prior Measurement Date	<u>0.09896090%</u>	<u>0.12282344%</u>	
Change in Proportionate Share	<u>-0.00305440%</u>	<u>0.00396345%</u>	
Proportionate Share of the:			
Net OPEB Liability	\$976,803	\$0	\$976,803
Net OPEB (Asset)	\$0	(\$2,404,905)	(\$2,404,905)
OPEB Expense	(\$172,056)	(\$505,628)	(\$677,684)

At June 30 2025, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$0	\$104,546	\$104,546
Changes of assumptions	419,243	296,010	715,253
Net difference between projected and actual earnings on OPEB plan investments	4,769	0	4,769
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	49,432	961	50,393
Contributions subsequent to the measurement date	<u>70,731</u>	<u>0</u>	<u>70,731</u>
Total Deferred Outflows of Resources	<u>\$544,175</u>	<u>\$401,517</u>	<u>\$945,692</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$1,053,248	\$259,171	\$1,312,419
Changes of assumptions	448,708	1,084,597	1,533,305
Net difference between projected and actual earnings on OPEB plan investments	0	103,259	103,259
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	<u>241,642</u>	<u>33,843</u>	<u>275,485</u>
Total Deferred Inflows of Resources	<u>\$1,743,598</u>	<u>\$1,480,870</u>	<u>\$3,224,468</u>

\$70,731 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date was recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

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Fiscal Year Ending June 30:	SERS	STRS	Total
2026	(\$321,133)	(\$373,921)	(\$695,054)
2027	(222,240)	(166,357)	(388,597)
2028	(174,950)	(212,104)	(387,054)
2029	(155,756)	(197,577)	(353,333)
2030	(154,320)	(160,881)	(315,201)
Thereafter	(241,755)	31,487	(210,268)
Total	<u>(\$1,270,154)</u>	<u>(\$1,079,353)</u>	<u>(\$2,349,507)</u>

Actuarial Assumptions – SERS

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2024, compared with June 30, 2023, are presented below:

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For The Fiscal Year Ended June 30, 2025

	June 30, 2024	June 30, 2023
Inflation	2.40%	2.40%
Future Salary Increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
Investment Rate of Return	7.00% net of investment expense	7.00% net of investment expense
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2059	2048
Municipal Bond Index Rate:		
Measurement Date	3.93%	3.86%
Prior Measurement Date	3.86%	3.69%
Single Equivalent Interest Rate:		
Measurement Date	4.88%	4.27%
Prior Measurement Date	4.27%	4.08%
Health Care Cost Trend Rate:		
Medical Trend Assumption		
Measurement Date	7.00% to 4.40%	6.75% to 4.40%
Prior Measurement Date	6.75% 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 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent 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 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table. Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board on April 15, 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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The long-term expected nominal rate of return has been determined by calculating a 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. As of June 30, 2024:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	<u>100.00 %</u>	

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2024, was 4.88 percent. The discount rate used to measure total OPEB liability prior to June 30, 2024, was 4.27 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2059 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2023, and the June 30, 2024, total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.93 percent at June 30, 2024, and 3.86 percent at June 30, 2023.

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 (3.88%) and higher (5.88%) than the current discount rate (4.88%). 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 (3.88%)	Current Discount Rate (4.88%)	1% Increase (5.88%)
District's proportionate share of the net OPEB liability	\$1,302,532	\$976,803	\$717,967

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	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%)
District's proportionate share of the net OPEB liability	\$660,282	\$976,803	\$1,392,844

Changes Between the Measurement Date and the Report Date

The OPEB information is measured as of June 30, 2024 (measurement date) and used for the fiscal year ending June 30, 2025 (reporting date). There were no changes between the measurement date and the reporting date.

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2024, actuarial valuation compared to the prior year are presented below:

	June 30, 2024	June 30, 2023
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
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	7.50% initial 4.14% ultimate
Medicare	(112.22%) initial 3.94% ultimate	(10.94%) initial 4.14%ultimate
Prescription Drug		
Pre-Medicare	8.00% initial 3.94% ultimate	(11.95%) initial 4.14%ultimate
Medicare	(15.14%) initial 3.94% ultimate	1.33% initial 4.14% ultimate

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

Healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent 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 percent 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.

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Actuarial assumptions used in the June 30, 2024, 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%	6.90%
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	<u>1.00</u>	<u>2.40</u>
Total	<u><u>100.00%</u></u>	

* Final target weights reflected at October 1, 2022.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4 percent, 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 percent as of June 30, 2024. 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, 2024. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2024.

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, 2024, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as 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.

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	<u>1% Decrease</u> <u>(6.00%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(7.00%)</u>	<u>1% Increase</u> <u>(8.00%)</u>
District's proportionate share of the net OPEB asset	(\$1,955,347)	(\$2,404,905)	(\$2,796,119)

	<u>1% Decrease</u>	<u>Current</u> <u>Trend Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB asset	(\$2,822,545)	(\$2,404,905)	(\$1,902,639)

Changes Between the Measurement Date and the Report Date

At the May 2025 STRS Board meeting, the Board approved the following change: Increasing the health care subsidy for twenty-seven years of service to the maximum subsidy minus the subsidy for three years of service for anyone who retires between August 1, 2023, and July 1, 2032, effective June 1, 2025 through July 1, 2032. After that the maximum subsidy for Healthcare Plan participants who retire August, 1, 2032 or later will align with the eligibility for unreduced pensions, and all others eligible for subsidies receive one less year of subsidy for each year below the minimum years of service required to receive unreduced subsidy at any age. Any effect on the net OPEB asset is unknown.

Note 13 – Employee Benefits

Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty days of vacation per fiscal year, depending upon length of service. Accumulated vacation time may be carried forward for the Treasurer and upon approval of the Superintendent, for all other classified employees. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time.

Teachers, administrators, and classified employees can earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 210 days for all personnel. Upon retirement, payment is made for one-third of accrued, but unused sick leave credit to a maximum of 50 days for classified and certified employees.

Health Care Benefits

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

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

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Note 14 - Risk Management

Comprehensive

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

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

Employee Group Dental Insurance

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

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

A summary of the changes in the self-insurance claims liability for the fiscal year ended June 30, 2025 is as follows:

	<u>2025</u>
Claims Liability at July 1	\$13,500
Incurred Claims	313,164
Claims Paid	<u>(312,864)</u>
Claims Liability at June 30	<u><u>\$13,800</u></u>

Note 15 – Insurance Purchasing Pools

Ohio School Boards Association Workers' Compensation Group Rating Plan

The District participates in the Ohio School Boards Association (OSBA) Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool. The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State, based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund". This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's

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selection criteria. The firm of Sheakley, Inc. provides administrative, cost control and actuarial services to the GRP. The GRP's business and affairs are conducted by a three member Board of directors consisting of the President, the President-Elect and the Immediate Past President of the OSBA. The Executive Director of the OSBA, or his designee, serves as coordinator of the program. Each year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program.

Metropolitan Educational Technology Association Group Insurance Pool

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

Note 16 – Commitments and Contingencies

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.

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

Encumbrances - At fiscal year-end, outstanding encumbrances in the General Fund, Capital Projects and Other Governmental Funds were \$797,323, 399,074 and \$868,792, respectively.

Note 17 – Interfund/Transfers Transactions

Interfund transactions at June 30, 2025, consisted of the following transfers in and transfers out:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$15,281	\$0	\$0	\$8,008,748
Capital Projects	0	0	8,000,000	
Other Governmental Funds	0	15,281	8,748	0
Total All Funds	<u>\$15,281</u>	<u>\$15,281</u>	<u>\$8,008,748</u>	<u>\$8,008,748</u>

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

Granville Exempted Village School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Note 18 - Fund Balances

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

Fund Balances	General	Capital Projects	Other Governmental Funds	Total
Nonspendable:				
Prepays	\$34,685	\$0	\$1,182	\$35,867
Total Nonspendable	<u>34,685</u>	<u>0</u>	<u>1,182</u>	<u>35,867</u>
Restricted for:				
Food Services	\$0	\$0	\$175,498	\$175,498
Program Donations	0	0	90,553	90,553
Misc. Local Grants	0	0	3,999	3,999
Student Managed Activity	0	0	198,348	198,348
District Managed Student Activity	0	0	440,861	440,861
Bond Retirement	0	0	1,319,719	1,319,719
Permanent Improvement	0	0	2,039,231	2,039,231
Building	0	0	152,489	152,489
Total Restricted	<u>0</u>	<u>0</u>	<u>4,420,698</u>	<u>4,420,698</u>
Assigned to:				
Public School Support	86,955	0	0	86,955
Encumbrances	704,526	0	0	704,526
Capital Projects	0	7,571,276	0	7,571,276
Total Assigned	<u>791,481</u>	<u>7,571,276</u>	<u>0</u>	<u>8,362,757</u>
Unassigned (Deficit)	<u>11,674,215</u>	<u>0</u>	<u>(119,452)</u>	<u>11,554,763</u>
Total Fund Balance	<u>\$12,500,381</u>	<u>\$7,571,276</u>	<u>\$4,302,428</u>	<u>\$24,374,085</u>

The following funds had a deficit fund balance at June 30, 2025:

Fund	Deficit
Non-Major Governmental Funds:	
Title VI-B IDEA	\$110,497
Drug Free Schools	6,607
Improving Teacher Quality	1,166

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

Granville Exempted Village School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Note 19 - Set-Aside Calculations

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

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

	Capital Acquisition
Set Aside Reserve Balance as of June 30, 2024	\$0
Current Year Set Aside Requirements	604,813
Current Year Offsets	(604,813)
Set Aside Reserve Balance as of June 30, 2025	<u>\$0</u>
Restricted Cash as of June 30, 2025	<u>\$0</u>

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

Note 20– Related Party Disclosures

The District has evaluated its financial transactions, arrangements, and relationships in accordance with the requirements of the U.S. Department of Education (34 CFR §668.23(d)(1)) and Auditor of State Technical Bulletin 2025-001, which extend beyond the disclosure requirements of GASB Codification Section 2250, Related Party Transactions.

Management has determined that, for the fiscal year ended June 30, 2025, the District had no related party relationships, related entities, related party transactions, or related party outstanding balances that are required to be disclosed. Accordingly, no related party disclosures are presented in these financial statements.

Note 21 – Implementation of New Accounting Principles

New Accounting Principles

For fiscal year 2025, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences, GASB Statement No. 102, Certain Risk Disclosures, and GASB Implementation Guide No. 2025-1.

GASB Statement No. 102 addresses the variety of risks that state and local governments face that could negatively affect the level of service they provide or their ability to meet obligations as they come due. Although governments are required to disclose information about their exposure to some of those risks,

Granville Exempted Village School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

essential information about other risks that are prevalent among state and local governments is not routinely disclosed because it is not explicitly required. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The implementation of GASB Statement No. 102 did not have an effect on the financial statements of the District.

GASB Implementation Guide No. 2025-1 includes providing clarity on a range of accounting issues for state and local governments. These topics under GASB Implementation Guide No. 2025-1 provisions were implemented and did not have an effect on the financial statements of the District.

GASB Statement No. 101 sets out to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The implementation of GASB Statement No. 101 had the following effect on net position as reported June 30, 2024, by opinion unit affected:

	<u>Government-Wide</u>
	Governmental
	<u>Activities</u>
Net Position-Beginning of Year, as Previously Presented	\$10,072,031
Change in Accounting Principal- Adoption of GASB 101	<u>(4,030,060)</u>
Net Position-Beginning of Year, as Restated or Adjusted	<u><u>\$6,041,971</u></u>

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REQUIRED SUPPLEMENTARY INFORMATION

Granville Exempted Village School District
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 Percentage as a of the Total Pension Liability
2025	0.09454400%	\$4,836,490	\$3,935,936	122.88%	78.52%
2024	0.09604030%	5,306,721	3,890,064	136.42%	76.06%
2023	0.09522400%	5,150,455	3,842,621	134.03%	75.82%
2022	0.10086290%	3,721,549	2,796,657	133.07%	82.86%
2021	0.10191070%	6,740,588	2,714,443	248.32%	68.55%
2020	0.10113120%	6,050,857	2,542,444	237.99%	70.85%
2019	0.10822080%	6,198,006	2,609,963	237.47%	71.36%
2018	0.10367650%	6,194,442	3,445,850	179.77%	69.50%
2017	0.10206380%	7,470,128	3,187,186	234.38%	62.98%
2016	0.10065600%	5,743,529	3,684,772	155.87%	69.16%

(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.

Granville Exempted Village School District
Required Supplementary Information
Schedule of 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
2025	\$578,576	(\$578,576)	\$0	\$4,132,686	14.00%
2024	551,031	(551,031)	0	3,935,936	14.00%
2023	544,609	(544,609)	0	3,890,064	14.00%
2022	537,967	(537,967)	0	3,842,621	14.00%
2021	391,532	(391,532)	0	2,796,657	14.00%
2020	380,022	(380,022)	0	2,714,443	14.00%
2019	343,230	(343,230)	0	2,542,444	13.50%
2018	352,345	(352,345)	0	2,609,963	13.50%
2017	482,419	(482,419)	0	3,445,850	14.00%
2016	446,206	(446,206)	0	3,187,186	14.00%

See accompanying notes to the required supplementary information.

Granville Exempted Village School District
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 Percentage as a of the Total Pension Liability
2025	0.12678689%	\$24,395,846	\$17,260,971	141.34%	82.55%
2024	0.12282344%	26,449,951	17,120,007	154.50%	80.02%
2023	0.12075589%	26,844,187	16,600,614	161.71%	78.88%
2022	0.12029938%	15,381,357	14,921,164	103.08%	87.78%
2021	0.12099861%	29,277,358	14,575,621	200.87%	75.48%
2020	0.11893525%	26,301,816	13,950,164	188.54%	77.40%
2019	0.12096465%	26,597,411	13,833,429	192.27%	77.31%
2018	0.11679318%	27,744,470	12,188,986	227.62%	75.30%
2017	0.11573685%	38,740,612	11,738,800	330.02%	66.80%
2016	0.11180800%	30,900,461	12,187,000	253.55%	72.10%

(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.

Granville Exempted Village School District
Required Supplementary Information
Schedule of 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
2025	\$2,608,440	(\$2,608,440)	\$0	\$18,631,714	14.00%
2024	2,416,536	(2,416,536)	0	17,260,971	14.00%
2023	2,396,801	(2,396,801)	0	17,120,007	14.00%
2022	2,324,086	(2,324,086)	0	16,600,614	14.00%
2021	2,088,963	(2,088,963)	0	14,921,164	14.00%
2020	2,040,587	(2,040,587)	0	14,575,621	14.00%
2019	1,953,023	(1,953,023)	0	13,950,164	14.00%
2018	1,936,680	(1,936,680)	0	13,833,429	14.00%
2017	1,706,458	(1,706,458)	0	12,188,986	14.00%
2016	1,643,432	(1,643,432)	0	11,738,800	14.00%

See accompanying notes to the required supplementary information.

Granville Exempted Village School District
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net OPEB Liability
School Employees Retirement System of Ohio
Last Nine 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 Percentage as a of the Total OPEB Liability
2025	0.09590650%	\$976,803	\$3,935,936	24.82%	44.50%
2024	0.09896090%	1,630,327	3,890,064	41.91%	30.02%
2023	0.09770940%	1,371,850	3,842,621	35.70%	30.34%
2022	0.10421620%	1,972,377	2,796,657	70.53%	24.08%
2021	0.10216500%	2,220,369	2,714,443	81.80%	18.17%
2020	0.10275700%	2,584,130	2,542,444	101.64%	15.57%
2019	0.10925700%	3,031,084	2,609,963	116.14%	13.57%
2018	0.10469000%	2,809,605	3,445,850	81.54%	12.46%
2017	0.10345870%	2,948,955	3,187,186	92.53%	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.

Granville Exempted Village School District
Required Supplementary Information
Schedule of District's Contributions for Net OPEB Liability
School Employees Retirement System of Ohio
Last Ten Fiscal Years (1)

Year	District's Contractually Required Contribution (1)	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
2025	\$70,731	(\$70,731)	\$0	\$4,132,686	1.71%
2024	66,453	(66,453)	0	3,935,936	1.69%
2023	73,071	(73,071)	0	3,890,064	1.88%
2022	65,559	(65,559)	0	3,842,621	1.71%
2021	67,935	(67,935)	0	2,796,657	2.43%
2020	48,662	(48,662)	0	2,714,443	1.79%
2019	71,297	(71,297)	0	2,542,444	2.80%
2018	69,707	(69,707)	0	2,609,963	2.67%
2017	54,664	(54,664)	0	3,445,850	1.59%
2016	50,330	(50,330)	0	3,187,186	1.58%

(1) Includes surcharge.

See accompanying notes to the required supplementary information.

Granville Exempted Village School District
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net OPEB (Asset)/Liability
State Teachers Retirement System of Ohio
Last Nine 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 Percentage as a of the Total OPEB (Asset)/Liability
2025	0.12678689%	(\$2,404,905)	\$17,260,971	(13.93%)	158.01%
2024	0.12282344%	(2,388,746)	17,120,007	(13.95%)	168.52%
2023	0.12075589%	(3,126,771)	16,600,614	(18.84%)	230.73%
2022	0.12029938%	(2,536,414)	14,921,164	(17.00%)	174.73%
2021	0.12099900%	(2,126,557)	14,575,621	(14.59%)	182.13%
2020	0.11893500%	(1,969,849)	13,950,164	(14.12%)	174.74%
2019	0.12096500%	(1,943,779)	13,833,429	(14.05%)	176.00%
2018	0.11679318%	4,556,839	12,188,986	37.38%	47.10%
2017	0.11573685%	6,189,637	11,738,800	52.73%	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 2016 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.

Granville Exempted Village School District
Required Supplementary Information
Schedule of District's Contributions for Net OPEB (Asset)/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
2025	\$0	\$0	\$0	\$18,631,714	0.00%
2024	0	0	0	17,260,971	0.00%
2023	0	0	0	17,120,007	0.00%
2022	0	0	0	16,600,614	0.00%
2021	0	0	0	14,921,164	0.00%
2020	0	0	0	14,575,621	0.00%
2019	0	0	0	13,950,164	0.00%
2018	0	0	0	13,833,429	0.00%
2017	0	0	0	12,188,986	0.00%
2016	0	0	0	11,738,800	0.00%

See accompanying notes to the required supplementary information.

Granville Exempted Village School District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$28,273,443	\$28,273,443	\$28,220,196	(\$53,247)
Revenue in lieu of taxes	239,898	239,898	239,446	(452)
Tuition and Fees	428,339	428,339	427,532	(807)
Investment Earnings	1,254,928	1,254,928	1,252,565	(2,363)
Intergovernmental	8,742,919	8,742,919	8,726,454	(16,465)
Extracurricular Activities	0	0	0	0
Other Revenues	125,184	125,184	124,948	(236)
Total Revenues	39,064,711	39,064,711	38,991,141	(73,570)
Expenditures:				
Current:				
Instruction:				
Regular	16,342,768	19,212,815	17,733,814	1,479,001
Special	4,131,412	4,856,953	4,483,065	373,888
Vocational	65,131	76,569	70,675	5,894
Other	22,520	26,475	24,437	2,038
Support Services:				
Pupil	2,278,956	2,679,177	2,472,934	206,243
Instructional Staff	1,229,859	1,445,842	1,334,541	111,301
General Administration	26,810	31,518	29,092	2,426
School Administration	2,613,752	3,072,769	2,836,227	236,542
Fiscal	985,743	1,158,855	1,069,646	89,209
Business	137,750	161,941	149,475	12,466
Operations and Maintenance	2,607,514	3,065,434	2,829,457	235,977
Pupil Transportation	1,993,875	2,344,030	2,163,587	180,443
Central	1,021,932	1,201,400	1,108,916	92,484
Extracurricular Activities	1,022,254	1,201,778	1,109,265	92,513
Capital Outlay	44,443	52,248	48,226	4,022
Debt Service:				
Principal Retirement	133,333	144,453	133,333	11,120
Interest and Fiscal Charges	(6,980)	4,090	3,775	315
Total Expenditures	34,651,072	40,736,347	37,600,465	3,135,882
Excess of Revenues Over (Under) Expenditures	4,413,639	(1,671,636)	1,390,676	3,062,312
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	20,484	20,484	20,445	(39)
Advances In	50,269	50,269	50,174	(95)
Advances (Out)	(12,659)	(14,883)	(13,737)	1,146
Transfers (Out)	(7,380,539)	(8,676,678)	(8,008,748)	667,930
Total Other Financing Sources (Uses)	(7,322,445)	(8,620,808)	(7,951,866)	668,942
Net Change in Fund Balance	(2,908,806)	(10,292,444)	(6,561,190)	3,731,254
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	17,787,192	17,787,192	17,787,192	0
Fund Balance End of Year	\$14,878,386	\$7,494,748	\$11,226,002	\$3,731,254

See accompanying notes to the required supplementary information.

Granville Exempted Village School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

Note 1 – Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriations resolution and the certificate of estimated resources which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount that the Board of Education may appropriate. The appropriation resolution is Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Board. The legal level of control has been established by 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 statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2025.

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 Board during the year.

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 Combined Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Non-GAAP Basis) presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

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

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

Granville Exempted Village School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

	<u>Net Change in Fund Balance</u>
	<u>General</u>
GAAP Basis	(\$6,308,635)
Revenue Accruals	(588,028)
Expenditure Accruals	1,096,359
Advances In	50,174
Advances (Out)	(13,737)
Encumbrances	(797,323)
Budget Basis	<u>(\$6,561,190)</u>

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2025: Effective August 1, 2024, HB 33 established a Contribution-Based Benefit Cap (CBBC). Under this provision, a member's retirement allowance (and any survivor benefit derived from that allowance) will be limited if the calculated benefit under the statutory formula exceeds the CBBC amount.

2023-2024: 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:

2023-2025: 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 years 2025, 2024 and 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,

Granville Exempted Village School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

- (7) Mortality among active members, service retirees and beneficiaries, and disabled members were updated.

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

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:

2025: In March 2024, the Board adopted a change in the service retirement eligibility requirements for both unreduced and actuarially reduced benefits. This change is effective for retirements beginning June 1, 2024. The change allows for unreduced retirement at 34 years of service indefinitely (was previously set to increase to 35 years beginning August 1, 2029). The change also allows for an actuarially reduced retirement at any age with 29 years of service.

2019-2024: 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:

2025: Retirement rates were extended to younger ages intended to ensure that the ranges in retirement eligibility impacted participants at such ages. Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

2024: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

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

Granville Exempted Village School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

- (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%.

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:

2025: The SERS Board increased the minimum compensation used for determining the health care surcharge from \$25,000 to \$30,000.

2024: Effective January 1, 2024, the non-Medicare disability health care subsidy amounts will change to reflect amounts equal to that of service retirees by years of service.

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

Changes in Assumptions:

2025: 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:

Granville Exempted Village School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

- | | |
|------------------------|-------|
| Prior Measurement Date | 4.27% |
| Measurement Date | 4.88% |
- (2) Municipal Bond Index Rate:
- | | |
|------------------------|-------|
| Prior Measurement Date | 3.86% |
| Measurement Date | 3.93% |
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
- | | |
|------------------------|-------|
| Prior Measurement Date | 4.27% |
| Measurement Date | 4.88% |
- (4) Health care trend rates were updated.
- (5) Fiduciary Net Position projected depletion changed from 2048 to 2059.

2024: 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 | 4.08% |
| Measurement Date | 4.27% |
- (2) Municipal Bond Index Rate:
- | | |
|------------------------|-------|
| Prior Measurement Date | 3.69% |
| Measurement Date | 3.86% |
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
- | | |
|------------------------|-------|
| Prior Measurement Date | 4.08% |
| Measurement Date | 4.27% |
- (4) The assumption for percent of pre-Medicare eligible retirees who choose the Wraparound plan increased from 10% to 20%.
- (5) The health care trend assumption on retiree premiums was updated to not apply trend to the \$35 surcharge.
- (6) The morbidity factors were updated based on the Society of Actuaries' June 2013 research report Health Care Costs—From Birth to Death by Dale Yamamoto and from the ASOP 6 practice note developed by the American Academy of Actuaries.
- (7) An assumption was added to assume that 15% of pre-65 retirees who waive will elect coverage upon Medicare eligibility.

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% |
|------------------------|-------|

Granville Exempted Village School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

- | | |
|------------------|-------|
| Measurement Date | 2.27% |
|------------------|-------|
- (2) Investment Rate of Return:
- | | |
|------------------------|-------|
| Prior Measurement Date | 7.50% |
| Measurement Date | 7.00% |
- (3) Assumed Rate of Inflation:
- | | |
|------------------------|-------|
| Prior Measurement Date | 3.00% |
| Measurement Date | 2.40% |
- (4) Payroll Growth Assumption:
- | | |
|------------------------|-------|
| Prior Measurement Date | 3.50% |
| Measurement Date | 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% |

Granville Exempted Village School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

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

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

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

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

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

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

Granville Exempted Village School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, and
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2025: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2025. The larger Medicare trends for Years 2027 and 2028 reflect the assumed impact of the expiration of current Medicare Advantage contract on December 31, 2028.

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5% per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced Pension benefits.

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

Granville Exempted Village School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

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:

2025: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5% per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced Pension benefits.

2023: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal years.

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

Granville Exempted Village School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

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

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COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

MAJOR FUNDS

Fund Description

Capital Projects Fund - A fund used to accumulate money for one or more capital projects.

Granville Exempted Village School District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Capital Projects Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$0	\$0	\$0	\$0
Total Revenues	0	0	0	0
Expenditures:				
Current:				
Support Services:				
Operations and Maintenance	1,269,767	1,269,767	699,630	570,137
Extracurricular Activities	307,628	307,628	169,500	138,128
Total Expenditures	1,577,395	1,577,395	869,130	708,265
Excess of Revenues Over (Under) Expenditures	(1,577,395)	(1,577,395)	(869,130)	708,265
Other Financing Sources (Uses):				
Transfers In	1,016,800	1,016,800	8,000,000	6,983,200
Total Other Financing Sources (Uses)	1,016,800	1,016,800	8,000,000	6,983,200
Net Change in Fund Balance	(560,595)	(560,595)	7,130,870	7,691,465
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	560,595	560,595	560,595	0
Fund Balance End of Year	\$0	\$0	\$7,691,465	\$7,691,465

See accompanying notes to the required supplementary information.

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.

Capital Project 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 project 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.

Granville Exempted Village School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$894,105	\$1,259,923	\$2,173,727	\$4,327,755
Restricted Cash and Investments	0	0	20,933	20,933
Receivables (Net):				
Taxes	0	2,322,781	1,950,765	4,273,546
Accounts	28,586	0	0	28,586
Intergovernmental	77,921	0	0	77,921
Prepaid	1,182	0	0	1,182
Total Assets	<u>1,001,794</u>	<u>3,582,704</u>	<u>4,145,425</u>	<u>8,729,923</u>
Liabilities:				
Accounts Payable	7,318	0	22,500	29,818
Accrued Wages and Benefits	111,679	0	0	111,679
Retainage Payable	0	0	20,933	20,933
Interfund Payable	13,737	0	1,544	15,281
Total Liabilities	<u>132,734</u>	<u>0</u>	<u>44,977</u>	<u>177,711</u>
Deferred Inflows of Resources:				
Property Taxes	0	2,262,985	1,908,728	4,171,713
Grants and Other Taxes	77,921	0	0	77,921
Unavailable Revenue	150	0	0	150
Total Deferred Inflows of Resources	<u>78,071</u>	<u>2,262,985</u>	<u>1,908,728</u>	<u>4,249,784</u>
Fund Balances:				
Nonspendable	1,182	0	0	1,182
Restricted	909,259	1,319,719	2,191,720	4,420,698
Unassigned	(119,452)	0	0	(119,452)
Total Fund Balances	<u>790,989</u>	<u>1,319,719</u>	<u>2,191,720</u>	<u>4,302,428</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$1,001,794</u>	<u>\$3,582,704</u>	<u>\$4,145,425</u>	<u>\$8,729,923</u>

Granville Exempted Village School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$0	\$2,143,662	\$1,936,813	\$4,080,475
Intergovernmental	896,336	261,645	243,445	1,401,426
Extracurricular Activities	496,631	0	0	496,631
Charges for Services	802,347	0	0	802,347
Other Revenues	273,541	0	34,000	307,541
Total Revenues	2,468,855	2,405,307	2,214,258	7,088,420
Expenditures:				
Current:				
Instruction:				
Regular	92,915	0	78,952	171,867
Special	520,396	0	0	520,396
Other	6,831	0	0	6,831
Support Services:				
Pupil	35,710	0	0	35,710
Instructional Staff	89,771	0	0	89,771
Fiscal	0	29,388	26,964	56,352
Business	371	0	0	371
Operations and Maintenance	56,396	0	635,527	691,923
Central	7,965	0	189,054	197,019
Operation of Non-Instructional Services	1,182,100	0	0	1,182,100
Extracurricular Activities	608,024	0	86,303	694,327
Capital Outlay	0	0	261,667	261,667
Debt Service:				
Principal Retirement	0	2,015,000	0	2,015,000
Interest and Fiscal Charges	0	673,375	21,339	694,714
Total Expenditures	2,600,479	2,717,763	1,299,806	6,618,048
Excess of Revenues Over (Under) Expenditures	(131,624)	(312,456)	914,452	470,372
Other Financing Sources (Uses):				
Transfers In	8,748	0	0	8,748
Total Other Financing Sources (Uses)	8,748	0	0	8,748
Net Change in Fund Balance	(122,876)	(312,456)	914,452	479,120
Fund Balance - Beginning of Year	913,865	1,632,175	1,277,268	3,823,308
Fund Balance - End of Year	\$790,989	\$1,319,719	\$2,191,720	\$4,302,428

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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Granville Exempted Village School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Food Services	Program Donations	Misc. Local Grants	Student Managed Student Activity	District Managed Student Activity
Assets:					
Equity in Pooled Cash and Investments	\$147,062	\$90,605	\$3,999	\$202,652	\$441,145
Receivables (Net):					
Accounts	28,436	0	0	0	150
Intergovernmental	0	0	0	0	0
Prepaid	0	0	0	0	0
Total Assets	<u>175,498</u>	<u>90,605</u>	<u>3,999</u>	<u>202,652</u>	<u>441,295</u>
Liabilities:					
Accounts Payable	0	52	0	4,304	284
Accrued Wages and Benefits	0	0	0	0	0
Interfund Payable	0	0	0	0	0
Total Liabilities	<u>0</u>	<u>52</u>	<u>0</u>	<u>4,304</u>	<u>284</u>
Deferred Inflows of Resources:					
Grants and Other Taxes	0	0	0	0	0
Unavailable Revenue	0	0	0	0	150
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>150</u>
Fund Balances:					
Nonspendable	0	0	0	0	0
Restricted	175,498	90,553	3,999	198,348	440,861
Unassigned	0	0	0	0	0
Total Fund Balances	<u>175,498</u>	<u>90,553</u>	<u>3,999</u>	<u>198,348</u>	<u>440,861</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$175,498</u>	<u>\$90,605</u>	<u>\$3,999</u>	<u>\$202,652</u>	<u>\$441,295</u>

Continued

Granville Exempted Village School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Data Communication	Misc. State Grant	ESSER	Title VI-B IDEA
Assets:				
Equity in Pooled Cash and Investments	\$0	\$0	\$0	\$1,000
Receivables (Net):				
Accounts	0	0	0	0
Intergovernmental	0	0	0	70,148
Prepaid	0	0	0	1,182
Total Assets	0	0	0	72,330
Liabilities:				
Accounts Payable	0	0	0	0
Accrued Wages and Benefits	0	0	0	111,679
Interfund Payable	0	0	0	1,000
Total Liabilities	0	0	0	112,679
Deferred Inflows of Resources:				
Grants and Other Taxes	0	0	0	70,148
Unavailable Revenue	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	70,148
Fund Balances:				
Nonspendable	0	0	0	1,182
Restricted	0	0	0	0
Unassigned	0	0	0	(111,679)
Total Fund Balances	0	0	0	(110,497)
Total Liabilities, Deferred Inflows and Fund Balances	\$0	\$0	\$0	\$72,330

Continued

Granville Exempted Village School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Title I	Drug Free Schools	Improving Teacher Quality	Total Nonmajor Special Revenue Funds
Assets:				
Equity in Pooled Cash and Investments	\$0	\$3,808	\$3,834	\$894,105
Receivables (Net):				
Accounts	0	0	0	28,586
Intergovernmental	0	6,607	1,166	77,921
Prepaid	0	0	0	1,182
Total Assets	0	10,415	5,000	1,001,794
Liabilities:				
Accounts Payable	0	2,678	0	7,318
Accrued Wages and Benefits	0	0	0	111,679
Interfund Payable	0	7,737	5,000	13,737
Total Liabilities	0	10,415	5,000	132,734
Deferred Inflows of Resources:				
Grants and Other Taxes	0	6,607	1,166	77,921
Unavailable Revenue	0	0	0	150
Total Deferred Inflows of Resources	0	6,607	1,166	78,071
Fund Balances:				
Nonspendable	0	0	0	1,182
Restricted	0	0	0	909,259
Unassigned	0	(6,607)	(1,166)	(119,452)
Total Fund Balances	0	(6,607)	(1,166)	790,989
Total Liabilities, Deferred Inflows and Fund Balances	\$0	\$10,415	\$5,000	\$1,001,794
				Concluded

Granville Exempted Village School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Food Services	Program Donations	Misc. Local Grants	Student Managed Student Activity	District Managed Student Activity
Revenues:					
Intergovernmental	\$141,366	\$26,332	\$71,000	\$0	\$0
Extracurricular Activities	0	0	0	129,312	367,319
Charges for Services	802,347	0	0	0	0
Other Revenues	0	27,233	0	25,852	220,456
Total Revenues	943,713	53,565	71,000	155,164	587,775
Expenditures:					
Current:					
Instruction:					
Regular	0	30,363	6,933	28,214	17,829
Special	0	0	0	0	0
Other	0	0	0	0	0
Support Services:					
Pupil	0	0	0	0	0
Instructional Staff	0	0	63,152	0	0
Business	0	0	0	0	371
Operations and Maintenance	0	3,232	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	1,127,027	0	0	0	0
Extracurricular Activities	0	4,148	0	80,028	523,848
Total Expenditures	1,127,027	37,743	70,085	108,242	542,048
Excess of Revenues Over (Under) Expenditures	(183,314)	15,822	915	46,922	45,727
Other Financing Sources (Uses):					
Transfers In	8,748	0	0	0	0
Total Other Financing Sources (Uses)	8,748	0	0	0	0
Net Change in Fund Balance	(174,566)	15,822	915	46,922	45,727
Fund Balance - Beginning of Year	350,064	74,731	3,084	151,426	395,134
Fund Balance - End of Year	\$175,498	\$90,553	\$3,999	\$198,348	\$440,861

Continued

Granville Exempted Village School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Data Communication	Misc. State Grant	ESSER	Title VI-B IDEA
Revenues:				
Intergovernmental	\$7,965	\$53,164	\$6,831	\$556,222
Extracurricular Activities	0	0	0	0
Charges for Services	0	0	0	0
Other Revenues	0	0	0	0
Total Revenues	7,965	53,164	6,831	556,222
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	0
Special	0	0	0	520,396
Other	0	0	6,831	0
Support Services:				
Pupil	0	0	0	35,710
Instructional Staff	0	0	0	0
Business	0	0	0	0
Operations and Maintenance	0	53,164	0	0
Central	7,965	0	0	0
Operation of Non-Instructional Services	0	0	0	50,039
Extracurricular Activities	0	0	0	0
Total Expenditures	7,965	53,164	6,831	606,145
Excess of Revenues Over (Under) Expenditures	0	0	0	(49,923)
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balance	0	0	0	(49,923)
Fund Balance - Beginning of Year	0	0	0	(60,574)
Fund Balance - End of Year	\$0	\$0	\$0	(\$110,497)

Continued

Granville Exempted Village School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Title I	Drug Free Schools	Improving Teacher Quality	Total Nonmajor Special Revenue Funds
Revenues:				
Intergovernmental	\$664	\$4,009	\$28,783	\$896,336
Extracurricular Activities	0	0	0	496,631
Charges for Services	0	0	0	802,347
Other Revenues	0	0	0	273,541
Total Revenues	664	4,009	28,783	2,468,855
Expenditures:				
Current:				
Instruction:				
Regular	0	9,576	0	92,915
Special	0	0	0	520,396
Other	0	0	0	6,831
Support Services:				
Pupil	0	0	0	35,710
Instructional Staff	0	0	26,619	89,771
Business	0	0	0	371
Operations and Maintenance	0	0	0	56,396
Central	0	0	0	7,965
Operation of Non-Instructional Services	664	1,040	3,330	1,182,100
Extracurricular Activities	0	0	0	608,024
Total Expenditures	664	10,616	29,949	2,600,479
Excess of Revenues Over (Under) Expenditures	0	(6,607)	(1,166)	(131,624)
Other Financing Sources (Uses):				
Transfers In	0	0	0	8,748
Total Other Financing Sources (Uses)	0	0	0	8,748
Net Change in Fund Balance	0	(6,607)	(1,166)	(122,876)
Fund Balance - Beginning of Year	0	0	0	913,865
Fund Balance - End of Year	\$0	(\$6,607)	(\$1,166)	\$790,989
				Concluded

Granville Exempted Village School District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Food Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$229,237	\$141,366	(\$87,871)
Charges for Services	1,270,763	783,654	(487,109)
Total Revenues	1,500,000	925,020	(574,980)
Expenditures:			
Current:			
Support Services:			
Pupil	0	0	0
Operation of Non-Instructional Services	1,794,115	1,137,619	656,496
Capital Outlay	0	0	0
Total Expenditures	1,794,115	1,137,619	656,496
Net Change in Fund Balance	(294,115)	(212,599)	81,516
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	350,913	350,913	0
Fund Balance End of Year	\$56,798	\$138,314	\$81,516

Granville Exempted Village School District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Program Donations Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	66,365	26,332	(40,033)
Other Revenues	16,765	6,652	(10,113)
Total Revenues	83,130	32,984	(50,146)
Expenditures:			
Current:			
Instruction:			
Regular	101,421	30,479	70,942
Support Services:			
Operations and Maintenance	10,755	3,232	7,523
Extracurricular Activities	13,803	4,148	9,655
Total Expenditures	125,979	37,859	88,120
Excess of Revenues Over (Under) Expenditures	(42,849)	(4,875)	37,974
Other Financing Sources (Uses):			
Transfers In	51,870	20,581	(31,289)
Total Other Financing Sources (Uses)	51,870	20,581	(31,289)
Net Change in Fund Balance	9,021	15,706	6,685
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	74,909	74,909	0
Fund Balance End of Year	\$83,930	\$90,615	\$6,685

Granville Exempted Village School District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Misc. Local Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$160,000	\$71,000	(\$89,000)
Total Revenues	160,000	71,000	(89,000)
Expenditures:			
Current:			
Instruction:			
Regular	15,954	6,933	9,021
Support Services:			
Instructional Staff	145,322	63,152	82,170
Extracurricular Activities	0	0	0
Total Expenditures	161,276	70,085	91,191
Net Change in Fund Balance	(1,276)	915	2,191
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,084	3,084	0
Fund Balance End of Year	\$1,808	\$3,999	\$2,191

Granville Exempted Village School District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Student Managed Student Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$280,413	\$129,312	(\$151,101)
Other Revenues	56,060	25,852	(30,208)
Total Revenues	336,473	155,164	(181,309)
Expenditures:			
Current:			
Instruction:			
Regular	116,976	29,798	87,178
Extracurricular Activities	323,412	82,385	241,027
Total Expenditures	440,388	112,183	328,205
Excess of Revenues Over (Under) Expenditures	(103,915)	42,981	146,896
Other Financing Sources (Uses):			
Transfers In	13,527	6,238	(7,289)
Transfers (Out)	(24,488)	(6,238)	18,250
Total Other Financing Sources (Uses)	(10,961)	0	10,961
Net Change in Fund Balance	(114,876)	42,981	157,857
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	159,671	159,671	0
Fund Balance End of Year	\$44,795	\$202,652	\$157,857

Granville Exempted Village School District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	District Managed Student Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$562,438	\$367,319	(\$195,119)
Other Revenues	337,562	220,456	(117,106)
Total Revenues	900,000	587,775	(312,225)
Expenditures:			
Current:			
Instruction:			
Regular	38,840	17,766	21,074
Support Services:			
Business	1,122	513	609
Extracurricular Activities	1,159,582	530,417	629,165
Capital Outlay	0	0	0
Total Expenditures	1,199,544	548,696	650,848
Net Change in Fund Balance	(299,544)	39,079	338,623
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	402,066	402,066	0
Fund Balance End of Year	\$102,522	\$441,145	\$338,623

Granville Exempted Village School District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Data Communication Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$8,000	\$7,965	(\$35)
Total Revenues	8,000	7,965	(35)
Expenditures:			
Current:			
Support Services:			
Central	8,000	7,965	35
Total Expenditures	8,000	7,965	35
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Granville Exempted Village School District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

		Misc. State Grants Fund	
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$50,000	\$40,000	(\$10,000)
Total Revenues	50,000	40,000	(10,000)
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	63,164	53,164	10,000
Total Expenditures	63,164	53,164	10,000
Net Change in Fund Balance	(13,164)	(13,164)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	13,164	13,164	0
Fund Balance End of Year	\$0	\$0	\$0

Granville Exempted Village School District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	ESSER Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$19,174	\$19,174	\$0
Total Revenues	19,174	19,174	0
Expenditures:			
Current:			
Instruction:			
Other	6,830	6,830	0
Total Expenditures	6,830	6,830	0
Excess of Revenues Over (Under) Expenditures	12,344	12,344	0
Other Financing Sources (Uses):			
Advances (Out)	(19,174)	(19,174)	0
Total Other Financing Sources (Uses)	(19,174)	(19,174)	0
Net Change in Fund Balance	(6,830)	(6,830)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	6,830	6,830	0
Fund Balance End of Year	\$0	\$0	\$0

Granville Exempted Village School District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Title VI-B IDEA Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$679,005	\$604,452	(\$74,553)
Total Revenues	679,005	604,452	(74,553)
Expenditures:			
Current:			
Instruction:			
Special	580,740	516,593	64,147
Support Services:			
Pupil	41,325	36,760	4,565
Operation of Non-Instructional Services	57,433	51,089	6,344
Total Expenditures	679,498	604,442	75,056
Excess of Revenues Over (Under) Expenditures	(493)	10	503
Other Financing Sources (Uses):			
Advances In	1,123	1,000	(123)
Advances (Out)	(5,620)	(5,000)	620
Total Other Financing Sources (Uses)	(4,497)	(4,000)	497
Net Change in Fund Balance	(4,990)	(3,990)	1,000
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,990	4,990	0
Fund Balance End of Year	\$0	\$1,000	\$1,000

Granville Exempted Village School District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$6,394	\$664	(\$5,730)
Total Revenues	6,394	664	(5,730)
Expenditures:			
Current:			
Instruction:			
Special	0	0	0
Operation of Non-Instructional Services	1,147	664	483
Total Expenditures	1,147	664	483
Excess of Revenues Over (Under) Expenditures	5,247	0	(5,247)
Other Financing Sources (Uses):			
Advances (Out)	(10,366)	(6,000)	4,366
Total Other Financing Sources (Uses)	(10,366)	(6,000)	4,366
Net Change in Fund Balance	(5,119)	(6,000)	(881)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	6,000	6,000	0
Fund Balance End of Year	\$881	\$0	(\$881)

Granville Exempted Village School District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Drug Free Schools Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$4,435	\$4,694	\$259
Total Revenues	4,435	4,694	259
Expenditures:			
Current:			
Instruction:			
Regular	10,207	6,898	3,309
Support Services:			
Operation of Non-Instructional Services	1,539	1,040	499
Total Expenditures	11,746	7,938	3,808
Excess of Revenues Over (Under) Expenditures	(7,311)	(3,244)	4,067
Other Financing Sources (Uses):			
Advances In	7,311	7,737	426
Total Other Financing Sources (Uses)	7,311	7,737	426
Net Change in Fund Balance	0	4,493	4,493
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$4,493	\$4,493

Granville Exempted Village School District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Improving Teacher Quality Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$59,123	\$41,376	(\$17,747)
Total Revenues	59,123	41,376	(17,747)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	38,898	26,619	12,279
Operation of Non-Instructional Services	4,866	3,330	1,536
Total Expenditures	43,764	29,949	13,815
Excess of Revenues Over (Under) Expenditures	15,359	11,427	(3,932)
Other Financing Sources (Uses):			
Advances In	7,145	5,000	(2,145)
Advances (Out)	(29,226)	(20,000)	9,226
Total Other Financing Sources (Uses)	(22,081)	(15,000)	7,081
Net Change in Fund Balance	(6,722)	(3,573)	3,149
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	6,722	6,722	0
Fund Balance End of Year	\$0	\$3,149	\$3,149

NONMAJOR DEBT SERVICE FUND

Fund Description

Bond Retirement Fund - To account for the accumulation of property tax revenues for, and payment of, general obligation bonds used for the construction and renovation of buildings within the District. The Balance Sheet and Statement of Revenues, Expenditure and Changes in Fund Balances are included in the Non major Governmental Fund combining financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Granville Exempted Village School District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Bond Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$2,019,854	\$2,119,235	\$99,381
Intergovernmental	249,375	261,645	12,270
Total Revenues	2,269,229	2,380,880	111,651
Expenditures:			
Current:			
Support Services:			
Fiscal	29,541	29,388	153
Debt Service:		0	
Principal Retirement	2,015,000	2,015,000	0
Interest and Fiscal Charges	687,334	673,375	13,959
		0	
Total Expenditures	2,731,875	2,717,763	14,112
Net Change in Fund Balance	(462,646)	(336,883)	125,763
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,596,806	1,596,806	0
Fund Balance End of Year	\$1,134,160	\$1,259,923	\$125,763

NONMAJOR CAPITAL PROJECTS FUND

Fund Description

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

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

Granville Exempted Village School District
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2025

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$2,019,694	\$154,033	\$2,173,727
Restricted Cash and Investments	20,933	0	20,933
Receivables (Net):			
Taxes	1,950,765	0	1,950,765
Total Assets	3,991,392	154,033	4,145,425
Liabilities:			
Accounts Payable	22,500	0	22,500
Retainage Payable	20,933	0	20,933
Interfund Payable	0	1,544	1,544
Total Liabilities	43,433	1,544	44,977
Deferred Inflows of Resources:			
Property Taxes	1,908,728	0	1,908,728
Total Deferred Inflows of Resources	1,908,728	0	1,908,728
Fund Balances:			
Restricted	2,039,231	152,489	2,191,720
Total Fund Balances	2,039,231	152,489	2,191,720
Total Liabilities, Deferred Inflows and Fund Balances	\$3,991,392	\$154,033	\$4,145,425

Granville Exempted Village School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2025

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Revenues:			
Property and Other Taxes	\$1,936,813	\$0	\$1,936,813
Intergovernmental	243,445	0	243,445
Other Revenues	30,000	4,000	34,000
Total Revenues	2,210,258	4,000	2,214,258
Expenditures:			
Current:			
Instruction:			
Regular	78,952	0	78,952
Support Services:			
Fiscal	26,964	0	26,964
Operations and Maintenance	635,527	0	635,527
Central	189,054	0	189,054
Extracurricular Activities	86,303	0	86,303
Capital Outlay	261,667	0	261,667
Debt Service:			
Interest and Fiscal Charges	21,339	0	21,339
Total Expenditures	1,299,806	0	1,299,806
Net Change in Fund Balance	910,452	4,000	914,452
Fund Balance - Beginning of Year	1,128,779	148,489	1,277,268
Fund Balance - End of Year	\$2,039,231	\$152,489	\$2,191,720

Granville Exempted Village School District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$1,913,010	\$1,937,065	\$24,055
Intergovernmental	240,422	243,445	3,023
Other Revenues	29,627	30,000	373
Total Revenues	2,183,059	2,210,510	27,451
Expenditures:			
Current:			
Instruction:			
Regular	156,364	107,660	48,704
Support Services:			
Fiscal	39,162	26,964	12,198
Operations and Maintenance	902,554	621,427	281,127
Central	325,659	224,223	101,436
Extracurricular Activities	125,346	86,303	39,043
Capital Outlay	349,639	240,734	108,905
Debt Service:			
Interest and Fiscal Charges	30,993	21,339	9,654
Total Expenditures	1,929,717	1,328,650	601,067
Net Change in Fund Balance	253,342	881,860	628,518
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,158,768	1,158,768	0
Fund Balance End of Year	\$1,412,110	\$2,040,628	\$628,518

Granville Exempted Village School District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$4,000	\$4,000
Total Revenues	0	4,000	4,000
Expenditures:			
Current:			
Operation of Non-Instructional Services	0	0	(0)
Total Expenditures	0	0	(0)
Excess of Revenues Over (Under) Expenditures	0	4,000	4,000
Other Financing Sources (Uses):			
Advances (Out)	0	0	0
Total Other Financing Sources (Uses)	0	0	0
Net Change in Fund Balance	0	4,000	4,000
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	150,033	150,033	0
Fund Balance End of Year	\$150,033	\$154,033	\$4,000

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

Granville Exempted Village School District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Public School Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$136,791	\$109,718	(\$27,073)
Other Revenues	33,209	26,636	(6,573)
Total Revenues	170,000	136,354	(33,646)
Expenditures:			
Current:			
Instruction:			
Regular	8,225	4,672	3,553
Support Services:			
Pupil	248,188	140,978	107,210
Central	1,195	679	516
Total Expenditures	257,608	146,329	111,279
Excess of Revenues Over (Under) Expenditures	(87,608)	(9,975)	77,633
Other Financing Sources (Uses):			
Transfers (Out)	0	0	0
Total Other Financing Sources (Uses)	0	0	0
Net Change in Fund Balance	(87,608)	(9,975)	77,633
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	91,283	91,283	0
Fund Balance End of Year	\$3,675	\$81,308	\$77,633

(1) - This fund is included in General Fund in GAAP Statements

NONMAJOR FUNDS

Fiduciary funds

Fiduciary fund types are used to account for assets held by the District in a trustee capacity or as a custodian for individuals, private organizations, other governmental units and/or other funds.

Fund Descriptions

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

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

Custodial Fund – OHSAА TOURNAMENTS Fund – Fund used as a clearing account to distribute tournament monies to other funds of the school district and to the Ohio High School Athletic Association (OHSAА).

Granville Exempted Village School District
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2025

	Newark Granville Community Auth	Library Operating	OHSAA TOURNAMENTS	Total Custodial Funds
Assets:				
Equity in Pooled Cash and Investments	\$70,282	\$0	\$0	\$70,282
Receivables (Net):				
Taxes	0	631,555	0	631,555
Total Assets	70,282	631,555	0	701,837
Liabilities:				
Accounts Payable	0	0	0	0
Total Liabilities	0	0	0	0
Deferred Inflows of Resources:				
Property Taxes	0	626,969	0	626,969
Total Deferred Inflows of Resources	0	626,969	0	626,969
Net Position:				
Restricted for Individuals, Organizations, and Other Governments	70,282	4,586	0	74,868
Total Net Position	\$70,282	\$4,586	\$0	\$74,868

Granville Exempted Village School District
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Fiscal Year Ended June 30, 2025

	Newark Granville Community Auth	Library Operating	OHSAA TOURNAMENTS	Total Custodial Funds
Additions:				
Intergovernmental	\$0	\$53,081	\$0	\$53,081
Property Taxes	128,673	433,497	0	562,170
Extracurricular Collections for OHSAA	0	0	18,517	18,517
Total Additions	128,673	486,578	18,517	633,768
Deductions:				
Distributions as Fiscal Agent	158,187	0	0	158,187
Distributions of State Funds to Other Governments	0	53,081	0	53,081
Property Tax Distributions to Other Governments	0	438,497	0	438,497
Extracurricular Distributions to OHSAA	0	0	18,517	18,517
Total Deductions	158,187	491,578	18,517	668,282
Change in Net Position	(29,514)	(5,000)	0	(34,514)
Net Position - Beginning of Year	99,796	9,586	0	109,382
Net Position - End of Year	\$70,282	\$4,586	\$0	\$74,868

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Statistical Section



**Granville
Schools**
Learning for Life



www.granvilleschools.org

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

Statistical Section

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Economic and Demographic Information

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

Operating Information

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

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

Granville Exempted Village School District
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
Schedule 1

	2016	2017	2018	2019
Net Investment in Capital Assets	\$ 5,800,999	\$ 4,815,089	\$ 5,397,934	\$ 6,258,096
Restricted for:				
Capital Projects	-	-	-	38,338
Debt Service	2,294,844	2,267,610	2,496,772	1,848,269
Permanent Improvements	1,057,083	914,619	775,067	1,054,175
Classroom Facilities Maintenance	290,240	309,483	297,329	246,805
Food Services	17,655	9,991	2,686	26,458
Student Activities	205,101	240,414	278,214	245,985
Net OPEB Asset	-	-	-	-
Other Purposes	96,870	139,355	103,835	75,853
Unrestricted (Deficit)	(39,477,424)	(49,255,660)	(31,584,437)	(30,270,646)
Total Net Positions	<u>\$ (29,714,632)</u>	<u>\$ (40,559,099)</u>	<u>\$ (22,232,600)</u>	<u>\$ (20,476,667)</u>

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

	2020	2021	2022	2023	2024	2025
\$	8,920,052	\$ 12,993,439	\$ 14,278,003	\$ 13,018,607	\$ 16,610,789	\$ 18,629,563
	2,032,472	204,333	153,695	152,669	1,573,950	2,205,970
	1,986,949	1,897,620	2,040,551	2,519,792	1,581,702	1,288,072
	981,579	894,767	1,024,591	1,416,383	-	-
	-	-	-	-	-	-
	39,749	9,078	483,770	439,349	350,064	175,498
	539,694	465,170	518,796	533,056	546,560	639,359
	-	-	-	-	2,388,746	2,404,905
	150,062	290,178	718,251	923,179	77,815	94,552
	(30,035,421)	(28,070,483)	(20,655,295)	(10,025,541)	(13,057,595)	(15,028,657)
\$	<u>(15,384,864)</u>	<u>\$ (11,315,898)</u>	<u>\$ (1,437,638)</u>	<u>\$ 8,977,494</u>	<u>\$ 10,072,031</u>	<u>\$ 10,409,262</u>

Granville Exempted Village School District
Changes in Net Position of Governmental Activities
Last Ten Fiscal Years
(accrual basis of accounting)
Schedule 2

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Regular Instruction	\$ 13,043,957	\$ 15,119,042	\$ 5,279,177	\$ 13,376,616	\$ 16,141,863	\$ 17,071,113	\$ 14,846,079	\$ 17,170,336	\$ 18,079,141	\$ 17,932,199
Special Instruction	3,515,055	4,216,349	2,843,156	3,771,017	4,710,690	4,911,640	3,858,963	4,322,903	4,284,003	5,187,299
Vocational Instruction	135,738	152,324	38,705	25,805	26,723	31,543	51,750	62,289	65,344	75,487
Student Intervention Services	-	-	-	-	-	-	70,761	110,814	-	-
Other Instruction	-	879	3,408	96,148	127,888	65,333	1,648	5,131	80,987	30,879
Pupil Support Services	2,117,622	2,362,650	1,151,730	1,840,053	2,401,538	2,425,033	2,197,802	2,526,139	2,606,622	2,638,984
Instructional Staff Support Services	1,231,031	1,309,697	690,182	1,091,088	1,423,921	1,221,150	1,025,386	1,138,576	1,269,995	1,393,256
Board of Education Support Services	15,992	18,830	14,285	22,133	19,367	20,200	21,610	23,370	23,766	38,355
Administration Support Services	1,955,774	2,120,714	688,375	1,834,458	2,247,128	2,446,671	2,131,544	2,481,744	2,513,897	2,782,017
Fiscal Support Services	957,796	1,122,979	972,013	971,687	1,110,068	1,014,758	1,035,559	961,387	1,114,032	1,071,124
Business Support Services	165,172	184,782	83,181	170,126	256,053	192,796	165,226	161,822	130,345	155,184
Operation and Maintenance of										
Plant Support Services	2,139,061	2,581,037	2,492,700	2,898,772	2,840,934	3,001,329	3,096,313	3,387,453	3,753,385	3,282,730
Pupil Transportation Support Services	1,918,766	2,112,849	2,032,330	1,996,754	2,272,742	1,777,549	1,781,827	1,941,952	2,232,937	2,412,968
Central Support Services	566,832	652,140	363,031	352,416	551,712	869,314	893,404	1,217,640	1,310,123	1,303,933
Noninstructional Services	1,106,203	1,114,705	1,048,714	1,049,639	904,062	756,633	939,785	1,056,401	1,112,135	1,187,810
Extracurricular Activities	1,354,966	1,451,911	1,040,907	1,307,756	1,593,460	1,719,815	1,696,813	2,028,708	1,933,600	2,406,887
Interest and Fiscal Charges	2,358,646	1,026,026	927,871	1,013,579	948,390	873,423	785,958	686,062	588,913	486,826
Total Expenses	32,582,611	35,546,914	19,669,765	31,818,047	37,576,539	38,398,300	34,600,428	39,282,727	41,099,225	42,385,938
Program Revenues										
Charges for Services										
Regular Instruction	279,546	315,375	379,182	364,392	295,564	357,525	652,397	522,414	526,208	486,876
Special Instruction	67,633	82,974	109,198	83,587	75,549	92,885	13,541	45,787	18,067	9,777
Vocational Instruction	3,001	3,259	3,761	179	539	743	-	-	-	-
Other Instruction	-	-	110	2,719	2,244	1,506	-	-	-	-
Pupil Support Services	178,701	164,293	166,009	86,645	70,766	39,922	53,908	89,832	765	-
Instructional Staff Support Services	-	-	-	-	-	-	-	369	-	-
Administration Support Services	-	-	-	-	-	-	438	568	-	-
Business Support Services	-	-	-	-	-	-	738	401	584	343
Noninstructional Services	668,695	667,115	689,984	649,895	535,218	120,386	314,163	814,912	804,579	802,347
Extracurricular Activities	270,119	313,879	276,902	505,986	280,826	291,595	484,798	410,414	528,491	559,765
Operating Grants and Contributions										
Regular Instruction	152,588	181,811	130,017	149,276	74,675	217,673	168,660	182,635	60,616	37,454
Special Instruction	436,162	473,967	507,580	622,034	653,397	701,927	646,376	651,671	1,130,739	971,706
Vocational Instruction	-	-	-	-	-	-	-	-	27,074	19,863
Student Intervention Services	-	-	-	-	-	-	1,059	37,665	-	-
Other Instruction	-	6	-	-	-	-	-	-	22,578	6,831
Pupil Support Services	120,953	56,016	43,920	44,686	75,549	91,525	29,612	59,502	77,847	35,384
Instructional Staff Support Services	54	160	12	10,635	12,682	79,358	54,799	108,036	410,158	90,597
Administration Support Services	-	2	-	38,196	11,015	9,734	-	400	-	-
Fiscal Support Services	3,784	2,679	2,031	1,612	2,267	2,651	-	-	-	-
Business Support Services	-	-	-	-	-	-	83	73	-	-
Operation and Maintenance of										
Plant Support Services	25,795	50,807	102,852	119,187	147,771	489,757	662,880	1,279,621	20,380	55,412
Pupil Transportation Support Services	-	-	6,059	2,090	43,513	335	1,238	41,381	50,721	97,992
Central Support Services	15,878	12,653	7,200	7,200	33,266	28,917	7,200	7,200	7,990	7,965
Noninstructional Services	352,705	377,823	310,428	348,550	333,007	548,030	1,057,424	245,719	245,688	197,680
Extracurricular Activities	67,828	57,119	43,027	21,571	130,608	54,714	57,584	89,719	51,297	2,885
Capital Grants and Contributions										
Regular Instruction	-	73,286	-	-	-	-	24,386	1,252	-	-
Fiscal Support Services	-	-	-	-	-	-	2,913	234	-	-
Plant Support Services	-	-	-	-	-	-	122,995	9,975	-	-
Pupil Transportation Support Services	-	-	-	-	-	-	13,506	509	-	-
Central Support Services	-	-	-	-	-	-	17,074	3,660	-	-
Noninstructional Services	-	-	-	-	-	-	2,352	4,000	-	-
Extracurricular Activities	81,751	18,249	250,432	-	1,548,133	735,973	4,684	1,065	-	-
Total Program Revenues	2,725,193	2,851,473	3,028,704	3,058,440	4,326,589	3,865,156	4,394,808	4,609,014	3,983,782	3,382,877
Net Expense	(29,857,418)	(32,695,441)	(16,641,061)	(28,759,607)	(33,249,950)	(34,533,144)	(30,205,620)	(34,673,713)	(37,115,443)	(39,003,061)
General Revenues										
Property Taxes Levied for:										
General Purposes	18,079,450	18,212,195	21,463,653	16,219,234	19,724,571	18,640,818	19,721,645	23,385,752	17,519,415	21,152,349
Debt Service	2,769,881	2,765,944	3,110,927	2,152,217	2,534,788	2,325,924	2,473,291	2,957,324	1,509,077	2,154,092
Capital Projects	669,200	667,278	767,091	912,777	1,332,243	1,329,369	1,447,140	1,730,351	1,448,616	1,939,298
Classroom Facilities Maintenance	152,541	152,300	174,977	133,053	66,234	-	-	-	-	-
School District Income Tax	-	-	-	1,485,467	5,051,655	6,516,901	7,482,432	7,218,380	6,951,354	7,390,616
Grants and Entitlements not										
Restricted to Specific Programs	8,833,314	8,957,080	9,063,699	9,159,229	8,675,023	8,873,175	8,653,299	8,845,694	8,489,090	8,657,922
Payment in Lieu of Taxes	-	35,325	121,259	136,673	272,637	259,407	205,727	206,856	220,761	239,446
Investment Earnings	61,454	75,968	118,671	203,258	168,919	40,134	14,578	600,094	1,398,356	1,377,157
Miscellaneous	74,926	68,812	147,283	113,632	332,010	616,382	85,768	145,594	673,311	459,472
Total General Revenues	30,640,766	30,934,902	34,967,560	30,515,540	38,158,080	38,602,110	40,083,880	45,090,045	38,209,980	43,370,352
Change in Net Position	\$ 783,348	\$ (1,760,539)	\$ 18,326,499	\$ 1,755,933	\$ 4,908,130	\$ 4,068,966	\$ 9,878,260	\$ 10,416,332	\$ 1,094,537	\$ 4,367,291

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

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Granville Exempted Village School District
Program Revenues by Function
Last Ten Fiscal Years
(accrual basis of accounting)
Schedule 3

	2016	2017	2018	2019
<i>Function</i>				
Regular Instruction	\$ 432,134	\$ 570,472	\$ 509,199	\$ 513,668
Special Instruction	503,795	556,941	616,778	705,621
Vocational Instruction	3,001	3,259	3,761	179
Student Intervention Services	-	-	-	-
Other Instruction	-	6	110	2,719
Pupil Support Services	299,654	220,309	209,929	131,331
Instructional Staff Support Services	54	160	12	10,635
Administration Support Services	-	2	-	38,196
Fiscal Support Services	3,784	2,679	2,031	1,612
Business Support Services	-	-	-	-
Operation and Maintenance of Plant Support Services	25,795	50,807	102,852	119,187
Pupil Transportation Support Services	-	-	6,059	2,090
Central Support Services	15,878	12,653	7,200	7,200
Noninstructional Services	1,021,400	1,044,938	1,000,412	998,445
Extracurricular Activities	419,698	389,247	570,361	527,557
<i>Total Program Revenues</i>	<u>\$ 2,725,193</u>	<u>\$ 2,851,473</u>	<u>\$ 3,028,704</u>	<u>\$ 3,058,440</u>

2020	2021	2022	2023	2024	2025
\$ 370,239	\$ 575,198	\$ 845,443	\$ 706,301	\$ 586,824	\$ 524,330
728,946	794,812	659,917	697,458	1,148,806	981,483
539	743	-	-	27,074	19,863
-	-	1,059	37,665	-	-
2,244	1,506	-	-	22,578	6,831
146,315	131,447	83,520	149,334	78,612	35,384
12,682	79,358	54,799	108,405	410,158	90,597
11,015	9,734	438	968	-	-
2,267	2,651	2,913	234	-	-
-	-	821	474	584	343
147,771	489,757	785,876	1,289,596	20,380	55,412
43,513	335	14,744	41,890	50,721	97,992
33,266	28,917	24,274	10,860	7,990	7,965
868,225	668,416	1,373,938	1,064,631	1,050,267	1,000,027
1,959,567	1,082,282	547,066	501,198	579,788	562,650
<u>\$ 4,326,589</u>	<u>\$ 3,865,156</u>	<u>\$ 4,394,808</u>	<u>\$ 4,609,014</u>	<u>\$ 3,983,782</u>	<u>\$ 3,382,877</u>

Granville Exempted Village School District
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Schedule 4

	2016	2017	2018	2019
General Fund				
Nonspendable	\$ -	\$ 27,912	\$ 25,917	\$ 27,022
Assigned	1,633,094	3,243,859	4,829,253	954,819
Unassigned	2,173,631	(330,054)	-	2,110,270
<i>Total General Fund</i>	<u>3,806,725</u>	<u>2,941,717</u>	<u>4,855,170</u>	<u>3,092,111</u>
All Other Governmental Funds				
Nonspendable	-	-	-	-
Restricted	4,005,745	4,623,453	4,031,593	3,587,655
Assigned	-	-	-	-
Unassigned	(10,708)	(4,253)	(6,340)	(24,819)
<i>Total All Other Governmental Funds</i>	<u>3,995,037</u>	<u>4,619,200</u>	<u>4,025,253</u>	<u>3,562,836</u>
<i>Total Governmental Funds</i>	<u>\$ 7,801,762</u>	<u>\$ 7,560,917</u>	<u>\$ 8,880,423</u>	<u>\$ 6,654,947</u>

2020	2021	2022	2023	2024	2025
\$ 1,200,138	\$ 728,274	\$ 416,355	\$ -	\$ 30,358	\$ 34,685
959,193	432,861	873,721	356,250	2,711,630	791,481
2,308,427	8,232,731	12,537,012	20,542,379	16,067,028	11,674,215
4,467,758	9,393,866	13,827,088	20,898,629	18,809,016	12,500,381
171	-	-	-	1,136	1,182
3,629,625	3,613,466	4,291,758	5,209,948	4,168,799	4,420,698
-	-	-	-	-	7,571,276
(61,235)	(828,411)	(828,863)	(69,301)	(61,710)	(119,452)
3,568,561	2,785,055	3,462,895	5,140,647	4,108,225	11,873,704
\$ 8,036,319	\$ 12,178,921	\$ 17,289,983	\$ 26,039,276	\$ 22,917,241	\$ 24,374,085

Granville Exempted Village School District
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Schedule 5

	2016	2017	2018	2019	2020
Revenues					
Property Taxes	\$ 21,695,497	\$ 21,898,719	\$ 25,632,561	\$ 19,429,027	\$ 23,694,371
Income Taxes	-	-	-	1,180,262	3,991,295
Payment in Lieu of Taxes	-	35,325	121,259	136,673	272,637
Intergovernmental	9,838,567	9,977,182	10,060,754	10,346,942	9,987,137
Charges for Services	668,695	667,115	678,234	649,381	538,259
Interest	61,454	75,968	118,671	203,258	159,846
Tuition and Fees	350,180	452,372	525,139	498,756	402,001
Rent	-	-	-	-	-
Extracurricular Activities	448,820	427,408	392,460	549,000	304,018
Gifts and Donations	131,576	123,535	61,112	68,281	1,169,703
Miscellaneous	113,844	135,007	242,242	170,302	336,443
Total Revenues	33,308,633	33,792,631	37,832,432	33,231,882	40,855,710
Expenditures					
Current:					
Instruction:					
Regular	12,734,006	13,711,605	13,675,354	15,180,059	14,627,060
Special	3,421,773	3,919,646	4,317,215	3,986,231	4,353,886
Vocational	132,503	135,644	154,198	6,813	26,403
Student Intervention Services	-	-	-	-	-
Other/Adult/Continuing	-	879	3,834	108,324	109,826
Support Services:					
Pupils	2,047,399	2,121,838	2,243,844	2,014,160	2,127,867
Instructional Staff	1,169,419	1,186,307	1,353,151	1,140,558	1,277,667
Board of Education	15,459	17,823	14,267	20,976	18,790
Administration	1,863,532	1,964,110	2,023,936	1,864,962	2,010,004
Fiscal	933,730	972,073	977,623	939,712	1,016,325
Business	160,476	176,158	183,438	204,497	206,087
Operation and Maintenance of Plant	2,147,571	3,837,305	3,524,164	2,933,205	3,272,691
Pupil Transportation	1,661,692	1,786,178	2,165,460	1,688,655	2,032,915
Central	550,310	604,697	377,791	323,808	633,315
Other Operation of Non-Instructional Services	1,082,405	1,042,879	1,021,250	1,012,655	857,427
Extracurricular Activities	1,135,010	1,381,108	1,304,533	1,025,429	1,146,139
Capital Outlay	-	-	-	-	3,081,015
Debt Service:					
Issuance Costs	184,821	-	-	-	-
Principal Retirement	1,266,721	1,933,874	2,172,166	1,794,589	1,789,744
Interest and Fiscal Charges	2,076,833	1,244,563	1,259,987	1,225,361	1,158,050
Total Expenditures	32,583,660	36,036,687	36,772,211	35,469,994	39,745,211
Excess of Revenues Over (Under) Expenditures	724,973	(2,244,056)	1,060,221	(2,238,112)	1,110,499
Other Financing Sources (Uses)					
Inception of Leases	-	-	259,285	-	270,813
Proceeds from Sale of Capital Assets	-	3,211	-	12,646	50
Refunding Bonds Issued	23,615,000	-	-	-	-
Premium on Refunding Bonds Issued	3,855,499	-	-	-	-
Payment to Refunded Bond Escrow Agent	(26,980,000)	-	-	-	-
Proceeds from Lease Purchase Agreement	-	2,000,000	-	-	-
Transfers In	366,270	492,337	-	380,000	2,400,000
Transfers Out	(366,270)	(492,337)	-	(380,000)	(2,400,000)
Total Other Financing Sources (Uses)	490,499	2,003,211	259,285	12,646	270,863
Net Change in Fund Balances	\$ 1,215,472	\$ (240,845)	\$ 1,319,506	\$ (2,225,466)	\$ 1,381,362
Debt Service as a Percentage of Noncapital Expenditures	10.4%	9.3%	9.9%	8.7%	8.3%

2021	2022	2023	2024	2025
\$ 22,323,743	\$ 23,628,847	\$ 28,097,531	\$ 20,261,332	\$ 25,166,228
7,351,194	7,388,398	7,277,890	6,935,507	7,493,573
259,407	205,727	206,856	220,761	239,446
10,794,660	11,532,368	11,404,484	10,653,353	10,127,879
123,740	314,749	801,734	823,805	802,347
48,938	14,893	600,139	1,398,356	1,338,317
436,590	543,444	507,676	408,880	433,979
-	25,204	13,155	-	-
331,517	586,868	548,852	668,064	606,349
630,504	501,693	529,077	-	-
624,348	85,768	128,756	734,850	459,471
42,924,641	44,827,959	50,116,150	42,104,908	46,667,589
15,198,935	15,679,164	16,486,662	17,534,015	17,882,510
4,551,516	4,111,043	4,250,467	4,267,707	5,028,914
30,817	56,945	60,658	63,572	71,336
-	70,603	110,814	-	-
62,447	-	-	81,856	31,268
2,263,003	2,354,241	2,417,522	2,669,814	2,699,872
1,157,898	1,125,510	1,132,981	1,258,170	1,397,043
19,706	21,050	22,759	23,325	38,092
2,162,346	2,346,753	2,373,207	2,526,480	2,988,761
983,212	1,073,580	1,006,495	1,070,735	1,120,028
185,170	198,243	181,048	129,647	149,581
3,562,171	4,441,359	4,629,087	3,184,788	3,521,329
1,693,401	1,965,046	2,037,297	2,089,960	2,166,343
843,389	927,554	1,240,217	1,265,491	1,278,859
720,828	928,379	1,108,724	1,101,873	1,182,100
1,229,403	1,317,447	1,467,623	1,347,714	1,804,798
1,250,495	49,656	-	3,768,861	1,023,534
-	-	-	-	-
1,967,398	2,053,858	1,958,333	2,048,333	2,148,333
1,083,577	996,466	896,923	800,150	698,489
38,965,712	39,716,897	41,380,817	45,232,491	45,231,190
3,958,929	5,111,062	8,735,333	(3,127,583)	1,436,399
-	-	-	-	-
-	-	15,160	5,548	20,445
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
21,968	-	-	2,069,991	8,008,748
(21,968)	-	-	(2,069,991)	(8,008,748)
-	-	15,160	5,548	20,445
\$ 3,958,929	\$ 5,111,062	\$ 8,750,493	\$ (3,122,035)	\$ 1,456,844
8.4%	8.1%	7.2%	6.9%	6.6%

Granville Exempted Village School District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Collection Years
Schedule 6

Tax Year	Granville Exempted				
	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2015	\$ 387,729,900	\$ 42,917,190	\$ 1,230,420,257	\$ 13,168,900	\$ 52,675,599
2016	393,463,623	46,213,680	1,256,143,217	13,746,330	54,985,230
2017	449,128,760	49,260,205	1,423,968,471	14,713,400	58,853,600
2018	453,108,420	49,763,093	1,436,775,751	16,382,170	65,528,680
2019	459,614,630	48,632,779	1,452,135,454	20,310,460	81,242,560
2020	513,768,740	52,649,859	1,618,338,854	20,711,880	82,847,520
2021	518,389,934	48,412,840	1,619,436,497	22,788,370	91,153,480
2022	526,312,430	52,215,543	1,652,937,066	25,064,190	100,256,760
2023	697,810,710	67,462,792	2,186,495,720	27,174,560	108,698,240
2024	710,420,490	68,730,730	2,226,146,343	29,687,920	118,751,680

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

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

Values are shown net of exempt property.

Source: Ohio Department of Taxation

Granville Exempted					
Total			Effective Tax Rate (Per \$1,000 of Assessed Value)	Voted Tax Rate (Per \$1,000 of Assessed Value)	
Assessed Value	Estimated Actual Value	Ratio			
\$ 443,815,990	\$ 1,283,095,856	35%	52.56	91.95	
453,423,633	1,311,128,537	35%	52.52	92.95	
513,102,365	1,482,822,071	35%	47.06	92.20	
519,253,683	1,502,304,431	35%	47.08	92.20	
528,557,869	1,533,378,014	35%	44.64	89.40	
587,130,479	1,701,186,374	35%	41.02	89.10	
589,591,144	1,710,589,977	35%	40.99	89.10	
603,592,163	1,753,193,826	35%	40.79	89.10	
792,448,062	2,295,193,960	35%	31.26	85.70	
808,839,140	2,344,898,023	35%	32.49	87.00	

Granville Exempted Village School District
Property Tax Rates
(per \$1,000 of assessed value)
Last Ten Years
Schedule 7

Tax Year/ Collection Year	Direct Rates						
	Voted				Unvoted		Total
	General	Bond	Perm. Improve.	Classroom Maintenance	General	Perm. Improve.	
2024/2025	78.20	3.60	0.00	0.00	2.45	2.75	87.00
2023/2024	78.20	2.30	0.00	0.00	2.45	2.75	85.70
2022/2023	79.50	4.40	0.00	0.00	2.45	2.75	89.10
2021/2022	79.50	4.40	0.00	0.00	2.45	2.75	89.10
2020/2021	79.50	4.40	0.00	0.00	2.45	2.75	89.10
2019/2020	79.50	4.70	0.00	0.00	2.45	2.75	89.40
2018/2019	79.40	5.40	1.70	0.50	3.95	1.25	92.20
2017/2018	79.40	5.40	1.70	0.50	5.20	0.00	92.20
2016/2017	79.49	6.06	1.70	0.50	5.20	0.00	92.95
2015/2016	78.20	6.35	1.70	0.50	5.20	0.00	91.95

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

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

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

Overlapping Rates										
Library Operating	Licking County	Village of Granville	Granville Township	Granville Recreation District	Licking County JVSD	Union Township	McKean Township	St. Albans Township	Newark City	Heath City
1.00	8.60	2.50	8.4/13.45	1.75	2.00	9.60	11.40	10.70	2.60	6.10
1.00	8.40	2.50	8.4/13.45	1.75	2.00	9.60	11.40	14.80	2.60	6.10
1.00	8.40	2.50	8.4/13.45	1.75	2.50	5.60	11.40	15.00	2.60	6.10
1.00	9.50	2.50	6.4/11.45	1.75	2.50	5.60	9.40	15.00	2.60	6.10
1.00	9.50	2.50	6.4/11.45	1.75	2.50	7.40	9.40	15.10	2.60	6.10
1.00	9.50	2.50	6.4/11.45	1.00	2.55	7.40	9.40	15.20	2.60	6.10
1.00	9.50	2.50	6.4/11.45	1.00	2.55	7.40	9.40	14.20	2.60	6.10
1.00	9.50	2.50	6.4/11.45	1.00	2.55	7.40	9.40	14.30	2.60	6.10
1.00	8.00	2.50	6.4/11.45	1.00	2.57	7.40	9.40	14.50	2.60	5.30
1.00	8.00	2.50	6.4/12.45	1.00	2.58	7.40	9.40	14.50	2.60	5.30

Granville Exempted Village School District
Property Tax Levies and Collections (1)
Last Ten Years
Schedule 8

Calendar Collection Year (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (3)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2015	\$23,660,283	\$22,715,342	96.01%	\$614,272	\$23,329,614	98.60%
2016	23,911,491	23,451,343	98.08%	642,138	24,093,481	100.76%
2017	24,332,583	23,943,262	98.40%	342,114	24,285,376	99.81%
2018	25,656,240	25,299,938	98.61%	442,343	25,742,281	100.34%
2019	26,054,177	25,520,007	97.95%	408,123	25,928,130	99.52%
2020	25,398,681	25,158,467	99.05%	216,340	25,374,807	99.91%
2021	26,185,540	25,730,287	98.26%	268,366	25,998,652	99.29%
2022	26,365,456	24,219,179	91.86%	461,278	24,680,458	93.61%
2023	26,841,364	26,634,620	99.23%	493,888	27,128,508	101.07%
2024	27,953,514	27,899,170	99.81%	43,951	27,943,121	99.96%

Source: Licking County Auditor's Office

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

(2) The 2024 information cannot be presented because all collections have not been made by June 30, 2024.

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

Granville Exempted Village School District
Principal Taxpayers (1)
Real Estate Tax
Current Year and Nine Years Ago
Schedule 9

Name of Taxpayer	2024	
	Assessed Value	Percent of Real Property Assessed Value
Otterbein at Granville	\$ 8,870,650	1.14%
Owens Corning Science & Technology LLC	4,336,370	0.56
New River Electrical Corporation	3,474,810	0.45
Denison University	3,151,370	0.40
Newark Hotel Ownership LLC	2,325,760	0.30
Raccoon Creek Senior Housing LLC	1,897,000	0.24
Granville Apartments	1,816,780	0.23
MCRE at 3825 Columbus Road LLC	1,452,510	0.19
C-Z Company	1,255,910	0.16
Springfield Spartans LLC	1,190,500	0.15
TOTALS	<u>\$ 29,771,660</u>	<u>3.82%</u>

Total Assessed Valuation \$ 779,151,220

Name of Taxpayer	2015	
	Assessed Value	Percent of Real Property Assessed Value
Middleton House LTD	\$ 4,533,070	1.05%
Prarie Enterprises LTD	2,663,160	0.62
Owens Corning Science & Technology LLC	2,503,320	0.58
Kendal at Granville	2,063,080	0.48
Bellaire Hospitalities	1,750,000	0.41
Springfield Spartans LLC	1,074,050	0.25
Cherry Valley Professional Partners LLC	921,900	0.21
Granville Apartments	905,910	0.21
Historic Granville Inn LLC	814,250	0.19
Universal RE Holdings, LLC	759,500	0.18
Totals	<u>\$ 17,988,240</u>	<u>4.18%</u>
Total Assessed Valuation	<u>\$ 430,647,090</u>	

Source: Licking County Auditor's Office

(1) The amounts presented represent assessed values upon which 2025 and 2016 collections were based.

Granville Exempted Village School District
Principal Taxpayers (1)
Public Utilities Tax
Current Year and Eight Years Ago (2)
Schedule 10

Name of Taxpayer	2024	
	Assessed Value	Percent of Public Utility Assessed Value
Ohio Power Company	\$ 14,130,020	48.00%
Columbia Gas Trans Corp	9,380,460	31.60
Columbia Gas of Ohio	1,599,660	5.39
Licking Rural Electric	867,810	2.92
AEP Ohio Transmission Co Inc.	607,680	2.05
National Gas & Oil Corp	569,120	1.92
Knox Energy Cooperative Assoc.	10,120	0.03
Consumers Gas Cooperative	6,860	0.02
Total	<u>\$ 27,171,730</u>	<u>91.53%</u>
Total Assessed Valuation	<u>\$ 29,687,920</u>	

Name of Taxpayer	2016 (2)	
	Assessed Value	Percent of Public Utility Assessed Value
Ohio Power Company	\$ 8,544,720	62.16%
Columbia Gas Trans Corp	2,539,170	18.47
Columbia Gas of Ohio	916,760	6.67
Licking Rural Electric	701,490	5.10
AEP Ohio Transmission Co Inc.	655,000	4.76
National Gas & Oil Corp	382,020	2.78
Consumers Gas Cooperative	5,090	0.04
Buckeye Power	2,080	0.02
Total	<u>\$ 13,746,330</u>	<u>100.00%</u>
Total Assessed Valuation	<u>\$ 13,746,330</u>	

Source: Licking County Auditor's Office

(1) The amounts presented represent the assessed values upon which 2025 and 2017 collections were based.

(2) The amounts from nine years ago were not available. Eight years ago was used instead.

Granville Exempted Village School District
Income Tax Revenue Base and Collections
Last Seven Years (1)
Schedule 11

Fiscal Year	Tax Rate	Total Tax Collected	Taxes from Withholding	Percentage of Taxes from Withholding	Taxes from Individuals	Percentage of Taxes from Individuals
2019	0.75%	\$ 264,648	\$ 256,796	97%	\$ 7,852	3%
2020	0.75%	3,389,252	2,541,939	75%	847,313	25%
2021	0.75%	5,934,604	2,864,344	48%	3,070,259	52%
2022	0.75%	7,196,114	3,264,634	48%	3,931,480	52%
2023	0.75%	7,575,444	3,524,133	47%	4,051,311	53%
2024	0.75%	7,330,152	3,783,386	52%	3,546,766	48%
2025	0.00%	7,493,573	3,821,722	51%	3,671,851	49%

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

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

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

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

Granville Exempted Village School District
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years
Schedule 12

Fiscal Year	Estimated Population (1)	Median Income (2)	Personal Income (2)	Energy Conservation Notes (3)	School Improvement Bonds (3)
2016	12,923	NA	NA	\$ 455,844	\$ 31,997,151
2017	12,923	NA	NA	231,772	30,097,067
2018	NA	NA	NA	-	27,992,903
2019	NA	NA	NA	-	26,193,718
2020	NA	NA	NA	-	24,381,141
2021	NA	NA	NA	-	22,485,171
2022	NA	NA	NA	-	20,504,201
2023	NA	NA	NA	-	18,438,231
2024	NA	NA	NA	-	16,282,261
2025	NA	NA	NA	-	14,026,292

Sources:

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

(2) Ohio Department of Taxation

(3) OMAC; District Financial Records

NA - Information Not Available

Note Payable	Leases	Total Debt Outstanding	Ratio of Total Debt to Personal Income	Total Debt Per Capita
\$ -	\$ 164,022	\$ 32,617,017	NA	NA
2,000,000	94,220	32,423,059	NA	NA
1,866,667	281,444	30,141,014	NA	NA
1,733,334	175,188	28,102,240	NA	NA
1,600,001	359,590	26,340,732	NA	NA
1,466,668	180,525	24,132,364	NA	NA
1,333,335	-	21,837,536	NA	NA
1,200,002	-	19,638,233	NA	NA
1,066,669	-	17,348,930	NA	NA
933,336	-	14,959,628	NA	NA

Granville Exempted Village School District, Ohio
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
Schedule 13

Fiscal Year	Net General Bonded Debt (1)	Ratio of General Bonded Debt to Estimated Actual Value (2)	General Bonded Debt per Capita	General Bonded Debt per Enrollment
2016	\$29,702,307	NA	NA	\$12,203
2017	27,735,257	NA	NA	11,297
2018	25,905,667	NA	NA	10,321
2019	24,391,169	NA	NA	9,573
2020	20,434,151	NA	NA	8,109
2021	20,190,693	NA	NA	8,105
2022	20,504,201	NA	NA	8,231
2023	15,918,439	NA	NA	6,108
2024	14,994,189	NA	NA	5,869
2025	14,026,292	NA	NA	5,513

Source: Ohio Municipal Advisory Council

(1) Represents Total Debt Outstanding from Table 12 less Leases and Note Payable from Table 12 and Net Position Restricted for Debt Service from Table 1.

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

NA - Information Not Available

Granville Exempted Village School District
 Computation of Direct and Overlapping
 Debt Attributable to Governmental Activities
 June 30, 2025
 Schedule 14

	Debt Attributable to Governmental Activities	Percentage Applicable to District (1)	Amount of Direct and Overlapping Debt
Direct Debt			
Granville Exempted School District as of June 30, 2025	<u>\$ 14,959,628</u>	100.00%	<u>\$ 14,959,628</u>
Overlapping Debt (as of 6/30/2025, unless otherwise noted):			
Payable from Property Taxes:			
Licking County	19,505,000	10.10%	1,970,005
City of Heath	4,650,000	0.49%	22,785
City of Newark	40,440,000	5.47%	2,212,068
Village of Granville	<u>1,765,000</u>	100.00%	<u>1,765,000</u>
Total Overlapping Debt	<u>66,360,000</u>		<u>5,969,858</u>
 Total Direct and Overlapping Debt	 <u><u>\$81,319,628</u></u>		 <u><u>\$20,929,486</u></u>

Source: Licking County Auditor

(1) Percentages were determined by dividing the assessed or actual valuation of the overlapping government located within the boundaries of the District by the total assessed or actual valuation of the overlapping government. The valuations used were for tax year 2025.

Granville Exempted Village School District
Computation of Legal Debt Margin
Last Ten Fiscal Years
Schedule 15

	2016	2017	2018	2019	2020
Assessed Valuation (1)	<u>\$ 443,815,990</u>	<u>\$ 453,423,633</u>	<u>\$ 513,102,365</u>	<u>\$ 519,253,683</u>	<u>\$ 528,557,869</u>
Debt Limit - 9% of Assessed Value (2)	<u>39,943,439</u>	<u>40,808,127</u>	<u>46,179,213</u>	<u>46,732,831</u>	<u>47,570,208</u>
Amount of Debt Applicable to Debt Limit Less Amount Available in Debt Service and Building Improvement Funds	<u>32,452,995</u> <u>2,177,654</u>	<u>28,701,772</u> <u>3,079,160</u>	<u>26,601,667</u> <u>2,223,533</u>	<u>24,913,334</u> <u>1,845,280</u>	<u>23,210,001</u> <u>4,774,737</u>
Net Indebtedness Subject to Limitation	<u>30,275,341</u>	<u>25,622,612</u>	<u>24,378,134</u>	<u>23,068,054</u>	<u>18,435,264</u>
Exemptions:					
Energy Conservation Notes	<u>455,844</u>	<u>231,772</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amount of Debt Subject to Limit	<u>29,819,497</u>	<u>25,390,840</u>	<u>24,378,134</u>	<u>23,068,054</u>	<u>18,435,264</u>
Legal Debt Margin	<u>10,123,942</u>	<u>15,417,287</u>	<u>21,801,079</u>	<u>23,664,777</u>	<u>29,134,944</u>
Legal Debt Margin as a Percentage of the Debt Limit	25.35%	37.78%	47.21%	50.64%	61.25%
Unvoted Debt Limit - .10% of Assessed Value (1)	<u>443,816</u>	<u>453,424</u>	<u>513,102</u>	<u>519,254</u>	<u>528,558</u>
Applicable District Debt Outstanding	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted Legal Debt Margin	<u>\$ 443,816</u>	<u>\$ 453,424</u>	<u>\$ 513,102</u>	<u>\$ 519,254</u>	<u>\$ 528,558</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%

(1) In 2006, HB 530 changed the assessed valuation utilized in the legal debt margin calculation to exclude

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

Note: The amount of debt presented as subject to the limit should be the balances used to compute the

2021	2022	2023	2024	2025
\$ 587,130,479	\$ 589,591,144	\$ 603,592,163	\$ 792,448,062	\$ 808,839,140
52,841,743	53,063,203	54,323,295	71,320,326	72,795,523
21,421,668	17,259,134	16,390,000	14,475,000	12,460,000
2,131,934	1,855,210	2,002,710	1,596,806	1,259,923
19,289,734	15,403,924	14,387,290	12,878,194	11,200,077
-	-	-	-	-
19,289,734	15,403,924	14,387,290	12,878,194	11,200,077
33,552,009	37,659,279	39,936,004	58,442,132	61,595,446
63.50%	70.97%	73.52%	81.94%	84.61%
587,130	589,591	603,592	792,448	808,839
-	-	-	-	-
\$ 587,130	\$ 589,591	\$ 603,592	\$ 792,448	\$ 808,839
100.00%	100.00%	100.00%	100.00%	100.00%

Granville Exempted Village School District
Demographic and Economic Statistics
Last Ten Years
Schedule 16

Fiscal Year	District Population (1)	***Licking County Per Capita Personal Income (2)	Median Income (3)	District Enrollment (4)	Unemployment Rate (5)
2016	12,923	\$42,217	NA	2,463	4.4
2017	12,923	44,432	NA	2,455	4.5
2018	NA	45,558	NA	2,510	4.6
2019	NA	47,102	NA	2,548	4.0
2020	NA	51,328	NA	2,520	9.2%
2021	NA	55,489	NA	2,491	5.3%
2022	NA	55,888	NA	2,537	3.9%
2023	NA	58,710	NA	2,606	3.6%
2024	NA	58,710	NA	2,555	4.8%
2025	NA	NA	NA	2,544	4.0%

Sources:

- (1) 2010-2017 from 2010 US Census; 2009 estimates - Ohio Municipal Advisory Council
- (2) Federal Reserve Bank of St. Louis
- (3) Ohio Department of Taxation median Adjusted Gross Income
- (4) District data
- (5) Bureau of Labor Statistics Website. All information as of June 30 of each fiscal year.

***Note: District encompasses the Village of Granville, part of the City of Newark and Heath, and several different townships.
Per Capita income is not reported by the District. Information is only available by Licking County.
NA - Information Not Available

Granville Exempted Village School District
Licking County Principal Employers
Current Year and Nine Years Ago
Schedule 17

Employer	Nature of Business	2025	
		Number of Employees	Percentage of Total Employment
Amazon Fulfillment Center	Retail Distribution	3,500	3.74%
Licking Memorial Health Systems	Health Care	1,700	1.82%
Victoria's Secret & Co.	Retail	1,307	1.40%
Axiom Plastics	Plastic Packing Solutions	1,100	1.18%
Licking County Government	Government	1,065	1.14%
Boeing	Aerospace Industries	809	0.87%
Denison University	Education	744	0.80%
Kohl's Department Stores, Inc.	Department Store	741	0.79%
Harry & David	Retail	624	0.67%
AEP Transmission Company, LLC	Electric	530	0.57%
Total		12,120	
Total Employment within the County (2024)		93,500	

Employer	Nature of Activity	2016	
		Number of Employees	Percentage of Total Employment
Licking Memorial Hospital	Health Care	1,773	2.01%
Licking County Government	Government	1,013	114.59%
State Farm Insurance	Insurance/Underwriting	976	110.41%
Park National Bank	National Commercial Bank	911	103.05%
Denison University	Education	820	92.76%
Newark City Schools	Education	750	84.84%
Anomatic Corporation	Anodizing Alumimum Process Mfg.	700	79.19%
Englefield Oil	Convenience Stores & Gas Stations	686	77.60%
Owens Corning Corporation	Glass Fiber Building Materials	643	72.74%
Boeing	Aerospace Industries	430	48.64%
Total		8,702	
Total Employment within the County		88,400	

Source: Licking County Auditor, Licking County Chamber of Commerce, Grow Licking County, Lightcast

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Granville Exempted Village School District
Per Pupil Cost
Last Ten Fiscal Years
Schedule 18

Fiscal Year	General Fund Expenditures	Average Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio	State Average Pupil/Teacher Ratio
2016	\$ 26,574,613	2,463	\$ 10,824	3.68%	164.88	14.8	NA
2017	28,107,499	2,455	11,449	5.77%	168	14.6	NA
2018	29,420,117	2,510	11,721	-2.32%	168	14.9	NA
2019	29,191,360	2,548	11,457	-2.27%	166	15.3	NA
2020	31,939,441	2,520	12,674	10.62%	172	14.7	NA
2021	31,027,920	2,491	12,498	-1.39%	173	14.4	NA
2022	32,920,755	2,537	12,976	3.83%	179	14.2	NA
2023	33,214,754	2,606	12,745	1.98%	177	14.7	NA
2024	35,316,121	2,555	13,822	6.52%	175	14.6	NA
2025	37,899,501	2,544	14,898	16.89%	176	14.5	NA

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

NA - Information not available

Granville Exempted Village School District
 Building Statistics
 Last Ten Fiscal Years
 Schedule 19

	2016	2017	2018	2019	2020
Granville Elementary School					
Constructed in 1950, additions in 1952, 1957, 1970, 1997 and 2000, renovated in 2002					
Total Building Square Footage	105,000	105,000	105,000	105,000	105,000
Enrollment Grades K-3	640	661	699	707	680
Student Functional Capacity	714	714	714	714	714
Granville Intermediate School					
Constructed in 2002					
Total Building Square Footage	84,549	84,549	84,549	84,549	84,549
Enrollment Grades 4-6	547	536	561	585	590
Student Functional Capacity	600	600	600	600	600
Granville Middle School					
Constructed in 1969, additions in 1993, 2003					
Total Building Square Footage	71,655	71,655	71,655	71,655	71,655
Enrollment Grades 6-8 until 2002; 7-8 present	417	404	397	397	418
Student Functional Capacity	475	475	475	475	475
Granville High School					
Constructed in 1992, addition in 2003					
Total Building Square Footage	175,231	175,231	175,231	175,231	175,231
Enrollment Grades 9-12	830	854	853	859	832
Student Functional Capacity	892	892	892	892	892
District Administration Building					
Constructed in 1963, renovated in 1997 and 2002					
Total Building Square Footage	15,000	15,000	15,000	15,000	15,000
District Transportation/Maintenance Building					
Constructed in 2003					
Total Building Square Footage	2,500	2,500	2,500	2,500	2,500

Source: School District Records

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

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

2021	2022	2023	2024	2025
105,000	107,148	107,148	107,148	107,148
675	714	751	690	681
714	802	802	802	802
84,549	84,549	84,549	84,549	84,549
587	609	594	599	581
600	610	610	610	610
71,655	71,655	71,655	71,655	71,655
416	428	441	431	413
475	544	544	544	544
175,231	175,231	175,231	175,231	175,231
813	786	820	835	869
892	972	972	972	972
15,000	15,000	15,000	15,000	15,000
2,500	2,500	2,500	2,500	2,500

Granville Exempted Village School District
Full-Time Equivalent Teachers by Education
Last Ten Fiscal Years
Schedule 20

Degree	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bachelor's Degree	12	12	10	8	12	12	15	13	13	10
Bachelor + (150 hours)	15	15	12	7	6	5	6	6	7	7
Master's Degree	72	72	73	59	65	57	50	51	51	39.25
Master's + 25	35	35	36	49	49	55	56	53	51	51
Master's + 40	34	34	37	43	40	44	52	54	55	69
Total	168	168	168	166	172	173	179	177	177	176.25

Source: District Personnel Records

Granville Exempted Village School District
Teachers' Salaries
Last Ten Fiscal Years
Schedule 21

Fiscal Year	Minimum Salary (1)	Maximum Salary (2)	Average Salary Granville Exempted	Average Salary Comparable Districts (3)	Average Salary Statewide (3)
2016	\$35,493	\$83,647	\$64,030	\$ 652,420	\$ 58,690
2017	36,203	85,712	66,763	NA	NA
2018	36,927	87,829	69,447	NA	NA
2019	37,666	89,586	73,466	NA	NA
2020	38,513	91,601	74,751	NA	NA
2021	39,091	92,975	71,866	NA	NA
2022	39,775	94,602	73,186	NA	NA
2023	40,968	97,887	73,831	NA	NA
2024	42,095	100,579	79,719	NA	NA
2025	43,463	103,848	86,606	NA	NA

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

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

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

(3) Provided by the Ohio Department of Education and Workforce.

NA - Information not available.

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

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Granville Exempted Village School District
 Enrollment Statistics
 Last Ten Fiscal Years
 Schedule 22

Fiscal Year	Elementary School	Intermediate School	Middle School	High School	Total
2016	640	547	417	830	2,434
2017	661	536	404	854	2,455
2018	699	561	397	853	2,510
2019	707	585	397	859	2,548
2020	680	590	418	832	2,520
2021	675	587	416	813	2,491
2022	714	609	428	786	2,537
2023	751	594	441	820	2,606
2024	690	599	431	835	2,555
2025	681	581	413	869	2,544

Source: District Records

Granville Exempted Village School District
Capital Asset Statistics
Last Ten Fiscal Years
Schedule 23

	2016	2017	2018	2019
Nondepreciable Capital Assets				
Land	\$1,465,969	\$1,465,969	\$1,465,969	\$1,465,969
Construction in Progress	210,904	1,316,609	-	-
Total Nondepreciable Capital Assets	1,676,873	2,782,578	1,465,969	1,465,969
Depreciable Capital Assets				
Land Improvements	919,661	1,318,943	1,480,611	1,379,593
Buildings and Buildings Improvements	26,096,345	24,930,443	26,213,306	25,233,902
Furniture, Fixtures & Equipment	952,663	958,849	1,435,573	1,480,523
Vehicles	807,023	695,453	807,840	708,839
Total Depreciable Capital Assets	28,775,692	27,903,688	29,937,330	28,802,857
Total Capital Assets, Net	\$30,452,565	\$30,686,266	\$31,403,299	\$30,268,826

Source: District Financial Records

Depreciable capital assets are presented net of accumulated depreciation.

Note: New software was implemented in fiscal year 2021. Effects of the implementation can not fully be shown for prior Years adjustments were made in 2023 to reclassify certain assets from land improvements to building improvements. Effects of this can not fully be shown for prior years.

2020	2021	2022	2023	2024	2025
\$1,465,969	\$1,465,969	\$1,465,969	\$1,465,969	\$1,465,969	\$1,465,969
3,270,173	-	-	-	2,006,837	771,975
4,736,142	1,465,969	1,465,969	1,465,969	3,472,806	2,237,944
1,258,076	14,318,264	14,375,744	1,038,483	954,878	968,606
24,210,961	15,006,010	14,931,739	27,926,068	26,779,310	26,806,259
1,770,852	2,321,643	1,992,189	1,903,387	2,467,784	3,329,433
650,212	-	-	-	-	-
27,890,101	31,645,917	31,299,672	30,867,938	30,201,972	31,104,298
\$32,626,243	\$33,111,886	\$32,765,641	\$32,333,907	\$33,674,778	\$33,342,242

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OHIO AUDITOR OF STATE KEITH FABER



GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

LICKING COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 3/31/2026

65 East State 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
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