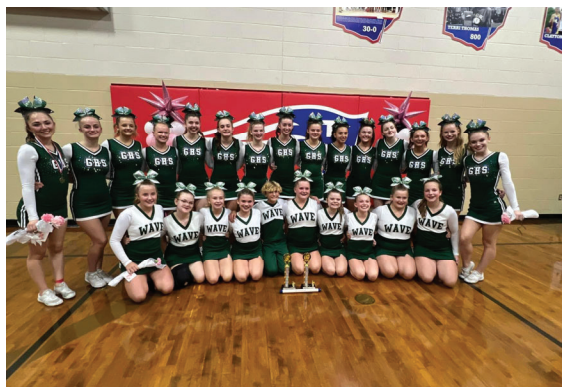


GREENVILLE CITY SCHOOL DISTRICT

City of Greenville, Ohio County of Darke

Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2025



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





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

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

We have reviewed the *Independent Auditor's Report* of the Greenville City School District, Drake County, prepared by Julian & Grube, 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.

The Auditor of State is conducting an investigation, which is on-going as of the date of this report. Dependent on the outcome of the investigation, results may be reported on at a later date.

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

KEITH FABER
Ohio Auditor of State

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

June 12, 2026

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GREENVILLE CITY SCHOOL DISTRICT

Greenville, Ohio

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2025

Issued by:
Treasurer's Office

Ken McHone
Treasurer

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Greenville City School District
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025

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GREENVILLE CITY SCHOOL DISTRICT

Introductory Section



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



GREENVILLE SCHOOLS

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

Ken McHone
Treasurer

March 5, 2026

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

We are very pleased to present our fiscal year 2025 Annual Comprehensive Financial Report (ACFR) for the Greenville City School District. This report, for the fiscal year ended June 30, 2025, has been prepared using accounting principles generally accepted in the United States of America for governments. It contains financial statements and other financial and statistical data that provide complete and full disclosure of all material financial aspects of the Greenville City School District (to be hereinafter referred to as the "School District").

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

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

Julian and Grube, Inc. has issued an unmodified ("clean") opinion on the School District's financial statements for the fiscal year ended June 30, 2025. The Independent Auditors' Report is located at the front of the financial section of this report.

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

SCHOOL DISTRICT OVERVIEW

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

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



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

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

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

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

The West Building was located where Memorial Hall stands today. It stood three stories high, and was moved in 1910 adjacent to its location to accommodate the construction of Memorial Hall. The school served the community until 1923, when a new high school building was constructed. The former high school building then served as the Junior High Building where the School District instructed grades seven and eight. Engraved over the entrance to the building was "Education is the Best Safeguard of Liberty". The sign was moved to the current Kindergarten through Eighth grade building when it was construction in 2016. This building was demolished in 2017 after the completion of the kindergarten through eighth grade facility, when it was determined the School District no longer needed the building. The area where the building stood is now a parking lot to help accommodate daily visitors and those attending performances at Memorial Hall.

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

Memorial Hall also houses the administrative staff of the School District. In early 2009, a renovation project of the stained glass windows, costing in excess of \$200,000, revived the look of the vestibule. The hall was awarded an Ohio Capital Budgets grant in the amount of \$500,000 to totally renovate the vestibule and the auditorium in the hall in a truly historic restoration. The hall had its grand reopening on October 10, 2015.

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

In 1962, the School District built a new high school on a 17-acre site surrounded by the beautiful City Park. This building serves the School District well, hosting numerous student activities and community events. Additionally, vocational facilities are located adjacent to the high school measuring over 17,000 square-feet. In 2015, major construction and renovations were done to modernize the building to current standards. New heating and air conditioning, additional space to the cafeteria, new science laboratories and other improvements, brings this space to twenty-first century learning potential. In December of 2012, the City of Greenville began a plan to convey 18.407 acres of property to the School District surrounding the High School area that included the football stadium and baseball fields. This property was conveyed on July 3, 2013, and is now owned by the School District subject to City restrictions. Since acquiring the property from the City, the School District has updated the football field to turf, built a new track and field facility that opened in 2018 and completed construction of a new field house complex that includes new locker rooms, training area, restrooms and concessions that opened in August 2022.

The School District today serves a student population of 2,206 within its two schools. The School District not only serves its regular education population daily, but has a large population of special needs children from kindergarten through twelfth grade within the School District. These students are currently served in the kindergarten through eighth grade building and Greenville High School. The high school has many distinct offerings from its in-house vocational school to its Junior Naval Reserve Officers Training program, being the only military program offered within the County. The High School also continues the Virtual Academy in an effort to make offerings available to children who are served well in a computer acclimated environment.

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

BOARD OF EDUCATION

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

SCHOOL DISTRICT REPORTING ENTITY

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

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

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

The School Board adopts an annual budget by July 1, for all funds, except the Other Local Grants Fund, Summer Intervention Fund, Vocational Enhancement Fund, Adult Basic Education Fund, Title III LEP Fund, and Endowed Scholarship Fund, which may be amended any time during the fiscal year as new information becomes available. This annual budget serves as the foundation of the School District's financial planning and control. The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established by the Board of Education at the fund level. Any modifications at this level may only be made by resolution of the Board of Education.

ECONOMIC CONDITIONS AND OUTLOOK

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

The School District had a period in which the growth of personal property was most advantageous to the School District's financial situation. However, it began to slow with the diminishment of manufacturing business during the early 2000's. Having erupted in the 1950's with an industrial base, which was significant in a town of this size; good jobs were plentiful throughout the area. During fiscal year 2002, the School District's largest manufacturer, Corning Glassworks, chose to close its doors. The need for an increase in available jobs has been recognized by the City of Greenville and an aggressive movement towards continued solicitation of businesses is a constant goal of the City. With recent changes and potentially more changes with property taxes in Ohio, and how these changes will impact the School District's collections, the School District will need to review and evaluate the effects of partnering with the City of Greenville in tax abatements. with the interest of the community at the heart of their decisions. A facility, The Andersons, Inc. and Marathon Petroleum Company, LLC, brought nearly 40 jobs to the School District and a value of over 200 million in property. Andersons Marathon Ethanol has built a 110 million

gallon ethanol plant; it's the first in the State. The plant is a product of a joint venture between The Andersons, Inc. and Marathon Petroleum Company, LLC, a wholly owned subsidiary of Marathon Oil Corporation. In addition to ethanol, its manufacturing also will produce dried distiller grains. Additionally, Continental Carbonics, a liquid CO₂ and dry ice production plant, which began operation in May 2011, has created additional jobs and recognition in the area. In May of 2014, Whirlpool Corporation added 400 new jobs and construction for the benefit of Greenville and the surrounding area. The expansion increased the size of their facility from 260,000 to 460,000 square feet. Wayne Healthcare, the hospital within Greenville, completed construction in November 2020 on a new three-story 75,000 square foot addition. This addition features 32 private inpatient beds and is home to the Special Beginnings Birthing Center, Wellness Center, and demonstration kitchens. In addition, Brethren's Retirement Community completed their expansion by building 18 single family homes (1386-1816 square feet each) that allow for those 55+ to live independently while still having the services of the retirement facility. Other continued improvements within the community include expansion and upgrade of the Darke County Airport that allowed for them to host a permanent Careflight helicopter and team that serves all of Darke County. The city has seen several previously closed stores and restaurants opening under new companies, with Marshall's, Hardee's, Chipotle, Dunkin' Donuts and Penn Station all coming to Greenville within the last 3 years. Family Health, a large comprehensive healthcare facility, completed a several million dollar expansion in 2024, and a new 36,000 square foot high-bay warehouse was completed in early 2024 as a way to attract additional manufacturing to the area.

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

FINANCIAL TRENDS

During fiscal year 2022, the State implemented a new funding formula, "Fair School Funding", to help fund schools based on actual students attending. This was continued by the State into fiscal years 2024 and 2025. With this change, a decrease in purchased services was witnessed and continues as the formula has funding going directly to the educating location, instead of using the School District as a pass through, where money would come, and would be promptly expended as it was transferred to another entity, such as a community school. Overall, the School District is benefitting and stable using the new formula. While this new formula was initially only guaranteed for fiscal years 2022 and 2023, additional legislative approval was gained to continue the Fair School Funding model in fiscal years 2024 and 2025, which adds to the School District revenue stability.

Additionally, as mentioned earlier, legislators in the State of Ohio have made significant changes to property taxes that will potentially have major negative impacts on collections for school districts. We will continue to monitor the situation and address issues that may arise.

FINANCIAL PLANNING AND POLICIES

The School District has been experiencing changes in enrollment over the past few fiscal years due to an increase in open enrollment to other school districts. A factor influencing this trend is the loss of manufacturing base which decreased discretionary income for many families within our School District. This caused movement to more rural areas which were less impacted by the economic shifts in manufacturing. The School District constantly monitors this situation and is sensitive to the economic conditions within the community in order to maintain a fiscally stable environment.

The School District voters have been very supportive of the School District at many levels. This is clear in terms of our successful passage of levies in recent years. In November of 2018, the School District

successfully renewed its permanent improvement levy to help maintain School District facilities. This brings in over one half million dollars annually for the use of capital improvements. In November of 2020 and 2025, the School District renewed a request for 5.50 mills of taxation for general operations. The School District is performing at excellent levels educationally and is working to strengthen its educational prowess even further as we continue to focus on a comprehensive curriculum, inclusive of career tech options to help prepare our students for the future.

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

The 2025 valuation of the School District includes \$663,826,720 of agricultural, residential, and other real estate, \$35,605,030 of public utility personal property, and no general business personal property with a total valuation for 2025 of \$699,431,750.

Income Taxes: The School District saw an increase in its cash income tax revenues during fiscal year 2025 for the fourth year in a row. After seeing a dip in fiscal year 2021, likely an impact of COVID, fiscal year 2022 saw an increase, bringing up over the fiscal year 2020 amount received, and this increase continued further in fiscal years 2023, 2024, and 2025.

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

MAJOR INITIATIVES FOR THE FISCAL YEAR

The Board of Education, Superintendent, Treasurer, Administrative team, and all staff of Greenville City School District remain focused on providing engaging, relevant, and rigorous instructional opportunities and experiences to all students. Our aims are to prepare students for citizenship, workforce success, and higher and continuing education in a 21st Century global economy. Within limited budgetary resources, the Superintendent and staff have focused on using multiple sources of student achievement and school climate data to make informed decisions about the allocation of resources and implementation of educational initiatives to scale-up the educational programming for all students, and to set high expectations for teaching and support staff. For example, the School District continues to invest in building the capacity of its teaching staff through ongoing, high-quality professional development activities. With the implementation of school wide designation in all buildings, resources have been allocated for more professional development and the use of iPads as training tools. In this and coming fiscal years, the School District will focus much of its professional development activities toward integrating revised academic content standards into the curriculum and enhancing learning through technology. Next, the School District continues to upgrade equipment and infrastructure to infuse technology into the curriculum to provide 21st Century learning opportunities. During fiscal year 2020, the School District completed the implementation of an iPad 1:1 technology initiative and expanded on their use as a primary educational tool in fiscal year 2021 with the addition of Canvas learning management system. At all levels of K-12 educational programming within the School District, administration and staff are committed to infusing inquiry, collaboration, higher level thinking, differentiation, and individualization to prepare students to be college and/or career ready upon graduation. Finally, the School District has implemented policies, such as “Credit Flexibility”, to break through obstacles to students moving on toward higher levels of achievement at the high school level. The School District has also implemented programs at all grade levels focused on providing individualized supports and interventions for academic success and the social well-being of students. We have implemented progress based intervention strategies and expanded therapy and mental health services to our students to help increase academic and social achievement; and district-wide have implemented PBIS.

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

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

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

In addition to regular K-12 educational programming, the School District is designated as its own "career technical planning district," which means that it provides high-quality career-technical education to its own students at no additional cost to taxpayers. The School District delivers career technical education through the Greenville High School Career Technical Center, which is focused on preparing students for career success in a global economy. The Greenville High School Career Technical Center operates thirteen workforce development programs, as well as Project Life to help students with disabilities gain additional career training. All career technical education programs provide students with the opportunity to improve their communication, problem solving, citizenship, and leadership skills. Students who choose a career technical program spend their junior and senior year learning theory and hands on skills while participating in program related trips, job shadowing, early placement/co-op, and competitions through organizations such as Business Professionals of America, SkillsUSA, and Distributive Education Clubs of America. Many of our students compete at both the State and national level.

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

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

FOR THE FUTURE

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

OTHER INFORMATION

Independent Audit

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

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the School District for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. This was the twenty-third year that the School District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. 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 ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the School District for its ACFR for the fiscal year ended June 30, 2024. This is the twenty-first award given to the School District.

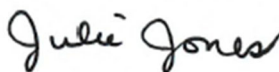
A Certificate of Excellence is awarded to those school districts who have voluntarily submitted their system's ACFR for review by an ASBO Panel of Review. Upon completion of a vigorous technical review, the panel members conclude whether the school system's financial report has met the criteria for excellence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

Acknowledgements

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



Ken McHone
Treasurer



Julie Jones
Superintendent



Government Finance Officers Association

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

Presented to

**Greenville City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrell

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Greenville City Schools

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.**

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director

Greenville City School District
List of Principal Officials
June 30, 2025

Board of Education

President	Mark Libert
Vice President	Thomas Warner
Member	Krista Stump
Member	Brad Gettinger
Member	Kristi Strawser

Administration

*Superintendent	Douglas W. Fries
Director of Administrative Services	Jody Harter
CT Director	Christopher Sykes
Coordinator of Special Services	Rhonda Schaar
Director of Curriculum	Jim Hooper
Director of Technology	Robert Warner

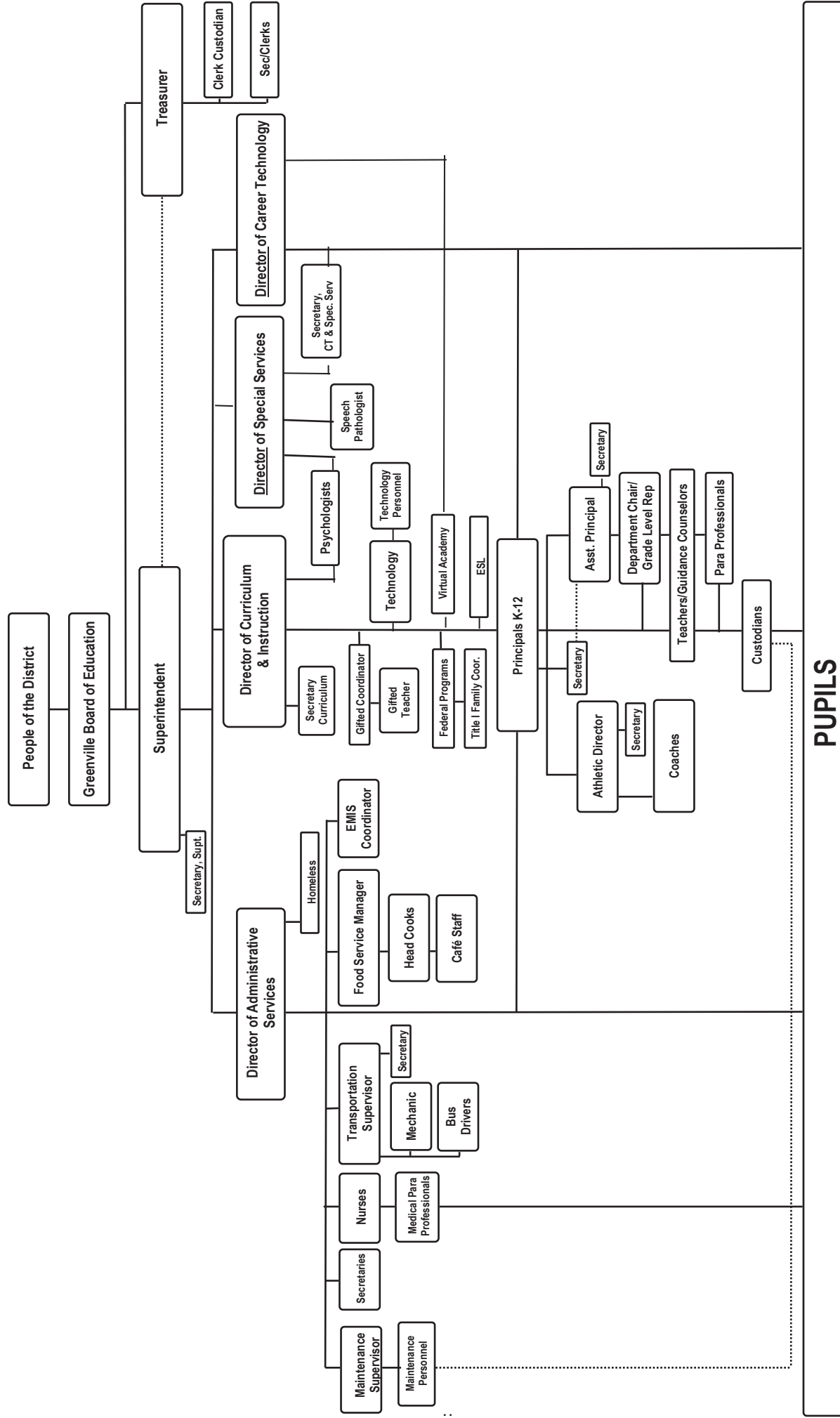
**Treasurer

Jenna Jurosic

*Douglas Fries's role as Superintendent ended on July 31, 2025. The Board approved Julie Jones as Superintendent effective August 1, 2025.

**Jenna Jurosic's role as Treasurer ended on July 31, 2025. The Board approved Jennifer Bruns as Interim Treasurer effective August 1, 2025. The Board approved Ken McHone as Treasurer effective February 1, 2026.

ORGANIZATIONAL CHART



[Adoption date:	August 18, 1987]	Revision date:	November 18, 2021
(Revision date:	April 18, 1989)	Revision date:	September 15, 2022
(Revision date:	March 15, 1994)		
(Revision date:	January 11, 1995)		
(Revision date:	July 9, 1997)		
(Revision date:	March 11, 2008)		
(Revision date:	March 13, 2014)		
(Revision date:	January 8, 2015)		

GREENVILLE CITY SCHOOL DISTRICT

Financial Section



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



Independent Auditor's Report

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

To the Members of the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Greenville City School District, Darke County, Ohio, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Greenville City School District's basic financial statements as listed in the table of contents.

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

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 Greenville City School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 3 to the financial statements, Greenville City School District restated beginning net position as a result of a change in accounting principle by implementing GASB Statement No. 101, "Compensated Absences". Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and schedules of net pension and other postemployment benefit assets and liabilities and pension and other postemployment benefit contributions 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 Greenville City School District's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 5, 2026 on our consideration of Greenville City School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Greenville City School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Greenville City School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.
March 5, 2026

Greenville City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
Unaudited

The discussion and analysis of the Greenville City School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to explain the School District's financial performance as a whole; readers should also review the transmittal letter, basic financial statements, and the notes to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2025 are as follows:

- After the effects of GASB Statement No. 101, Compensated Absences, net position increased \$4,146,499. When net position end of year is compared to net position as previously reported, there is a decrease of \$716,600 which, when combined with the restatement of beginning net position of (\$4,863,099) for implementing GASB 101, results in an overall increase in net position of \$4,146,499.
- Total revenues of \$43,573,916 were made up of \$34,246,542 general revenues and \$9,327,374 program specific revenues in the form of charges for services, operating grants, interest, capital grants and contributions.
- The School District had \$39,427,417 in expenses; only \$9,327,374 of these expenses were offset by program specific charges for services, grants, interest, or contributions. General revenues and beginning net position covered these programs. Program revenues increased from the prior fiscal year primarily due to the increase in charges for services from insurance recoveries.

Using this General Accepted Accounting Principles (GAAP) Report

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

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

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2025?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting similar to

Greenville City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
Unaudited

the accounting used by most private-sector companies. The basis of accounting recognizes all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

The analysis of the School District's major funds begins on page 9. Fund financial statements provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds.

Governmental Funds

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

The School District as a Whole

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

Table 1 provides a summary of the School District's net position for fiscal year 2025 compared to fiscal year 2024:

Greenville City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
Unaudited

Table 1
Net Position

	2025	2024	Change
Assets:			
Current Assets	\$48,264,956	\$50,528,372	(\$2,263,416)
Net OPEB Asset	1,932,732	1,992,546	(59,814)
Capital Assets, Net	58,376,928	54,893,317	3,483,611
Total Assets	<u>108,574,616</u>	<u>107,414,235</u>	<u>1,160,381</u>
Deferred Outflows of Resources:			
Deferred Charge on Refunding	2,307,414	2,397,313	(89,899)
Pension	5,228,269	5,577,795	(349,526)
OPEB	856,382	1,017,765	(161,383)
Total Deferred Outflows of Resources	<u>8,392,065</u>	<u>8,992,873</u>	<u>(600,808)</u>
Liabilities:			
Other Liabilities	5,250,934	3,527,330	1,723,604
Long-Term Liabilities:			
Due Within One Year	2,682,288	1,076,451	1,605,837
Due In More Than One Year:			
Net Pension Liability	24,221,152	27,243,429	(3,022,277)
Net OPEB Liability	931,045	1,583,437	(652,392)
Other Amounts	42,548,586	40,035,445	2,513,141
Total Liabilities	<u>75,634,005</u>	<u>73,466,092</u>	<u>2,167,913</u>
Deferred Inflows of Resources:			
Property Taxes	16,364,732	17,961,349	(1,596,617)
Pension	3,595,907	2,698,945	896,962
OPEB	2,952,761	3,144,846	(192,085)
Total Deferred Inflows of Resources	<u>22,913,400</u>	<u>23,805,140</u>	<u>(891,740)</u>
Net Position:			
Net Investment in Capital Assets	22,775,129	19,691,349	3,083,780
Restricted	8,962,511	9,791,266	(828,755)
Unrestricted (Deficit)	(13,318,364)	(10,346,739)	(2,971,625)
Total Net Position	<u>\$18,419,276</u>	<u>\$19,135,876</u>	<u>(\$716,600)</u>

New Accounting Pronouncements/Restatement

Table 1 provides a summary of the School District's net position for fiscal year 2025 compared to 2024. For 2025, the School District implemented GASB Statement No. 101, *Compensated Absences*. GASB Statement No. 100, *Accounting Changes and Error Corrections*, does not require Management Discussion and Analysis information for years prior to periods presented in the basic financial statements to be restated for changes in accounting principle.

The implementation of GASB 101 resulted in recognizing additional compensated absences liabilities of

Greenville City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
Unaudited

\$4,863,099 in governmental activities at July 1, 2024. These amounts also impacted beginning net position for the cumulative effect of additional compensated absences expense (See Note 3).

Government Activities

The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2025. GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the “employment exchange” – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

Current Assets decreased \$2,263,416 due to the decrease in intergovernmental receivable related to a decrease in COVID-19 related funding. Capital assets, net increased \$3,483,611 from the prior fiscal year due to the increase in asset additions from the repairs mainly related to asset additions due to the tornado damage.

Deferred outflows of resources decreased from the prior fiscal year primarily due to pension activity, which resulted from the difference between expected and actual experience amounts recognized in 2025 for STRS, offset by the amortization recognized in the current year for both STRS and SERS.

Total liabilities increased by \$2,167,913 mainly due to higher compensated absences resulting from the implementation of GASB 101. This increase was partially offset by reductions in net pension and OPEB liabilities associated with STRS and SERS. The decreases in these liabilities were primarily driven by improved investment earnings.

Total Net Position decreased from the prior fiscal year, primarily due to a reduction in unrestricted net position resulting from the implementation of GASB 101. In addition, the overall decrease in net position was offset by an increase in Net Investment in Capital Assets, due to current fiscal year additions exceeding current fiscal year deletions and depreciation.

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

Greenville City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
Unaudited

Table 2
Changes in Net Position

	2025	2024	Change
Revenues			
Program Revenues:			
Charges for Services	\$2,269,289	\$1,267,219	\$1,002,070
Operating Grants, Interest and Contributions	6,736,004	7,372,235	(636,231)
Capital Grants and Contributions	322,081	283,713	38,368
Total Program Revenues	9,327,374	8,923,167	404,207
General Revenues:			
Property Taxes	17,437,597	15,352,212	2,085,385
Income Taxes	3,142,521	2,950,493	192,028
Grants and Entitlements			
Not Restricted to Specific Programs	12,757,121	13,654,307	(897,186)
All Other	909,303	531,875	377,428
Total General Revenues	34,246,542	32,488,887	1,757,655
Total Revenues	43,573,916	41,412,054	2,161,862
Program Expenses:			
Instruction	21,439,527	23,326,156	(1,886,629)
Support Services:			
Pupils	2,449,656	2,099,695	349,961
Instructional Staff	706,066	914,447	(208,381)
Board of Education	156,873	135,718	21,155
Administration	2,649,342	2,815,165	(165,823)
Fiscal	1,220,768	884,278	336,490
Business	33,693	30,578	3,115
Operation and Maintenance of Plant	4,790,485	2,144,860	2,645,625
Pupil Transportation	1,456,716	1,642,344	(185,628)
Central	31,754	23,817	7,937
Operation of Non-Instructional Services	1,722,941	1,202,746	520,195
Extracurricular Activities	1,257,294	1,416,692	(159,398)
Interest	1,512,302	1,469,320	42,982
Total Expenses	39,427,417	38,105,816	1,321,601
Change in Net Position	4,146,499	3,306,238	840,261
<i>Net Position at Beginning of Year</i>			
<i>As Previously Reported</i>	19,135,876	15,829,638	3,306,238
Restatement - Change in Accounting Principles - See Note 3	(4,863,099)	0	(4,863,099)
<i>Restated Net Position at Beginning of Year</i>	14,272,777	15,829,638	(1,556,861)
Net Position at End of Year	\$18,419,276	\$19,135,876	(\$716,600)

Greenville City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
Unaudited

New Accounting Pronouncements/Restatement

Table 2 provides a summary of the School District's change in net position for fiscal year 2025 compared to 2024. The above table also separately reflects the restatement for changes in accounting principles related to the implementation of GASB Statement No. 101, *Compensated Absences*. GASB Statement No. 100, *Accounting Changes and Error Corrections* does not require Management Discussion and Analysis information for years prior to periods presented in the basic financial statements to be restated for changes in accounting principle. The 2024 information does not reflect activity related to the additional compensated absences expenses required under GASB 101, *Compensated Absences*. (See also explanation of new accounting pronouncements provided related to Net Position - Table 1 and explanation provided in Note 3.)

Governmental Activities

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

General revenues increased \$1,757,655 due to an increase in property taxes. This increase is due to the first full fiscal year of collection from the sexennial update.

Total expenses increased \$1,321,601 from fiscal year 2024 due to an increase in operation and maintenance of plant. This increase is due to the increase in non-capitalized repairs and maintenance during the fiscal year as a result of the tornado.

The District continues to be dependent upon tax revenues from both property and income taxes, and State Foundation revenues. That said, the community, as a whole, is the primary support for the Greenville City School District. Without the support of the community through property and income tax levies, Greenville City School District would not be solvent.

The School District's Funds

Information about the School District's major funds starts on page 16. The School District's major funds are the General Fund and the Bond Retirement Fund. These funds are accounted for by the modified accrual basis of accounting. All governmental funds had total revenues of \$42,425,942 and expenditures of \$45,866,173.

The fund balance of the General Fund decreased \$2,956,021, from the prior fiscal year. This decrease was due to an increase in transfers out. \$4.5 million out of the \$5 million transfers out was used to establish the District Wide Capital Projects Fund.

Compared to the prior fiscal year, the fund balance of the Bond Retirement Fund decreased by \$23,426 due to current fiscal year debt payments exceeding current fiscal year revenues.

The School District is continuing to manage its resources and balancing lower enrollment with the increased needs of our students. The School District is monitoring the fund balance and is continuing to work on meeting the needs of our students, while maintaining a stable cash balance. A historically stable revenue stream has allowed the School District to build cash balances while the funding situation in Ohio goes through changes. The School District also reviews the status of enrollment and the need for adjustments as a result of past declines. The loss of students through open enrollment and community school processes has slowed by use of the virtual academy, newer buildings and expanded technology use.

Greenville City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
Unaudited

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

The use of technology for the future is eminent and more expensive than traditional textbooks, especially with the life of a textbook being much longer than that of a computer. The demands for budgeted dollars increase with time and will continue to do so as we maintain our technology and mental health initiatives.

General Fund Budgeting Highlights

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

The General Fund final budgeted revenues were \$620,001 lower than original budgeted revenues. Actual revenues were \$1,270,094 higher than final budgeted revenues, due to conservative estimates for the increase in property tax revenue.

During the course of fiscal year 2025, the School District amended its General Fund budget several times. The General Fund, actual expenditures were \$2,139,878 less than final expenditures due to carefully monitoring expenditures throughout the fiscal year.

The variance in appropriations versus expenditures exists because the School District believes that appropriations should be prepared to operate in the best manner to meet the needs of those being educated. In order to do so, appropriations are made in excess of the minimum required funds. This compensates for immediate needs, such as students moving into the School District requiring educational or support workforce, be it teaching staff, aid or support staff, and also allows for the School District to cover any unexpected needs and take advantage of positive situations; such as purchasing new music equipment at a significant discount after hosting OMEA. It is the School District's goal to allow funds to fully supplement the educational structure, doing so in an effective and efficient manner. With the implementation of increased spending in instructional areas, many items cannot be anticipated. It is incumbent upon the School District to make necessary resources available so education is not sacrificed. Judgment is used to value, educationally, the cash outlay for the benefit given. Both the Superintendent and the Treasurer of the School District have hands-on oversight of all School District purchases prior to being approved and do so in accordance with Board Policy.

Capital Assets

At the end of fiscal year 2025, the School District had \$58,376,928 invested in land, construction in progress, land improvements, buildings and improvements, machinery, equipment and fixtures, and vehicles, net of depreciation.

Greenville City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
Unaudited

Table 3 shows fiscal year 2025 balances compared to fiscal year 2024.

Table 3
Capital Assets (Net of Depreciation) at June 30, 2025

	2025	2024
Land	\$1,150,062	\$1,150,062
Construction in Progress	0	50,826
Land Improvements	1,155,627	1,258,631
Buildings and Improvements	52,315,955	48,997,136
Machinery, Equipment and Fixtures	2,547,826	2,472,975
Vehicles	1,207,458	963,687
Totals	<u>\$58,376,928</u>	<u>\$54,893,317</u>

Overall, capital assets increased \$3,483,611 from fiscal year 2024 due to the increase in building and improvements additions. This was due to damaged assets from the tornado being repaired.

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

Debt Administration

At June 30, 2025, the School District had \$38,629,556 in outstanding debt, of which \$1,170,336 is due within one year.

The School District's overall legal debt margin was \$26,955,910 with an unvoted debt margin of \$699,333 at June 30, 2025.

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

Current Financial Issues and Concerns

The School District is proud of its community support of public schools. The School District's constituency has continued to support every renewal levy asked of them over the last five years, including the most recent renewal in November 2025. Greenville Senior High School continues to host career technical programs to add diversity to the high school curriculum while opening opportunities for technical skills accessible by the entire student body. Greenville City Schools is a comprehensive model of career technical education. It is the goal of the School District to graduate every student with specialized knowledge. Every child should be prepared in a discipline enabling specialized skills, e.g., technical degrees in a post-secondary setting. The continuous improvement plan for the School District is expanding the way that the School District is operating educationally. This is being reflected by use of professional development dollars primarily driven by the School District's ability to acquire grants to fund costs of those programs.

In recent years, the School District has expanded educational facilities at the high school with a career-technical building addition to enhance the success of their programs. Collaboration with business continues to be a theme of the School District and has led to expanded work based experiences and expanded career-tech offerings. The success of the program is leading into more opportunities for high school children who have learning skills tied directly to local business entities through direct partnerships.

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For the Fiscal Year Ended June 30, 2025
Unaudited

The School District operates special education units, also known as MD (multiple disabilities) and ED (emotionally disturbed) units, within the different schools to provide services to its own growing special education population. Several years ago, the administration implemented a program for emotionally disturbed students as an educational opportunity within the confines of the School District. Also, an alternative education program to target high school students with deficient credits is available to help our students. This creates an environment for a different type of learning. The Virtual Learning Academy and credit recovery options are proving to be successful as a continuing program within the School District. It is an opportunity for students to take advantage of other learning environments where they can find a way to excel.

New jobs are continuing to be created by the main companies within the School District. Unemployment continues to be stable, and, as of now, the School District's income tax revenue continues to grow.

As mentioned earlier, State Foundation is a major revenue source for the School District and has provided a reliable and stable revenue stream. However, the School District will continue to watch changes in legislation and how these changes may affect our State Foundation either positively or negatively.

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

Contacting the School District's Financial Management

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

Greenville City School District*Statement of Net Position**June 30, 2025*

	Governmental Activities
Assets:	
Equity in Pooled Cash and Cash Equivalents	\$28,761,044
Cash and Cash Equivalents in Segregated Accounts	7,433
Cash and Cash Equivalents with Fiscal Agent	238
Cash and Cash Equivalents with Escrow Agent	12,364
Property Taxes Receivable	17,438,838
Income Taxes Receivable	1,302,272
Accounts Receivable	370,302
Intergovernmental Receivable	299,879
Inventory Held for Resale	2,833
Materials and Supplies Inventory	69,753
Net OPEB Asset	1,932,732
Nondepreciable Capital Assets	1,150,062
Depreciable Capital Assets, Net	57,226,866
Total Assets	108,574,616
Deferred Outflows of Resources:	
Deferred Charge on Refunding	2,307,414
Pension	5,228,269
OPEB	856,382
Total Deferred Outflows of Resources	8,392,065
Liabilities:	
Accounts Payable	318,599
Accrued Wages and Benefits Payable	2,772,560
Contracts Payable	860,841
Matured Compensated Absences Payable	287,634
Retainage Payable	269,329
Intergovernmental Payable	643,588
Personal Leave Payable	98,383
Long-Term Liabilities:	
Due Within One Year	2,682,288
Due in More Than One Year:	
Net Pension Liability	24,221,152
Net OPEB Liability	931,045
Other Amounts	42,548,586
Total Liabilities	75,634,005
Deferred Inflows of Resources:	
Property Taxes	16,364,732
Pension	3,595,907
OPEB	2,952,761
Total Deferred Inflows of Resources	\$22,913,400

(Continued)

Greenville City School District*Statement of Net Position**June 30, 2025**(Continued)*

	Governmental Activities
Net Position:	
Net Investment in Capital Assets	\$22,775,129
Restricted for:	
Debt Service	1,505,605
Capital Improvements	1,490,592
Classroom Facilities	2,734,569
Food Service	163,166
Education Foundation	285,177
District and Student Managed Activities	227,459
Other Local and State Grants	215,428
Federal Grants	171,817
Unclaimed Monies	6,458
Individuals	174,800
Latchkey	2,833
OPEB Plans	1,932,732
Endowment (Expendable)	8,671
Endowment (Nonexpendable)	43,204
Unrestricted (Deficit)	(13,318,364)
Total Net Position	\$18,419,276

See Accompanying Notes to the Basic Financial Statements

Greenville City School District
Statement of Activities
For the Fiscal Year Ended June 30, 2025

	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants, Interest and Contributions	Capital Grants, Interest and Contributions	Total Governmental Activities
Governmental Activities:					
Instruction:					
Regular	\$12,746,695	\$1,063,864	\$1,552,767	\$0	(\$10,130,064)
Special	6,471,838	0	3,220,054	0	(3,251,784)
Vocational	1,983,197	142,196	371,240	0	(1,469,761)
Adult/Continuing	30,734	0	0	0	(30,734)
Student Intervention Services	207,063	0	40,964	0	(166,099)
Support Services:					
Pupils	2,449,656	0	0	0	(2,449,656)
Instructional Staff	706,066	0	192,084	0	(513,982)
Board of Education	156,873	0	0	0	(156,873)
Administration	2,649,342	23,611	44,579	0	(2,581,152)
Fiscal	1,220,768	0	252,060	31,638	(937,070)
Business	33,693	0	0	0	(33,693)
Operation and Maintenance of Plant	4,790,485	132,553	35,109	233,443	(4,389,380)
Pupil Transportation	1,456,716	0	75,674	0	(1,381,042)
Central	31,754	0	0	0	(31,754)
Operation of Non-Instructional Services	1,722,941	176,795	858,840	0	(687,306)
Extracurricular Activities	1,257,294	730,270	92,633	57,000	(377,391)
Interest	1,512,302	0	0	0	(1,512,302)
Total Governmental Activities	<u>\$39,427,417</u>	<u>\$2,269,289</u>	<u>\$6,736,004</u>	<u>\$322,081</u>	<u>(30,100,043)</u>

General Revenues:

Property Taxes Levied for:	
General Purposes	14,595,666
Debt Service	2,098,251
Capital Outlay	532,000
Classroom Facilities Maintenance	211,680
Income Taxes for General Purposes	3,142,521
Grants and Entitlements not Restricted to Specific Programs	12,757,121
Investment Earnings/Interest	569,242
Gain on Sale of Capital Assets	59,146
Miscellaneous	280,915
Total General Revenues	<u>34,246,542</u>
Change in Net Position	<u>4,146,499</u>
Net Position at Beginning of Year as Previously Reported	19,135,876
Change in Accounting Principle (See Note 3)	<u>(4,863,099)</u>
Restated Net Position at Beginning of Year	<u>14,272,777</u>
Net Position at End of Year	<u>\$18,419,276</u>

See Accompanying Notes to the Basic Financial Statements

Greenville City School District

Balance Sheet

Governmental Funds

June 30, 2025

	General Fund	Bond Retirement Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$18,100,559	\$1,372,386	\$9,281,641	\$28,754,586
Cash and Cash Equivalents in Segregated Accounts	0	0	7,433	7,433
Cash and Cash Equivalents with Escrow Agent	0	0	12,364	12,364
Receivables:				
Property Taxes	14,581,058	2,117,320	740,460	17,438,838
Income Taxes	1,302,272	0	0	1,302,272
Accounts	323,860	0	46,442	370,302
Intergovernmental	46,116	0	253,763	299,879
Interfund	111,500	0	0	111,500
Inventory Held for Resale	0	0	2,833	2,833
Materials and Supplies Inventory	64,682	0	5,071	69,753
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	6,458	0	0	6,458
Cash and Cash Equivalents with Fiscal Agent	0	238	0	238
Total Assets	<u>\$34,536,505</u>	<u>\$3,489,944</u>	<u>\$10,350,007</u>	<u>\$48,376,456</u>
Liabilities:				
Accounts Payable	\$170,865	\$0	\$147,734	\$318,599
Accrued Wages and Benefits Payable	2,648,396	0	124,164	2,772,560
Contracts Payable	4,533	0	856,308	860,841
Matured Compensated Absences Payable	287,634	0	0	287,634
Retainage Payable	17,454	0	251,875	269,329
Interfund Payable	0	0	111,500	111,500
Intergovernmental Payable	610,839	0	32,749	643,588
Total Liabilities	<u>3,739,721</u>	<u>0</u>	<u>1,524,330</u>	<u>5,264,051</u>
Deferred Inflows of Resources:				
Property Taxes	13,686,579	1,983,918	694,235	16,364,732
Unavailable Revenue	703,072	29,405	231,424	963,901
Total Deferred Inflows of Resources	<u>14,389,651</u>	<u>2,013,323</u>	<u>925,659</u>	<u>17,328,633</u>
Fund Balances:				
Nonspendable	71,140	0	48,275	119,415
Restricted	0	1,476,621	6,677,618	8,154,239
Committed	397,353	0	0	397,353
Assigned	2,016,376	0	1,351,566	3,367,942
Unassigned (Deficit)	13,922,264	0	(177,441)	13,744,823
Total Fund Balances	<u>16,407,133</u>	<u>1,476,621</u>	<u>7,900,018</u>	<u>25,783,772</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$34,536,505</u>	<u>\$3,489,944</u>	<u>\$10,350,007</u>	<u>\$48,376,456</u>

See Accompanying Notes to the Basic Financial Statements

Greenville City School District
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2025

Total Governmental Fund Balances	\$25,783,772
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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.	58,376,928
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Some of the School District's revenues will be collected after fiscal year-end, but are not available soon enough to pay for the current period's expenditure and therefore are unavailable revenue in the funds

	Delinquent Property Taxes	234,308	
	Income Taxes	182,792	
	Accounts	336,618	
	Intergovernmental	182,708	
	Insurance Recoveries	27,475	
		963,901	
Total			963,901

Deferred outflows of resources include deferred charges on refunding which do not provide current financial resources and, therefore are not reported in the funds.	2,307,414
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The net pension liability and net OPEB liability (asset) is not due and payable in the current period; therefore, the liability (asset) and related deferred inflows/outflows are not reported in governmental funds.

	Net OPEB Asset	1,932,732	
	Deferred Outflows - Pension	5,228,269	
	Deferred Outflows - OPEB	856,382	
	Net Pension Liability	(24,221,152)	
	Net OPEB Liability	(931,045)	
	Deferred Inflows - Pension	(3,595,907)	
	Deferred Inflows - OPEB	(2,952,761)	
		(23,683,482)	
Total			(23,683,482)

Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds. Those liabilities consist of:

	Bonds Payable	(37,460,695)	
	Premium on Debt Issue	(378,455)	
	Accretion on Capital Appreciation Bonds	(790,406)	
	Compensated Absences	(6,601,318)	
	Personal Leave Payable	(98,383)	
		(45,329,257)	
Total			(45,329,257)

Net Position of Governmental Activities	<u><u>\$18,419,276</u></u>
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See Accompanying Notes to the Basic Financial Statements

Greenville City School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2025

	General Fund	Bond Retirement Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Property Taxes	\$14,567,654	\$2,093,297	\$742,530	\$17,403,481
Income Taxes	3,139,447	0	0	3,139,447
Tuition and Fees	445,728	0	0	445,728
Extracurricular Activities	66,728	0	342,464	409,192
Investment Earnings/Interest	569,242	0	219,679	788,921
Intergovernmental	14,880,257	250,951	4,135,913	19,267,121
Charges for Services	121,656	0	167,594	289,250
Rent	13,552	0	3,810	17,362
Gifts and Donations	185,533	0	106,243	291,776
Miscellaneous	346,152	0	27,512	373,664
Total Revenues	34,335,949	2,344,248	5,745,745	42,425,942
Expenditures:				
Current:				
Instruction:				
Regular	12,767,178	0	933,782	13,700,960
Special	5,116,494	0	1,490,020	6,606,514
Vocational	1,991,442	0	44,385	2,035,827
Student Intervention Services	164,822	0	38,549	203,371
Support Services:				
Pupils	1,862,088	0	753,716	2,615,804
Instructional Staff	537,396	0	354,233	891,629
Board of Education	150,367	0	0	150,367
Administration	2,958,822	0	21,453	2,980,275
Fiscal	1,178,144	42,529	15,185	1,235,858
Business	31,893	0	1,800	33,693
Operation and Maintenance of Plant	2,429,398	0	398,208	2,827,606
Pupil Transportation	1,767,874	0	4,597	1,772,471
Central	18,571	0	13,016	31,587
Operation of Non-Instructional Services	428,886	0	1,229,362	1,658,248
Extracurricular Activities	1,676,446	0	429,474	2,105,920
Capital Outlay	257,563	0	4,433,335	4,690,898
Debt Service:				
Principal Retirement	0	546,420	0	546,420
Interest	0	1,250,145	0	1,250,145
Capital Appreciation Bond Accretion	0	528,580	0	528,580
Total Expenditures	33,337,384	2,367,674	10,161,115	45,866,173
Excess of Revenues Over (Under) Expenditures	998,565	(23,426)	(4,415,370)	(3,440,231)
Other Financing Sources (Uses):				
Insurance Recoveries	1,119,179	0	0	1,119,179
Transfers In	0	0	5,073,765	5,073,765
Transfers Out	(5,073,765)	0	0	(5,073,765)
Total Other Financing Sources (Uses)	(3,954,586)	0	5,073,765	1,119,179
Net Change in Fund Balances	(2,956,021)	(23,426)	658,395	(2,321,052)
Fund Balances at Beginning of Year	19,363,154	1,500,047	7,241,623	28,104,824
Fund Balances at End of Year	\$16,407,133	\$1,476,621	\$7,900,018	\$25,783,772

See Accompanying Notes to the Basic Financial Statements

Greenville City School District
*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2025*

Net Change in Fund Balances - Total Governmental Funds	(\$2,321,052)
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**Amounts reported for governmental activities in the
statement of activities are different because:**

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

Capital Asset Additions	6,342,556	
Current Year Depreciation Expense	(2,858,708)	
Capital Outlay Over Depreciation Expense		3,483,848

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

Insurance Recoveries	(59,383)	
Gain on Sale of Capital Assets	59,146	
Total		(237)

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

Delinquent Property Taxes	34,116	
Income Taxes	3,074	
Tuition and Fees	1,537	
Extracurricular Activities	2,169	
Intergovernmental	136,630	
Charges for Services	16,780	
Gifts and Donations	(100,000)	
Miscellaneous	(92,749)	
Insurance Recoveries	27,475	
Total		29,032

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

Accretion on Capital Appreciation Bonds	528,580	
General obligation bonds principal payments	546,420	
Total		1,075,000

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

Amortization of Bond Premium	223,854	
Amortization of Deferred Charge on Refunding	(89,899)	
Accretion on Capital Appreciation Bonds	(396,112)	
Total		(\$262,157)

(Continued)

Greenville City School District
*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2025
(Continued)*

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

Pension	\$2,784,462	
OPEB	67,132	
Total		2,851,594

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

Pension	(1,008,673)	
OPEB	556,148	
Total		(452,525)

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

Compensated Absences	(251,946)	
Personal Leave Payable	(5,058)	
Total		(257,004)

Change in Net Position of Governmental Activities		<u>\$4,146,499</u>
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See Accompanying Notes to the Basic Financial Statements

Greenville City School District
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Property Taxes	\$13,832,389	\$13,268,313	\$14,338,182	\$1,069,869
Income Taxes	2,869,608	2,869,608	3,117,875	248,267
Tuition and Fees	545,817	545,688	445,728	(99,960)
Extracurricular Activities	84,403	65,634	66,728	1,094
Interest	417,776	417,776	548,788	131,012
Intergovernmental	15,373,777	15,373,777	15,019,667	(354,110)
Charges for Services	139,312	102,286	121,656	19,370
Rent	8,819	8,819	13,552	4,733
Gifts and Donations	189,065	189,065	185,533	(3,532)
Miscellaneous	87,438	87,437	340,788	253,351
Total Revenues	33,548,404	32,928,403	34,198,497	1,270,094
Expenditures:				
Current:				
Instruction:				
Regular	14,671,866	13,326,632	12,737,775	588,857
Special	5,506,152	5,216,754	5,032,881	183,873
Vocational	2,088,748	2,139,662	1,977,906	161,756
Student Intervention Services	38,130	144,569	144,503	66
Support Services:				
Pupils	1,993,987	1,977,523	1,812,763	164,760
Instructional Staff	931,558	840,213	532,191	308,022
Board of Education	200,822	206,461	186,632	19,829
Administration	3,172,529	3,181,633	2,942,144	239,489
Fiscal	1,064,379	1,167,760	916,302	251,458
Business	46,200	47,048	31,893	15,155
Operation and Maintenance of Plant	2,948,226	2,742,646	2,674,020	68,626
Pupil Transportation	2,124,475	2,069,127	1,954,851	114,276
Central	21,241	30,833	28,514	2,319
Operation of Non-Instructional Services	40,548	439,254	429,450	9,804
Extracurricular Activities	446,362	1,696,971	1,685,483	11,488
Capital Outlay	24,956	286,863	286,763	100
Total Expenditures	35,320,179	35,513,949	33,374,071	2,139,878
Excess of Revenues Over (Under) Expenditures	(1,771,775)	(2,585,546)	824,426	3,409,972
Other Financing Sources (Uses):				
Insurance Recoveries	0	0	1,119,179	1,119,179
Refund of Prior Year Expenditures	4,636	4,636	5,364	728
Refund of Prior Year Receipts	(500)	(500)	0	500
Advances Out	(25,000)	0	0	0
Transfers In	0	0	300,000	300,000
Transfers Out	(270,000)	(5,684,553)	(5,373,765)	310,788
Total Other Financing Sources (Uses)	(290,864)	(5,680,417)	(3,949,222)	1,731,195
Net Change in Fund Balance	(2,062,639)	(8,265,963)	(3,124,796)	5,141,167
Fund Balance at Beginning of Year	19,869,603	19,869,603	19,869,603	0
Prior Year Encumbrances Appropriated	658,252	658,252	658,252	0
Fund Balance at End of Year	\$18,465,216	\$12,261,892	\$17,403,059	\$5,141,167

See Accompanying Notes to the Basic Financial Statements

Greenville City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 1 - Description of the School District and Reporting Entity

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

The School District was established through the consolidation of existing land areas and school districts. The School District serves an area of approximately 127 square miles. It is located in Darke County and includes all of the City of Greenville and portions of surrounding townships. It is staffed by 126.5 non-certificated employees, 164 certificated full-time equivalent teaching personnel, and 21 administrative employees, as well as five elected officials who provide services to 2,206 students and other community members. The School District currently operates two instructional buildings, an administrative building, and a bus maintenance garage. A vocational technical center is located within the high school 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 School District consists of all funds, departments, boards, and agencies that are not legally separate from the School District. For Greenville City School District, this includes general operations, food service, and student-related activities of the School District.

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

The following activities are included within the reporting entity:

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

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

Greenville City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Jointly Governed Organizations:

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

Insurance Purchasing Pools:

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

Public Entity Shared Risk Pool:

Southwestern Ohio Educational Purchasing Council Benefit Plan Trust

Related Organization:

Greenville Public Library

Note 2 - Summary of Significant Accounting Policies

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

Basis of Presentation

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

Government-wide Financial Statements:

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

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

Greenville City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Fund Financial Statements:

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

Fund Accounting

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

Governmental Funds:

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

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

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

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

Fiduciary Funds:

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

Greenville City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Measurement Focus

Government-wide Financial Statements

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

Fund Financial Statements

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

Basis of Accounting

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

Revenues - Exchange and Non-exchange Transactions

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

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

Greenville City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, pension, OPEB, and unavailable revenue. 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 on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes, income taxes, accounts, intergovernmental, and insurance recoveries. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities fund on page 17. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 12 and 13)

Expenses/Expenditures

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

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

Pensions/Other Postemployment Benefits (OPEB)

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

Greenville City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Cash and Cash Equivalents

Unless otherwise noted, all cash received by the School District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through School District records. Interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents" on the financial statements.

The School District reports donations for athletics which are held in separate accounts and are reported as "Cash and Cash Equivalents with Escrow Agent". The School District holds money for unclaimed monies which are reported as "Restricted Assets: Equity in Pooled Cash and Cash Equivalents". The School District also has money on deposit to pay outstanding interest on prior debt obligations. This balance is reported as "Restricted Assets: Cash and Cash Equivalents with Fiscal Agent".

Cash and cash equivalents that are held separately within departments of the School District and not held by the School Districts Treasurer are recorded on the financial statements as "Cash and Cash Equivalents in Segregated Accounts."

During fiscal year 2025, the School District's investments were limited to a money market mutual fund and U.S. Treasury bills. Investments are reported at fair value which is based on quoted market prices. For investments in open-ended mutual funds, the fair value is determined by the fund's current share price.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. Interest credited to the General Fund during fiscal year 2025 was \$569,242, which included \$174,479 assigned from other School District Funds.

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

Interfund Balances

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

Inventory

Materials and supplies inventory is reported at cost, while inventory held for resale is presented at the lower of cost or market value, and donated commodities are presented at their entitlement value. Inventories are presented on a first-in, first-out basis and are expended/expensed when used. Inventories consist of materials and supplies held for consumption and donated and purchased food held for resale.

Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, laws of other governments, or imposed by law through constitutional provisions. Restricted assets in the general fund includes unclaimed monies legally required to be maintained until the end of a five-year holding period. Restricted assets in the bond retirement fund represent cash and cash equivalents held for unpaid interest on debt.

Greenville City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Capital Assets

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

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

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

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	20 years
Buildings and Improvements	20-50 years
Machinery, Equipment and Fixtures	5-20 years
Vehicles	10 years

Compensated Absences

For the School District, compensated absences includes leave for which employees may receive cash payments when the leave is used for time off or receive cash payments for unused leave upon termination of employment. These payments could occur during employment or upon termination of employment. Compensated absences generally do not have a set payment schedule. The School District does not offer noncash settlements. The School District uses a first-in first-out flow assumption for compensated absences.

Liabilities should be recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates and is allowed to be carried over to subsequent years, and the leave is more likely than not to be used for time off or otherwise paid in cash. For the School District, this leave includes sick, vacation, and personal time. However, the School District also has certain compensated absences that are dependent upon the occurrence of a sporadic events that affects a relatively small proportion of employees. A liability for these types of leave is recognized when the leave commences. For the School District this type of leave includes military leave, assault leave, leave of absence, jury duty, maternity leave, bereavement, sabbatical leave, and professional leave. Holiday leave taken on a specific date, not at the discretion of the employee, is recognized as a liability when used. The liability for compensated absences includes salary-related payments, where applicable.

Liabilities for compensated absences are recognized in financial statements prepared using the economic resources measurement focus for leave that has not been used and leave that has been used but not yet paid or settled.

Greenville City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

On governmental fund financial statements, compensated absences are recognized as a liability and expenditure to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account “Matured Compensated Absences Payable” in the fund from which the employees who have accumulated unpaid leave are paid. Since the School District’s policy limits the accrual of personal time to one year, the outstanding liability is recorded as “Personal Leave Payable” on the statement of net position rather than as a long-term liability.

Accrued Liabilities and Long-Term Obligations

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

Fund Balance

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

Nonspendable – The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or are legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. Nonspendable fund balance in the general fund includes unclaimed monies legally required to be maintained until the end of a five-year holding period offset by any estimated liability for payments to claimants.

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

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

Assigned – Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts

Greenville City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

represent intended uses established by the School District Board of Education, delegated that authority by State statute. State statute authorizes the Treasurer to assign fund balance for purchases on order provided such amounts have been lawfully appropriated. The Treasurer assigned fund balance to cover a gap between revenue and appropriations in the fiscal year 2026 appropriation budget.

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

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

Net Position

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Of the restricted net position, none has resulted from enabling legislation. The expendable and non-expendable portions of the Permanent Fund's net position is based upon external restrictions imposed by donors whereas the expendable portion of net position must be used for School District purposes and the nonexpendable portion must be retained intact by the School District.

The School District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Restricted net position for unclaimed monies represents amounts required to be maintained until the end of a five-year holding period offset by any estimated liability for payments to claimants. Restricted Net Position for pension and OPEB plans represents the corresponding restricted asset amounts held in trust by the pension and OPEB plans for future benefits.

Internal Activity

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

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

Greenville City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Budgetary Process

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

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

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

Bond Premiums and Compounded Interest on Capital Appreciation Bonds

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

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

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

Deferred Charge on Refunding

On the government-wide financial statements, the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt is deferred and amortized as a

Greenville City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

component of interest expense. This deferred amount is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, using the effective interest method and is presented as deferred outflows/inflows of resources on the Statement of Net Position.

Estimates

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

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

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

GASB 101 will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The effects of implementing the GASB pronouncement is shown on the table below.

GASB 102 will provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. GASB 102 requirements apply only to note disclosure and do not have any effect on beginning net position/fund balance. The School District evaluated their concentrations and constraints but did not have any events that required disclosure.

For the School District, GASB Statement No. 101 increased the compensated absences liability and the cumulative effects of compensated absence related expense decreased beginning net position as shown on the following table.

Restatement of Net Position

	6/30/2024 As Previously Reported	Change in Accounting Principles GASB 101	6/30/2024 As Restated/ Adjusted
Government-Wide			
Governmental Activities	\$19,135,876	(\$4,863,099)	\$14,272,777
Governmental Funds			
Major Funds:			
General Fund	\$19,363,154	\$0	\$19,363,154
Bond Retirement Fund	1,500,047	0	1,500,047
Nonmajor Governmental Funds	7,241,623	0	7,241,623
Total Governmental Funds	\$28,104,824	\$0	\$28,104,824

Greenville City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 4 - Accountability

At June 30, 2025, the following funds had deficit fund balances:

Funds	Amounts
Title I Fund	\$128,544
Title IV-A Fund	27,620
Title II-A Fund	21,277
Total	<u>\$177,441</u>

These deficits are the result of the recognition of payables in accordance with generally accepted accounting principles as well as short-term interfund loans from the General Fund needed for operations until the receipt of grant monies. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

Note 5 - Budgetary Basis of Accounting

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

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

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

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

Greenville City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

<u>Net Change in Fund Balance</u>	
	General Fund
GAAP Basis	(\$2,956,021)
Adjustments:	
Revenue Accruals	(111,634)
Expenditure Accruals	743,859
Encumbrances	(780,546)
Change in Fair Value of Investments - 2025	(34,912)
Change in Fair Value of Investments - 2024	14,458
Budget Basis	<u>(\$3,124,796)</u>

Note 6 - Deposits and Investments

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

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

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

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

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

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

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

Greenville City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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

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

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

Investments

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

Measurement/Investment	Measurement Amount	Maturity	Standard & Poor's Rating	Percentage of Investment
Fair Value - Level One Inputs				
Money Market Mutual Fund	\$57,503	Less than one year	AAAm	0.74%
Fair Value - Level Two Inputs				
U.S. Treasury Bills	7,720,108	Less than one year	A-1+	99.26%
Totals	<u>\$7,777,611</u>			

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the School District's recurring fair value measurements as of June 30, 2025. The Money Market Mutual Fund is measured at fair value and is valued using quoted market prices (Level 1 Inputs). The School District's remaining investments are measured at fair value using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research

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publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs).

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

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Ohio law requires the money market mutual funds be rated in the highest category at the time of purchase by at least one nationally recognized statistical rating organization. The School District's investment policy limits investments to those authorized by State statute, which restricts investments to those that are highly rated or issued by United States Government sponsored enterprises.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. A portion of the investment in the mutual funds is an investment of the endowment fund. The terms of the trust agreement require that the School District retain the investment in this mutual fund even though the School District could not properly purchase the fund as a trust investment and its retention might violate principals of investment diversification. The percentage that each investment represents of the total investments is listed in the table above. The School District's investment policy places no limit on the amount it may invest in any one issuer. The percentage that each investment represents of the total investments is listed in the table preceding.

Note 7 - Property Taxes

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 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 statute at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

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 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Darke County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2025, are available to finance fiscal year 2025 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

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Accrued property taxes receivable includes real property and public utility property taxes that 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 - property taxes.

The amount available as an advance at June 30, 2025, was \$839,798 and is recognized as revenue: \$698,059 in the General Fund, \$103,997 in the Bond Retirement Fund, \$10,425 in the Classroom Facilities Maintenance Fund (a nonmajor governmental fund), and \$27,317 in the Permanent Improvement Fund (a nonmajor governmental fund). The amount available as an advance at June 30, 2024, was \$559,648 and was recognized as revenue: \$468,587 in the General Fund, \$67,889 in the Bond Retirement Fund, \$6,816 in the Classroom Facilities Maintenance Fund (a nonmajor governmental fund), and \$16,356 in the Permanent Improvement Fund (a nonmajor governmental fund).

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

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

	2024 Second - Half Collections		2025 First - Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$665,098,500	95.50%	\$663,826,720	94.91%
Public Utility Personal	31,361,750	4.50	35,605,030	5.09
Total	<u>\$696,460,250</u>	<u>100.00%</u>	<u>\$699,431,750</u>	<u>100.00%</u>
Voted Tax Rate Per \$1,000 of Assessed Valuation	\$39.51		\$39.60	

Note 8 - Income Tax

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

Note 9 - Receivables

Receivables at June 30, 2025, consisted of property taxes, income taxes, accounts (tuition and student fees), intergovernmental grants, and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds. All receivables, except for delinquent property taxes, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

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A summary of the principal items of intergovernmental receivables follows:

	<u>Amounts</u>
<u>Governmental Activities:</u>	
Title VI-B Special Education/Preschool	\$47,886
Carl D. Perkins Secondary	6,363
Title I	133,029
Title IV-A Student Support and Academic Enrichment	27,620
Title II-A Supporting Effective Instruction	38,865
Medicaid Reimbursement	43,992
Foundation	2,124
Total	<u><u>\$299,879</u></u>

Note 10 - Capital Assets

Capital assets activity for the fiscal year ended June 30, 2025, was as follows:

	<u>Balance at 6/30/2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at 6/30/2025</u>
<u>Governmental Activities:</u>				
Capital Assets Not Being Depreciated:				
Land	\$1,150,062	\$0	\$0	\$1,150,062
Construction in Progress	50,826	793,257	(844,083)	0
Total Capital Assets, Not Being Depreciated	<u>1,200,888</u>	<u>793,257</u>	<u>(844,083)</u>	<u>1,150,062</u>
Capital Assets Being Depreciated:				
Tangible Assets:				
Land Improvements	2,336,008	0	0	2,336,008
Buildings and Improvements	73,188,527	5,504,769	0	78,693,296
Machinery, Equipment and Fixtures	8,053,864	479,951	(81,948)	8,451,867
Vehicles	2,722,887	408,662	(53,582)	3,077,967
Total Capital Assets Being Depreciated:	<u>86,301,286</u>	<u>6,393,382</u>	<u>(135,530)</u>	<u>92,559,138</u>
Less Accumulated Depreciation:				
Depreciation:				
Land Improvements	(1,077,377)	(103,004)	0	(1,180,381)
Buildings and Improvements	(24,191,391)	(2,185,950)	0	(26,377,341)
Machinery, Equipment and Fixtures	(5,580,889)	(404,863)	81,711	(5,904,041)
Vehicles	(1,759,200)	(164,891)	53,582	(1,870,509)
Total Depreciation	<u>(32,608,857)</u>	<u>(2,858,708) *</u>	<u>135,293</u>	<u>(35,332,272)</u>
Total Capital Assets Being Depreciated, Net	<u>53,692,429</u>	<u>3,534,674</u>	<u>(237)</u>	<u>57,226,866</u>
Governmental Activities Capital Assets, Net	<u><u>\$54,893,317</u></u>	<u><u>\$4,327,931</u></u>	<u><u>(\$844,320)</u></u>	<u><u>\$58,376,928</u></u>

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* Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$129,036
Special	3,107
Vocational	22,613
Adult/Continuing	30,734
Support Services:	
Pupils	3,358
Instructional Staff	68,897
Administration	7,607
Fiscal	919
Operation and Maintenance of Plant	2,046,093
Pupil Transportation	172,019
Central	167
Operation of Non-Instructional Services	105,005
Extracurricular Activities	269,153
Total Depreciation Expense	<u>\$2,858,708</u>

Note 11 - Risk Management

Property and Liability

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

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

Medical Benefits

For fiscal year 2025, the School District participated in the Southwestern Ohio Educational Purchasing Council Benefit Plan Trust (Trust), a public entity shared risk pool consisting of 55 school districts (Note 17). The School District pays monthly premiums to the Trust for employee medical/surgical, vision, dental, life, and accidental death and dismemberment insurance benefits. The Trust is responsible for the management and operations of the program. Upon withdrawal from the Trust, a participant is responsible for the payment of all Trust liabilities to its employees, dependents, and designated beneficiaries accruing as a result of withdrawal.

Workers' Compensation

For fiscal year 2025, the School District participated in the Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (See Note 17). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience, and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based

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on the rate for the GRP rather than its individual rate. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of 3-HAB LTD. provides administrative, cost control, and actuarial services to the GRP.

Note 12 - Defined Benefit Pension Plans

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

Net Pension/Net OPEB Liability

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

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

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

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

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

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Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 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 School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 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 School District’s contractually required contribution to SERS was \$563,279 for fiscal year 2025, none of which is reported as an intergovernmental payable.

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Plan Description – State Teachers Retirement System (STRS)

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. 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 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

Greenville City School District
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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 School District's contractually required contribution to STRS was \$2,221,183 for fiscal year 2025. Of which \$515,503 is reported as an intergovernmental payable.

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

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

	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Date	0.09021670%	0.101893890%	
Prior Measurement Date	0.09375600%	0.102451780%	
Change in Proportionate Share	<u>(0.00353930%)</u>	<u>(0.00055789%)</u>	
Proportionate Share of the Net			
Pension Liability	\$4,615,122	\$19,606,030	\$24,221,152
Pension Expense	\$248,034	\$760,639	\$1,008,673

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

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	SERS	STRS	Total
Deferred Outflows of Resources:			
Differences between expected and actual experience	\$176,202	\$1,234,667	\$1,410,869
Changes of assumptions	41,286	903,553	944,839
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	0	88,099	88,099
School District contributions subsequent to the measurement date	563,279	2,221,183	2,784,462
Total Deferred Outflows of Resources	\$780,767	\$4,447,502	\$5,228,269

Deferred Inflows of Resources:

Differences between expected and actual experience	\$0	\$10,736	\$10,736
Changes of assumptions	0	680,116	680,116
Net difference between projected and actual earnings on pension plan investments	288,673	1,685,720	1,974,393
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	235,430	695,232	930,662
Total Deferred Outflows of Resources	\$524,103	\$3,071,804	\$3,595,907

\$2,784,462 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal 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:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2026	(\$332,286)	(\$1,378,453)	(\$1,710,739)
2027	195,081	1,630,399	1,825,480
2028	(84,524)	(666,794)	(751,318)
2029	(84,886)	(430,637)	(515,523)
Total	(\$306,615)	(\$845,485)	(\$1,152,100)

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.

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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, are presented below:

	<u>June 30, 2024</u>
Inflation	2.4 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
COLA or Ad Hoc COLA	2.0 percent, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.00 percent net of System expenses
Actuarial Cost Method	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 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:

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<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
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 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 School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.00 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.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$7,060,498	\$4,615,122	\$2,556,248

Actuarial Assumptions – STRS

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

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Inflation	2.50 percent
Salary increases	From 2.5 percent to 8.5 percent based on service
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent
Payroll Increases	3.00 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, 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:

<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 effective 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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$31,627,963	\$19,606,030	\$9,437,541

Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System of Ohio have an option to choose Social Security or the School Employees Retirement System. As of June 30, 2025, four members of the Governing Board have elected Social Security. The Board's liability is 6.2 percent of wages paid.

Note 13 - Defined Benefit OPEB Plans

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

Plan Description – School Employees Retirement System (SERS)

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

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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.

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 School District's surcharge obligation was \$67,132.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$67,132 for fiscal year 2025, all of which is reported as an intergovernmental payable.

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

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. 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.

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

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

	SERS	STRS	Total
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.09141370%	0.101893890%	
Prior Measurement Date	0.09611470%	0.102451780%	
Change in Proportionate Share	<u>(0.00470100%)</u>	<u>(0.00055789%)</u>	
Proportionate Share of the:			
Net OPEB (Asset)	\$0	(\$1,932,732)	(\$1,932,732)
Net OPEB Liability	\$931,045	\$0	\$931,045
OPEB Expense	(\$146,274)	(\$409,874)	(\$556,148)

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

	SERS	STRS	Total
Deferred Outflows of Resources:			
Differences between expected and actual experience	\$0	\$84,019	\$84,019
Changes of assumptions	399,604	237,893	637,497
Net difference between projected and actual earnings on pension plan investments	4,546	0	4,546
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	45,211	17,977	63,188
School District contributions subsequent to the measurement date	67,132	0	67,132
Total Deferred Outflows of Resources	<u>\$516,493</u>	<u>\$339,889</u>	<u>\$856,382</u>

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	SERS	STRS	Total
Deferred Inflows of Resources:			
Differences between expected and actual experience	\$1,003,907	\$208,282	\$1,212,189
Changes of assumptions	427,688	871,650	1,299,338
Net difference between projected and actual earnings on pension plan investments	0	82,986	82,986
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	357,222	1,026	358,248
Total Deferred Inflows of Resources	\$1,788,817	\$1,163,944	\$2,952,761

\$67,132 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 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:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2026	(\$299,130)	(\$291,153)	(\$590,283)
2027	(225,918)	(128,000)	(353,918)
2028	(182,135)	(163,860)	(345,995)
2029	(166,909)	(152,435)	(319,344)
2030	(165,541)	(122,936)	(288,477)
Thereafter	(299,823)	34,329	(265,494)
Total	(\$1,339,456)	(\$824,055)	(\$2,163,511)

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.

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

	<u>June 30, 2024</u>
Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2059
Municipal Bond Index Rate:	
Measurement Date	3.93 percent
Prior Measurement Date	3.86 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Measurement Date	4.88 percent
Prior Measurement Date	4.27 percent
Health Care Cost Trend Rate	
Medicare	5.125 to 4.40 percent
Pre-Medicare	6.75 to 4.40 percent
Medical Trend Assumption	
Measurement Date	7.00 to 4.40 percent
Prior Measurement Date	6.75 to 4.40 percent

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

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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.

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

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 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 School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that 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%)
School District's proportionate share of the net OPEB liability	\$1,241,514	\$931,045	\$684,334

	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%)
School District's proportionate share of the net OPEB liability	\$629,351	\$931,045	\$1,327,596

Actuarial Assumptions – STRS

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

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	June 30, 2024	June 30, 2023
Projected salary increases	Varies by service from 2.5 percent to 8.5 percent	Varies by service from 2.5 percent to 8.5 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent
Discount Rate of Return	7.00 percent	7.00 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50 percent initial 3.94 percent ultimate	7.50 percent initial 4.14 percent ultimate
Medicare	-112.22 percent initial 3.94 percent ultimate	-10.94 percent initial 4.14 percent ultimate
Prescription Drug		
Pre-Medicare	8.00 percent initial 3.94 percent ultimate	-11.95 percent initial 4.14 percent ultimate
Medicare	-15.14 percent initial 3.94 percent ultimate	1.33 percent initial 4.14 percent 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.

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.

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

Discount Rate The discount rate used to measure the total OPEB liability was 7.00 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 School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 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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	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net OPEB asset	(\$1,571,439)	(\$1,932,732)	(\$2,247,136)

	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB asset	(\$2,268,374)	(\$1,932,732)	(\$1,529,080)

Note 14 - Employee Benefits

Compensated Absences

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

Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 215-250 days, depending on the number of months in the employee's contract and the classification of the employee. Upon retirement, all employees, except administrators, who have worked continuously with the School District for at least 10 years, receive payment for one day of severance for every four days of accrued, but unused sick leave accrued to a maximum of 40 days. Administrators receive payment on the basis of 1.1 days of severance for every four days of sick leave accrued up to a maximum of 60 days. The Superintendent and Treasurer's accruals are defined by their own individual contracts.

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

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

Administrators who have 10 years of continuous full-time service with the School District who resign for retirement purposes effective the end of the work year that the administrator first becomes eligible to retire,

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

Insurance

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

Note 15 - Long-Term Obligations

The changes in the School District's long-term obligations during fiscal year 2025 were as follows.

	Balance 7/1/2024	Additions	Deductions	Outstanding 6/30/2025	Due Within One Year
<u>Governmental Activities:</u>					
School Improvement Bonds					
Series 2013:					
Capital Appreciation					
Bonds 3.1%	\$434,995	\$0	\$0	\$434,995	\$220,848
Accretion of Capital					
Appreciation Bonds	166,829	18,831	0	185,660	200,113
Premium on Debt Issue	853	0	432	421	0
School Improvement Refunding					
Bonds Series 2019:					
Serial Bonds 1.9 - 3.1%	9,925,000	0	500,000	9,425,000	515,000
Term Bonds 3.5%	27,560,000	0	0	27,560,000	0
Capital Appreciation					
Bonds 2.9%	87,120	0	46,420	40,700	14,781
Accretion of Capital					
Appreciation Bonds	756,045	377,281	528,580	604,746	219,594
Premium on Debt Issue	601,456	0	223,422	378,034	0
Total General Obligation Bonds	<u>39,532,298</u>	<u>396,112</u>	<u>1,298,854</u>	<u>38,629,556</u>	<u>1,170,336</u>
<u>Other Long-Term Obligations:</u>					
Net Pension Liability:					
SERS	5,180,502	0	565,380	4,615,122	0
STRS	22,062,927	0	2,456,897	19,606,030	0
Total Net Pension Liability	<u>27,243,429</u>	<u>0</u>	<u>3,022,277</u>	<u>24,221,152</u>	<u>0</u>
Net OPEB Liability:					
SERS	1,583,437	0	652,392	931,045	0
Compensated Absences *	6,349,372	251,946	0	6,601,318	1,511,952
Total Other Long-Term Obligations	<u>35,176,238</u>	<u>251,946</u>	<u>3,674,669</u>	<u>31,753,515</u>	<u>1,511,952</u>
Long-Term Obligations	<u>\$74,708,536</u>	<u>\$648,058</u>	<u>\$4,973,523</u>	<u>\$70,383,071</u>	<u>\$2,682,288</u>

* Due to the implementation of GASB Statement No. 101 (see Note 3 for detail), the School District has restated compensated absences as of June 30, 2024, which is reflected in the schedule above.

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For the Fiscal Year Ended June 30, 2025

Increases and decreases to compensated absences are presented net on the table above.

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

The capital appreciation bonds, issued at \$434,995, are not subject to prior redemption. The fiscal year 2025, accretion amount was \$18,831. The capital appreciation bonds will mature January 1, 2026, and 2027 in the amount of \$320,000 per year.

In November of 2019, the School District issued \$38,619,338 in School Improvement Refunding Bonds for the purpose of refunding a portion of the 2013 School Improvement Refunding Bonds and 2014 School Improvement Refunding Bonds, in order to take advantage of lower interest rates. These bonds are paid from the Bond Retirement fund and will mature in January 2051. As of June 30, 2025, \$1,057,911 of the proceeds were unexpended.

The capital appreciation bonds, issued at \$534,338, are not subject to prior redemption. The fiscal year 2025, accretion amount was \$377,281. The capital appreciation bonds will mature one per fiscal year ending in fiscal year 2029 in the amounts ranging from \$205,000 to \$805,000. During fiscal year 2025, capital appreciation bonds matured in the amount of \$575,000. Of this amount, \$46,420 represents the payment of the original issuance amount and is included as debt service principal payments in the accompanying governmental fund financial statements. \$528,580 represents the payment of the accretion on the original issuance amount and is included as debt service capital appreciation bond accretion in the accompanying governmental fund financial statements.

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

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

The School District's overall legal debt margin was \$26,955,910 with an unvoted debt margin of \$699,333 at June 30, 2025.

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

Greenville City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

General Obligation Bonds					
Fiscal Year Ending June 30,	Term and Serial Principal	Term and Serial Interest	Capital Appreciation Principal	Capital Appreciation Interest	Total
2026	\$515,000	\$1,238,159	\$235,629	\$384,371	\$2,373,159
2027	520,000	1,225,448	223,168	396,832	2,365,448
2028	540,000	1,212,057	10,459	559,541	2,322,057
2029	550,000	1,197,962	6,439	568,561	2,322,962
2030	1,140,000	1,175,358	0	0	2,315,358
2031-2035	6,160,000	5,355,898	0	0	11,515,898
2036-2040	7,030,000	4,274,518	0	0	11,304,518
2041-2045	8,370,000	2,914,243	0	0	11,284,243
2046-2050	9,950,000	1,296,537	0	0	11,246,537
2051	2,210,000	39,128	0	0	2,249,128
Total	<u>\$36,985,000</u>	<u>\$19,929,308</u>	<u>\$475,695</u>	<u>\$1,909,305</u>	<u>\$59,299,308</u>

Note 16 - Interfund Activity

The balance of \$111,500 due to the General Fund from Title VI-B, Title I, Title IV-A, and Title II-A Nonmajor Special Revenue Funds are a result of negative cash balances in these funds. General Fund advances are made to move unrestricted balances to support programs and projects accounted for in other funds. Advancing monies to other funds is necessary due to timing differences in the receipt of grant monies. When the monies are finally received, the grant fund will use these restricted monies to reimburse the General Fund for the initial advance. All advances are expected to be repaid within one year.

Payable		Receivable
		General Fund
	Nonmajor Governmental Funds	\$111,500

The General Fund made transfers to Nonmajor Governmental Funds in the amount of \$5,073,765 during fiscal year 2025. Transfers are used to move General Fund revenues that are used to support programs accounted for in other funds.

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

Jointly Governed Organizations

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

Greenville City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

The governing board of META consists of a president, vice president and twelve board members who represent the members of META. The Board works with META's Chief Executive Officer, and Chief Financial Officer to manage operations and ensure the continued progress of the organization's mission, vision, and values. The Board exercises total control over the operations of the Association including budgeting, appropriating, contracting and designating management. Each School District's degree of control is limited to its representation on the Board. The School District paid META \$79,097 for services provided during the fiscal year. Financial information can be obtained from META Solutions, at 100 Executive Drive, Marion Ohio 43302.

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

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

All member districts are obligated to pay all fees, charges, or other assessments as established by the SOITA. Upon dissolution, the net assets shall be distributed to the federal government, or to a state or local government, for a public purpose. The Board exercises total control over the operations of the coalition including budgeting, appropriating, contracting and designating management. Each School District's degree of control is limited to its representation on the Board. Payments to SOITA are made from the General Fund. During fiscal year 2025, the School District did not contribute to SOITA. To obtain financial information, write to the Southwestern Ohio Instructional Technology Association, at 1205 East Fifth Street, Dayton, Ohio 45402.

Greenville City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Insurance Purchasing Pools

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

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

Public Entity Shared Risk Pool

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

Related Organization

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

Greenville City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 18 - Set-Aside Calculations

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

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

	<u>Capital Acquisition</u>
Set-aside Balance as of June 30, 2024	\$0
Current Fiscal Year Set-aside Requirement	570,569
Current Fiscal Year Offsets	<u>(570,569)</u>
Set-aside Balance as of June 30, 2025	<u><u>\$0</u></u>

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

Note 19 - Endowments

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

Note 20 – Fund Balances

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

Greenville City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Fund Balances	General Fund	Bond Retirement Fund	Nonmajor Governmental Funds	Total
<i>Nonspendable:</i>				
Inventory	\$64,682	\$0	\$5,071	\$69,753
Unclaimed Monies	6,458	0	0	6,458
Endowment	0	0	43,204	43,204
<i>Total Nonspendable</i>	<u>71,140</u>	<u>0</u>	<u>48,275</u>	<u>119,415</u>
<i>Restricted for:</i>				
Debt Service	0	1,476,621	0	1,476,621
Capital Improvements	0	0	2,542,763	2,542,763
Classroom Facilities	0	0	2,731,826	2,731,826
Food Services	0	0	319,191	319,191
Education Foundation	0	0	284,918	284,918
District and Student Managed Activities	0	0	214,148	214,148
Other Local and State Grants	0	0	231,918	231,918
Federal Grants	0	0	166,550	166,550
Individuals	0	0	174,800	174,800
Latchkey	0	0	2,833	2,833
Endowment	0	0	8,671	8,671
<i>Total Restricted</i>	<u>0</u>	<u>1,476,621</u>	<u>6,677,618</u>	<u>8,154,239</u>
<i>Committed to:</i>				
Termination Benefits	286,806	0	0	286,806
Purchased Services	91,342	0	0	91,342
Supplies and Materials	19,205	0	0	19,205
<i>Total Committed</i>	<u>397,353</u>	<u>0</u>	<u>0</u>	<u>397,353</u>
<i>Assigned to:</i>				
Purchases on Order:				
Benefits	5,838	0	0	5,838
Purchased Services	187,615	0	0	187,615
Supplies and Materials	60,931	0	0	60,931
Improvements	222,763	0	0	222,763
Future Appropriations	1,539,229	0	0	1,539,229
Capital Improvements	0	0	1,351,566	1,351,566
<i>Total Assigned</i>	<u>2,016,376</u>	<u>0</u>	<u>1,351,566</u>	<u>3,367,942</u>
<i>Unassigned (Deficits)</i>	<u>13,922,264</u>	<u>0</u>	<u>(177,441)</u>	<u>13,744,823</u>
<i>Total Fund Balances</i>	<u>\$16,407,133</u>	<u>\$1,476,621</u>	<u>\$7,900,018</u>	<u>\$25,783,772</u>

Note 21 - Contingencies

Grants

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and

Greenville City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2025, if applicable, cannot be determined at this time.

Litigation

The School District is not party to legal proceedings as of June 30, 2025.

School Foundation

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education and Workforce (DEW) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end.

As of the date of this report, additional DEW adjustments for fiscal year 2025 have been provided. As a result, the School District recognized a payable of \$5,028 and a receivable of \$2,124.

Note 22 - Significant Commitments

Contractual Commitments

As of June 30, 2025, the School District had the following commitments with respect to capital projects:

Contractor	Contract Amount	Amount Paid	Remaining on Contract
Greater Dayton Construction - Contract 1	\$1,818,588	\$1,351,749	\$466,839
Greater Dayton Construction - Contract 2	1,974,500	1,796,685	177,815
Total	<u>\$3,793,088</u>	<u>\$3,148,434</u>	<u>\$644,654</u>

The amounts remaining on these contracts were encumbered at fiscal year end. The amounts of \$859,066 and \$269,329 in contracts and retainage payable, respectively, have been capitalized.

Encumbrances

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

General Fund	\$780,546
Other Governmental Funds	<u>2,680,910</u>
Total	<u>\$3,461,456</u>

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

	2025	2024	2023	2022
School District's Proportion of the Net Pension Liability	0.09021670%	0.09375600%	0.09761250%	0.10072030%
School District's Proportionate Share of the Net Pension Liability	\$4,615,122	\$5,180,502	\$5,279,643	\$3,716,287
School District's Covered Payroll	\$3,780,821	\$3,719,550	\$3,646,379	\$3,476,607
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	122.07%	139.28%	144.79%	106.89%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.52%	76.06%	75.82%	82.86%

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

See accompanying notes to the required supplementary information

2021	2020	2019	2018	2017	2016
0.09636290%	0.09851660%	0.09515210%	0.09697940%	0.09334690%	0.09722590%
\$6,373,646	\$5,894,421	\$5,449,538	\$5,794,305	\$6,832,133	\$5,547,805
\$3,378,271	\$3,116,215	\$3,238,563	\$3,338,614	\$2,899,007	\$2,927,007
188.67%	189.15%	168.27%	173.55%	235.67%	189.54%
68.55%	70.85%	71.36%	69.50%	62.98%	69.16%

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

	2025	2024	2023	2022
School District's Proportion of the Net OPEB Liability	0.09141370%	0.09611470%	0.09981150%	0.10374030%
School District's Proportionate Share of the Net OPEB Liability	\$931,045	\$1,583,437	\$1,401,363	\$1,963,370
School District's Covered Payroll	\$3,780,821	\$3,719,550	\$3,646,379	\$3,476,607
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered - Payroll	24.63%	42.57%	38.43%	56.47%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	44.50%	30.02%	30.34%	24.08%

(1) Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information

2021	2020	2019	2018	2017
0.10019080%	0.10081480%	0.09667620%	0.09851110%	0.09454270%
\$2,177,474	\$2,535,279	\$2,682,059	\$2,643,779	\$2,694,817
\$3,378,271	\$3,116,215	\$3,238,563	\$3,338,614	\$2,899,007
64.46%	81.36%	82.82%	79.19%	92.96%
18.17%	15.57%	13.57%	12.46%	11.49%

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

	2025	2024	2023	2022
School District's Proportion of the Net Pension Liability	0.101893890%	0.102451780%	0.104910830%	0.108135405%
School District's Proportionate Share of the Net Pension Liability	\$19,606,030	\$22,062,927	\$23,321,811	\$13,826,084
School District's Covered Payroll	\$14,225,350	\$13,877,057	\$13,917,521	\$13,405,036
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	137.82%	158.99%	167.57%	103.14%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.50%	80.00%	78.90%	87.80%

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

See accompanying notes to the required supplementary information

2021	2020	2019	2018	2017	2016
0.105781490%	0.107985930%	0.105808550%	0.104623850%	0.106555650%	0.107931210%
\$25,595,357	\$23,880,439	\$23,264,925	\$24,853,619	\$35,667,387	\$29,829,030
\$12,873,829	\$12,673,443	\$12,067,550	\$11,599,629	\$9,848,771	\$11,273,064
198.82%	188.43%	192.79%	214.26%	362.15%	264.60%
75.50%	77.40%	77.31%	75.30%	66.80%	72.10%

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

	2025	2024	2023	2022
School District's Proportion of the Net OPEB Liability (Asset)	0.101893890%	0.102451780%	0.104910830%	0.108135405%
School District's Proportionate Share of the Net OPEB Liability (Asset)	(\$1,932,732)	(\$1,992,546)	(\$2,716,489)	(\$2,279,948)
School District's Covered Payroll	\$14,225,350	\$13,877,057	\$13,917,521	\$13,405,036
School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	(13.59%)	(14.36%)	(19.52%)	(17.01%)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	158.00%	168.50%	230.70%	174.70%

(1) Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information

2021	2020	2019	2018	2017
0.105781490%	0.107985930%	0.105808550%	0.104623850%	0.106555650%
(\$1,859,107)	(\$1,788,507)	(\$1,700,235)	\$4,082,037	\$5,698,624
\$12,873,829	\$12,673,443	\$12,067,550	\$11,599,629	\$9,848,771
(14.44%)	(14.11%)	(14.09%)	35.19%	57.86%
182.10%	174.70%	176.00%	47.10%	37.30%

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

Net Pension Liability	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contractually Required Contribution	\$563,279	\$529,315	\$520,737	\$510,493
Contributions in Relation to the Contractually Required Contribution	<u>(563,279)</u>	<u>(529,315)</u>	<u>(520,737)</u>	<u>(510,493)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$4,023,421	\$3,780,821	\$3,719,550	\$3,646,379
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
Net OPEB Liability				
Contractually Required Contribution (2)	67,132	62,743	68,317	65,192
Contributions in Relation to the Contractually Required Contribution	<u>(67,132)</u>	<u>(62,743)</u>	<u>(68,317)</u>	<u>(65,192)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>1.67%</u>	<u>1.66%</u>	<u>1.84%</u>	<u>1.79%</u>
Total Contributions as a Percentage of Covered Payroll (2)	<u>15.67%</u>	<u>15.66%</u>	<u>15.84%</u>	<u>15.79%</u>

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

(2) Includes Surcharge

See accompanying notes to the required supplementary information

2021	2020	2019	2018	2017	2016
\$486,725	\$472,958	\$420,689	\$437,206	\$467,406	\$405,861
(486,725)	(472,958)	(420,689)	(437,206)	(467,406)	(405,861)
\$0	\$0	\$0	\$0	\$0	\$0
\$3,476,607	\$3,378,271	\$3,116,215	\$3,238,563	\$3,338,614	\$2,899,007
14.00%	14.00%	13.50%	13.50%	14.00%	14.00%
66,111	65,288	76,434	69,063	54,151	47,606
(66,111)	(65,288)	(76,434)	(69,063)	(54,151)	(47,606)
\$0	\$0	\$0	\$0	\$0	\$0
1.90%	1.93%	2.45%	2.13%	1.62%	1.64%
15.90%	15.93%	15.95%	15.63%	15.62%	15.64%

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

Net Pension Liability	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contractually Required Contribution	\$2,221,183	\$1,991,549	\$1,942,788	\$1,948,453
Contributions in Relation to the Contractually Required Contribution	<u>(2,221,183)</u>	<u>(1,991,549)</u>	<u>(1,942,788)</u>	<u>(1,948,453)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$15,865,593	\$14,225,350	\$13,877,057	\$13,917,521
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
Net OPEB Liability				
Contractually Required Contribution	\$0	\$0	\$0	\$0
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Total Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

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

See accompanying notes to the required supplementary information

2021	2020	2019	2018	2017	2016
\$1,876,705	\$1,802,336	\$1,774,282	\$1,689,457	\$1,623,948	\$1,378,828
(1,876,705)	(1,802,336)	(1,774,282)	(1,689,457)	(1,623,948)	(1,378,828)
\$0	\$0	\$0	\$0	\$0	\$0
\$13,405,036	\$12,873,829	\$12,673,443	\$12,067,550	\$11,599,629	\$9,848,771
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
\$0	\$0	\$0	\$0	\$0	\$0
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

Greenville City School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

NET PENSION LIABILITY

Changes in Benefit Terms/Assumptions - SERS

Beginning in fiscal year 2018, on each anniversary of the initial retirement, the allowance of all retirees and survivors may be increased by the annual rate of increase in the CPI-W measured as of the June preceding the beginning of the applicable calendar year. The annual rate of increase shall not be less than 0 percent nor greater than 2.5 percent. The COLA was suspended for 2018-2020. Prior to 2018, an assumption of 3 percent was used. For 2021, the cost-of living adjustment was reduced from 2.5 percent to 2 percent. For 2023 and 2024, the cost-of-living adjustment was increased from 2 percent to 2.5 percent.

Amounts reported beginning in 2022 incorporate changes in assumptions used by SERS in calculating the total pension liability in the latest actuarial valuation. These assumptions compared with those used in prior years are presented below:

	Fiscal Year 2022	Fiscal Years 2021-2017	Fiscal Year 2016 and Prior
Wage Inflation	2.4 percent	3.00 percent	3.25 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent	3.50 percent to 18.20 percent	4.00 percent to 22.00 percent
Investment Rate of Return	7.0 percent net of system expenses	7.50 percent net of investments expense, including inflation	7.75 percent net of investments expense, including inflation

Beginning in 2022, amounts reported use mortality rates 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 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.

Amounts report for 2017 through 2021 use mortality rates that are based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Amounts reported for fiscal year 2016 and prior, use mortality assumptions that are based on the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables were used for the period after disability retirement.

Changes in Assumptions - STRS

Beginning with fiscal year 2022, amounts reported incorporate changes in assumptions and changes in benefit terms used by STRS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal years 2018-2021 and fiscal year 2017 and prior are presented below:

Greenville City School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

	Fiscal Year 2022	Fiscal Years 2021-2018	Fiscal Year 2017 and Prior
Inflation	2.50 percent	2.50 percent	2.75 percent
Projected salary increases	Varies by Service from 2.5 percent to 8.5 percent	12.50 percent at age 20 to 2.50 percent at age 65	12.25 percent at age 20 to 2.75 percent at age 70
Investment Rate of Return	See Below	See Below	See Below
Payroll Increases	3 percent	3 percent	3.5 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017	0.0 percent, effective July 1, 2017	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring after August 1, 2013, or later, COLA commences on fifth anniversary of retirement date.

Investment rate of return:

Beginning with Fiscal Year 2022	7.00 percent, net of investment expenses, including inflation
Fiscal Years 2018 through 2021	7.45 percent, net of investment expenses, including inflation
Fiscal Year 2017 and prior	7.75 percent, net of investment expenses, including inflation

Beginning with fiscal year 2022, 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.

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

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

Changes in Benefit Term – STRS Pension

For 2024 and 2025, demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015, through June 30, 2021.

Greenville City School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

For fiscal year 2023, the Board approved a one-time 3 percent COLA effective on the anniversary of a benefit recipient's retirement date for those eligible during fiscal year 2023 and eliminated the age 60 requirement to receive unreduced retirement that was scheduled to go into effect August 1, 2026.

NET OPEB LIABILITY

Changes in Assumptions – SERS

Beginning with fiscal year 2022, amounts reported incorporate changes in assumptions and changes in benefit terms used by SERS in calculating the total OPEB liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2021 and prior are presented below:

	2022	2021 and Prior
Inflation	2.40 percent	3.00 percent
Future Salary Increases, including inflation		
Wage Increases	3.25 percent to 13.58 percent	3.50 percent to 18.20 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation	7.50 percent net of investment expense, including inflation

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

Municipal Bond Index Rate:

Fiscal year 2025	3.93 percent
Fiscal year 2024	3.86 percent
Fiscal year 2023	3.69 percent
Fiscal year 2022	1.92 percent
Fiscal year 2021	2.45 percent
Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent

**Single Equivalent Interest Rate, net of plan investment expense,
including price inflation**

Fiscal year 2025	4.88 percent
Fiscal year 2024	4.27 percent
Fiscal year 2023	4.08 percent
Fiscal year 2022	2.27 percent
Fiscal year 2021	2.63 percent
Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

Greenville City School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

Changes in Assumptions – STRS

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

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

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

For fiscal year 2023, the projected salary increases were changed from age based to service based. Healthcare trends were updated to reflect emerging claims and recoveries experience.

Changes in Benefit Terms – STRS OPEB

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

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

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

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

Greenville City School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

For fiscal year 2022, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2022, premium based on June 30, 2021, enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2022, from 2.055 percent to 2.1 percent per year of service. 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 CY 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

For fiscal year 2023, healthcare trends were updated to reflect emerging claims and recoveries experience.

For fiscal year 2024, healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024.

For fiscal year 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.

**Combining Financial Statements
And
Individual Fund Schedules**

Greenville City School District

Fund Descriptions – Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

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

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

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

Other Local Grants Fund – This fund accounts for and reports restricted proceeds of specific revenue sources. Not included are State and federal grants that are legally restricted to expenditures for specified purposes. These are often received from local government agencies in a competitive manner. (This fund did not have cash nor budgetary activity during fiscal year 2025. Therefore, no budgetary statement is presented.)

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

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

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

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

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

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

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

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

(Continued)

Greenville City School District

Fund Descriptions – Nonmajor Governmental Funds (Continued)

Nonmajor Special Revenue Funds

Summer Intervention Fund – This fund accounts for and reports restricted State monies used for the Summer School program. (This fund did not have cash nor budgetary activity during fiscal year 2025. Therefore, no budgetary statement is presented.)

Vocational Enhancement Fund – This fund accounts for and reports restricted State monies which support vocational education enhancements that expand the number of students enrolled in tech programs, and also enables students to develop career plans, to identify initial educational and career goals, and to develop a career passport which provides a clear understanding of the student’s knowledge, skills and credentials to present to future employers, universities, and other training institutes. This fund is also used to replace or update equipment essential for the instruction of students in job skills taught as part of a vocational program or programs approved for such instruction by the State Board of Education. (This fund did not have cash nor budgetary activity during fiscal year 2025. Therefore, no budgetary statement is presented.)

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

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

Adult Basic Education Fund – This fund accounts for and reports restricted federal monies which supports persons 16 years of age and older who are not enrolled in school and who have less than a twelfth grade level education or its equivalent. The fund is used to develop basic education skills and to increase the opportunity of employment. (This fund did not have cash nor budgetary activity during fiscal year 2025. Therefore, no budgetary statement is presented.)

Elementary and Secondary School Emergency Relief Fund - To account for and reports restricted federal monies received through the American Rescue Plan Act to help the School District sustain safe operation and to aid in the impact of the Coronavirus pandemic.

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

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

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

Title III LEP Fund – This fund accounts for and reports restricted federal monies which provide programs to meet the educational needs of children with limited English proficiency. (This fund did not have cash nor budgetary activity during fiscal year 2025. Therefore, no budgetary statement is presented.)

(Continued)

Greenville City School District

Fund Descriptions – Nonmajor Governmental Funds (Continued)

Nonmajor Special Revenue Funds

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

Title IV-A Fund – This fund accounts for and reports restricted federal monies used to improve students' academic achievement.

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

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

Nonmajor Capital Projects Funds

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

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

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

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

District Wide Capital Projects Fund – This fund accounts for and reports transfers from the General Fund to accumulate monies assigned to ongoing capital improvement projects throughout the School District.

Nonmajor Permanent Fund

The Permanent Fund is established to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the School District's programs, that is, for the benefit of the School District or its citizenry.

Endowed Scholarship Fund – This fund accounts for and reports endowed monies donated or bequeathed to the School District for providing scholarships, awards, and support to graduates of the School District that have non-expendable principal. (This fund did not have cash nor budgetary activity during fiscal year 2025. Therefore, no budgetary statement is presented.)

Greenville City School District

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Endowed Scholarship Permanent Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$2,522,183	\$6,707,583	\$51,875	\$9,281,641
Cash and Cash Equivalents in Segregated Accounts	7,433	0	0	7,433
Cash and Cash Equivalents with Escrow Agent	12,364	0	0	12,364
Receivables:				
Property Taxes	211,143	529,317	0	740,460
Accounts	46,442	0	0	46,442
Intergovernmental	253,763	0	0	253,763
Inventory Held for Resale	2,833	0	0	2,833
Materials and Supplies Inventory	5,071	0	0	5,071
Total Assets	<u>\$3,061,232</u>	<u>\$7,236,900</u>	<u>\$51,875</u>	<u>\$10,350,007</u>
Liabilities:				
Accounts Payable	\$147,734	\$0	\$0	\$147,734
Accrued Wages and Benefits Payable	124,164	0	0	124,164
Contracts Payable	0	856,308	0	856,308
Retainage Payable	0	251,875	0	251,875
Interfund Payable	111,500	0	0	111,500
Intergovernmental Payable	32,749	0	0	32,749
Total Liabilities	<u>416,147</u>	<u>1,108,183</u>	<u>0</u>	<u>1,524,330</u>
Deferred Inflows of Resources:				
Property Taxes	197,975	496,260	0	694,235
Unavailable Revenue	225,684	5,740	0	231,424
Total Deferred Inflows of Resources	<u>423,659</u>	<u>502,000</u>	<u>0</u>	<u>925,659</u>
Fund Balances:				
Nonspendable	5,071	0	43,204	48,275
Restricted	2,393,796	4,275,151	8,671	6,677,618
Assigned	0	1,351,566	0	1,351,566
Unassigned (Deficit)	(177,441)	0	0	(177,441)
Total Fund Balances	<u>2,221,426</u>	<u>5,626,717</u>	<u>51,875</u>	<u>7,900,018</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$3,061,232</u>	<u>\$7,236,900</u>	<u>\$51,875</u>	<u>\$10,350,007</u>

Greenville City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Endowed Scholarship Permanent Fund	Total Nonmajor Governmental Funds
Revenues:				
Property Taxes	\$211,299	\$531,231	\$0	\$742,530
Extracurricular Activities	342,464	0	0	342,464
Investment Earnings/Interest	0	219,679	0	219,679
Intergovernmental	4,090,511	45,402	0	4,135,913
Charges for Services	167,594	0	0	167,594
Rent	60	3,750	0	3,810
Gifts and Donations	106,243	0	0	106,243
Miscellaneous	27,512	0	0	27,512
Total Revenues	<u>4,945,683</u>	<u>800,062</u>	<u>0</u>	<u>5,745,745</u>
Expenditures:				
Current:				
Instruction:				
Regular	933,782	0	0	933,782
Special	1,490,020	0	0	1,490,020
Vocational	44,385	0	0	44,385
Student Intervention Services	38,549	0	0	38,549
Support Services:				
Pupils	753,716	0	0	753,716
Instructional Staff	354,233	0	0	354,233
Administration	21,453	0	0	21,453
Fiscal	4,784	10,401	0	15,185
Business	1,800	0	0	1,800
Operation and Maintenance of Plant	393,683	4,525	0	398,208
Pupil Transportation	4,597	0	0	4,597
Central	13,016	0	0	13,016
Operation of Non-Instructional Services	1,229,362	0	0	1,229,362
Extracurricular Activities	429,474	0	0	429,474
Capital Outlay	885,082	3,548,253	0	4,433,335
Total Expenditures	<u>6,597,936</u>	<u>3,563,179</u>	<u>0</u>	<u>10,161,115</u>
Excess of Revenues Under Expenditures	(1,652,253)	(2,763,117)	0	(4,415,370)
Other Financing Sources:				
Transfers In	<u>550,000</u>	<u>4,523,765</u>	<u>0</u>	<u>5,073,765</u>
Net Change in Fund Balances	(1,102,253)	1,760,648	0	658,395
Fund Balances at Beginning of Year	<u>3,323,679</u>	<u>3,866,069</u>	<u>51,875</u>	<u>7,241,623</u>
Fund Balances at End of Year	<u>\$2,221,426</u>	<u>\$5,626,717</u>	<u>\$51,875</u>	<u>\$7,900,018</u>

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Greenville City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Food Service Fund	Student Recognition Fund	Other Local Grants Fund	Latchkey Fund	Educational Foundation Fund	Classroom Facilities Maintenance Fund
Assets:						
Equity in Pooled Cash and Cash Equivalents	\$339,034	\$168,591	\$4,017	\$2,833	\$284,918	\$1,063,216
Cash and Cash Equivalents						
In Segregated Accounts	7,433	0	0	0	0	0
Cash and Cash Equivalents with Escrow Agent	0	0	0	0	0	0
Receivables:						
Property Taxes	0	0	0	0	0	211,143
Accounts	26,663	6,209	0	0	259	0
Intergovernmental	0	0	0	0	0	0
Inventory Held for Resale	2,833	0	0	0	0	0
Materials and Supplies Inventory	5,071	0	0	0	0	0
Total Assets	<u>\$381,034</u>	<u>\$174,800</u>	<u>\$4,017</u>	<u>\$2,833</u>	<u>\$285,177</u>	<u>\$1,274,359</u>
Liabilities:						
Accounts Payable	\$1,250	\$0	\$0	\$0	\$0	\$74,203
Accrued Wages and Benefits Payable	12,017	0	0	0	0	0
Interfund Payable	0	0	0	0	0	0
Intergovernmental Payable	16,842	0	0	0	0	0
Total Liabilities	<u>30,109</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>74,203</u>
Deferred Inflows of Resources:						
Property Taxes	0	0	0	0	0	197,975
Unavailable Revenue	26,663	0	0	0	259	2,743
Total Deferred Inflows of Resources	<u>26,663</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>259</u>	<u>200,718</u>
Fund Balances:						
Nonspendable	5,071	0	0	0	0	0
Restricted	319,191	174,800	4,017	2,833	284,918	999,438
Unassigned (Deficit)	0	0	0	0	0	0
Total Fund Balances (Deficit)	<u>324,262</u>	<u>174,800</u>	<u>4,017</u>	<u>2,833</u>	<u>284,918</u>	<u>999,438</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$381,034</u>	<u>\$174,800</u>	<u>\$4,017</u>	<u>\$2,833</u>	<u>\$285,177</u>	<u>\$1,274,359</u>

Student Managed Activities Fund	Athletic Fund	Auxiliary Fund	EMIS Fund	Data Communications Fund	Summer Intervention Fund	Vocational Enhancement Fund
\$93,838	\$111,672	\$60,760	\$137,641	\$44,366	\$7,151	\$6,599
0	0	0	0	0	0	0
0	12,364	0	0	0	0	0
0	0	0	0	0	0	0
11,024	2,287	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$104,862</u>	<u>\$126,323</u>	<u>\$60,760</u>	<u>\$137,641</u>	<u>\$44,366</u>	<u>\$7,151</u>	<u>\$6,599</u>
\$3,661	\$65	\$48,729	\$0	\$0	\$0	\$0
0	0	0	993	0	0	0
0	0	0	0	0	0	0
0	0	0	25	0	0	0
<u>3,661</u>	<u>65</u>	<u>48,729</u>	<u>1,018</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0	0
11,024	2,287	0	0	0	0	0
<u>11,024</u>	<u>2,287</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0	0
90,177	123,971	12,031	136,623	44,366	7,151	6,599
0	0	0	0	0	0	0
<u>90,177</u>	<u>123,971</u>	<u>12,031</u>	<u>136,623</u>	<u>44,366</u>	<u>7,151</u>	<u>6,599</u>
<u>\$104,862</u>	<u>\$126,323</u>	<u>\$60,760</u>	<u>\$137,641</u>	<u>\$44,366</u>	<u>\$7,151</u>	<u>\$6,599</u>

(Continued)

Greenville City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds (Continued)
June 30, 2025

	Other State Grants Fund	Adult Basic Education Fund	Title VI-B Fund	Vocational Education Carl Perkins Fund	Title I School Improvement Fund
Assets:					
Equity in Pooled Cash and Cash Equivalents	\$21,131	\$1,294	\$0	\$11,299	\$57
Cash and Cash Equivalents					
In Segregated Accounts	0	0	0	0	0
Cash and Cash Equivalents with Escrow Agent	0	0	0	0	0
Receivables:					
Property Taxes	0	0	0	0	0
Accounts	0	0	0	0	0
Intergovernmental	0	0	47,886	6,363	0
Inventory Held for Resale	0	0	0	0	0
Materials and Supplies Inventory	0	0	0	0	0
Total Assets	<u>\$21,131</u>	<u>\$1,294</u>	<u>\$47,886</u>	<u>\$17,662</u>	<u>\$57</u>
Liabilities:					
Accounts Payable	\$0	\$0	\$0	\$5,406	\$0
Accrued Wages and Benefits Payable	0	0	24,952	0	0
Interfund Payable	0	0	20,155	0	0
Intergovernmental Payable	0	0	770	613	0
Total Liabilities	<u>0</u>	<u>0</u>	<u>45,877</u>	<u>6,019</u>	<u>0</u>
Deferred Inflows of Resources:					
Property Taxes	0	0	0	0	0
Unavailable Revenue	0	0	0	0	0
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances:					
Nonspendable	0	0	0	0	0
Restricted	21,131	1,294	2,009	11,643	57
Unassigned (Deficit)	0	0	0	0	0
Total Fund Balances (Deficit)	<u>21,131</u>	<u>1,294</u>	<u>2,009</u>	<u>11,643</u>	<u>57</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$21,131</u>	<u>\$1,294</u>	<u>\$47,886</u>	<u>\$17,662</u>	<u>\$57</u>

Title III LEP Fund	Title I Fund	Title IV-A Fund	Title II-A Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
\$3	\$0	\$0	\$0	\$163,763	\$2,522,183
0	0	0	0	0	7,433
0	0	0	0	0	12,364
0	0	0	0	0	211,143
0	0	0	0	0	46,442
0	133,029	27,620	38,865	0	253,763
0	0	0	0	0	2,833
0	0	0	0	0	5,071
<u>\$3</u>	<u>\$133,029</u>	<u>\$27,620</u>	<u>\$38,865</u>	<u>\$163,763</u>	<u>\$3,061,232</u>
\$0	\$11,156	\$1,176	\$2,000	\$88	\$147,734
0	66,142	0	10,825	9,235	124,164
0	41,529	26,444	23,372	0	111,500
0	9,717	0	1,886	2,896	32,749
<u>0</u>	<u>128,544</u>	<u>27,620</u>	<u>38,083</u>	<u>12,219</u>	<u>416,147</u>
0	0	0	0	0	197,975
0	133,029	27,620	22,059	0	225,684
<u>0</u>	<u>133,029</u>	<u>27,620</u>	<u>22,059</u>	<u>0</u>	<u>423,659</u>
0	0	0	0	0	5,071
3	0	0	0	151,544	2,393,796
0	(128,544)	(27,620)	(21,277)	0	(177,441)
<u>3</u>	<u>(128,544)</u>	<u>(27,620)</u>	<u>(21,277)</u>	<u>151,544</u>	<u>2,221,426</u>
<u>\$3</u>	<u>\$133,029</u>	<u>\$27,620</u>	<u>\$38,865</u>	<u>\$163,763</u>	<u>\$3,061,232</u>

Greenville City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Food Service Fund	Student Recognition Fund	Other Local Grants Fund	Latchkey Fund	Educational Foundation Fund
Revenues:					
Property Taxes	\$0	\$0	\$0	\$0	\$0
Extracurricular Activities	0	0	0	0	5,000
Intergovernmental	759,310	0	0	0	0
Charges for Services	167,118	0	0	476	0
Rent	0	0	0	0	0
Gifts and Donations	0	0	0	0	43,610
Miscellaneous	6,677	0	0	0	0
Total Revenues	933,105	0	0	476	48,610
Expenditures:					
Current:					
Instruction:					
Regular	0	0	0	0	18,753
Special	0	0	0	0	0
Vocational	0	0	0	0	0
Student Intervention Services	0	0	0	0	0
Support Services:					
Pupils	0	0	0	0	0
Instructional Staff	0	0	0	0	0
Administration	0	0	0	0	0
Fiscal	0	0	0	0	0
Business	1,800	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0	0
Pupil Transportation	0	0	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	1,094,285	1,499	0	0	0
Extracurricular Activities	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Total Expenditures	1,096,085	1,499	0	0	18,753
Excess of Revenues Over (Under) Expenditures	(162,980)	(1,499)	0	476	29,857
Other Financing Sources:					
Transfers In	0	0	0	0	0
Net Change in Fund Balances	(162,980)	(1,499)	0	476	29,857
Fund Balances (Deficits) at Beginning of Year	487,242	176,299	4,017	2,357	255,061
Fund Balances (Deficits) at End of Year	\$324,262	\$174,800	\$4,017	\$2,833	\$284,918

Classroom Facilities Maintenance Fund	Student Managed Activities Fund	Athletic Fund	Auxiliary Fund	EMIS Fund	Data Communications Fund	Summer Intervention Fund	Vocational Enhancement Fund
\$211,299	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	73,347	264,117	0	0	0	0	0
30,712	0	0	76,689	0	5,973	0	0
0	0	0	0	0	0	0	0
0	60	0	0	0	0	0	0
0	44,016	18,617	0	0	0	0	0
0	11,343	9,492	0	0	0	0	0
242,011	128,766	292,226	76,689	0	5,973	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	106,900	0	0	0
175,057	0	0	0	7,784	0	0	0
0	0	0	0	0	0	0	0
4,257	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
195,236	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	119,029	0	0	0	0
0	117,283	312,191	0	0	0	0	0
91,825	0	0	0	0	0	0	0
466,375	117,283	312,191	119,029	114,684	0	0	0
(224,364)	11,483	(19,965)	(42,340)	(114,684)	5,973	0	0
0	0	0	0	250,000	0	0	0
(224,364)	11,483	(19,965)	(42,340)	135,316	5,973	0	0
1,223,802	78,694	143,936	54,371	1,307	38,393	7,151	6,599
\$999,438	\$90,177	\$123,971	\$12,031	\$136,623	\$44,366	\$7,151	\$6,599

(Continued)

Greenville City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds (Continued)
For the Fiscal Year Ended June 30, 2025

	Student Wellness and Success Fund	Other State Grants Fund	Adult Basic Education Fund	Elementary and Secondary School Emergency Relief Fund	Title VI-B Fund	Vocational Education Carl Perkins Fund
Revenues:						
Property Taxes	\$0	\$0	\$0	\$0	\$0	\$0
Extracurricular Activities	0	0	0	0	0	0
Intergovernmental	0	10,493	0	1,511,072	731,007	52,562
Charges for Services	0	0	0	0	0	0
Rent	0	0	0	0	0	0
Gifts and Donations	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0
Total Revenues	0	10,493	0	1,511,072	731,007	52,562
Expenditures:						
Current:						
Instruction:						
Regular	8,401	466	0	693,403	0	0
Special	0	0	0	0	677,329	0
Vocational	0	0	0	0	0	44,385
Student Intervention Services	0	0	0	2,185	0	0
Support Services:						
Pupils	646,816	0	0	0	0	0
Instructional Staff	5,420	0	0	10,491	6,706	6,291
Administration	0	0	0	667	20,786	0
Fiscal	0	0	0	527	0	0
Business	0	0	0	0	0	0
Operation and Maintenance of Plant	153,792	40,654	0	4,001	0	0
Pupil Transportation	0	0	0	4,597	0	0
Central	13,016	0	0	0	0	0
Operation of Non-Instructional Services	0	0	0	1,944	4,905	0
Extracurricular Activities	0	0	0	0	0	0
Capital Outlay	0	0	0	793,257	0	0
Total Expenditures	827,445	41,120	0	1,511,072	709,726	50,676
Excess of Revenues Over (Under) Expenditures	(827,445)	(30,627)	0	0	21,281	1,886
Other Financing Sources:						
Transfers In	0	0	0	0	0	0
Net Change in Fund Balances	(827,445)	(30,627)	0	0	21,281	1,886
Fund Balances (Deficits) at Beginning of Year	827,445	51,758	1,294	0	(19,272)	9,757
Fund Balances (Deficits) at End of Year	\$0	\$21,131	\$1,294	\$0	\$2,009	\$11,643

Title I School Improvement Fund	Title III LEP Fund	Title I Fund	Title IV-A Fund	Title II-A Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$0	\$0	\$211,299
0	0	0	0	0	0	342,464
26,761	0	732,778	13,824	80,998	58,332	4,090,511
0	0	0	0	0	0	167,594
0	0	0	0	0	0	60
0	0	0	0	0	0	106,243
0	0	0	0	0	0	27,512
26,761	0	732,778	13,824	80,998	58,332	4,945,683
0	0	7,561	7,609	0	197,589	933,782
26,761	0	785,930	0	0	0	1,490,020
0	0	0	0	0	0	44,385
0	0	36,364	0	0	0	38,549
0	0	0	0	0	0	753,716
0	0	14,526	32,659	95,299	0	354,233
0	0	0	0	0	0	21,453
0	0	0	0	0	0	4,784
0	0	0	0	0	0	1,800
0	0	0	0	0	0	393,683
0	0	0	0	0	0	4,597
0	0	0	0	0	0	13,016
0	0	3,624	1,176	2,900	0	1,229,362
0	0	0	0	0	0	429,474
0	0	0	0	0	0	885,082
26,761	0	848,005	41,444	98,199	197,589	6,597,936
0	0	(115,227)	(27,620)	(17,201)	(139,257)	(1,652,253)
0	0	0	0	0	300,000	550,000
0	0	(115,227)	(27,620)	(17,201)	160,743	(1,102,253)
57	3	(13,317)	0	(4,076)	(9,199)	3,323,679
\$57	\$3	(\$128,544)	(\$27,620)	(\$21,277)	\$151,544	\$2,221,426

Greenville City School District
Combining Balance Sheet
Nonmajor Capital Project Funds
June 30, 2025

	Permanent Improvement Fund	Building Fund	Classroom Facilities Fund	District Wide Capital Projects Fund	Total Nonmajor Capital Projects Funds
Assets:					
Equity in Pooled Cash and Cash Equivalents	\$1,578,587	\$938,634	\$1,732,388	\$2,457,974	\$6,707,583
Receivables:					
Property Taxes	529,317	0	0	0	529,317
Total Assets	<u>\$2,107,904</u>	<u>\$938,634</u>	<u>\$1,732,388</u>	<u>\$2,457,974</u>	<u>\$7,236,900</u>
Liabilities:					
Contracts Payable	\$1,775	\$0	\$0	\$854,533	\$856,308
Retainage Payable	0	0	0	251,875	251,875
Total Liabilities	<u>1,775</u>	<u>0</u>	<u>0</u>	<u>1,106,408</u>	<u>1,108,183</u>
Deferred Inflows of Resources:					
Property Taxes	496,260	0	0	0	496,260
Unavailable Revenue	5,740	0	0	0	5,740
Total Deferred Inflows of Resources	<u>502,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>502,000</u>
Fund Balances:					
Restricted	1,604,129	938,634	1,732,388	0	4,275,151
Assigned	0	0	0	1,351,566	1,351,566
Total Fund Balances	<u>1,604,129</u>	<u>938,634</u>	<u>1,732,388</u>	<u>1,351,566</u>	<u>5,626,717</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$2,107,904</u>	<u>\$938,634</u>	<u>\$1,732,388</u>	<u>\$2,457,974</u>	<u>\$7,236,900</u>

Greenville City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Project Funds
For the Fiscal Year Ended June 30, 2025

	Permanent Improvement Fund	Building Fund	Classroom Facilities Fund	District Wide Capital Projects Fund	Total Nonmajor Capital Projects Funds
Revenues:					
Property Taxes	\$531,231	\$0	\$0	\$0	\$531,231
Investment Earnings/Interest	0	34,062	185,617	0	219,679
Intergovernmental	45,402	0	0	0	45,402
Rent	3,750	0	0	0	3,750
Total Revenues	<u>580,383</u>	<u>34,062</u>	<u>185,617</u>	<u>0</u>	<u>800,062</u>
Expenditures:					
Support Services:					
Fiscal	10,401	0	0	0	10,401
Operation and Maintenance of Plant	4,525	0	0	0	4,525
Capital Outlay	395,662	0	4,157	3,148,434	3,548,253
Total Expenditures	<u>410,588</u>	<u>0</u>	<u>4,157</u>	<u>3,148,434</u>	<u>3,563,179</u>
<i>Excess of Revenues Over (Under)</i> <i>Expenditures</i>	169,795	34,062	181,460	(3,148,434)	(2,763,117)
Other Financing Sources					
Transfers In	<u>23,765</u>	<u>0</u>	<u>0</u>	<u>4,500,000</u>	<u>4,523,765</u>
Net Change in Fund Balances	193,560	34,062	181,460	1,351,566	1,760,648
Fund Balances at Beginning of Year	<u>1,410,569</u>	<u>904,572</u>	<u>1,550,928</u>	<u>0</u>	<u>3,866,069</u>
Fund Balances at End of Year	<u>\$1,604,129</u>	<u>\$938,634</u>	<u>\$1,732,388</u>	<u>\$1,351,566</u>	<u>\$5,626,717</u>

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Revenues:			
Property Taxes	\$13,268,313	\$14,338,182	\$1,069,869
Income Taxes	2,869,608	3,117,875	248,267
Tuition and Fees	545,688	445,728	(99,960)
Extracurricular Activities	65,634	66,728	1,094
Interest	417,776	548,788	131,012
Intergovernmental	15,373,777	15,019,667	(354,110)
Charges for Services	102,286	121,656	19,370
Rent	8,819	13,552	4,733
Gifts and Donations	189,065	185,533	(3,532)
Miscellaneous	87,437	340,788	253,351
Total Revenues	<u>32,928,403</u>	<u>34,198,497</u>	<u>1,270,094</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	8,269,627	8,209,363	60,264
Fringe Benefits	3,941,479	3,677,175	264,304
Purchased Services	501,565	378,503	123,062
Materials and Supplies	488,169	351,591	136,578
Capital Outlay	125,092	121,143	3,949
Other	700	0	700
Total Regular	<u>13,326,632</u>	<u>12,737,775</u>	<u>588,857</u>
Special:			
Salaries and Wages	2,494,176	2,451,896	42,280
Fringe Benefits	1,360,064	1,274,733	85,331
Purchased Services	1,349,194	1,297,157	52,037
Materials and Supplies	11,820	8,466	3,354
Capital Outlay	1,500	629	871
Total Special	<u>5,216,754</u>	<u>5,032,881</u>	<u>183,873</u>
Vocational:			
Salaries and Wages	1,188,776	1,177,216	11,560
Fringe Benefits	610,585	591,374	19,211
Purchased Services	106,198	60,417	45,781
Materials and Supplies	203,526	135,868	67,658
Capital Outlay	19,315	4,695	14,620
Other	11,262	8,336	2,926
Total Vocational	<u>\$2,139,662</u>	<u>\$1,977,906</u>	<u>\$161,756</u>

(Continued)

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (Continued)
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Student Intervention Services:			
Salaries and Wages	\$98,860	\$98,860	\$0
Fringe Benefits	45,709	45,643	66
Total Student Intervention Services	144,569	144,503	66
Total Instruction	20,827,617	19,893,065	934,552
Support Services:			
Pupils:			
Salaries and Wages	1,017,383	912,734	104,649
Fringe Benefits	464,653	443,664	20,989
Purchased Services	463,403	432,289	31,114
Materials and Supplies	31,044	23,777	7,267
Capital Outlay	800	59	741
Other	240	240	0
Total Pupils	1,977,523	1,812,763	164,760
Instructional Staff:			
Salaries and Wages	469,027	415,311	53,716
Fringe Benefits	311,832	91,141	220,691
Purchased Services	50,880	21,886	28,994
Materials and Supplies	8,026	3,768	4,258
Capital Outlay	448	85	363
Total Instructional Staff	840,213	532,191	308,022
Board of Education:			
Salaries and Wages	11,125	11,125	0
Fringe Benefits	1,358	1,007	351
Purchased Services	117,120	103,455	13,665
Materials and Supplies	15,000	9,877	5,123
Other	61,858	61,168	690
Total Board of Education	206,461	186,632	19,829
Administration:			
Salaries and Wages	1,804,061	1,763,504	40,557
Fringe Benefits	1,153,984	1,037,546	116,438
Purchased Services	113,767	77,133	36,634
Materials and Supplies	69,792	41,950	27,842
Capital Outlay	14,083	7,182	6,901
Other	25,946	14,829	11,117
Total Administration	3,181,633	2,942,144	239,489
Fiscal:			
Salaries and Wages	503,344	295,887	207,457
Fringe Benefits	196,656	193,916	2,740
Purchased Services	19,300	15,118	4,182
Materials and Supplies	52,490	35,634	16,856
Capital Outlay	3,019	489	2,530
Other	392,951	375,258	17,693
Total Fiscal	\$1,167,760	\$916,302	\$251,458

(Continued)

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (Continued)
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Business:			
Purchased Services	\$45,848	\$30,848	\$15,000
Materials and Supplies	1,200	1,045	155
Total Business	47,048	31,893	15,155
Operation and Maintenance of Plant:			
Salaries and Wages	835,086	821,763	13,323
Fringe Benefits	484,147	480,028	4,119
Purchased Services	1,133,243	1,130,446	2,797
Materials and Supplies	214,759	197,877	16,882
Capital Outlay	75,411	43,906	31,505
Total Operation and Maintenance of Plant	2,742,646	2,674,020	68,626
Pupil Transportation:			
Salaries and Wages	696,118	689,749	6,369
Fringe Benefits	355,596	328,418	27,178
Purchased Services	119,398	78,968	40,430
Materials and Supplies	327,430	287,203	40,227
Capital Outlay	570,585	570,513	72
Total Pupil Transportation	2,069,127	1,954,851	114,276
Central:			
Purchased Services	23,833	21,528	2,305
Materials and Supplies	7,000	6,986	14
Total Central	30,833	28,514	2,319
Total Support Services	12,263,244	11,079,310	1,183,934
Operation of Non-Instructional Services:			
Community Services:			
Materials and Supplies	3,017	3,017	0
Other	16,237	11,275	4,962
Total Community Services	19,254	14,292	4,962
Shared Services:			
Other	420,000	415,158	4,842
Total Operation of Non-Instructional Services	439,254	429,450	9,804
Extracurricular Activities:			
Salaries and Wages	350,931	346,791	4,140
Fringe Benefits	91,647	86,399	5,248
Purchased Services	15,200	14,200	1,000
Capital Outlay	1,238,093	1,238,093	0
Other	1,100	0	1,100
Total Extracurricular Activities	\$1,696,971	\$1,685,483	\$11,488

(Continued)

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (Continued)
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Capital Outlay:			
Site Improvement Services:			
Purchased Services	\$237,880	\$237,880	\$0
Other	100	0	100
Total Site Improvement Services	237,980	237,880	100
Architecture and Engineering Services:			
Purchased Services	48,883	48,883	0
Total Capital Outlay	286,863	286,763	100
Total Expenditures	35,513,949	33,374,071	2,139,878
Excess of Revenues Over (Under) Expenditures	(2,585,546)	824,426	3,409,972
Other Financing Sources (Uses):			
Insurance Recoveries	0	1,119,179	1,119,179
Refund of Prior Year Expenditures	4,636	5,364	728
Refund of Prior Year Receipts	(500)	0	500
Transfers In	0	300,000	300,000
Transfers Out	(5,684,553)	(5,373,765)	310,788
Total Other Financing Sources (Uses)	(5,680,417)	(3,949,222)	1,731,195
Net Change in Fund Balance	(8,265,963)	(3,124,796)	5,141,167
Fund Balance at Beginning of Year	19,869,603	19,869,603	0
Prior Year Encumbrances Appropriated	658,252	658,252	0
Fund Balance at End of Year	\$12,261,892	\$17,403,059	\$5,141,167

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Bond Retirement Fund
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Revenues:			
Property Taxes	\$1,975,410	\$2,057,189	\$81,779
Intergovernmental	244,523	250,951	6,428
Total Revenues	<u>2,219,933</u>	<u>2,308,140</u>	<u>88,207</u>
Expenditures:			
Current:			
Support Services:			
Fiscal:			
Other	<u>57,000</u>	<u>42,529</u>	<u>14,471</u>
Debt Service:			
Principal Retirement	546,420	546,420	0
Interest	<u>1,921,580</u>	<u>1,778,725</u>	<u>142,855</u>
Total Debt Service	<u>2,468,000</u>	<u>2,325,145</u>	<u>142,855</u>
Total Expenditures	<u>2,525,000</u>	<u>2,367,674</u>	<u>157,326</u>
Net Change in Fund Balance	(305,067)	(59,534)	245,533
Fund Balance Beginning of Year	<u>1,432,158</u>	<u>1,432,158</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$1,127,091</u></u>	<u><u>\$1,372,624</u></u>	<u><u>\$245,533</u></u>

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Food Service Fund
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Revenues:			
Intergovernmental	\$743,233	\$711,815	(\$31,418)
Charges for Services	167,378	167,118	(260)
Miscellaneous	5,950	6,543	593
Total Revenues	<u>916,561</u>	<u>885,476</u>	<u>(31,085)</u>
Expenditures:			
Current:			
Support Services:			
Business:			
Purchased Services	<u>2,300</u>	<u>2,300</u>	<u>0</u>
Operation of Non-Instructional Services:			
Food Service Operations:			
Salaries and Wages	401,786	384,614	17,172
Fringe Benefits	196,452	182,179	14,273
Purchased Services	44,986	43,662	1,324
Materials and Supplies	555,686	518,439	37,247
Other	900	772	128
Total Operation of Non-Instructional Services	<u>1,199,810</u>	<u>1,129,666</u>	<u>70,144</u>
Total Expenditures	<u>1,202,110</u>	<u>1,131,966</u>	<u>70,144</u>
Excess of Revenues Under Expenditures	(285,549)	(246,490)	39,059
Other Financing Sources:			
Refund of Prior Year Expenditures	<u>1,487</u>	<u>134</u>	<u>(1,353)</u>
Net Change in Fund Balance	(284,062)	(246,356)	37,706
Fund Balance at Beginning of Year	502,098	502,098	0
Prior Year Encumbrances Appropriated	<u>2,110</u>	<u>2,110</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$220,146</u></u>	<u><u>\$257,852</u></u>	<u><u>\$37,706</u></u>

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Student Recognition Fund
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Revenues:	\$0	\$0	\$0
Expenditures:			
Current:			
Operation of Non-Instructional Services:			
Community Services:			
Other	2,500	1,499	1,001
Net Change in Fund Balance	(2,500)	(1,499)	1,001
Fund Balance at Beginning of Year	170,090	170,090	0
Fund Balance at End of Year	\$167,590	\$168,591	\$1,001

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Latchkey Fund
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Revenues:			
Charges for Services	\$203	\$476	\$273
Expenditures:	0	0	0
Net Change in Fund Balance	203	476	273
Fund Balance at Beginning of Year	2,357	2,357	0
Fund Balance at End of Year	\$2,560	\$2,833	\$273

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Educational Foundation Fund
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Revenues:			
Extracurricular Activities	\$5,000	\$5,000	\$0
Gifts and Donations	43,298	43,610	312
Miscellaneous	10	0	(10)
Total Revenues	<u>48,308</u>	<u>48,610</u>	<u>302</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Materials and Supplies	21,444	16,683	4,761
Capital Outlay	2,784	2,757	27
Other	419	0	419
Total Instruction	<u>24,647</u>	<u>19,440</u>	<u>5,207</u>
Support Services:			
Pupils:			
Materials and Supplies	500	0	500
Instructional Staff:			
Materials and Supplies	50	0	50
Total Support Services	<u>550</u>	<u>0</u>	<u>550</u>
Total Expenditures	<u>25,197</u>	<u>19,440</u>	<u>5,757</u>
Net Change in Fund Balance	23,111	29,170	6,059
Fund Balance at Beginning of Year	254,864	254,864	0
Prior Year Encumbrances Appropriated	197	197	0
Fund Balance at End of Year	<u><u>\$278,172</u></u>	<u><u>\$284,231</u></u>	<u><u>\$6,059</u></u>

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Classroom Facilities Maintenance Fund
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Revenues:			
Property Taxes	\$205,114	\$207,690	\$2,576
Intergovernmental	31,360	30,712	(648)
Total Revenues	<u>236,474</u>	<u>238,402</u>	<u>1,928</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff:			
Capital Outlay	<u>350,632</u>	<u>175,057</u>	<u>175,575</u>
Fiscal:			
Other	<u>4,341</u>	<u>4,257</u>	<u>84</u>
Operation and Maintenance of Plant:			
Purchased Services	352,624	316,609	36,015
Capital Outlay	610	105	505
Total Operation and Maintenance of Plant	<u>353,234</u>	<u>316,714</u>	<u>36,520</u>
Total Support Services	<u>708,207</u>	<u>496,028</u>	<u>212,179</u>
Capital Outlay:			
Site Improvement Services:			
Capital Outlay	220,650	90,325	130,325
Architecture and Engineering Services:			
Capital Outlay	21,357	1,500	19,857
Building Improvement Services:			
Capital Outlay	390	0	390
Total Capital Outlay	<u>242,397</u>	<u>91,825</u>	<u>150,572</u>
Total Expenditures	<u>950,604</u>	<u>587,853</u>	<u>362,751</u>
Net Change in Fund Balance	(714,130)	(349,451)	364,679
Fund Balance at Beginning of Year	866,382	866,382	0
Prior Year Encumbrances Appropriated	350,604	350,604	0
Fund Balance at End of Year	<u><u>\$502,856</u></u>	<u><u>\$867,535</u></u>	<u><u>\$364,679</u></u>

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Student Managed Activities Fund
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Revenues:			
Extracurricular Activities	\$84,814	\$73,347	(\$11,467)
Rent	0	60	60
Gifts and Donations	31,577	44,016	12,439
Miscellaneous	5,087	11,343	6,256
Total Revenues	<u>121,478</u>	<u>128,766</u>	<u>7,288</u>
Expenditures:			
Extracurricular Activities:			
Academic Oriented Activities:			
Materials and Supplies	394	326	68
Other	26,249	23,038	3,211
Total Academic Oriented Activities	<u>26,643</u>	<u>23,364</u>	<u>3,279</u>
Occupation Oriented Activities:			
Other	75,173	58,218	16,955
Sports Oriented Activities:			
Other	1,339	1,123	216
School and Public Service Co-Curricular Activities:			
Other	39,487	36,087	3,400
Total Expenditures	<u>142,642</u>	<u>118,792</u>	<u>23,850</u>
Net Change in Fund Balance	(21,164)	9,974	31,138
Fund Balance at Beginning of Year	76,112	76,112	0
Prior Year Encumbrances Appropriated	2,642	2,642	0
Fund Balance at End of Year	<u><u>\$57,590</u></u>	<u><u>\$88,728</u></u>	<u><u>\$31,138</u></u>

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Athletic Fund
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Revenues:			
Extracurricular Activities	\$285,801	\$264,117	(\$21,684)
Gifts and Donations	29,065	18,617	(10,448)
Miscellaneous	8,899	9,492	593
Total Revenues	<u>323,765</u>	<u>292,226</u>	<u>(31,539)</u>
Expenditures:			
Extracurricular Activities:			
Sports Oriented Activities:			
Salaries and Wages	13,008	8,380	4,628
Fringe Benefits	640	0	640
Purchased Services	180,469	144,872	35,597
Materials and Supplies	49,819	40,571	9,248
Capital Outlay	1,330	0	1,330
Other	39,389	29,417	9,972
Total Sports Oriented Activities	<u>284,655</u>	<u>223,240</u>	<u>61,415</u>
School and Public Service Co-Curricular Activities:			
Purchased Services	97,305	96,555	750
Materials and Supplies	6,037	5,667	370
Total School and Public Service Co-Curricular Activities:	<u>103,342</u>	<u>102,222</u>	<u>1,120</u>
Total Expenditures	<u>387,997</u>	<u>325,462</u>	<u>62,535</u>
Excess of Revenues Under Expenditures	<u>(64,232)</u>	<u>(33,236)</u>	<u>30,996</u>
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	3,000	0	(3,000)
Transfer In	40,566	0	(40,566)
Transfer Out	(62,578)	0	62,578
Total Other Financing Sources (Uses)	<u>(19,012)</u>	<u>0</u>	<u>19,012</u>
Net Change in Fund Balance	(83,244)	(33,236)	50,008
Fund Balance at Beginning of Year	139,668	139,668	0
Prior Year Encumbrances Appropriated	575	575	0
Fund Balance at End of Year	<u><u>\$56,999</u></u>	<u><u>\$107,007</u></u>	<u><u>\$50,008</u></u>

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Auxiliary Fund
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Revenues:			
Intergovernmental	\$70,811	\$76,689	\$5,878
Expenditures:			
Current:			
Operation of Non-Instructional/Shared Services:			
Community Services:			
Purchased Services	17,320	17,095	225
Materials and Supplies	44,640	44,640	0
Capital Outlay	58,984	58,972	12
Total Expenditures	120,944	120,707	237
Net Change in Fund Balance	(50,133)	(44,018)	6,115
Fund Balance at Beginning of Year	54,371	54,371	0
Fund Balance at End of Year	\$4,238	\$10,353	\$6,115

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
EMIS Fund
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Revenues:	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Expenditures:			
Current:			
Support Services:			
Pupils:			
Salaries and Wages	63,199	41,814	21,385
Fringe Benefits	34,460	18,059	16,401
Purchased Services	48,451	46,795	1,656
Capital Outlay	164	164	0
Total Pupils	<u>146,274</u>	<u>106,832</u>	<u>39,442</u>
Instructional Staff:			
Purchased Services	13,751	11,358	2,393
Total Expenditures	<u>160,025</u>	<u>118,190</u>	<u>41,835</u>
Excess of Revenues Under Expenditures	(160,025)	(118,190)	41,835
Other Financing Sources:			
Transfers In	<u>159,500</u>	<u>250,000</u>	<u>90,500</u>
Net Change in Fund Balance	(525)	131,810	132,335
Fund Balance (Deficit) at Beginning of Year	(6,743)	(6,743)	0
Prior Year Encumbrances Appropriated	9,375	9,375	0
Fund Balance at End of Year	<u><u>\$2,107</u></u>	<u><u>\$134,442</u></u>	<u><u>\$132,335</u></u>

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Data Communications Fund
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Revenues:			
Intergovernmental	\$5,992	\$5,973	(\$19)
Expenditures:	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	5,992	5,973	(19)
Fund Balance at Beginning of Year	<u>38,393</u>	<u>38,393</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$44,385</u></u>	<u><u>\$44,366</u></u>	<u><u>(\$19)</u></u>

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Student Wellness and Success Fund
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Revenues:	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Purchased Services	7,334	7,334	0
Capital Outlay	<u>1,067</u>	<u>1,067</u>	<u>0</u>
Total Instruction	<u>8,401</u>	<u>8,401</u>	<u>0</u>
Support Services:			
Pupils:			
Salaries and Wages	370,255	370,255	0
Fringe Benefits	142,264	142,264	0
Purchased Services	116,572	116,572	0
Materials and Supplies	8,514	8,514	0
Capital Outlay	<u>47,937</u>	<u>47,937</u>	<u>0</u>
Total Pupils	<u>685,542</u>	<u>685,542</u>	<u>0</u>
Instructional Staff:			
Purchased Services	<u>5,420</u>	<u>5,420</u>	<u>0</u>
Operation and Maintenance of Plant:			
Purchased Services	150,651	150,651	0
Materials and Supplies	<u>3,440</u>	<u>3,440</u>	<u>0</u>
Total Operation and Maintenance of Plant	<u>154,091</u>	<u>154,091</u>	<u>0</u>
Central:			
Purchased Services	<u>13,016</u>	<u>13,016</u>	<u>0</u>
Total Support Services	<u>858,069</u>	<u>858,069</u>	<u>0</u>
Total Expenditures	<u>866,470</u>	<u>866,470</u>	<u>0</u>
Net Change in Fund Balance	(866,470)	(866,470)	0
Fund Balance at Beginning of Year	866,100	866,100	0
Prior Year Encumbrances Appropriated	<u>370</u>	<u>370</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Other State Grants Fund
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Revenues:			
Intergovernmental	\$0	\$10,493	\$10,493
Expenditures:			
Current:			
Instruction:			
Regular:			
Materials and Supplies	500	466	34
Support Services:			
Operation and Maintenance of Plant:			
Purchased Services	10,654	10,654	0
Materials and Supplies	16,560	16,560	0
Capital Outlay	13,440	13,440	0
Total Support Services	40,654	40,654	0
Total Expenditures	41,154	41,120	34
Net Change in Fund Balance	(41,154)	(30,627)	10,527
Fund Balance at Beginning of Year	51,758	51,758	0
Fund Balance at End of Year	\$10,604	\$21,131	\$10,527

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Elementary and Secondary School Emergency Relief Fund
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Revenues:			
Intergovernmental	\$2,516,875	\$2,332,494	(\$184,381)
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	88,441	69,652	18,789
Fringe Benefits	40,579	35,445	5,134
Purchased Services	73,338	70,674	2,664
Materials and Supplies	734,359	577,961	156,398
Total Regular	936,717	753,732	182,985
Student Intervention Services:			
Salaries and Wages	13,231	13,231	0
Fringe Benefits	7,152	6,427	725
Total Student Intervention Services	20,383	19,658	725
Total Instruction	957,100	773,390	183,710
Support Services:			
Instructional Staff:			
Salaries and Wages	7,697	7,697	0
Fringe Benefits	4,551	4,551	0
Total Instructional Staff	12,248	12,248	0
Administration:			
Salaries and Wages	4,500	4,500	0
Fringe Benefits	367	367	0
Total Administration	\$4,867	\$4,867	\$0

(Continued)

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Elementary and Secondary School Emergency Relief Fund (Continued)
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Fiscal:			
Salaries and Wages	\$600	\$600	\$0
Fringe Benefits	227	227	0
Total Fiscal	827	827	0
Operation and Maintenance of Plant:			
Salaries and Wages	4,564	4,564	0
Fringe Benefits	1,040	1,040	0
Total Operation and Maintenance of Plant	5,604	5,604	0
Pupil Transportation:			
Salaries and Wages	3,534	3,534	0
Fringe Benefits	1,118	1,118	0
Total Pupil Transportation	4,652	4,652	0
Total Support Services	28,198	28,198	0
Operation of Non-Instructional Services:			
Food Service Operations:			
Salaries and Wages	836	836	0
Fringe Benefits	128	128	0
Materials and Supplies	848	844	4
Total Food Service Operations	1,812	1,808	4
Community Services:			
Materials and Supplies	1,686	1,534	152
Total Operation of Non-Instructional Services	3,498	3,342	156
Capital Outlay:			
Site Improvement Services:			
Capital Outlay	844,598	844,083	515
Total Expenditures	1,833,394	1,649,013	184,381
Net Change in Fund Balance	683,481	683,481	0
Fund Balance (Deficit) at Beginning of Year	(2,082,081)	(2,082,081)	0
Prior Year Encumbrances Appropriated	1,398,600	1,398,600	0
Fund Balance at End of Year	\$0	\$0	\$0

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title VI-B Fund
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Revenues:			
Intergovernmental	\$883,581	\$792,062	(\$91,519)
Expenditures:			
Current:			
Instruction:			
Special:			
Salaries and Wages	353,321	334,950	18,371
Fringe Benefits	291,246	291,246	0
Purchased Services	128,760	91,841	36,919
Materials and Supplies	13,000	6,620	6,380
Total Instruction	786,327	724,657	61,670
Support Services:			
Instructional Staff:			
Purchased Services	12,799	6,706	6,093
Administration:			
Salaries and Wages	17,988	17,988	0
Fringe Benefits	2,799	2,799	0
Total Administration	20,787	20,787	0
Total Support Services	33,586	27,493	6,093
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	6,306	6,306	0
Total Expenditures	826,219	758,456	67,763
Net Change in Fund Balance	57,362	33,606	(23,756)
Fund Balance (Deficit) at Beginning of Year	(56,722)	(56,722)	0
Prior Year Encumbrances Appropriated	1,401	1,401	0
Fund Balance (Deficit) at End of Year	\$2,041	(\$21,715)	(\$23,756)

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Vocational Education Carl Perkins Fund
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Revenues:			
Intergovernmental	\$95,198	\$62,821	(\$32,377)
Expenditures:			
Current:			
Instruction:			
Vocational:			
Salaries and Wages	1,596	1,596	0
Fringe Benefits	679	679	0
Purchased Services	27,581	24,197	3,384
Materials and Supplies	47,440	45,938	1,502
Total Instruction	77,296	72,410	4,886
Support Services:			
Instructional Staff:			
Salaries and Wages	2,500	0	2,500
Fringe Benefits	700	0	700
Purchased Services	14,372	12,894	1,478
Total Support Services	17,572	12,894	4,678
Total Expenditures	94,868	85,304	9,564
Net Change in Fund Balance	330	(22,483)	(22,813)
Fund Balance (Deficit) at Beginning of Year	(28,417)	(28,417)	0
Prior Year Encumbrances Appropriated	37,508	37,508	0
Fund Balance (Deficit) at End of Year	\$9,421	(\$13,392)	(\$22,813)

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title I School Improvement Fund
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Revenues:			
Intergovernmental	\$70,451	\$53,522	(\$16,929)
Expenditures:			
Current:			
Instruction:			
Special:			
Purchased Services	53,522	53,522	0
Net Change in Fund Balance	16,929	0	(16,929)
Fund Balance (Deficit) at Beginning of Year	(53,464)	(53,464)	0
Prior Year Encumbrances Appropriated	53,522	53,522	0
Fund Balance at End of Year	\$16,987	\$58	(\$16,929)

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Revenues:			
Intergovernmental	\$1,194,714	\$829,156	(\$365,558)
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	7,166	7,166	0
Fringe Benefits	1,080	1,080	0
Total Regular	8,246	8,246	0
Special:			
Salaries and Wages	434,977	424,303	10,674
Fringe Benefits	164,157	161,377	2,780
Purchased Services	188,997	172,513	16,484
Materials and Supplies	76,203	67,067	9,136
Total Special	864,334	825,260	39,074
Student Intervention Services:			
Salaries and Wages	24,394	22,704	1,690
Fringe Benefits	12,195	9,843	2,352
Total Student Intervention Services	36,589	32,547	4,042
Total Instruction	909,169	866,053	43,116
Support Services:			
Instructional Staff:			
Salaries and Wages	950	950	0
Fringe Benefits	6,938	147	6,791
Purchased Services	51,208	13,469	37,739
Materials and Supplies	10,000	0	10,000
Total Support Services	69,096	14,566	54,530
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	33,580	2,440	31,140
Materials and Supplies	13,839	1,184	12,655
Total Operation of Non-Instructional Services	47,419	3,624	43,795
Total Expenditures	1,025,684	884,243	141,441
Net Change in Fund Balance	169,030	(55,087)	(224,117)
Fund Balance (Deficit) at Beginning of Year	(102,201)	(102,201)	0
Prior Year Encumbrances Appropriated	60,366	60,366	0
Fund Balance (Deficit) at End of Year	\$127,195	(\$96,922)	(\$224,117)

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title IV-A Fund
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Revenues:			
Intergovernmental	\$192,486	\$36,799	(\$155,687)
Expenditures:			
Current:			
Instruction:			
Regular:			
Purchased Services	10,000	9,333	667
Materials and Supplies	26,314	11,847	14,467
Total Instruction	36,314	21,180	15,134
Support Services:			
Instructional Staff:			
Purchased Services	139,676	55,634	84,042
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	3,285	0	3,285
Materials and Supplies	1,715	1,176	539
Total Operation of Non-Instructional Services	5,000	1,176	3,824
Total Expenditures	180,990	77,990	103,000
Net Change in Fund Balance	11,496	(41,191)	(52,687)
Fund Balance (Deficit) at Beginning of Year	(22,975)	(22,975)	0
Prior Year Encumbrances Appropriated	22,975	22,975	0
Fund Balance (Deficit) at End of Year	\$11,496	(\$41,191)	(\$52,687)

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title II-A Fund
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Revenues:			
Intergovernmental	\$174,858	\$77,154	(\$97,704)
Expenditures:			
Current:			
Support Services:			
Instructional Staff:			
Salaries and Wages	64,340	55,025	9,315
Fringe Benefits	30,153	26,063	4,090
Purchased Services	49,085	28,820	20,265
Materials and Supplies	20,000	320	19,680
Total Support Services	163,578	110,228	53,350
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	3,010	2,900	110
Total Expenditures	166,588	113,128	53,460
Net Change in Fund Balance	8,270	(35,974)	(44,244)
Fund Balance (Deficit) at Beginning of Year	(9,080)	(9,080)	0
Prior Year Encumbrances Appropriated	3,571	3,571	0
Fund Balance (Deficit) at End of Year	\$2,761	(\$41,483)	(\$44,244)

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Miscellaneous Federal Grants Fund
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Revenues:			
Intergovernmental	\$80,000	\$58,332	(\$21,668)
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	180,000	147,418	32,582
Fringe Benefits	70,913	33,916	36,997
Purchased Services	4,987	1,426	3,561
Materials and Supplies	14,828	13,575	1,253
Capital Outlay	6,800	1,770	5,030
Total Expenditures	277,528	198,105	79,423
Excess of Revenues Under Expenditures	(197,528)	(139,773)	57,755
Other Financing Sources:			
Transfers In	200,000	300,000	100,000
Net Change in Fund Balance	2,472	160,227	157,755
Fund Balance (Deficit) at Beginning of Year	(380)	(380)	0
Prior Year Encumbrances Appropriated	2,528	2,528	0
Fund Balance at End of Year	\$4,620	\$162,375	\$157,755

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Revenues:			
Property Taxes	\$510,074	\$520,270	\$10,196
Intergovernmental	36,668	45,402	8,734
Rent	4,115	3,750	(365)
Total Revenues	<u>550,857</u>	<u>569,422</u>	<u>18,565</u>
Expenditures:			
Current:			
Support Services:			
Fiscal:			
Other	12,000	10,401	1,599
Operation and Maintenance of Plant:			
Capital Outlay	38,000	4,525	33,475
Total Support Services	<u>50,000</u>	<u>14,926</u>	<u>35,074</u>
Capital Outlay:			
Architecture and Engineering Services:			
Capital Outlay	122,323	36,479	85,844
Building Acquisition and Construction Services:			
Capital Outlay	500,000	0	500,000
Building Improvement Services:			
Capital Outlay	445,295	385,534	59,761
Total Capital Outlay	<u>1,067,618</u>	<u>422,013</u>	<u>645,605</u>
Total Expenditures	<u>1,117,618</u>	<u>436,939</u>	<u>680,679</u>
Excess of Revenues Over (Under) Expenditures	(566,761)	132,483	699,244
Other Financing Sources:			
Transfers In	<u>0</u>	<u>23,765</u>	<u>23,765</u>
Net Change in Fund Balance	(566,761)	156,248	723,009
Fund Balance at Beginning of Year	951,594	951,594	0
Prior Year Encumbrances Appropriated	442,618	442,618	0
Fund Balance at End of Year	<u><u>\$827,451</u></u>	<u><u>\$1,550,460</u></u>	<u><u>\$723,009</u></u>

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Building Fund
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Revenues:			
Interest	\$41,413	\$27,637	(\$13,776)
Expenditures:			
Capital Outlay:			
Site Improvement Services:			
Capital Outlay	133,611	58,611	75,000
Architecture and Engineering Services:			
Purchased Services	91,380	91,380	0
Building Acquisition and Construction Services:			
Purchased Services	19,010	14,010	5,000
Capital Outlay	151,586	866	150,720
Total Building Acquisition and Construction Services	170,596	14,876	155,720
Building Improvement Services:			
Capital Outlay	223,630	73,630	150,000
Total Expenditures	619,217	238,497	380,720
Net Change in Fund Balance	(577,804)	(210,860)	366,944
Fund Balance at Beginning of Year	659,577	659,577	0
Prior Year Encumbrances Appropriated	238,497	238,497	0
Fund Balance at End of Year	\$320,270	\$687,214	\$366,944

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Classroom Facilities Fund
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Revenues:			
Interest	\$201,561	\$154,187	(\$47,374)
Expenditures:			
Capital Outlay:			
Site Improvement Services:			
Capital Outlay	320,233	48,021	272,212
Architecture and Engineering Services:			
Purchased Services	110,376	90,376	20,000
Building Acquisition and Construction Services:			
Purchased Services	84,040	68,197	15,843
Capital Outlay	296,328	3,958	292,370
Total Building Acquisition and Construction Services	380,368	72,155	308,213
Total Expenditures	810,977	210,552	600,425
Net Change in Fund Balance	(609,416)	(56,365)	553,051
Fund Balance Beginning of Year	1,312,076	1,312,076	0
Prior Year Encumbrances Appropriated	206,395	206,395	0
Fund Balance End of Year	\$909,055	\$1,462,106	\$553,051

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
District Wide Capital Projects Fund
For the Fiscal Year Ended June 30, 2025

	Final Budgeted Amount	Actual	Variance With Final Budget
Revenues:	\$0	\$0	\$0
Expenditures:			
Capital Outlay:			
Site Improvement Services:			
Capital Outlay	4,000,000	3,793,088	206,912
Excess of Revenues Under Expenditures	(4,000,000)	(3,793,088)	206,912
Other Financing Sources:			
Transfers In	4,500,000	4,500,000	0
Net Change in Fund Balance	500,000	706,912	206,912
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	\$500,000	\$706,912	\$206,912

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GREENVILLE CITY SCHOOL DISTRICT

Statistical Section



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



STATISTICAL TABLES

This part of Greenville City 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 School District's overall financial health.

<u>CONTENTS</u>	<u>PAGES</u>
Financial Trends	S2-S9
These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	
Revenue Capacity	S10-S19
These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.	
Debt Capacity	S20-S25
These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	
Demographic and Economic Information	S26-S27
These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District's financial activities take place.	
Operating Information	S28-S45
These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	

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

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

	2016	2017 (1)	2018	2019 (2)	2020
Net Investment in Capital Assets	\$29,890,985	\$29,202,384	\$22,974,270	\$20,236,263	\$18,948,018
Restricted	4,652,633	3,797,388	7,313,692	7,744,420	9,005,287
Unrestricted (Deficit)	(22,038,044)	(31,662,066)	(15,451,372)	(10,218,349)	(13,485,308)
Total Net Position	<u>\$12,505,574</u>	<u>\$1,337,706</u>	<u>\$14,836,590</u>	<u>\$17,762,334</u>	<u>\$14,467,997</u>

(1) The School District reported the impact of GASB Statement No. 75 beginning in fiscal year 2017.

(2) The School District implemented GASB Statement No. 84 beginning in fiscal year 2020.

(3) The School District reported the impact of GASB Statement No. 101 beginning in fiscal year 2025.

2021	2022	2023	2024	2025 (3)
\$17,913,900	\$20,573,157	\$19,881,240	\$19,691,349	\$22,775,129
10,096,653	8,417,122	9,098,178	9,791,266	8,962,511
(14,545,007)	(13,410,833)	(13,149,780)	(10,346,739)	(13,318,364)
<u>\$13,465,546</u>	<u>\$15,579,446</u>	<u>\$15,829,638</u>	<u>\$19,135,876</u>	<u>\$18,419,276</u>

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

	2016	2017	2018	2019	2020
Expenses:					
Instruction:					
Regular	\$13,248,231	\$17,968,234	\$10,539,984	\$14,222,872	\$17,028,429
Special	4,728,176	5,414,864	2,803,861	4,606,896	5,811,555
Vocational	1,459,013	1,507,159	614,406	1,498,576	1,863,772
Adult/Continuing	383,634	42,261	40,698	36,054	30,734
Student Intervention Services	249,001	273,052	240,617	267,200	257,716
Support Services:					
Pupils	1,257,853	1,536,225	708,209	1,361,502	1,835,648
Instructional Staff	574,804	915,448	650,572	689,957	1,033,628
Board of Education	76,006	125,195	126,573	144,031	74,575
Administration	2,416,179	2,691,245	1,365,532	2,170,620	2,834,794
Fiscal	850,493	853,635	766,708	836,920	873,082
Business	19,566	91,535	37,003	34,001	995
Operation and Maintenance of Plant	1,522,678	3,077,749	2,656,922	2,671,506	2,151,449
Pupil Transportation	952,612	1,109,757	1,253,975	1,405,027	1,475,701
Central	23,222	39,707	41,046	19,753	16,679
Operation of Non-Instructional Services	1,522,017	1,174,745	946,639	950,591	1,047,943
Extracurricular Activities	712,691	659,088	801,554	855,483	866,927
Interest	2,016,544	2,001,711	1,989,097	1,974,647	1,151,774
Total Expenses	32,012,720	39,481,610	25,583,396	33,745,636	38,355,401
Program Revenues:					
Charges for Services:					
Regular	785,625	837,741	923,801	960,349	1,083,415
Special	3,299	828	2,276	527	0
Vocational	78,827	91,884	90,433	111,102	75,477
Adult/Continuing	20,980	20,915	20,330	9,222	507
Support Services:					
Pupils	616	2,134	848	183	0
Instructional Staff	5,311	4,415	6,084	30,036	28,992
Administration	74,618	42,085	74,682	52,506	29,290
Operation and Maintenance of Plant	19,350	12,755	15,382	23,180	10,776
Operation of Non-Instructional Services	182,012	191,685	199,389	207,853	151,427
Extracurricular Activities	280,892	270,549	294,048	298,433	252,720
Operating Grants, Interest and Contributions	5,555,200	4,766,998	5,052,223	4,265,878	5,155,362
Capital Grants and Contributions	151,846	76,068	388,434	511,787	133,659
Total Program Revenues	7,158,576	6,318,057	7,067,930	6,471,056	6,921,625
Net Expense	(24,854,144)	(33,163,553)	(18,515,466)	(27,274,580)	(31,433,776)
General Revenues:					
Governmental Activities:					
Property Taxes Levied for:					
General Purposes	9,836,501	10,626,814	11,027,963	10,793,823	9,974,117
Debt Service	2,645,040	2,864,212	3,641,867	2,095,464	1,935,620
Capital Outlay	431,158	462,054	604,264	341,164	446,486
Classroom Facilities Maintenance	177,117	191,236	246,451	142,559	176,114
Income Taxes for General Purposes	2,147,744	2,172,839	2,288,036	2,360,359	2,287,765
Grants and Entitlements not Restricted to Specific Programs	14,028,329	13,695,707	13,657,658	13,569,948	12,891,521
Payment in Lieu of Taxes	38,321	38,423	37,686	0	0
Investment Earnings/Interest	44,832	91,927	183,737	370,811	292,408
Gifts and Donations	1,721	3,775	0	0	0
Gain on Sale of Capital Assets	0	0	0	0	0
Miscellaneous	421,036	187,988	326,688	234,468	135,408
Total General Revenues	29,771,799	30,334,975	32,014,350	29,908,596	28,139,439
Prior Year Restatement	0	(8,339,290)	0	291,728	0
Change in Net Position	\$4,917,655	(\$11,167,868)	\$13,498,884	\$2,925,744	(\$3,294,337)

Note: Expenses are first impacted by the implementation of GASB Statement No. 75 in fiscal year 2018.
The School District implemented GASB Statement No. 84 in fiscal year 2020.
Expenses are first impacted by the implementation of GASB Statement No. 101 in fiscal year 2025.

2021	2022	2023	2024	2025
\$18,105,242	\$13,819,350	\$14,378,493	\$15,082,621	\$12,746,695
6,230,336	5,871,546	6,234,235	6,182,358	6,471,838
1,897,020	1,685,298	1,877,548	1,849,603	1,983,197
32,080	30,735	30,734	30,734	30,734
243,463	162,460	185,544	180,840	207,063
2,017,589	1,850,865	2,066,101	2,099,695	2,449,656
1,018,077	979,772	903,456	914,447	706,066
110,023	125,780	133,247	135,718	156,873
2,912,619	2,447,234	2,913,070	2,815,165	2,649,342
805,710	792,562	859,235	884,278	1,220,768
28,154	28,170	27,924	30,578	33,693
2,892,914	1,824,384	2,344,508	2,144,860	4,790,485
1,567,464	1,268,992	1,214,691	1,642,344	1,456,716
8,410	14,256	18,003	23,817	31,754
1,135,744	1,202,871	1,126,047	1,202,746	1,722,941
876,221	766,180	1,029,894	1,416,692	1,257,294
1,152,617	1,320,927	1,431,227	1,469,320	1,512,302
41,033,683	34,191,382	36,773,957	38,105,816	39,427,417
1,112,044	508,463	481,775	553,916	1,063,864
0	0	0	0	0
80,074	99,817	117,325	131,740	142,196
0	0	0	0	0
0	0	0	0	0
796	0	2,191	0	0
12,155	34,839	27,165	28,725	23,611
7,603	16,151	16,128	12,934	132,553
17,566	15,048	236,225	112,618	176,795
109,306	353,867	404,944	427,286	730,270
6,497,228	6,991,076	5,813,876	7,372,235	6,736,004
151,458	47,716	201,283	283,713	322,081
7,988,230	8,066,977	7,300,912	8,923,167	9,327,374
(33,045,453)	(26,124,405)	(29,473,045)	(29,182,649)	(30,100,043)
12,985,707	10,964,067	12,009,292	12,789,898	14,595,666
2,130,616	1,761,167	1,958,419	1,882,619	2,098,251
558,571	472,150	511,743	484,773	532,000
226,268	188,663	207,076	194,922	211,680
2,503,291	2,717,924	2,847,529	2,950,493	3,142,521
13,118,835	11,946,019	11,893,718	13,654,307	12,757,121
0	0	0	0	0
72,764	29,277	251,490	409,383	569,242
0	0	0	0	0
0	0	0	0	59,146
446,950	159,038	43,970	122,492	280,915
32,043,002	28,238,305	29,723,237	32,488,887	34,246,542
0	0	0	0	0
(\$1,002,451)	\$2,113,900	\$250,192	\$3,306,238	\$4,146,499

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

	2016	2017	2018	Restated 2019	2020
General Fund					
Nonspendable	\$157,765	\$146,352	\$59,401	\$66,526	\$64,816
Committed	407,469	409,469	406,261	372,906	262,826
Assigned	245,315	496,402	3,157,032	3,705,343	3,715,154
Unassigned	14,103,470	13,617,836	12,881,703	13,582,501	11,928,840
Total General Fund	<u>14,914,019</u>	<u>14,670,059</u>	<u>16,504,397</u>	<u>17,727,276</u>	<u>15,971,636</u>
Other Governmental Funds					
Nonspendable	3,319	4,988	6,167	4,636	51,167
Restricted	24,863,873	8,623,897	9,276,716	9,149,289	9,756,219
Committed	0	1,718,791	173,652	0	0
Assigned	0	0	0	0	0
Unassigned (Deficit)	(215,147)	(249,707)	(169,744)	(30,569)	(147,945)
Total All Other Governmental Funds	<u>24,652,045</u>	<u>10,097,969</u>	<u>9,286,791</u>	<u>9,123,356</u>	<u>9,659,441</u>
Total Governmental Funds	<u>\$39,566,064</u>	<u>\$24,768,028</u>	<u>\$25,791,188</u>	<u>\$26,850,632</u>	<u>\$25,631,077</u>

The School District implemented GASB 84 in fiscal year 2020.

2021	2022	2023	2024	2025
\$57,598	\$79,935	\$62,776	\$64,068	\$71,140
443,362	760,414	675,362	589,548	397,353
4,049,361	3,638,889	2,513,872	2,249,644	2,016,376
11,892,553	10,245,593	12,574,772	16,459,894	13,922,264
16,442,874	14,724,831	15,826,782	19,363,154	16,407,133
51,167	52,703	53,059	49,032	48,275
10,923,631	9,169,105	9,195,224	8,738,502	8,154,239
0	0	0	0	0
0	0	0	0	1,351,566
(321,431)	(242,952)	(82,373)	(45,864)	(177,441)
10,653,367	8,978,856	9,165,910	8,741,670	9,376,639
\$27,096,241	\$23,703,687	\$24,992,692	\$28,104,824	\$25,783,772

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

	2016	2017	2018	2019	2020
Revenues:					
Property Taxes	\$13,087,923	\$14,128,446	\$15,496,099	\$13,414,367	\$12,376,096
Income Taxes	2,141,287	2,150,534	2,285,358	2,375,029	2,224,621
Payment in Lieu of Taxes	38,321	38,423	37,686	0	0
Tuition and Fees	815,297	860,037	923,133	998,541	1,049,634
Extracurricular Activities	363,211	317,431	350,619	360,872	287,202
Investment Earnings/Interest	129,208	124,781	216,780	471,802	379,442
Intergovernmental	28,741,804	20,135,191	18,336,074	17,701,435	17,947,258
Charges for Services	246,462	247,477	308,197	319,914	227,372
Rent	18,787	14,518	17,392	24,270	12,653
Gifts and Donations	122,998	187,876	521,842	544,608	261,989
Miscellaneous	417,346	189,715	319,869	161,626	209,642
Total Revenues	46,122,644	38,394,429	38,813,049	36,372,464	34,975,909
Expenditures:					
Instruction:					
Regular	12,782,567	13,640,380	13,477,222	14,273,103	14,562,060
Special	4,732,350	4,925,232	5,350,369	5,289,508	5,638,758
Vocational	1,436,445	1,417,332	1,527,498	1,740,080	1,752,924
Adult/Continuing	399,781	11,527	9,964	5,320	0
Student Intervention Services	240,811	267,699	272,093	317,363	252,208
Support Services:					
Pupils	1,260,631	1,428,594	1,551,661	1,626,290	1,787,506
Instructional Staff	573,986	778,552	823,698	680,710	945,545
Board of Education	75,924	125,113	126,491	143,949	74,493
Administration	2,416,571	2,462,758	2,635,394	2,556,953	2,700,053
Fiscal	849,529	841,553	932,394	839,566	832,774
Business	19,566	91,535	37,003	34,001	995
Operation and Maintenance of Plant	1,542,560	2,467,933	2,146,381	2,139,227	2,030,980
Pupil Transportation	953,516	1,323,891	1,236,077	1,281,931	1,254,794
Central	11,341	22,548	34,998	14,596	10,866
Operation of Non-Instructional Services	1,387,321	938,798	889,287	864,435	927,363
Extracurricular Activities	642,443	593,040	731,973	665,748	595,518
Capital Outlay	26,391,964	19,453,728	3,364,356	498,863	396,801
Debt Service:					
Principal Retirement	620,000	630,000	650,000	655,000	670,000
Interest	2,021,384	2,006,105	1,993,030	1,978,105	1,291,206
Capital Appreciation Bond Accretion	0	0	0	0	0
Payment to Refunded Bond Escrow	0	0	0	0	945,744
Total Expenditures	58,358,690	53,426,318	37,789,889	35,604,748	36,670,588
Excess of Revenues Over (Under) Expenditures	(12,236,046)	(15,031,889)	1,023,160	767,716	(1,694,679)
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	33,635	233,853	0	0	0
Insurance Recoveries	0	0	0	0	0
Refunding Bonds Issued	0	0	0	0	38,619,338
Payment to Refunded Bond Escrow	0	0	0	0	(41,046,582)
Premium on Bonds Issued	0	0	0	0	2,902,368
Transfers In	192,000	2,435,000	350,000	428,231	100,000
Transfers Out	(192,000)	(2,435,000)	(350,000)	(428,231)	(100,000)
Total Other Financing Sources (Uses)	33,635	233,853	0	0	475,124
Prior Year Restatement	0	0	0	291,728	0
Net Change in Fund Balances	(\$12,202,411)	(\$14,798,036)	\$1,023,160	\$1,059,444	(\$1,219,555)
<i>Debt Service as a Percentage of Noncapital Expenditures</i>	8.3%	7.5%	7.6%	7.4%	5.4%

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

2021	2022	2023	2024	2025
\$15,680,861	\$13,071,535	\$15,469,612	\$15,328,994	\$17,403,481
2,560,187	2,699,209	2,812,797	2,971,361	3,139,447
0	0	0	0	0
1,071,043	528,943	471,866	545,688	445,728
121,257	414,536	434,510	441,250	409,192
146,991	56,844	405,090	646,428	788,921
19,575,025	18,656,846	17,810,492	20,822,482	19,267,121
106,098	106,696	291,130	269,867	289,250
7,503	14,372	19,257	12,934	17,362
182,683	460,686	206,189	293,005	291,776
421,319	75,697	74,914	84,731	373,664
39,872,967	36,085,364	37,995,857	41,416,740	42,425,942
15,571,342	12,882,601	12,428,767	13,326,799	13,700,960
6,030,087	6,277,667	6,272,127	6,267,528	6,606,514
1,799,183	1,833,094	1,885,661	1,856,024	2,035,827
1,346	0	0	0	0
253,511	179,874	176,408	180,506	203,371
1,922,213	2,029,983	2,045,703	2,162,212	2,615,804
950,182	1,029,950	992,426	901,106	891,629
110,009	125,780	133,247	135,718	150,367
2,749,377	2,886,207	2,894,806	2,915,222	2,980,275
800,800	834,682	893,806	902,596	1,235,858
28,154	28,170	27,924	30,578	33,693
2,941,087	2,635,302	2,524,071	2,924,738	2,827,606
1,359,307	1,267,082	1,573,662	1,522,136	1,772,471
7,278	13,756	17,503	23,511	31,587
1,036,071	1,222,804	1,127,886	1,138,577	1,658,248
571,908	782,079	818,102	828,370	2,105,920
14,418	3,063,311	518,507	841,510	4,690,898
859,257	886,844	464,452	831,665	546,420
1,316,530	1,295,576	1,281,246	1,266,319	1,250,145
85,743	203,156	630,548	273,335	528,580
0	0	0	0	0
38,407,803	39,477,918	36,706,852	38,328,450	45,866,173
1,465,164	(3,392,554)	1,289,005	3,088,290	(3,440,231)
0	0	0	23,842	0
0	0	0	0	1,119,179
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
340,570	180,000	255,000	207,000	5,073,765
(340,570)	(180,000)	(255,000)	(207,000)	(5,073,765)
0	0	0	23,842	1,119,179
0	0	0	0	0
\$1,465,164	(\$3,392,554)	\$1,289,005	\$3,112,132	(\$2,321,052)
5.9%	6.7%	6.7%	6.5%	5.9%

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

Year	Real Property			Tangible Personal Property	
	Assessed Value			Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU	Estimated Actual Value	Assessed Value	Estimated Actual Value
2025	\$520,997,040	\$142,829,680	\$1,896,647,771	\$35,605,030	\$40,460,261
2024	521,267,450	143,831,050	1,900,281,429	31,361,750	35,638,352
2023	393,967,280	118,679,430	1,464,704,886	27,929,430	31,737,989
2022	388,408,940	115,585,620	1,439,984,457	32,188,070	36,577,352
2021	384,865,130	115,166,340	1,428,661,343	30,354,420	34,493,659
2020	364,309,280	114,552,600	1,368,176,800	28,993,740	32,947,432
2019	361,311,940	113,527,430	1,356,683,914	25,269,910	28,715,807
2018	359,869,040	104,184,270	1,325,866,600	24,305,740	27,620,159
2017	351,324,810	94,053,600	1,272,509,743	23,522,920	26,730,591
2016	348,842,980	90,360,980	1,254,868,457	22,246,390	25,279,989

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

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

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

Source: Ohio Department of Taxation and Darke County Auditor

Totals			
Assessed Value	Estimated Actual Value	Ratio	Weighted Average Property Tax Rate (per \$1,000 of assessed value)
\$699,431,750	\$1,937,108,033	36.11%	27.41
696,460,250	1,935,919,781	35.98%	27.33
540,576,140	1,496,442,874	36.12%	29.90
536,182,630	1,476,561,809	36.31%	30.11
530,385,890	1,463,155,002	36.25%	30.09
507,855,620	1,401,124,232	36.25%	30.60
500,109,280	1,385,399,721	36.10%	32.82
488,359,050	1,353,486,759	36.08%	32.71
468,901,330	1,299,240,334	36.09%	33.02
461,450,350	1,280,148,446	36.05%	33.64

Greenville City School District
Principal Property Taxpayers
Real Estate Property Tax
2025 and 2016

Taxpayer	2025			2016		
	Assessed Value	Rank	Percent of Total Real Estate Property Tax Assessed Value	Assessed Value	Rank	Percent of Total Real Estate Property Tax Assessed Value
Bankers Commercial Corporation	\$14,902,360	1	2.24%	N/A	N/A	0.00%
Whirlpool Corporation	6,796,350	2	1.02%	\$2,265,440	7	0.52%
The Anderson Marathon Ethanol LLC	4,530,730	3	0.68%	N/A	N/A	0.00%
Brethren Retirement Community	4,001,450	4	0.60%	2,944,060	5	0.67%
Spartech Polycom inc.	3,893,810	5	0.59%	N/A	N/A	0.00%
Tolson Investments, LLC	3,642,640	6	0.55%	3,068,810	3	0.70%
BASF Corporation	3,370,760	7	0.51%	2,733,260	6	0.62%
Greenville Technology, Inc	2,952,490	8	0.44%	3,051,830	4	0.69%
Todd & Susan Schmitmeyer	2,885,640	9	0.43%	N/A	N/A	0.00%
Jaysville Greenville Properties LLC	2,701,100	10	0.41%	1,772,960	9	0.40%
Realty Income Properties, fka Greenkap, LLC	N/A	N/A	0.00%	4,514,980	1	1.03%
Richard C. Lavy	N/A	N/A	0.00%	3,274,430	2	0.75%
Lowe's Home Centers, Inc	N/A	N/A	0.00%	1,863,480	8	0.42%
Trilogy Real Estate Greenville LLC	N/A	N/A	0.00%	1,675,100	10	0.38%
Total	49,677,330		7.47%	27,164,350		6.18%
All Others	614,149,390		92.53%	412,039,610		93.82%
Total Real Estate Property Tax Assessed Value	<u>\$663,826,720</u>		<u>100.00%</u>	<u>\$439,203,960</u>		<u>100.00%</u>

Source: Darke County Auditor

N/A - Information not available.

Greenville City School District
Principal Property Taxpayers
Public Utility Personal Property Tax
2024 and 2016

Taxpayer	2024			2016		
	Assessed Value	Rank	Percent of Public Utility Personal Property Assessed Value	Assessed Value	Rank	Percent of Public Utility Personal Property Assessed Value
Dayton Power and Light	\$22,008,310	1	70.18%	\$13,955,420	1	62.73%
Buckeye Power, Inc.	6,396,930	2	20.40%	6,093,170	2	27.39%
Vectren Energy Delivery	2,274,590	3	7.25%	746,120	4	3.35%
Darke Rural Electric Company	N/A	N/A	0.00%	1,088,550	3	4.89%
Panhandle Eastern Pipe Line Company	N/A	N/A	0.00%	275,300	5	1.24%
Total	30,679,830		97.83%	22,158,560		99.60%
All Others	681,920		2.17%	87,830		0.40%
Total Public Utility Personal Property Tax Assessed Valuation	<u>\$31,361,750</u>		<u>100.00%</u>	<u>\$22,246,390</u>		<u>100.00%</u>

Source: Darke County Auditor

2025 information is not available.

N/A - Information not available

Greenville City School District

Property Tax Rates

(Per \$1,000 of Assessed Value)

Last Ten Years

	2016	2017	2018	2019
Unvoted Millage				
Operating	<u>\$3.70</u>	<u>\$3.70</u>	<u>\$3.70</u>	<u>\$3.70</u>
Voted Millage - By Levy				
1976 Current Expense - (continuing)				
Residential/Agricultural Real	9.25	9.25	9.27	9.27
Commercial/Industrial and Public Utility Real	11.96	12.02	10.76	11.09
General Business and Public Utility Personal	16.30	16.30	16.30	16.30
1977 Current Expense - (continuing)				
Residential/Agricultural Real	3.35	3.35	3.36	3.36
Commercial/Industrial and Public Utility Real	4.33	4.35	3.90	4.02
General Business and Public Utility Personal	5.90	5.90	5.90	5.90
1989 Permanent Improvement Levy - (5 year levy - renewed in 2014)				
Residential/Agricultural Real	0.86	0.86	0.84	0.84
Commercial/Industrial and Public Utility Real	1.72	1.72	1.54	1.59
General Business and Public Utility Personal	2.00	2.00	2.00	2.00
1996 Current Expense - (5 year levy - renewed in 2006)				
Residential/Agricultural Real	3.70	3.70	3.68	3.68
Commercial/Industrial and Public Utility Real	5.49	5.50	4.92	5.07
General Business and Public Utility Personal	5.50	5.50	5.50	5.50
2009 Emergency Levy (Renewed in 2012)				
Residential/Agricultural Real	3.63	3.57	3.45	3.35
Commercial/Industrial and Public Utility Real	3.63	3.57	3.45	3.35
General Business and Public Utility Personal	3.63	3.57	3.45	3.35
2013 Bond Levy				
Residential/Agricultural Real	6.85	6.85	6.5	6.5
Commercial/Industrial and Public Utility Real	6.85	6.85	6.5	6.5
General Business and Public Utility Personal	6.85	6.85	6.5	6.5
2013 Classroom Facilities Levy				
Residential/Agricultural Real	0.44	0.44	0.43	0.43
Commercial/Industrial and Public Utility Real	0.50	0.50	0.45	0.46
General Business and Public Utility Personal	<u>0.50</u>	<u>0.50</u>	<u>0.50</u>	<u>0.50</u>
Total Voted Millage By Type of Property				
Residential/Agricultural Real	28.08	28.02	27.53	27.43
Commercial/Industrial and Public Utility Real	34.48	34.51	31.52	32.08
General Business and Public Utility Personal	<u>40.68</u>	<u>40.62</u>	<u>40.15</u>	<u>40.05</u>
Total Millage by Type of Property				
Residential/Agricultural Real	31.78	31.72	31.23	31.13
Commercial/Industrial and Public Utility Real	38.18	38.21	35.22	35.78
General Business and Public Utility Personal	<u>44.38</u>	<u>44.32</u>	<u>43.85</u>	<u>43.75</u>
Weighted Average	<u>33.64</u>	<u>33.02</u>	<u>32.71</u>	<u>32.82</u>

2020	2021	2022	2023	2024	2025
\$3.70	\$3.70	\$3.70	\$3.70	\$3.70	\$3.70
9.27	9.30	9.31	9.32	9.44	9.44
11.11	11.07	11.10	10.89	9.11	9.14
16.30	16.30	16.30	16.30	16.30	16.30
3.36	3.34	3.37	3.37	3.42	3.42
4.02	4.01	4.02	3.95	3.30	3.31
5.90	5.90	5.90	5.90	5.90	5.90
0.84	.80	.80	0.79	0.60	0.60
1.59	1.59	1.59	1.56	1.31	1.31
2.00	2.00	2.00	2.00	2.00	2.00
3.67	3.63	3.62	3.61	3.45	3.45
5.08	5.07	5.08	4.99	4.17	4.19
5.50	5.50	5.50	5.5	5.5	5.5
3.30	3.16	3.12	3.10	2.36	2.35
3.30	3.16	3.12	3.10	2.36	2.35
3.30	3.16	3.12	3.10	2.36	2.35
4.25	4.00	4.00	4.00	3.25	3.35
4.25	4.00	4.00	4.00	3.25	3.35
4.25	4.00	4.00	4.00	3.25	3.35
0.43	.41	.41	.40	.31	.31
0.46	.46	.46	.45	.38	.38
0.50	.50	.50	.50	.50	.50
25.12	24.64	24.63	24.59	22.83	22.92
29.81	29.36	29.37	28.94	23.88	24.03
37.75	37.36	37.32	37.30	35.81	35.90
28.82	28.34	28.33	28.29	26.53	26.62
33.51	33.06	33.07	32.64	27.58	27.73
41.45	41.06	41.02	41.00	39.51	39.60
30.60	30.09	30.11	29.90	27.33	27.41

(Continued)

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

	2016	2017	2018	2019
Overlapping Rates By Taxing District				
Townships				
Residential/Agricultural Real	0.10-2.58	0.08-2.10	0.08-2.44	0.07-2.44
Commercial/Industrial and Public Utility Real	0.10-3.00	0.13-2.10	0.10-2.68	0.09-2.83
General Business and Public Utility Personal	0.10-3.00	0.30-3.00	0.10-3.00	0.10-3.00
Corporations				
Residential/Agricultural Real	0.15-6.85	0.30-2.55	0.41-1.58	0.41-1.58
Commercial/Industrial and Public Utility Real	0.15-7.00	0.30-2.55	0.46-1.87	0.47-1.95
General Business and Public Utility Personal	0.15-7.00	0.30-3.80	0.50-2.00	0.50-2.00
County				
Residential/Agricultural Real	5.58	5.18	5.24	5.24
Commercial/Industrial and Public Utility Real	6.29	6.30	6.02	6.09
General Business and Public Utility Personal	6.30	6.30	6.30	6.30

Source: Ohio Department of Taxation - Darke County Auditor

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

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

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

2020	2021	2022	2023	2024	2025
0.07-2.99	0.09-3.00	0.08-3.00	0.08-2.98	0.05-2.26	0.06-2.25
0.09-2.80	0.10-2.82	0.10-3.00	0.10-3.00	0.08-2.48	0.08-2.48
0.10-3.00	0.10-3.00	0.10-3.00	0.10-3.00	0.10-3.00	0.10-3.00
0.41-1.14	0.41-0.96	0.40-1.74	0.38-1.72	0.30-1.28	0.30-1.27
0.47-1.86	0.46-1.95	0.47-1.95	0.46-1.94	0.38-1.60	0.38-1.60
0.50-2.00	0.50-2.00	0.50-2.00	0.50-2.00	0.50-2.00	0.50-2.00
5.23	5.23	5.22	5.2	4.64	4.63
3.07	6.07	6.07	6.03	5.54	5.54
6.30	6.30	6.30	6.30	6.30	6.30

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

Collection Year	Current Tax Levy	Delinquent Levy	Total Levy	Current Tax Collections	Percent of Current Levy Collections	Delinquent Tax Collections (2)
2025	\$19,231,560	\$234,308	\$19,465,868	\$16,944,018	88.11%	\$179,313
2024	19,027,270	200,193	19,227,463	15,779,598	82.93%	179,313
2023	16,165,170	176,974	16,342,144	14,958,018	92.53%	221,752
2022	16,144,780	960,056	17,104,836	14,051,653	87.04%	265,144
2021	15,972,690	645,544	16,618,234	15,989,060	100.10%	245,740
2020	15,541,300	425,424	15,966,724	14,290,303	91.95%	272,871
2019	16,413,830	269,002	16,682,832	16,022,234	97.61%	299,521
2018	15,973,460	310,359	16,283,819	15,681,625	98.17%	277,631
2017	15,781,160	213,440	15,994,600	15,781,107	100.00%	272,302
2016	15,511,390	285,913	15,797,303	15,614,580	100.67%	227,366

Source: Darke County Auditor

(1) Current taxes levied and current tax collections do not include rollback and homestead amounts.

(2) 2025 information is not available. The County's current reporting system does not track delinquency tax collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance. The presentation will be updated as new information becomes available.

Total Tax Collections	Percent of Total Tax collections to Total Levy
\$17,123,331	87.97%
15,958,911	83.00%
15,179,770	92.89%
14,316,797	83.70%
16,234,800	97.69%
14,563,174	91.21%
16,321,755	97.84%
15,959,256	98.01%
16,053,409	100.37%
15,841,946	100.28%

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

Fiscal Year	General Obligation Bonded Debt (3)	Estimated Actual Value (1)	Population (2)	Ratio of Debt to Estimated Actual Value	Debt Per Capita
2025	\$38,629,556	\$1,937,108,033	20,858	1.99%	\$1,852
2024	39,532,298	1,935,919,781	20,858	2.04%	1,895
2023	40,524,196	1,496,442,874	21,044	2.71%	1,926
2022	41,559,114	1,476,561,809	21,171	2.81%	1,963
2021	42,713,662	1,463,155,002	21,207	2.92%	2,014
2020	43,912,474	1,401,124,232	21,176	3.13%	2,074
2019	42,435,617	1,385,399,721	21,176	3.06%	2,004
2018	43,094,075	1,353,486,759	21,989	3.18%	1,960
2017	43,748,008	1,299,240,334	22,109	3.37%	1,979
2016	44,382,402	1,280,148,446	22,109	3.47%	2,007

Source:

- (1) Darke County Auditor
- (2) US Bureau of Census. 2025 information is not available.
- (3) Although the general obligation bond retirement fund is restricted for debt service, it is not specifically restricted to the payment of principal. Therefore, these amounts are not shown as a deduction from general obligation bonded debt.

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

Fiscal Year	General Obligation Bonds	Population (1)(3)	Total Personal Income (2)(3)	Percentage of Personal Income
2025	\$38,629,556	20,858	\$602,529,850	6.41%
2024	39,532,298	20,858	602,529,850	6.56%
2023	40,524,196	21,044	580,048,002	6.99%
2022	41,559,114	21,171	534,412,712	7.78%
2021	42,713,662	21,207	519,891,327	8.22%
2020	43,912,474	21,176	495,813,386	8.86%
2019	42,435,617	21,176	495,813,386	8.56%
2018	43,094,075	21,989	475,770,518	9.06%
2017	43,748,008	22,109	471,293,898	9.28%
2016	44,382,402	22,109	461,881,888	9.61%

Source:

- (1) US Bureau of Census
- (2) State of Ohio Department of Taxation.
- (3) 2025 information is not available.

Greenville City School District
Computation of Direct and Overlapping Governmental Activities Debt
June 30, 2025

Jurisdiction	Governmental Activities Debt	Percentage Applicable to School District (1)	Amount Applicable to School District
Direct:			
Greenville City School District	\$38,629,556	100.00%	\$38,629,556
Overlapping:			
Darke County *			
General Obligation Bonds	371,949	40.77%	151,644
Total	\$39,001,505		\$38,781,200

Source: * Darke County Auditor - Data is presented on a calendar year basis because that is the manner in which information is maintained by the County Auditor. The latest information available is fiscal year 2024.

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision. The valuations used were for the 2024 collection year.

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

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

	2016	2017	2018
Assessed Value	\$461,450,350	\$468,901,330	\$488,359,050
Less Railroad and Telephone Property Valuation	(45,480)	(48,890)	(63,670)
Total Assessed Valuation used to Calculate Legal Debt Margin (1)	<u>\$461,404,870</u>	<u>\$468,852,440</u>	<u>\$488,295,380</u>
Overall Debt Limit - 9% of Assessed Value (2)	<u>\$41,526,438</u>	<u>\$42,196,720</u>	<u>\$43,946,584</u>
Amount of Debt Applicable to Debt Limit:			
General Obligation Bonds	43,804,995	43,174,995	42,524,995
Less Amount Available in Debt Service	(907,653)	(1,456,212)	(2,776,032)
Total	<u>42,897,342</u>	<u>41,718,783</u>	<u>39,748,963</u>
Amount of Debt Subject to the Limit	<u>42,897,342</u>	<u>41,718,783</u>	<u>39,748,963</u>
Overall Debt Margin (3)	<u>(\$1,370,904)</u>	<u>\$477,937</u>	<u>\$4,197,621</u>
Unvoted Debt Limit - 0.10% of Assessed Value (2)	<u>\$461,405</u>	<u>\$468,852</u>	<u>\$488,295</u>

Source: Darke County Auditor and School District Financial Records

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

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

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

2019	2020	2021	2022	2023	2024	2025
\$500,109,280 (100,690)	\$507,855,620 (111,370)	\$530,385,890 (113,190)	\$536,182,630 (99,220)	\$540,576,140 (98,770)	\$696,460,250 (95,890)	\$699,431,750 (98,590)
<u>\$500,008,590</u>	<u>\$507,744,250</u>	<u>\$530,272,700</u>	<u>\$536,083,410</u>	<u>\$540,477,370</u>	<u>\$696,364,360</u>	<u>\$699,333,160</u>
<u>\$45,000,773</u>	<u>\$45,696,983</u>	<u>\$47,724,543</u>	<u>\$48,247,507</u>	<u>\$48,642,963</u>	<u>\$62,672,792</u>	<u>\$62,939,984</u>
41,869,995 (2,562,483)	41,049,333 (2,378,599)	40,190,076 (2,381,762)	39,303,232 (1,927,989)	38,838,780 (1,785,102)	38,007,115 (1,500,047)	37,460,695 (1,476,621)
<u>39,307,512</u>	<u>38,670,734</u>	<u>37,808,314</u>	<u>37,375,243</u>	<u>37,053,678</u>	<u>36,507,068</u>	<u>35,984,074</u>
<u>39,307,512</u>	<u>38,670,734</u>	<u>37,808,314</u>	<u>37,375,243</u>	<u>37,053,678</u>	<u>36,507,068</u>	<u>35,984,074</u>
<u>\$5,693,261</u>	<u>\$7,026,249</u>	<u>\$9,916,229</u>	<u>\$10,872,264</u>	<u>\$11,589,285</u>	<u>\$26,165,724</u>	<u>\$26,955,910</u>
<u>\$500,009</u>	<u>\$507,744</u>	<u>\$530,273</u>	<u>\$536,083</u>	<u>\$540,477</u>	<u>\$696,364</u>	<u>\$699,333</u>

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

Year	(1) Darke County Population	(1) (6) School District Population	(2) (6) Total Personal Income	(2) Per Capita Income	(1) Median Household Income	(1) Median Age	(3) School Enrollment	(4) Darke County Unemployment Rate	(5) Total Assessed Value
2025	51,193	20,858	\$602,529,850	\$29,313	\$64,654	42	2,206	4.6%	\$699,431,750
2024	51,751	20,858	602,529,850	28,887	60,237	42	2,344	4.1%	696,460,250
2023	51,529	21,044	580,048,002	27,564	57,440	46	2,385	3.1%	540,576,140
2022	51,597	21,171	534,412,712	25,243	54,799	42	2,386	3.6%	536,182,630
2021	51,881	21,207	519,891,327	30,002	47,442	45	2,408	4.8%	530,385,890
2020	51,113	21,176	495,813,386	30,002	52,691	42	2,905	6.6%	507,855,620
2019	51,323	21,176	495,813,386	30,002	46,779	42	2,905	4.0%	500,109,280
2018	51,536	21,989	475,770,518	29,648	47,043	42	2,971	3.4%	488,359,050
2017	51,778	22,109	471,293,898	29,613	44,632	44	3,197	3.7%	468,901,330
2016	52,185	22,109	461,881,888	28,995	45,835	43	3,031	3.9%	461,450,350

Source: (1) US Bureau of Census
(2) State of Ohio Department of Taxation.
(3) Ohio Department of Education
(3) School Foundation Total Headcount (Formula ADM)
(4) Ohio Department of Job and Family Services
(5) Darke County Auditor
(6) 2025 information is not available

Greenville City School District

Principal Employers

2025 and 2016

Employer	2025			2016		
	Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment
Whirlpool Corporation - Greenville	1,087	1	11.81%	1,115	2	8.23%
Fram Group Operations, LLC	582	2	6.32%	535	6	3.95%
Wayne Hospital	540	3	5.87%	550	5	4.06%
Adecco USA, Inc.	530	4	5.76%	N/A	N/A	N/A
Wal-Mart	519	5	5.64%	385	9	2.84%
Greenville Board of Education	527	6	5.73%	604	4	4.46%
Greenville Technology, Inc	472	7	5.13%	1,231	1	9.09%
Brethren Retirement Community	441	8	4.79%	493	7	3.64%
OneSource Employee Management, LLC	352	9	3.82%	N/A	N/A	N/A
Beauty Systems Group, LLC	336	10	3.65%	N/A	N/A	N/A
Kelly Services	N/A	N/A	0.00%	618	3	4.57%
Darke County	N/A	N/A	0.00%	477	8	3.52%
Patrick Staffing	N/A	N/A	0.00%	329	10	2.43%
Total Employees	5,386		58.52%	6,337		46.79%
All Other Employers	3,817		41.48%	7,209		53.21%
Total Employment within the School District	9,203		100.00%	13,546		100.00%

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

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

Greenville City School District*Per Pupil Cost**Last Ten Fiscal Years*

Year	General Fund Expenditures	Average Daily Student Enrollment (1)	Per Pupil Cost
2025	\$33,337,384	2,206	\$15,112
2024	29,074,448	2,344	12,404
2023	28,827,837	2,385	12,087
2022	29,689,021	2,386	12,443
2021	31,539,856	2,408	13,098
2020	30,125,831	2,905	10,370
2019	29,452,316	2,905	10,138
2018	28,683,787	2,971	9,655
2017	29,802,821	3,197	9,322
2016	25,412,980	3,031	8,384

Source: School District Financial Records.

(1) School Foundation Total Headcount

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

Function/Program	2016	2017	2018	2019
Regular Instruction				
Elementary Classroom Teachers	73.50	68.00	68.00	68.00
Junior High Classroom Teachers	21.00	21.00	21.00	21.00
High School Classroom Teachers	29.00	33.50	33.50	38.00
Special Instruction				
Gifted Education Teachers	1.00	1.00	1.00	1.00
Special Needs Teachers	41.50	38.00	38.00	35.00
Vocational Instruction	15.50	15.50	15.50	16.00
Support Services				
Pupils and Instructional Staff	51.00	55.00	54.00	52.00
Board of Education	5.00	5.00	5.00	5.00
Administration	24.50	27.50	27.50	27.50
Fiscal	5.00	5.00	4.00	4.00
Operation and Maintenance of Plant	12.50	12.50	12.50	12.50
Central	7.00	7.00	7.00	7.00
Transportation	25.00	23.50	22.00	22.00
Operation of Non-Instructional Services	13.50	20.00	20.00	20.00
Total Number of Employees	325.00	332.50	329.00	329.00

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

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

2020	2021	2022	2023	2024	2025
64.00	63.00	61.00	61.00	60.00	46.00
21.00	21.00	21.00	20.00	20.00	34.00
34.00	34.00	33.00	34.00	33.00	36.00
1.00	1.00	1.00	1.00	1.00	1.00
38.00	37.00	36.00	36.00	38.00	32.00
16.00	15.00	16.00	17.00	17.00	15.00
51.00	51.00	52.00	51.00	51.00	53.00
5.00	5.00	5.00	5.00	5.00	5.00
27.50	27.50	25.00	23.00	23.00	21.00
4.00	4.00	4.00	4.00	4.00	4.00
13.50	13.50	14.50	16.00	16.00	15.00
7.00	6.00	6.00	6.00	6.00	4.00
22.00	22.00	22.00	21.00	21.00	11.50
20.00	20.00	20.00	24.00	24.00	34.00
324.00	320.00	316.50	319.00	319.00	311.50

Greenville City School District

Building Statistics

Last Ten Fiscal Years

	2016	2017	2018	2019
Greenville Intermediate School				
Constructed in 1950 with addition in 1953				
Total Building Square Footage	38,611	38,611	N/A	N/A
Acreage	2.70	2.70	N/A	N/A
Enrollment Grades K-5- 2007-08 3-4	377	377	N/A	N/A
Student Capacity	309	309	N/A	N/A
Regular Instructional Classrooms	17	17	N/A	N/A
Regular Instructional Teachers	21	21	N/A	N/A
Special Instructional Classrooms	4	4	N/A	N/A
Special Instructional Teachers	6	6	N/A	N/A
Extracurricular Space - Gymnasium				
Square Footage	2,345	2,345	N/A	N/A
Cafeteria facilities square footage	914	914	N/A	N/A
Library/Media Center square footage	1,790	1,790	N/A	N/A
Greenville Middle School				
Constructed in 1911 with additions in 1950,1953 and two modulars in 2008				
Total Building Square Footage	38,110	38,110	N/A	N/A
Acreage	2.40	2.40	N/A	N/A
Enrollment Grades 5-6	386	386	N/A	N/A
Student Capacity	307	307	N/A	N/A
Regular and Special Instructional Classrooms	26	26	N/A	N/A
Regular Instructional Teachers	16	16	N/A	N/A
Special Instructional Teachers	6	6	N/A	N/A
Extracurricular Space - Gymnasium				
Square Footage	3,376	3,376	N/A	N/A
Cafeteria facilities square footage	754	754	N/A	N/A
Library/Media Center square footage	1,538	1,538	N/A	N/A
Greenville Primary School, Woodland Heights Elementary School				
(building was sold at the end of 2018)Constructed in 1956 with addition in 1968, modulars in 2008				
Total Building Square Footage	36,145	N/A	N/A	N/A
Acreage	20.00	N/A	N/A	N/A
Enrollment Grades K-5; 2007-08 K-2	605	N/A	N/A	N/A
Student Capacity	297	N/A	N/A	N/A
Regular and Special Instructional Classrooms	29	N/A	N/A	N/A
Regular Instructional Teachers	31	N/A	N/A	N/A
Special Instructional Teachers	7	N/A	N/A	N/A
Extracurricular Space - Gymnasium				
Square Footage	4,221	N/A	N/A	N/A
Cafeteria facilities square footage	2,274	N/A	N/A	N/A
Library/Media Center square footage	855	N/A	N/A	N/A
Memorial Hall Central Office				
Constructed in 1910 with addition in 1953				
Total Building Square Footage	45,200	45,200	45,200	45,200
Acreage	2.00	2.00	2.00	2.00
Transportation Building				
Purchased in 1973				
Total Building Square Footage	7,200	7,200	7,200	7,200
Acreage	1.50	1.50	1.50	1.50

Greenville City School District

Building Statistics

Last Ten Fiscal Years

(Continued)

	2016	2017	2018	2019
Greenville Junior High School				
Constructed in 1924				
Total Building Square Footage	112,495	112,495	N/A	N/A
Acreage	2.60	2.60	N/A	N/A
Enrollment Grades 7-8	371	367	N/A	N/A
Teaching Stations	40	40	N/A	N/A
Student Capacity	868	868	N/A	N/A
Regular Instructional Classrooms	21	21	N/A	N/A
Regular Instructional Teachers	21	21	N/A	N/A
Special Instructional Teachers	8	8	N/A	N/A
Special Instructional Classrooms	3	3	N/A	N/A
Vocational Instructional Square Footage	4,725	4,725	N/A	N/A
Vocational Instructional Teachers	0	0	N/A	N/A
Extracurricular Space - Gymnasium				
Square Footage	8,267	8,267	N/A	N/A
Cafeteria facilities square footage	4,043	4,043	N/A	N/A
Library/Media Center square footage	2,230	2,230	N/A	N/A
K-8 Building				
Constructed in 2017				
Total Building Square Footage	N/A	231,368	231,368	231,368
Acreage	N/A	62	62	62
Enrollment Grades K-8	N/A	882	2,137	2,041
Student Capacity	N/A	1,945	1,945	1,945
Regular and Special Instructional Classrooms	N/A	158	158	158
Regular Instructional Teachers	N/A	90	90	90
Special Instructional Teachers	N/A	27	27	27
Extracurricular Space - Gymnasium				
Square Footage	N/A	1,822	1,822	1,822
Cafeteria facilities square footage	N/A	7,370	7,370	7,370
Library/Media Center square footage	N/A	6,635	6,635	6,635
Greenville Senior High School				
Constructed in 1962 with additions in 1971, 1978, and 2002				
Total Building Square Footage	170,493	170,493	170,493	170,493
Acreage	19.67	19.67	19.67	19.67
Enrollment Grades 9-12	876	834	834	864
Student Capacity	829	829	829	829
Regular Instructional Classrooms	53	53	53	53
Regular Instructional Teachers	34	34	34	34
Special Instructional Classrooms	5	5	5	5
Special Instructional Teachers	12	12	12	12
Vocational Square Footage	34,453	34,453	34,453	34,453
Vocational Instructional Teachers	15	15	15	15
Extracurricular Space - Gymnasium				
Square Footage	22,541	22,541	22,541	22,541
Cafeteria facilities square footage	6,512	6,512	6,512	6,512
Library/Media Center square footage	3,691	3,691	3,691	3,691

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

Source: School District Building Secretaries and Capital Asset Records

2020	2021	2022	2023	2024	2025
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
231,368	231,368	231,368	231,368	231,368	231,368
62	62	62	62	62	62
2,037	1,592	1,571	1,556	1,556	1,434
1,945	1,945	1,945	1,945	1,945	1,945
158	158	158	158	158	158
90	89	89	89	89	80
27	27	30	30	30	27
1,822	1,822	1,822	1,822	1,822	1,822
7,370	7,370	7,370	7,370	7,370	7,370
6,635	6,635	6,635	6,635	6,635	6,635
170,493	170,493	170,493	170,493	170,493	170,493
19.67	19.67	19.67	19.67	19.67	19.67
868	816	815	829	819	772
829	829	829	829	829	829
53	53	53	53	53	53
34	34	33	33	33	36
5	5	5	5	5	5
12	12	10	10	12	10
34,453	34,453	34,453	34,453	34,453	34,453
15	17	16	16	17	15
22,541	22,541	22,541	22,541	22,541	22,541
6,512	6,512	6,512	6,512	6,512	6,512
3,691	3,691	3,691	3,691	3,691	3,691

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

Degree	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Non-Degreed Vocational	4.5	4.5	4.0	3.0	4.0	4.0	3.0	4.0	3.0	4.0
Associate's Degree	1.0	0.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0
Bachelor's Degree	6.0	9.0	9.0	9.0	14.0	13.0	15.0	18.0	17.0	19.0
Bachelor + 15	18.0	16.0	17.0	14.0	5.0	5.0	5.0	5.0	8.0	10.0
Bachelor + 30	39.0	36.0	33.0	31.0	32.0	30.0	28.0	25.0	32.0	32.0
Master's Degree	61.5	62.5	59.0	56.0	59.0	61.0	55.0	51.0	44.0	38.5
Master + 15	54.0	56.0	61.0	69.0	69.0	69.0	76.0	75.0	76.0	76.0
Doctorate	1.0	1.0	1.0	0.0	0.0	0.0	1.0	1.0	1.0	1.0
Total	<u>185.0</u>	<u>185.0</u>	<u>185.0</u>	<u>183.0</u>	<u>183.0</u>	<u>182.0</u>	<u>183.0</u>	<u>179.0</u>	<u>181.0</u>	<u>180.5</u>

Source: District EMIS Reports

Note: this includes guidance counselors, nurses, and speech therapists who are covered by the teachers' contract.

Greenville City School District

Teacher to Student Ratio

Last Ten Fiscal Years

Year	Teacher to Student Ratio (1)
2025	1:12.2
2024	1:13.0
2023	1:13.3
2022	1:13.0
2021	1:13.2
2020	1:15.9
2019	1:15.9
2018	1:16.1
2017	1:17.3
2016	1:16.4

(1) Only classroom teachers are included in calculation

Source: District EMIS Reports

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

Year	Property Value (Real Estate Only) (1)	Financial Institution Bank Deposits (2)	Value of Permits Issued Darke County	Value of Permits Issued Adams Township	Value of Permits Issued Greenville Township	Value of Permits Issued Greenville City	Value of Permits Issued Gettysburg Village
2025	\$663,826,720	\$1,558,809,000	\$60,996,551	\$3,511,500	\$2,666,136	\$19,775,110	\$199
2024	665,098,500	1,558,809,000	10,213,046	923,000	3,776,206	516,000	40,000
2023	512,646,710	1,616,097,000	12,133,525	1,003,720	3,796,000	1,847,500	0
2022	503,994,560	1,526,436,000	13,913,560	1,269,600	2,983,097	4,714,879	0
2021	500,031,470	1,526,436,000	15,394,576	717,000	2,338,840	3,580,812	62,480
2020	478,861,880	1,384,413,000	12,938,613	2,922,500	768,857	2,703,225	0
2019	474,839,370	1,232,984,000	10,426,003	467,092	2,383,900	3,649,991	64,203
2018	464,053,310	1,181,465,000	8,778,588	525,500	1,409,300	1,650,938	28,200
2017	445,378,410	1,163,366,000	7,498,113	267,060	1,239,220	2,004,963	11,000
2016	439,203,960	1,111,290,000	5,770,970	497,920	511,350	4,312,640	23,890

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

(1) Represents assessed value.

(2) 2025 information is not available.

Value of Permits Issued Liberty Township	Value of Permits Issued Neave Township	Value of Permits Issued Wayne Lakes Village	Value of Permits Issued Richland Township	Value of Permits Issued Van Buren Township	Value of Permits Issued Washington Township	Value of Permits Issued Wayne Township
\$879,344	\$437,340	\$666,870	\$654,102	\$815,000	\$974,385	\$5,226,526
800,000	186,900	4,000	450,000	31,000	400,000	4,004,980
600,000	173,378	0	380,000	950,473	802,500	1,790,000
247,000	96,875	120,000	432,000	410,000	1,275,000	1,823,400
651,000	107,300	5,000	19,000	760,079	303,000	3,924,000
118,948	480,770	0	513,000	278,706	496,300	2,292,000
616,200	764,500	43,800	835,067	497,500	19,800	2,195,200
129,000	278,600	20,900	396,300	520,000	738,820	3,084,000
1,226,000	520,500	52,500	1,116,170	523,160	294,450	1,240,090
21,000	150,630	13,390	66,220	10,770	163,160	0

Greenville City School District

Success Indicators

Last Ten Fiscal Years

Indicator - District Testing	2016	2017	2018	2019	2020
Third Grade Achievement Test					
Reading	56.00%	58.50%	65.70%	67.20%	N/A
Mathematics	60.20%	53.80%	67.60%	74.50%	N/A
Fourth Grade Achievement Test					
Writing	N/A	N/A	N/A	N/A	N/A
Reading	47.90%	60.90%	63.60%	61.00%	N/A
Mathematics	76.40%	73.60%	67.80%	78.60%	N/A
Social Studies	70.10%	80.70%	N/A	N/A	N/A
Fifth Grade Achievement Test					
Reading	58.70%	64.00%	64.60%	57.50%	N/A
Mathematics	66.50%	64.10%	65.20%	63.80%	N/A
Science	69.80%	65.20%	64.60%	63.80%	N/A
Sixth Grade Achievement Test					
Social Studies	60.00%	66.90%	N/A	N/A	N/A
Reading	53.50%	55.80%	56.80%	44.00%	N/A
Mathematics	63.80%	62.40%	65.40%	63.70%	N/A
Seventh Grade Achievement Test					
Mathematics	59.50%	71.10%	60.00%	61.70%	N/A
Reading	46.30%	53.10%	58.20%	62.30%	N/A
Writing	N/A	N/A	N/A	N/A	N/A
Eighth Grade Achievement Test					
Reading	37.60%	41.70%	52.30%	53.70%	53.70%
Mathematics	62.90%	62.20%	41.70%	50.00%	50.00%
Science	67.90%	67.30%	74.70%	68.50%	68.50%
High School Achievement Test					
Government	86.70%	77.70%	89.80%	82.60%	N/A
History	80.40%	72.40%	69.60%	76.20%	N/A
English I	48.20%	64.00%	61.30%	67.60%	N/A
English II	47.70%	47.20%	58.60%	53.40%	N/A
Algebra	34.70%	46.40%	45.00%	45.90%	N/A
Geometry	61.80%	44.80%	38.60%	46.70%	N/A
Biology	65.30%	66.70%	80.10%	80.70%	N/A

Source: School District Internal Reports

N/A - Information not available

2021	2022	2023	2024	2025
N/A	49.70%	62.90%	71.20%	56.50%
N/A	59.20%	65.60%	73.00%	65.00%
N/A	N/A	N/A	N/A	N/A
N/A	54.50%	66.20%	58.40%	54.90%
N/A	62.10%	74.50%	74.50%	73.40%
N/A	N/A	N/A	N/A	N/A
N/A	55.20%	59.20%	67.50%	56.30%
N/A	50.80%	54.90%	53.80%	53.10%
N/A	57.10%	66.20%	63.70%	65.60%
N/A	N/A	N/A	N/A	N/A
N/A	43.70%	44.40%	46.90%	40.80%
N/A	45.50%	55.60%	52.70%	46.60%
N/A	43.30%	51.50%	60.90%	62.00%
N/A	53.10%	63.60%	69.30%	67.10%
N/A	N/A	N/A	N/A	N/A
N/A	38.30%	48.60%	55.80%	51.30%
N/A	36.50%	41.70%	48.90%	41.70%
N/A	53.50%	64.40%	64.80%	63.60%
N/A	38.50%	64.80%	72.10%	80.80%
N/A	20.90%	63.70%	72.90%	80.70%
N/A	N/A	N/A	N/A	N/A
N/A	57.50%	55.10%	55.60%	55.50%
N/A	37.60%	44.40%	54.90%	64.40%
N/A	36.80%	39.30%	40.70%	35.50%
N/A	38.80%	71.40%	73.30%	80.40%

Greenville City School District

Historical Data Indicators

Last Ten Fiscal Years

(cash basis of accounting)

GREENVILLE CITY SCHOOL DISTRICT	2016	2017	2018	2019 (1)
Formula ADM	3,031	3,197	2,971	2,905
Valuation Per Pupil	150,665	152,130	157,712	161,967
Total Property Tax Per Pupil	3,804	3,841	3,982	4,003
Total Revenue Per Pupil	12,368	12,368	1,327	12,766
State Revenue Per Pupil	5,957	5,957	6,070	5,971
State Revenue as Percent of Total	48.17%	48.17%	46.24%	46.77%
Local Revenue Per Pupil	4,927	4,927	5,120	5,105
Local Revenue as Percent of Total	0.40%	39.84%	39.01%	39.99%
Federal Revenue Per Pupil	826	826	1,141	898
Federal Revenue as Percent of Total	6.68%	6.68%	8.69%	7.04%
State SF3 Funding Per Pupil	3,421	3,421	3,433	3,490
Total Expenditure Per Pupil	9,435	9,435	10,203	10,340
Instructional Expenditure Per Pupil	5,990	5,990	6,532	6,554
Pupil Support Expenditure Per Pupil	330	330	637	379
Staff Support Expenditure Per Pupil	190	190	298	313
Administrative Expenditure Per Pupil	1,525	1,525	1,636	1,655
Building Operation Expenditure Per Pupil	1,400	1,400	1,370	1,440
Current Operating Voted Millage	35.07	35.03	34.97	34.85
Effective Class 1 Millage	23.67	23.63	23.57	23.45
Effective Class 2 Millage	29.05	29.11	29.14	26.73
STATEWIDE AVERAGES	2016	2017	2018	2019 (1)
Formula ADM	0	2,824	2,812	2,800
Valuation Per Pupil	141,305	144,660	148,683	155,016
Total Property Tax Per Pupil	5,489	5,588	5,831	5,988
Total Revenue Per Pupil	13,394	13,829	14,223	N/A
State Revenue Per Pupil	5,866	6,026	6,084	N/A
State Revenue as Percent of Total	44.00%	43.57%	42.78%	N/A
Local Revenue Per Pupil	5,570	5,779	6,059	N/A
Local Revenue as Percent of Total	42.00%	41.79%	42.60%	N/A
Federal Revenue Per Pupil	991	985	949	N/A
Federal Revenue as Percent of Total	7.00%	7.12%	6.67%	N/A
State SF3 Funding Per Pupil	0	3,907	4,024	N/A
Total Expenditure Per Pupil	11,164	11,603	11,953	N/A
Instructional Expenditure Per Pupil	6,469	6,026	6,950	N/A
Pupil Support Expenditure Per Pupil	666	701	739	N/A
Staff Support Expenditure Per Pupil	404	413	419	N/A
Administrative Expenditure Per Pupil	1,514	1,548	1,601	N/A
Building Operation Expenditure Per Pupil	2,111	2,201	2,244	N/A
Current Operating Millage	50	50	50	50
Effective Class 1 Millage	31	31	31	31
Effective Class 2 Millage	36	36	36	36

Source: Ohio Department of Education

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

2020	2021	2022	2023	2024	2025
2,905	2,408	2,386	2,353	2,344	2,206
172,243	173,290	187,438	227,891	230,628	303,047
4,273	4,303	4,620	5,616	5,642	6,921
13,177	13,266	14,549	14,341	14,387	16,316
6,016	6,103	6,757	5,678	5,726	6,535
45.65%	46.00%	46.44%	39.60%	39.80%	40.05%
5,306	5,538	5,816	6,095	6,549	7,009
40.27%	41.74%	39.97%	42.50%	45.52%	42.96%
865	824	1,371	1,961	1,480	1,979
6.65%	6.21%	9.42%	13.67%	10.28%	12.13%
3,635	3,674	4,036	N/A	N/A	N/A
10,942	11,361	12,751	13,551	13,689	14,405
7,024	7,182	8,002	8,597	8,627	9,075
435	494	550	572	617	651
265	363	389	422	412	385
1,686	1,704	1,803	1,895	1,950	2,033
1,533	1,618	2,007	2,065	2,083	2,261
34.75	34.70	34.56	34.52	34.50	33.76
23.35	23.30	23.16	23.12	23.10	23.27
27.23	27.21	27.01	27.02	26.62	26.62

2020	2021	2022	2023	2024	2025
2,789	2,791	2,746	2,413	2,401	2,375
162,294	169,009	184,385	219,076	232,719	232,719
6,194	6,501	6,914	6,701	7,046	7,738
N/A	N/A	N/A	16,457	17,114	18,168
N/A	N/A	N/A	5,849	6,861	7,443
N/A	N/A	N/A	36	40	0
N/A	N/A	N/A	7,315	6,903	7,334
N/A	N/A	N/A	44	40	40
N/A	N/A	N/A	2,467	2,154	1,955
N/A	N/A	N/A	15	12	10
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	14,686	15,428	16,311
N/A	N/A	N/A	8,524	8,803	9,264
N/A	N/A	N/A	1,015	957	1,034
N/A	N/A	N/A	537	502	509
N/A	N/A	N/A	1,914	2,083	2,208
N/A	N/A	N/A	2,696	3,090	3,306
50	50	50	47	47	49
30	30	30	27	27	27
35	36	35	33	32	32

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

District Buildings (1)	2016	2017	2018 (1)	2019	2020
Greenville Intermediate School	57.67%	57.18%	54.17%	54.14%	51.38%
Greenville Junior High School	47.70%	45.53%	48.22%	47.66%	49.03%
Greenville Middle School	55.92%	54.17%	N/A	N/A	N/A
Greenville Primary School	61.30%	59.43%	N/A	N/A	N/A
Greenville Senior High School	36.99%	35.29%	35.24%	39.15%	36.96%
District-wide	50.04%	48.27%	46.14%	47.14%	45.81%

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

N/A - Information not available

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

2021	2022	2023	2024	2025
56.37%	47.00%	47.86%	55.82%	54.72%
52.11%	47.80%	44.31%	49.20%	60.68%
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
39.95%	39.80%	31.32%	49.20%	50.26%
49.42%	44.87%	41.16%	49.35%	55.50%

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GREENVILLE CITY SCHOOL DISTRICT

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

Greenville, Ohio 45331-1423

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



Ken McHone, Treasurer

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

548-6943 Email: kenmchone@gcswave.com

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

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



GREENVILLE CITY SCHOOL DISTRICT
DARKE COUNTY, OHIO

SINGLE AUDIT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

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

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**GREENVILLE CITY SCHOOL DISTRICT
DARKE COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM/CLUSTER TITLE	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER/ ADDITIONAL AWARD IDENTIFICATION	TOTAL EXPENDITURES OF FEDERAL AWARDS
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through the Ohio Department of Education and Workforce</i>			
Child Nutrition Cluster:			
School Breakfast Program	10.553	2025	\$ 96,752
National School Lunch Program	10.555	2025	592,547
National School Lunch Program - Food Donation	10.555	2025	47,495
Total National School Lunch Program			640,042
Total U.S. Department of Agriculture and Child Nutrition Cluster			736,794
U.S. DEPARTMENT OF DEFENSE			
<i>Direct</i>			
Naval JR. R.O.T.C. Grant	12.000	N/A	51,384
Naval JR. R.O.T.C. Grant	12.000	N/A	14,193
Total U.S. Department of Defense and Naval JR. R.O.T.C. Grant			65,577
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through the Ohio Department of Education and Workforce</i>			
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2024	143,420
Title I Grants to Local Educational Agencies - Non-competitive, Supplemental School Improvement	84.010A	84.010A, 2024	53,522
Title I Grants to Local Educational Agencies - Expanding Opportunities for Each Child Non-Competitive Grant	84.010A	84.010A, 2024	8,247
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2025	677,184
Total Title I Grants to Local Educational Agencies			882,373
Special Education Cluster (IDEA):			
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2024	101,187
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2025	655,709
Total Special Education Grants to States (IDEA, Part B)			756,896
<i>Consortium Amount Passed/Transferred to the Darke County Educational Service Center</i>			
Special Education_Preschool Grants (IDEA, Preschool)	84.173A	84.173A, 2025	18,985
Total Special Education Cluster (IDEA):			775,881
Career and Technical Education-Basic Grants to States	84.048A	84.048A, 2024	36,620
Career and Technical Education-Basic Grants to States	84.048A	84.048A, 2025	23,993
Total Career and Technical Education-Basic Grants to States			60,613
<i>Consortium Amount Passed/Transferred to the Montgomery County Educational Service Center</i>			
English Language Acquisition State Grants - Title III - Language Instruction for English Learners	84.365A	84.365A, 2025	2,983
Supporting Effective Instruction State Grants	84.367A	84.367A, 2024	13,286
Supporting Effective Instruction State Grants	84.367A	84.367A, 2025	81,732
Total Supporting Effective Instruction State Grants			95,018
Student Support and Academic Enrichment Program	84.424A	84.424A, 2024	22,975
Student Support and Academic Enrichment Program	84.424A	84.424A, 2025	40,269
Total Student Support and Academic Enrichment Program			63,244
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	COVID-19, 84.425U, 2024	1,647,480
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund - Homeless Round II	84.425W	COVID-19, 84.425W, 2024	1,534
Total Education Stabilization Fund (ESF)			1,649,014
Total U.S. Department of Education			3,529,126
Total Expenditures of Federal Awards			\$ 4,331,497

The accompanying notes are an integral part of this schedule.

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

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Greenville City School District under programs of the federal government for the fiscal year ended June 30, 2025 and is prepared in accordance with the cash basis of accounting. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Greenville City School District, it is not intended to and does not present the financial position, or changes in net position of Greenville City School District. Such expenditures are recognized following cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be limited to as to reimbursement.

NOTE 2 - DE MINIMIS COST RATE

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

NOTE 3 - CHILD NUTRITION CLUSTER

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

NOTE 4 - FOOD DONATION PROGRAM

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

NOTE 5 – PASS THROUGH FUNDS

Greenville City School District was awarded federal program allocations to be administered on their behalf by the County Educational Service Centers (ESC). For fiscal year 2025, Greenville City School District's allocations are as follows:

Grant/Program Name	ALN	Reallocated to	Award Amount
Special Education Preschool Grants (IDEA, Preschool)	84.173A	Darke County ESC	\$18,985
English Language Acquisition State Grants – Title III	84.365A	Montgomery County ESC	\$ 2,983

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

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

To the Members of the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Greenville City School District, Darke County, Ohio, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Greenville City School District's basic financial statements, and have issued our report thereon dated March 5, 2026, wherein we noted as described in Note 3 to the financial statements, Greenville City School District restated beginning net position as a result of a change in accounting principle by implementing 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 Greenville City School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Greenville City School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Greenville City School District's internal control.

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

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

Greenville City School District

Darke County

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters

Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Report on Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in cursive script that reads "Julian & Grube, Inc.".

Julian & Grube, Inc.

March 5, 2026

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

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

To the Members of the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Greenville City School District's compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Greenville City School District's major federal programs for the fiscal year ended June 30, 2025. Greenville City School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings.

In our opinion, Greenville City School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 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 Greenville City School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Greenville City School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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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 Greenville City School District, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Greenville City School District's basic financial statements. We issued our report thereon dated March 5, 2026, which contained unmodified opinions on those financial statements. Our opinion also explained that Greenville City School District adopted *Governmental Accounting Standard* No. 101 during the fiscal year. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Julian & Grube, Inc.
March 5, 2026

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

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2025**

1. SUMMARY OF AUDITOR'S RESULTS		
<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unmodified
<i>(d)(1)(ii)</i>	<i>Were there any material weaknesses in internal control reporting at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	None reported
<i>(d)(1)(iii)</i>	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material weaknesses in internal control reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	None reported
<i>(d)(1)(v)</i>	<i>Type of Major Programs' Compliance Opinion</i>	Unmodified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under 2 CFR §200.516(a)?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Program (listed):</i>	Title I Grants to Local Educational Agencies (ALN 84.010), Special Education Cluster (IDEA)
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: >\$750,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee under 2 CFR § 200.520?</i>	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

OHIO AUDITOR OF STATE KEITH FABER



GREENVILLE CITY SCHOOL DISTRICT

DARKE COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 6/25/2026

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