



CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

**GREENEVIEW LOCAL SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2022



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Board of Education
Greeneview Local School District
4 S. Charleston Rd
Jamestown, OH 45335

We have reviewed the *Independent Auditor's Report* of the Greeneview Local School District, Greene County, prepared by Clark, Schaefer, Hackett & Co., for the audit period July 1, 2021 through June 30, 2022. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Keith Faber
Auditor of State
Columbus, Ohio

March 14, 2023

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INDEPENDENT AUDITORS' REPORT

Board of Education
Greeneview Local School District
4 South Charleston Road
Jamestown, Ohio 45335

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules of the District's pension and OPEB amounts and contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis 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 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 GAAS. 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
January 31, 2023

Greeneview Local School District
Greene County
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(unaudited)

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

Financial Highlights

Key financial highlights for 2022 are as follows:

In total, the net position of governmental activities increased \$1,555,733, which represents a 14.4 percent increase from 2021 net position and is largely the result of changes in the net pension liability, the net other postemployment benefits liability (asset) and related deferred outflows and inflows.

General revenues accounted for \$16,188,773 in revenue or 87.8 percent of all revenues. Program specific revenues in the form of charges for services, operating grants, interest and contributions accounted for \$2,389,440 or 12.2 percent of total revenues of \$18,578,213.

Total assets of governmental activities decreased by \$233,770 as cash and cash equivalents decreased by \$227,939, receivables increased by \$353,324, capital assets decreased by \$536,155 and the net OPEB asset increased by \$177,000.

The School District had \$17,022,480 in expenses; only \$2,389,440 of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily taxes and entitlements) were \$16,188,773.

The general fund had \$15,337,034 in revenues and \$15,180,893 in expenditures. The general fund's balance increased \$156,141 from 2021.

Using this Generally Accepted Accounting Principles Report (GAAP)

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 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 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 non major funds presented in total in one column. In the case of Greeneview Local School District, the general fund and the permanent improvement capital projects fund are the most significant funds.

Greeneview Local School District
Greene County
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(unaudited)
(continued)

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 2022?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net position and changes in that 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 governmental activities. Governmental activities are the activities where most of the School District's programs and services are reported including, but not limited to, instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular activities.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports 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. The School District's major governmental funds are the general fund and the permanent improvement capital projects fund.

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 year-end available for spending in the 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.

Greeneview Local School District
Greene County
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(unaudited)
(continued)

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 2022 compared to 2021:

Table 1
Net Position

	2022	2021
Assets:		
Current and Other Assets	\$17,612,850	\$17,310,465
Capital Assets	25,892,804	26,428,959
Total Assets	43,505,654	43,739,424
Deferred Outflows of Resources:		
Pension	3,413,041	2,870,985
Other Postemployment Benefits (OPEB)	532,236	553,449
Total Deferred Outflows of Resources	3,945,277	3,424,434
Liabilities:		
Long Term Liabilities	19,229,153	27,356,079
Other Liabilities	2,031,634	1,936,687
Total Liabilities	21,260,787	29,292,766
Deferred Inflows of Resources:		
Property Taxes Not Levied to Finance Current Year Operations	4,986,610	5,095,409
Pension	6,820,656	126,081
Other Postemployment Benefits (OPEB)	1,999,737	1,822,194
Total Deferred Inflows of Resources	13,807,003	7,043,684
Net Position:		
Net Investment in Capital Assets	17,866,081	17,698,236
Restricted	2,936,436	2,955,202
Unrestricted (Deficit)	(8,419,376)	(9,826,030)
Total Net Position	\$12,383,141	\$10,827,408

The largest impact on the School District's financial statement in 2022 was a result of GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27" and GASB

Greeneview Local School District
Greene County
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(unaudited)
(continued)

Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)." This statement requires the School District to recognize a net pension and OPEB liability/(asset) of \$9,084,504. For reasons discussed below, this liability serves only to distort the true financial position of the School District. Users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension/OPEB and the net pension/OPEB liability to the reported net position and subtracting deferred outflows related to pension/OPEB along with the OPEB asset.

Governmental Accounting Standards Board (GASB) standards are national and apply to all governmental financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension and OPEB costs, GASB 27 and GASB 45 focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's net pension liability. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information in these statements.

Under the standards required by GASB 68 and GASB 75, the pension and OPEB liability equals the School District's proportionate share of each plan's collective present value of estimated future pension and OPEB benefits attributable to active and inactive employees' past service, less plan assets available to pay these benefits.

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. GASB noted that the unfunded portion of the pension and OPEB benefit 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. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension and other postemployment benefit system. In Ohio, there is no legal means to enforce the unfunded liability of the pension and OPEB system as against the public employer. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension and OPEB system is responsible for the administration of the plan.

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 pension and other postemployment benefit liability. As explained above, changes in pension and OPEB, contribution rates, and return on investments affect the balance of the pension and OPEB liability/(asset), 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 pension and OPEB payments, State statute does not assign/identify the responsible party for the unfunded portion.

Due to the unique nature of how the pension and OPEB liability is satisfied, this liability is separately identified within the long term liability section of the statement of net position.

Greeneview Local School District
Greene County
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(unaudited)
(continued)

In accordance with GASB 68 and GASB 75, the School District's statements prepared on an accrual basis of accounting include an annual pension and OPEB expense for their proportionate share of each plan's change in net pension liability and other postemployment benefit liability not accounted for as deferred inflows/outflows.

Total assets of governmental activities decreased by \$233,770, as cash and cash equivalents decreased by \$227,939, receivables increased by \$353,324, capital assets decreased by \$536,155, and the net OPEB asset increased by \$177,000. Unrestricted net position, the part of net position that can be used to finance day-to-day activities without constraints established by grants or legal requirements, of the School District increased by \$1,406,654.

Table 2 shows the changes in net position for fiscal years 2022 and 2021. A comparative analysis of district-wide data is being presented, as follows:

Table 2
Changes in Net Position

	2022	2021
Revenues:		
Program Revenues:		
Charges for Services	\$652,886	\$1,378,072
Operating Grants, Interest and Contributions	1,736,554	1,656,377
Total Program Revenues	2,389,440	3,034,449
General Revenues:		
Property Taxes	5,642,106	5,522,123
Income Tax	2,715,675	2,405,986
Grants and Entitlements	7,439,157	6,252,884
Grants from School Facilities Commission	71,362	71,337
Gifts and Donations	188,306	175,730
Investment Earnings	10,237	64,942
Miscellaneous	121,930	84,896
Total General Revenues	16,188,773	14,577,898
Total Revenues	18,578,213	17,612,347

(continued)

Greeneview Local School District
Greene County
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(unaudited)
(continued)

Table 2
Changes in Net Position (continued)

	2022	2021
Program Expenses:		
Instruction	9,595,821	10,695,968
Support Services:		
Pupils and Instructional Staff	1,577,781	1,594,994
Board of Education, Administration, Fiscal and Business	1,955,213	1,973,711
Operation and Maintenance of Plant	1,662,742	2,463,560
Pupil Transportation	920,951	1,164,161
Central	7,584	7,106
Operation of Non-Instructional Services	516,524	366,226
Extracurricular Activities	513,221	456,427
Interest and Fiscal Charges	272,643	287,123
Total Expenses	<u>17,022,480</u>	<u>19,009,276</u>
Increase (Decrease) in Net Position	<u>\$1,555,733</u>	<u>(\$1,396,929)</u>

Governmental Activities

The unique nature of taxes in Ohio creates the need to routinely seek voter approval for the School District operations. Property taxes and income taxes made up 52 percent of general revenues for governmental activities for the School District for fiscal year 2022.

Instruction comprises 56 percent of district expenses. Support services expenses make up 36 percent of the expenses.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements. A comparative analysis of district-wide data is being presented, as follows:

Greeneview Local School District
Greene County
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(unaudited)
(continued)

Table 3
Cost of Services

	Total Cost of Services 2022	Net Cost of Services 2022	Total Cost of Services 2021	Net Cost of Services 2021
Instruction	\$9,595,821	\$8,511,962	\$10,695,968	\$8,786,064
Support Services:				
Pupils and Instructional Staff	1,577,781	1,577,781	1,594,994	1,307,234
Board of Education, Administration, Fiscal and Business	1,955,213	1,774,918	1,973,711	1,864,717
Operation and Maintenance of Plant	1,662,742	1,445,069	2,463,560	2,377,787
Pupil Transportation	920,951	920,951	1,164,161	1,164,161
Central	7,584	7,584	7,106	7,106
Operation of Non-Instructional Services	516,524	(244,921)	366,226	(163,562)
Extracurricular Activities	513,221	367,053	456,427	344,197
Interest and Fiscal Charges	272,643	272,643	287,123	287,123
Total Expenses	<u>\$17,022,480</u>	<u>\$14,633,040</u>	<u>\$19,009,276</u>	<u>\$15,974,827</u>

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and pupil. This decrease was largely a result of the lower pension liability which was allocated across the functions.

Pupils and instructional staff include the activities involved with assisting staff with the content and process of teaching to pupils.

Board of education, administration, fiscal and business include expenses associated with administrative and financial supervision of the School District.

Operation and maintenance of plant activities involve keeping the school grounds, buildings, and equipment in an effective working condition. This decrease was largely a result of the lower pension liability which was allocated across the functions.

Pupil transportation includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by state law.

Operation of non-instructional services includes the preparation, delivery, and servicing of lunches, snacks and other incidental meals to students and school staff in connection with school activities.

Extracurricular activities includes expense related to student activities provided by the School District which are designed to provide opportunities for pupils to participate in school events, public events, or a combination of these for the purposes of motivation, enjoyment and skill improvement. Interest and fiscal charges involves the transactions associated with the payment of interest and other related charges to debt of the School District.

Greeneview Local School District
Greene County
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(unaudited)
(continued)

The dependence upon tax revenues is apparent. Over 90 percent of instruction activities are supported through taxes and other general revenues; for all activities general revenue support is nearly 87 percent. The community, as a whole, is the primary support for the School District.

The School District's Funds

These funds are accounted for using the modified accrual basis of accounting. The general fund had total revenues of \$15,337,034 and total expenditures of \$15,180,893. The net change in the fund balance for the general fund was an increase of \$156,141.

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 School District uses site-based budgeting, and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

For the general fund, the final budget basis revenue and other financing sources estimate was \$15,437,465. The original budgeted estimate was \$14,439,316.

During fiscal year 2022, the School District budgeted and received \$4,734,901 and \$4,492,539, respectively in property and other taxes while it budgeted and received \$6,594,367 and \$7,362,099, respectively, in intergovernmental revenues.

Capital Assets

At the end of the fiscal year 2022, the School District had \$25,892,804 invested in capital assets.

Table 4 shows fiscal year 2022 balances compared to 2021.

Table 4
Capital Assets (Net of Depreciation) at June 30,

	2022	2021
Land	\$544,748	\$544,748
Construction in Progress	421,703	98,168
Land Improvements	648,398	731,594
Buildings and Improvements	23,084,064	23,678,629
Furniture, Fixtures and		
Equipment	501,585	536,184
Vehicles	580,280	721,535
Educational Media	112,026	118,101
Totals	\$25,892,804	\$26,428,959

Greeneview Local School District
 Greene County
 Management’s Discussion and Analysis
 For the Fiscal Year Ended June 30, 2022
 (unaudited)
 (continued)

Overall capital assets decreased \$536,155 from fiscal year 2021 to fiscal year 2022. This decrease is due to the depreciation expense being more than capital asset additions.

For more information on capital assets, see Note 9 of the Basic Financial Statements.

Debt Administration

Table 5 shows the School District’s outstanding debt at the end of fiscal year 2022 as compared to fiscal year 2021.

Table 5
 Outstanding Debt at June 30,

	2022	2021
Energy Conservation Bonds	\$210,000	\$244,000
General Obligation Refunding Bonds	2,655,000	3,145,000
COPS – Lease-Purchase	5,330,000	5,510,000
Totals	\$8,195,000	\$8,899,000

At June 30, 2022, the School District’s overall legal debt limitation was \$14,087,777 and the unvoted debt margin was \$240,383.

For more information on the School District’s debt, see Note 14 of the Basic Financial Statements.

Current Financial Issues and Concerns

The current state of the overall economy is of major concern to the School District. Inflation in June, 2022 hit a 40 year high of 9.1%. Costs that were notably impacted by this included diesel fuel for busses, electric and natural gas and building materials for facility maintenance and repair. This increased inflation is expected to continue into fiscal year 2023. While the housing market has remained strong and the School District has not seen the same losses in income that have happened nationally, the uncertainty of when a sense of normality will return after the pandemic is a concern. The School District must search for new funding while at the same time, find ways to cut expenses without jeopardizing the overall quality of the education program. Unfunded mandates are an on-going concern to the School District as well as the uncertainties for a state funding model for school districts.

School District personnel continue to make strides in the area of curriculum improvement and remediation. This strategy from the Continuous Improvement Plan is an attempt to increase student performance and enhance curriculum instruction. Both goals will promote student learning.

The School District is also currently anticipating money from the Ohio Facility Construction Commission to become available in fiscal year 2024, therefore, it is working with a Community Advisory Team in order to come up with a plan for those potential monies that benefits the School District with the least financial burden to the taxpayers.

Greeneview Local School District
Greene County
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(unaudited)
(continued)

In conclusion, the School District has committed itself to financial excellence for many years. Therefore, it will have to address its building and staffing needs to enable it to be viable for years to come. The School District plans to continue its sound fiscal management to meet the challenges of the future.

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 Inga Fisher, Treasurer, at Greeneview Local School District, 4 South Charleston Road, Jamestown, Ohio 45335 or email at inga.fisher@greeneview.org.

GREENEVIEW LOCAL SCHOOL DISTRICT
 GREENE COUNTY
 STATEMENT OF NET POSITION
 JUNE 30, 2022

	GOVERNMENTAL ACTIVITIES
Assets:	
Cash and Cash Equivalents	\$9,672,212
Accrued Interest Receivable	21,611
Accounts Receivable	146,570
Intergovernmental Receivable	129,213
Income Tax Receivable	1,177,879
Property Taxes Receivable	5,427,365
Nondepreciable Capital Assets	966,451
Depreciable Capital Assets, Net	24,926,353
Net OPEB Asset	1,038,000
Total Assets	43,505,654
Deferred Outflows of Resources:	
Pension	3,413,041
Other Postemployment Benefits (OPEB)	532,236
Total Deferred Outflows of Resources	3,945,277
Liabilities:	
Accounts Payable	29,046
Accrued Wages and Benefits Payable	1,250,850
Contracts Payable	214,500
Intergovernmental Payable	381,888
Accrued Interest Payable	23,330
Accrued Vacation Leave Payable	52,620
Matured Compensated Absences Payable	79,400
Long Term Liabilities:	
Due Within One Year	790,401
Due In More Than One Year	8,316,248
Net Pension Liability	8,802,759
Other Postemployment Benefits	1,319,745
Total Liabilities	21,260,787
Deferred Inflows of Resources:	
Property Taxes	4,986,610
Pension	6,820,656
Other Postemployment Benefits (OPEB)	1,999,737
Total Deferred Inflows of Resources	13,807,003
Net Position:	
Net Investment in Capital Assets	17,866,081
Restricted for:	
Debt Service	293,909
Capital Projects	1,236,081
Other Purposes	1,406,446
Unrestricted (Deficit)	(8,419,376)
Total Net Position	\$12,383,141

See Accompanying Notes to the Basic Financial Statements

GREENEVUE LOCAL SCHOOL DISTRICT
GREENE COUNTY
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants, Interest and Contributions	Total Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$7,515,616	\$299,646	\$366,484	(\$6,849,486)
Special	2,070,873	82,605	335,124	(1,653,144)
Vocational	369	0	0	(369)
Other	8,963	0	0	(8,963)
Support Services:				
Pupils	1,085,962	0	0	(1,085,962)
Instructional Staff	491,819	0	0	(491,819)
Board of Education	70,932	0	0	(70,932)
Administration	1,456,722	94,501	85,794	(1,276,427)
Fiscal	407,376	0	0	(407,376)
Business	20,183	0	0	(20,183)
Operation and Maintenance of Plant	1,662,742	0	217,673	(1,445,069)
Pupil Transportation	920,951	0	0	(920,951)
Central	7,584	0	0	(7,584)
Non-Instructional Services	516,524	39,924	721,521	244,921
Extracurricular Activities	513,221	136,210	9,958	(367,053)
Interest and Fiscal Charges	272,643	0	0	(272,643)
Total Governmental Activities	\$17,022,480	\$652,886	\$1,736,554	(14,633,040)

General Revenues:

Property Taxes Levied for:		
General Purposes		4,525,044
Debt Service		497,574
Capital Outlay		539,973
Capital Maintenance		79,515
Income Taxes Levied for General Purposes		2,715,675
Grants and Entitlements not Restricted		
to Specific Programs		7,439,157
Grants Restricted to Permanent Improvement Projects		71,362
Gifts and Donations		188,306
Investment Earnings		10,237
Miscellaneous		121,930
Total General Revenues		16,188,773
Change in Net Position		1,555,733
Net Position Beginning of Year		10,827,408
Net Position End of Year		\$12,383,141

See Accompanying Notes to the Basic Financial Statements

GREENVIEW LOCAL SCHOOL DISTRICT
 GREENE COUNTY
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 JUNE 30, 2022

	GENERAL	PERMANENT IMPROVEMENT	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
Assets:				
Cash and Cash Equivalents	\$6,460,376	\$1,405,884	\$1,729,714	\$9,595,974
Receivables:				
Accrued Interest	15,382	426	5,803	21,611
Accounts	146,084	0	486	146,570
Intergovernmental	3,476	0	125,737	129,213
Income Taxes	1,177,879	0	0	1,177,879
Property Taxes	4,471,869	488,179	467,317	5,427,365
Interfund	149,221	0	0	149,221
Restricted Assets:				
Cash and Cash Equivalents	76,238	0	0	76,238
Total Assets	\$12,500,525	\$1,894,489	\$2,329,057	\$16,724,071
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	\$22,814	\$0	\$6,232	\$29,046
Accrued Wages and Benefits Payable	1,182,070	0	68,780	1,250,850
Contracts Payable	0	214,500	0	214,500
Interfund Payable	0	0	149,221	149,221
Intergovernmental Payable	363,068	0	18,820	381,888
Matured Compensated Absences Payable	74,173	0	5,227	79,400
Total Liabilities	1,642,125	214,500	248,280	2,104,905
Deferred Inflows of Resources:				
Property Taxes	4,114,005	445,186	427,419	4,986,610
Unavailable Revenue	302,650	8,642	125,829	437,121
Total Deferred Inflows of Resources	4,416,655	453,828	553,248	5,423,731
Fund Balances:				
Nonspendable	0	0	201,408	201,408
Restricted	76,238	1,226,161	1,495,856	2,798,255
Assigned	876,723	0	0	876,723
Unassigned (Deficit)	5,488,784	0	(169,735)	5,319,049
Total Fund Balances	6,441,745	1,226,161	1,527,529	9,195,435
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$12,500,525	\$1,894,489	\$2,329,057	\$16,724,071

See Accompanying Notes to the Basic Financial Statements

GREENVIEW LOCAL SCHOOL DISTRICT
 GREENE COUNTY
 RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
 NET POSITION OF GOVERNMENTAL ACTIVITIES
 JUNE 30, 2022

Total Governmental Fund Balances		\$9,195,435
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Land	544,748	
Construction in Progress	421,703	
Land Improvements	2,419,362	
Building and Improvements	37,374,020	
Furniture, Fixtures and Equipment	3,116,939	
Vehicles	2,449,780	
Educational Media	907,532	
Accumulated Depreciation	(21,341,280)	
Total Capital Assets	25,892,804	25,892,804
Other long-term assets are not available to pay for the current period's expenditures and therefore are reported as unavailable revenue in the funds.		
Accounts Receivable	49,439	
Intergovernmental Receivable	117,809	
Income Taxes Receivable	181,490	
Property Taxes Receivable	88,383	
Total Long-Term Assets	437,121	437,121
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. These liabilities consist of:		
Accrued Interest Payable	(23,330)	
Accrued Vacation Leave Payable	(52,620)	
Compensated Absences	(911,649)	
Lease-Purchase and Bonds Payable	(8,195,000)	
Total Liabilities	(9,182,599)	(9,182,599)
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:		
Deferred Outflows - Pension	3,413,041	
Deferred Inflows - Pension	(6,820,656)	
Net Pension Liability	(8,802,759)	(12,210,374)
The net other postemployment benefits asset/liability are not available or not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:		
Deferred Outflows - Other Postemployment Benefits	532,236	
Deferred Inflows - Other Postemployment Benefits	(1,999,737)	
Net Other Post-Employment Benefits Liability	(1,319,745)	
Net Other Post-Employment Benefits Asset	1,038,000	
		(1,749,246)
Net Position of Governmental Activities		\$12,383,141

See Accompanying Notes to the Basic Financial Statements

GREENEVIEW LOCAL SCHOOL DISTRICT
 GREENE COUNTY
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	GENERAL	PERMANENT IMPROVEMENT	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
Revenues:				
Property and Other Taxes	\$4,538,316	\$541,573	\$578,410	\$5,658,299
Income Tax	2,703,177	0	0	2,703,177
Tuition and Fees	425,257	0	0	425,257
Interest	(1,281)	1,331	10,187	10,237
Intergovernmental	7,365,575	71,362	1,806,593	9,243,530
Extracurricular Activities	27,250	0	164,475	191,725
Charges for Services	3,511	0	40,410	43,921
Gifts and Donations	163,264	0	35,518	198,782
Rent	3,815	0	0	3,815
Miscellaneous	108,150	0	0	108,150
Total Revenues	<u>15,337,034</u>	<u>614,266</u>	<u>2,635,593</u>	<u>18,586,893</u>
Expenditures:				
Current:				
Instruction:				
Regular	6,642,326	0	353,796	6,996,122
Special	1,920,591	0	339,784	2,260,375
Other	8,963	0	0	8,963
Support Services:				
Pupils	1,116,540	0	0	1,116,540
Instructional Staff	546,312	0	0	546,312
Board of Education	70,932	0	0	70,932
Administration	1,481,399	0	100,754	1,582,153
Fiscal	453,282	5,910	5,502	464,694
Business	0	20,183	0	20,183
Operation and Maintenance of Plant	1,609,658	412,545	391,190	2,413,393
Pupil Transportation	943,494	0	0	943,494
Central	7,434	0	150	7,584
Non-Instructional Services	8,617	0	509,750	518,367
Extracurricular Activities	329,537	0	197,223	526,760
Debt Service:				
Principal Retirement	34,000	180,000	490,000	704,000
Interest and Fiscal Charges	7,808	209,525	56,840	274,173
Total Expenditures	<u>15,180,893</u>	<u>828,163</u>	<u>2,444,989</u>	<u>18,454,045</u>
Excess of Revenues Over (Under) Expenditures	<u>156,141</u>	<u>(213,897)</u>	<u>190,604</u>	<u>132,848</u>
Other Financing Sources:				
Insurance Recoveries	0	9,965	0	9,965
Total Other Financing Sources	<u>0</u>	<u>9,965</u>	<u>0</u>	<u>9,965</u>
Net Change in Fund Balances	<u>156,141</u>	<u>(203,932)</u>	<u>190,604</u>	<u>142,813</u>
Fund Balances at Beginning of Year	<u>6,285,604</u>	<u>1,430,093</u>	<u>1,336,925</u>	<u>9,052,622</u>
Fund Balances at End of Year	<u>\$6,441,745</u>	<u>\$1,226,161</u>	<u>\$1,527,529</u>	<u>\$9,195,435</u>

See Accompanying Notes to the Basic Financial Statements

GREENEVUE LOCAL SCHOOL DISTRICT
 GREENE COUNTY
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Net Change in Fund Balances - Total Governmental Funds		\$142,813
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>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:</p>		
Capital Outlay	685,578	
Current Year Depreciation	<u>(1,221,733)</u>	(536,155)
<p>Some revenues that will not be collected for several months after the School District's fiscal year ends are not considered "available" revenues and are deferred in the governmental funds. Unavailable revenues changed by this amount this year.</p>		
Accounts	(8,535)	
Intergovernmental	(6,415)	
Income Taxes	12,498	
Property Taxes	<u>(16,193)</u>	(18,645)
<p>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 year, these amounts consist of bond principal and CAB payments.</p>		
		704,000
<p>In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, interest is expensed when due.</p>		
		1,530
<p>Contractually required contributions for pension and OPEB made after the measurement date are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.</p>		
		1,234,957
<p>Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.</p>		
		98,000
<p>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:</p>		
Accrued Vacation Leave Payable	13,539	
Compensated Absences Payable	<u>(84,306)</u>	(70,767)
Change in Net Position of Governmental Activities		<u><u>\$1,555,733</u></u>

See Accompanying Notes to the Basic Financial Statements

GREENEVILLE LOCAL SCHOOL DISTRICT
 GREENE COUNTY
 STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET (NON-GAAP BASIS) AND ACTUAL
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
Revenues:				
Property and Other Taxes	\$4,734,901	\$4,734,901	\$4,492,538	(\$242,363)
Income Tax	2,282,218	2,282,218	2,504,349	222,131
Tuition and Fees	371,927	1,363,326	425,137	(938,189)
Interest	70,848	70,848	40,229	(30,619)
Intergovernmental	6,594,367	6,594,367	7,362,099	767,732
Customer Sales and Services	0	0	3,511	3,511
Gifts and Donations	24,675	31,425	161,750	130,325
Rent	2,508	2,508	3,815	1,307
Miscellaneous	5,454	5,454	9,072	3,618
Total Revenues	<u>14,086,898</u>	<u>15,085,047</u>	<u>15,002,500</u>	<u>(82,547)</u>
Expenditures:				
Current:				
Instruction:				
Regular	7,881,248	7,358,169	6,889,855	468,314
Special	1,845,166	2,041,086	1,913,979	127,107
Other	19,921	19,921	9,158	10,763
Support Services:				
Pupils	1,053,744	1,170,998	1,120,377	50,621
Instructional Staff	484,068	622,189	563,148	59,041
Board of Education	66,910	84,795	82,978	1,817
Administration	1,588,319	1,583,105	1,441,561	141,544
Fiscal	447,569	489,579	472,569	17,010
Operation and Maintenance of Plant	2,430,446	2,469,856	1,981,318	488,538
Pupil Transportation	1,964,840	1,947,740	1,034,671	913,069
Central	28,598	28,674	7,434	21,240
Non-Instructional Services	4,455	12,271	10,771	1,500
Extracurricular Activities	360,675	371,948	338,306	33,642
Capital Outlay	2,205	0	0	0
Debt Service:				
Principal Retirement	42,017	42,017	34,000	8,017
Interest and Fiscal Charges	14,244	14,244	12,808	1,436
Total Expenditures	<u>18,234,425</u>	<u>18,256,592</u>	<u>15,912,933</u>	<u>2,343,659</u>
Excess of Revenues Over (Under) Expenditures	(4,147,527)	(3,171,545)	(910,433)	2,261,112
Other Financing Sources (Uses):				
Advances - In	207,900	207,900	606,913	399,013
Transfers - In	790	790	0	(790)
Refund of Prior Year Expenditures	133,359	133,359	2,751	(130,608)
Insurance Recoveries	10,369	10,369	0	(10,369)
Advances - Out	0	0	(630,306)	(630,306)
Transfers - Out	(87,666)	(87,666)	(79,515)	8,151
Total Other Financing Sources (Uses)	<u>264,752</u>	<u>264,752</u>	<u>(100,157)</u>	<u>(364,909)</u>
Net Increase (Decrease) in Fund Balances	(3,882,775)	(2,906,793)	(1,010,590)	1,896,203
Fund Balances at Beginning of Year	5,900,017	5,900,017	5,900,017	0
Prior Year Encumbrances Appropriated	816,413	816,413	816,413	0
Fund Balances at End of Year	<u>\$2,833,655</u>	<u>\$3,809,637</u>	<u>\$5,705,840</u>	<u>\$1,896,203</u>

See Accompanying Notes to the Basic Financial Statements

GREENEVIEW LOCAL SCHOOL DISTRICT
GREENE COUNTY
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2022

	<u>PRIVATE PURPOSE TRUST</u>
Assets:	
Cash and Cash Equivalents	\$14,850
	<u>\$14,850</u>
Net Position:	
Restricted for Scholarships	\$14,850
	<u>\$14,850</u>

See Accompanying Notes to the Basic Financial Statements

GREENEVIEW LOCAL SCHOOL DISTRICT
 GREENE COUNTY
 STATEMENT OF CHANGES IN FUND NET POSITION
 FIDUCIARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	PRIVATE PURPOSE TRUST
Additions:	
Gifts and Donations	\$3,000
Total Additions	3,000
Deletions:	
Scholarships Awarded	4,000
Change in Net Position	(1,000)
Net Position Beginning of Year	15,850
Net Position End of Year	\$14,850

See Accompanying Notes to the Basic Financial Statements

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

Greeneview Local School District (the "School District") is a body politic and corporate for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

The School District operates under a locally-elected five-member Board form of government and provides educational services as authorized by its charter and further mandated by State and/or federal agencies. It is staffed by 78 non-certified employees, 94 certified full-time teaching personnel, including 11 administrators, who provide services to 1,257 students and other community members. The School District currently operates five instructional/support facilities.

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements are not misleading. The primary government consists of all funds, departments, boards, and agencies that are not legally separate from the School District. For Greeneview Local 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 the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. The School District does not have any component units.

The School District is associated with three jointly governed organizations, one insurance purchasing pool and one public entity shared risk pool. These organizations are discussed in Notes 16 and 17 to the basic financial statements. These organizations are:

Jointly Governed Organizations:

- Miami Valley Educational Computer Association (MVECA)
- Southwestern Ohio Educational Purchasing Council (SWEPC)
- Greene County Career Center

Insurance Purchasing Pool:

- Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Program

Public Entity Shared Risk Pool:

- Southwestern Ohio Educational Purchasing Council's Benefit Plan Trust

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. 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, except for fiduciary funds. The government-wide statements usually distinguish between those activities that are governmental and those that are business-type. The School District, however, has no activities which are reported as business-type. The government-wide statements also exclude fiduciary funds.

The Statement of Net Position presents the financial condition of the governmental activities of the School District at 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 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. 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.

Fund Financial Statements:

During the year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the 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. The fiduciary funds are reported by type.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. 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 School District divides its funds into two categories: governmental and fiduciary.

Governmental Funds:

Governmental funds are those through which most governmental functions typically 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 and liabilities and deferred inflows 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 is used to account for all financial resources except those required to be accounted for in another fund. The general fund balance is available to the School District for any purpose provided it is expended or transferred according to the general laws of Ohio.

Permanent Improvement Capital Projects Fund – The permanent improvement capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure related to the acquiring, constructing, or improving of such permanent improvements as are authorized by Chapter 5705 of the Ohio Revised Code.

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

Fiduciary Fund Types:

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. The School District has a private purpose trust which accounts for various college scholarship programs for students in which the School District has no direct involvement. The School District has no pension trust, investment trust or custodial funds.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus

Government-wide Financial Statements:

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and deferred outflows and liabilities and deferred inflows associated with the operation of the School District are included on the Statement of Net Position. The Statement of Activities accounts for increases (i.e. revenues) and decreases (i.e. 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 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.

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

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, in the recording of deferred outflows/inflows 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. Available means that the resources will be collected 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.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property and income taxes, grants, entitlements and donations. On an accrual basis, revenue from property and income taxes is recognized in the fiscal year for which the taxes are levied (See Note 6). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the 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 nonexchange transactions must also be available before it can be recognized.

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 tax, tuition, student fees, interest, grants, charges for services, gifts and donations and rent.

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 (expenses/expenditure) until then. For the School District, deferred outflows of resources include a deferred amount of pension and other postemployment benefits (OPEB) contributions. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 11 and 12.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include property taxes, income taxes, intergovernmental revenue, pension and other postemployment benefits (OPEB) and fees. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2022, but which were levied to finance 2023 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the 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 income taxes, delinquent property taxes, intergovernmental revenue, and fees. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB plans are reported in the government-wide statement of net position (See Notes 11 and 12).

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Expenses/Expenditures:

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. Allocation of costs, such as depreciation and amortization are not recognized in governmental funds.

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

E. Budgetary Data

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, 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 control has been established by the Board of Education at the fund level.

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

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

F. Cash and Cash Equivalents

To improve cash management, cash received by the School District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the School District's records. Each fund's interest in the pool is presented as "cash and cash equivalents."

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue was posted to the permanent improvement fund, the lunchroom fund, the scholarship fund, and the classroom facilities project maintenance fund in the amounts of \$1,331, \$1,518, \$7,101 and \$1,568, respectively. Interest was also posted to the general fund, but because of reporting investments at fair value, the interest in the general fund was negative.

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

G. Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other governments, or imposed by enabling legislation. Restricted assets in the general fund include amounts required by State statute to be set aside for budget stabilization.

H. Capital Assets and Depreciation

The School District's only capital assets are general capital assets. General capital assets 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.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at the acquisition values as of the date received. The School District maintains a capitalization threshold of \$5,000. 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.

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

Greeneview Local School District
 Greene County
 Notes to the Basic Financial Statements
 For the Fiscal Year Ended June 30, 2022
 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Description	Estimated Lives
Land Improvements	20 years
Buildings and Improvements	20-50 years
Furniture, Fixtures, and Equipment	5-20 years
Vehicles	8 years
Educational Media	6-15 years

I. Accrued Liabilities and Long-Term Obligations

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

In general, 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 governmental 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 in the current fiscal year. The lease-purchase and the general obligation bond that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

J. Pensions/Other Postemployment Benefits (OPEB)

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

K. Compensated Absences

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

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The entire compensated absences liability is reported on the government-wide financial statements.

On governmental fund financial statements, compensated absences are reported as liabilities and expenditures 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 funds from which the employees will be paid.

L. Interfund Transactions

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

On the fund financial statements, receivables and payables resulting from short-term loans are classified as "interfund receivables" and "interfund payables." These amounts are eliminated in the Statement of Net Position.

M. 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 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 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.

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

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Enabling legislation authorizes the School District to assess, levy, charge or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the School District can be compelled by an external party, such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specific by the legislation.

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the School District Board of Education. Those committed amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by the School District Board of Education, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints are not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned - Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In 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 represent intended uses established by the School District Board of Education or a School District official delegated that authority by resolution or by State Statute.

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

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

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

N. Net Position

Net position represents the difference between assets plus deferred outflow of resources and liabilities plus deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation or 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 School District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

O. Estimates

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

NOTE 3 - FUND DEFICITS

At June 30, 2022, the ESSER grants fund, IDEA, Part B, Title I, Preschool, Title IIA, and ECF grant special revenue funds had deficit fund balances of \$31,526, \$45,685, \$46,379, \$25,905, \$9,720 and \$10,520, respectively. The general fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

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

1. Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

Greeneview Local School District
 Greene County
 Notes to the Basic Financial Statements
 For the Fiscal Year Ended June 30, 2022
 (continued)

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING (continued)

3. In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to a restricted, committed or assigned fund balance for that portion of outstanding encumbrances not already recognized as an accounts payable (GAAP basis).
4. Advances - in and advances - out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
5. One fund is included in the general fund (GAAP basis), but has a separate, legally adopted budget (budget basis).
6. The transfers are operating transactions (budget basis) that are reclassified to other expenses on the operating statement (GAAP basis).

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

<u>Net Change in Fund Balance</u>	
GAAP Basis	\$156,141
Net Adjustment for Revenue Accruals	(301,699)
Net Adjustment for Expenditure Accruals	18,378
Advances	(23,393)
Transfers	(79,515)
Adjustment for Encumbrances	(785,237)
Funds Budgeted Elsewhere	<u>4,735</u>
Budget Basis	<u>(\$1,010,590)</u>

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 5 - DEPOSITS AND INVESTMENTS

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

Active monies are public monies 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 five years from the date of deposit, or by savings or deposit accounts, including passbook accounts.

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and within certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

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 through eligible institutions;
7. The State Treasurer's investment pool (STAR Ohio); 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 amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. Investments may only be made through specified dealers and institutions.

A. Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At fiscal year-end, \$1,805,248 of the School District's bank balance of \$3,571,238 was exposed to custodial credit risk. All statutory requirements for the deposit of money had been followed.

The School District has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the School District or a qualified trustee by the financial institution as security for repayment, or participation in the Ohio Pooled Collateral System (OPCS), which is a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

The School District also had \$3,500,000 in non-negotiable certificates of deposit outstanding at June 30, 2022. These certificates of deposit are a part of cash and cash equivalents on the basic financial statements. These certificates of deposit were fully insured by the FDIC.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

B. Investments

At June 30, 2022, the School District had the following investments. All investments are in an internal investment pool.

Investment Type (Cost)	Investment Maturities (in years)				Percent of Total Investments
	Fair Value	Less Than One Year	1-2	Greater Than 2	
Money Market Funds	\$3,819	\$3,819	\$0	\$0	0.14%
Federal Farm Credit Bank Notes	693,677	0	693,677	0	25.57%
Federal Home Loan Bank Notes	332,164	0	95,663	236,501	12.24%
Federal National Mortgage Association Note	133,583	0	0	133,583	4.92%
U.S. Treasury Notes	412,422	132,727	279,695	0	15.20%
U.S. Treasury Bills	438,499	438,499	0	0	16.16%
Negotiable Certificates of Deposit	699,047	451,254	247,794	0	25.76%
Total Investments	<u>\$2,713,211</u>	<u>\$1,026,299</u>	<u>\$1,316,829</u>	<u>\$370,084</u>	<u>100.00%</u>

The School District's investments in U.S. Government money market mutual funds are valued using quoted market prices in active markets (Level 1 inputs). The School District's investments in federal agency securities (FFCB, FHLB, FNMA, FHLMC, FFCD) and negotiable CD's are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

Interest Rate Risk: 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: The School District's investments in federal agency securities were rated AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. U.S. government money market mutual funds were rated AAAM by Standard & Poor's. The negotiable CD's were not rated but are fully insured by the FDIC. The School District's investment policy limits investments to those authorized by State statute.

Concentration of Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The School District's investment policy does not address investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 6 - PROPERTY TAXES

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar 2022 represents collections of calendar year 2021 taxes. Real property taxes received in calendar year 2022 were levied after April 1, 2021, on the assessed value listed as of January 1, 2021, the lien date. Assessed values for real property taxes are established by State law at thirty-five 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 2022 represents collections of calendar year 2020 taxes. Public utility real and tangible personal property taxes received in calendar year 2022 became a lien December 31, 2020, were levied after April 1, 2021 and are collected in 2022 with real property taxes. Public utility real property is assessed at thirty-five 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 Greene, Fayette, and Clinton Counties. The County Auditors periodically advance to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2022, are available to finance fiscal year 2022 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility property taxes which are measurable as of June 30, 2022 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflow of resources. On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been deferred.

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

	2021 Second - Half Collections		2022 First - Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$221,398,240	93%	\$223,429,610	93%
Tangible Public Utility Property	16,034,780	7%	16,593,170	7%
Total Assessed Value	<u>\$237,433,020</u>	<u>100%</u>	<u>\$240,022,780</u>	<u>100%</u>
Tax rate per \$1,000 of valuation	\$32.53		\$32.57	

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 7 - INCOME TAX

The School District levies a total voted tax of one percent for general operations on the income of residents and of estates. The initial income tax levy was for one-half of one percent continuing levy and was effective on January 1, 1991. Effective January 1, 2002, the residents voted an additional one-half of one percent income tax for a five-year period. In November 2020, voters approved the renewal of this additional 0.5% of income tax to become a continuing tax effective January, 2021. 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. Income tax revenue credited to the general fund for fiscal year 2022 was \$2,703,177.

NOTE 8 - RECEIVABLES

Receivables at June 30, 2022, consisted of property and income taxes, accrued interest, accounts (rent, billings for user charged services, and student fees), intergovernmental grants and interfund.

A summary of the principal items of intergovernmental receivables follows:

Governmental Activities	Amounts
Major Fund:	
General Fund	\$3,476
Nonmajor Funds:	
Ohio School Facilities Maintenance	7,928
ESSER Funds	31,661
IDEA, Part B	11,361
Title I	36,440
Preschool	25,905
Title II A	1,922
ECF	10,520
Total Intergovernmental Receivables	\$129,213

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 9 - CAPITAL ASSETS

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

	Balance 6/30/2021	Additions	Deletions	Balance 6/30/2022
Capital Assets, not Being Depreciated				
Land	\$544,748	\$0	\$0	\$544,748
Construction in Progress	98,168	421,703	(98,168)	421,703
Total Capital Assets, not Being Depreciated	<u>642,916</u>	<u>421,703</u>	<u>(98,168)</u>	<u>966,451</u>
Capital Assets, Being Depreciated:				
Land Improvements	2,412,072	7,290	0	2,419,362
Buildings and Improvements	37,054,022	319,998	0	37,374,020
Furniture, Fixtures and Equipment	3,082,184	34,755	0	3,116,939
Vehicles	2,449,780	0	0	2,449,780
Educational Media	907,532	0	0	907,532
Total Capital Assets, Being Depreciated	<u>45,905,590</u>	<u>362,043</u>	<u>0</u>	<u>46,267,633</u>
Less Accumulated Depreciation:				
Land Improvements	(1,680,478)	(90,486)	0	(1,770,964)
Buildings and Improvements	(13,375,393)	(914,563)	0	(14,289,956)
Furniture, Fixtures and Equipment	(2,546,000)	(69,354)	0	(2,615,354)
Vehicles	(1,728,245)	(141,255)	0	(1,869,500)
Educational Media	(789,431)	(6,075)	0	(795,506)
Total Accumulated Depreciation	<u>(20,119,547)</u>	<u>(1,221,733)</u>	<u>0</u>	<u>(21,341,280)</u>
Capital Assets, Being Depreciated, Net	<u>25,786,043</u>	<u>(859,690)</u>	<u>0</u>	<u>24,926,353</u>
Governmental Activities Capital Assets, Net	<u>\$26,428,959</u>	<u>(\$437,987)</u>	<u>(\$98,168)</u>	<u>\$25,892,804</u>

* Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$1,008,973
Vocational	369
Support Services:	
Instructional Staff	9,747
Administration	734
Operation and Maintenance of Plant	52,356
Pupil Transportation	133,818
Non-Instructional Services	6,339
Extracurricular Activities	9,397
Total Depreciation Expense	<u>\$1,221,733</u>

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 10 - RISK MANAGEMENT

A. Property and Liability

The School District is exposed to various risks of loss related to torts; theft or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2022, the School District contracted with Great American Insurance Company for general liability insurance with a \$1,000,000 single occurrence limit and a \$3,000,000 aggregate. Property is also protected by the Selective Insurance Company and holds a \$5,000 deductible.

The School District's vehicles are covered under a business policy with Great American Insurance Company which carries a \$1,000,000 limit on any accident.

Settled claims have not exceeded this commercial coverage in any of the past three years. There has been no significant change in coverage from prior years.

For fiscal year 2022, the School District participated in the Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool (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 on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund."

This "equity pooling" arrangement ensures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Integrated Comp Incorporated provides administrative, cost control and actuarial services to the GRP.

NOTE 11 – DEFINED BENEFIT PENSION PLANS

A. Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions 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.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 11 – DEFINED BENEFIT PENSION PLANS (continued)

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

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 are financed; however, the School District does receive the benefit of employees’ services in exchange for compensation including pension.

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan’s unfunded benefits is presented as a long-term *net pension liability* on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting.

B. 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, annual cost-of-living adjustments, 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.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 11 – DEFINED BENEFIT PENSION PLANS (continued)

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 year 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.

One year after an effective benefit date, a benefit recipient is entitled to a three percent cost-of-living adjustment (COLA). This same COLA is added each year to the base benefit amount on the anniversary date of the benefit.

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, 2022, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2022, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District’s contractually required contribution to SERS was \$340,193 for fiscal year 2022. Of this amount, \$180,852 is reported as an intergovernmental payable.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 11 – DEFINED BENEFIT PENSION PLANS (continued)

C. 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 retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS’ fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. Effective July 1, 2017, the cost of living adjustment was reduced to zero. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 26 years of service, or 30 years of service regardless of age. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit 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 goes to the DC Plan and the remaining 2 percent is applied to the DB Plan. Member contributions are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of services. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity after termination of employment at age 50 or later.

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.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 11 – DEFINED BENEFIT PENSION PLANS (continued)

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. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. 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. For the fiscal year ended June 30, 2022, plan members were required to contribute 14 percent of their annual covered salary. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2022 contribution rates were equal to the statutory maximum rates.

The School District’s contractually required contribution to STRS was \$852,615 for fiscal year 2022. Of this amount, \$138,112 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The 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:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate share of the Net Pension Liability	\$2,509,270	\$6,293,489	\$8,802,759
Proportion of the Net Pension Liability	0.068007246%	0.049222122%	
Change in Proportionate Share from Prior Fiscal Year	0.002834674%	0.000219573%	
Pension Expense (Negative Expense)	\$40,472	(\$59,910)	(\$19,438)

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

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 11 – DEFINED BENEFIT PENSION PLANS (continued)

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$242	\$194,438	\$194,680
Changes in Assumptions	52,837	1,745,928	1,798,765
Changes in proportion and differences between School District contributions and proportionate share of contributions	100,823	125,965	226,788
School District contributions subsequent to the measurement date	<u>340,193</u>	<u>852,615</u>	<u>1,192,808</u>
Total Deferred Outflows of Resources	<u>\$494,095</u>	<u>\$2,918,946</u>	<u>\$3,413,041</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	(\$65,076)	(\$39,447)	(\$104,523)
Net difference between projected and actual earnings on pension plan investments	<u>(1,292,348)</u>	<u>(5,423,785)</u>	<u>(6,716,133)</u>
Total Deferred Inflows of Resources	<u>(\$1,357,424)</u>	<u>(\$5,463,232)</u>	<u>(\$6,820,656)</u>

\$1,192,808 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 year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2023	(\$252,316)	(\$823,410)	(\$1,075,726)
2024	(247,260)	(718,427)	(965,687)
2025	(307,274)	(790,146)	(1,097,420)
2026	<u>(396,672)</u>	<u>(1,064,918)</u>	<u>(1,461,590)</u>
	<u>(\$1,203,522)</u>	<u>(\$3,396,901)</u>	<u>(\$4,600,423)</u>

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 11 – DEFINED BENEFIT PENSION PLANS (continued)

E. Actuarial Assumptions - SERS

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

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

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

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

Inflation:	
Measurement Date	2.40%
Prior Measurement Date	3.00%
Future Salary Increases, Including Inflation:	
Measurement Date	3.25% to 13.58%
Prior Measurement Date	3.50% to 18.20%
COLA or Ad Hoc COLA:	
Measurement Date	2.00% on and after April 1, 2018, COLA's for future retirees will be delayed for three years following retirement
Prior Measurement Date	2.50% on and after April 1, 2018, COLA's for future retirees will be delayed for three years following retirement
Investment Rate of Return:	
Measurement Date	7.00% net of investment expense, including inflation
Prior Measurement Date	7.50% net of investment expense, including inflation
Actuarial Cost Method	Entry Age Normal

Prior to 2017, an assumption of three percent was used for COLA or Ad Hoc COLA.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 11 – DEFINED BENEFIT PENSION PLANS (continued)

For 2021, 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 one year and adjusted 94.20 percent for males and set forward two years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward five years and adjusted 103.3 percent for males and set forward three years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

The most recent experience study was completed June 30, 2020.

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

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

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

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 11 – DEFINED BENEFIT PENSION PLANS (continued)

Discount Rate The total pension liability was calculated using the discount rate of 7.00 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning 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.

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 <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
School District's proportionate share of the net pension liability	\$4,174,809	\$2,509,270	\$1,104,648

Changes in Actuarial Assumptions Since Prior Measurement Date Based on a new experience study for the five years ending June 30, 2020, the SERS Board lowered the investment rate of return from 7.50 percent to 7.00 percent, lowered inflation from 3.00 percent to 2.40 percent, reduced wage inflation from 3.50 percent to 3.25 percent, reduced COLA from 2.50 percent to 2.00 percent, along with certain other changes for the actuarial valuation as of June 30, 2021.

F. Actuarial Assumptions - STRS

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

	<u>June 30, 2021</u>
Inflation	2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.00%, net of investment expenses, including inflation
Discount Rate of Return	7.00%
Payroll Increases	3.00%
Cost-of-Living Adjustments (COLA)	0%

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 11 – DEFINED BENEFIT PENSION PLANS (continued)

For the June 30, 2021, actuarial valuations, post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

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

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

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

*10-year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a 30-year period, STRS Ohio’s investment consultant indicates that the above target for allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2021. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS’ fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2021. 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, 2021.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 11 – DEFINED BENEFIT PENSION PLANS (continued)

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 as of June 30, 2021, 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	\$11,785,353	\$6,293,489	\$1,652,879

Changes in Actuarial Assumptions Since the Prior Measurement Date The STRS Board approved a change in the discount rate from 7.45 percent to 7.00 percent for the June 30, 2021 valuation as well as the investment rate of return from 7.45% to 7.00%.

NOTE 12 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

A. Net Other Postemployment Benefits (OPEB) Liability (Asset)

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

The net OPEB liability/(asset) represents the School District's proportionate share of each OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan's fiduciary net position. The net 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 OPEB are financed; however, the School District does receive the benefit of employees' services in exchange for compensation including OPEB.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 12 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS
(continued)

GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability/(asset). Resulting adjustments to the net OPEB liability/(asset) would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

B. 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. 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 Comprehensive Annual Financial Report which can be obtained on SERS' website at ww.ohsers.org under Employers/Audit Resources.

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

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 12 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS
(continued)

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 2022, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, prorated if less than a full year of service credit was earned. For fiscal year 2022, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2022, the School District's surcharge obligation was \$42,149.

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 \$42,149 for fiscal year 2022.

C. Plan Description - State Teachers Retirement System (STRS)

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2022, STRS did not allocate any employer contributions to post-employment health care.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 12 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS
(continued)

D. Net OPEB Liability (Asset)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate share of the Net OPEB Liability (Asset)	\$1,319,745	(\$1,038,000)	\$281,745
Proportion of the net OPEB liability (asset)			
Current Measurement Date	0.069732496%	0.049222122%	
Prior Measurement Date	<u>0.067279754%</u>	<u>0.049002549%</u>	
Change in Proportionate Share	<u>0.002452742%</u>	<u>0.000219573%</u>	
OPEB Expense (Negative Expense)	(\$5,253)	(\$73,309)	(\$78,562)

At June 30, 2022, the School District reported deferred outflows and deferred inflows of resources related to other postemployment benefits from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$14,067	\$36,953	\$51,020
Changes in Assumptions	207,037	66,289	273,326
Changes in proportionate share and difference between School District contributions	145,835	19,906	165,741
School District contributions subsequent to the measurement date	<u>42,149</u>	<u>0</u>	<u>42,149</u>
Total Deferred Outflows of Resources	<u>\$409,088</u>	<u>\$123,148</u>	<u>\$532,236</u>

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 12 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS
(continued)

Deferred Inflows of Resources

Differences between expected and actual experience	(\$657,292)	(\$190,145)	(\$847,437)
Net difference between projected and actual earnings OPEB plan investments	(28,671)	(287,661)	(316,332)
Changes in Assumptions	(180,728)	(619,129)	(799,857)
Difference between employer contributions and proportionate share of contributions	<u>(23,378)</u>	<u>(12,733)</u>	<u>(36,111)</u>
Total Deferred Inflows of Resources and proportionate share of contributions	<u><u>(\$890,069)</u></u>	<u><u>(\$1,109,668)</u></u>	<u><u>(\$1,999,737)</u></u>

\$42,149 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2023	(\$126,374)	(\$283,884)	(\$410,258)
2024	(126,575)	(276,687)	(403,262)
2025	(119,208)	(265,870)	(385,078)
2026	(96,245)	(120,302)	(216,547)
2027	(43,752)	(40,743)	(84,495)
2028	<u>(10,976)</u>	<u>966</u>	<u>(10,010)</u>
	<u><u>(\$523,130)</u></u>	<u><u>(\$986,520)</u></u>	<u><u>(\$1,509,650)</u></u>

E. 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.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 12 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS
(continued)

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2021, are presented below:

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

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

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

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 12 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS
(continued)

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2015 through 2020 and was adopted by the Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2021, five-year experience study, are summarized as follows:

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

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 12 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS
(continued)

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2021 was 2.27 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and SERS at the state statute contribution rate of 1.50 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2042. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2041 and the Municipal Bond Index Rate of 1.92 percent as of June 30, 2021 (i.e., municipal bond rate) was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

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 one percentage point lower (1.27%) and higher (3.27%) than the current discount rate (2.27%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are one percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate.

	1% Decrease (1.27%)	Current Discount Rate (2.27%)	1% Increase (3.27%)
School District's proportionate share of the net OPEB liability	\$1,635,323	\$1,319,745	\$1,067,638
	1% Decrease (5.75% decreasing to 3.40%)	Current Trend Rate (6.75% decreasing to 4.40%)	1% Increase (7.75% decreasing to (5.40%)
School District's proportionate share of the net OPEB liability	\$1,016,095	\$1,319,745	\$1,725,327

Greeneview Local School District
 Greene County
 Notes to the Basic Financial Statements
 For the Fiscal Year Ended June 30, 2022
 (continued)

NOTE 12 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS
 (continued)

Changes in Actuarial Assumptions Since the Prior Measurement Date Based on a new experience study for the five years ending June 30, 2020, the SERS Board reduced the wage growth assumption from 3.50 percent to 3.25 percent, and increased the health care rate of return from 5.25 percent to 7.00 percent. The effects of these changes are unknown.

F. Actuarial Assumptions – STRS

The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

Salary Increases	12.50% at age 20 to 2.50% at age 65	
Payroll Increases	3.00%	
Investment Rate of Return	7.00%, net of investment expenses, including inflation	
Discount Rate of Return	7.00%	
Health Care Cost Trends	Initial	Ultimate
Medical		
Medicare	-16.18%	4.00%
Pre-Medicare	5.00%	4.00%
Prescription Drug		
Medicare	29.98%	4.00%
Pre-Medicare	6.50%	4.00%

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

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

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 12 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS
(continued)

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

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

* 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actual rate of return, without net value added by management.

Discount Rate The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2021. The projection of cash flows used to determine the discount rate assumes STRS Ohio 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 sufficient to make all projected future benefit payments of current plan members as of June 30, 2021. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was used to measure the total OPEB liability as of June 30, 2021.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2021, calculated using the current period discount rate assumption of 7.00 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.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 12 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

(continued)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net OPEB asset	(\$875,750)	(\$1,038,000)	(\$1,173,184)
	1% Decrease in Trend Rates	Current Trend Rate	1% Increase in Trend Rates
School District's proportionate share of the net OPEB liability	(\$1,167,698)	(\$1,038,000)	(\$877,187)

NOTE 13 - OTHER EMPLOYEE BENEFITS

A. Compensated Absences

The criteria for determining vacation and sick leave components are derived from negotiated agreements and State laws. Classified employees earn ten to twenty days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is not 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 263 days for all personnel. Upon retirement, payment is made for one-fourth of accrued, but unused sick leave credit to a maximum of 65.75 days.

B. Health Insurance

The School District provides life insurance and accidental death and dismemberment insurance to most employees through the UNUM Life Insurance Company. The School District has elected to provide employee medical/surgical benefits through United Health Care of Ohio. The employees share the cost of the monthly premium with the Board. The premium varies with employee depending on the terms of the union contract. Dental insurance is provided by the School District to most employees through the Southwestern Ohio Educational Purchasing Council's Benefit Plan Trust. See Note 17.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 14 - LONG-TERM OBLIGATIONS

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

	Balance 6/30/2021	Increases	Decreases	Balance 6/30/2022	Due within One Year
Governmental Activities					
General Obligation Bonds:					
2014 Energy Conservation Bonds 3.2%	\$244,000	\$0	(\$34,000)	\$210,000	\$30,000
2017 Refunding Bonds:					
Serial Bonds 1.96%	3,145,000	0	(490,000)	2,655,000	505,000
Total General Obligation Bonds	3,389,000	0	(524,000)	2,865,000	535,000
Net Pension Liability:					
STRS	11,856,873	0	(5,563,382)	6,293,491	0
SERS	4,310,653	0	(1,801,385)	2,509,268	0
Total Net Pension Liability	16,167,526	0	(7,364,767)	8,802,759	0
Net Other Postemployment Benefits:					
SERS	1,462,210	0	(142,465)	1,319,745	0
Total Net Other Postemployment Benefits	1,462,210	0	(142,465)	1,319,745	0
COPS Lease-Purchase	5,510,000	0	(180,000)	5,330,000	185,000
Compensated Absences	827,343	151,962	(67,656)	911,649	70,402
Total Long-Term Obligations	\$27,356,079	\$151,962	(\$8,278,888)	\$19,229,153	\$790,402

2014 House Bill 264 General Obligation Bonds

On June 30, 2014, the School District issued \$495,180 in energy conservation general obligation bonds with semi-annual payments dues on February 1 and August 1 of each year with payments beginning on February 1, 2015. The bonds will mature on February 1, 2029.

2017 Refunding General Obligation Bonds

On August 24, 2017, the School District issued \$3,705,000 in school improvement refunding general obligation bonds with semi-annual payments due on June 1 and December 1 of each year, and interest payable that began December 1, 2018. The \$3,705,000 in serial term bonds will mature on December 1, 2026. The refunding bonds were issued for the purpose of current refunding \$3,705,000 of the 2007 refunded school improvement bonds. These bonds are considered defeased and the liability for the refunded portion of these bonds has been removed from the financial statements.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 14 - LONG-TERM OBLIGATIONS (continued)

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2022, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2023	\$535,000	\$53,809	\$588,809
2024	545,000	42,853	587,853
2025	560,000	31,652	591,652
2026	575,000	20,157	595,157
2027	590,000	8,368	598,368
2028-2029	60,000	2,880	62,880
Total	<u>\$2,865,000</u>	<u>\$159,719</u>	<u>\$3,024,719</u>

All general obligation debt is supported by the full faith and credit of the School District. The School Improvement Refunding Bonds will be paid from the bond retirement fund. Energy Conservation Bonds are paid out of the general fund. Compensated absences will be paid from the fund from which the employees' salaries are paid.

At June 30, 2022, the School District's overall legal debt limitation was \$14,087,777 and the unvoted debt margin was \$240,383.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 15 – LEASE-PURCHASE AGREEMENT

In fiscal year 2015, the School District issued \$6,630,000 in Certificates of Participation (COPS). The COPS were issued to finance construction and improvements at the high school building and elementary building, including equipment, furnishings, landscaping and improving the sites and acquiring land and interests necessary. The COPS have a maturity date of December 1, 2041. These are paid from the permanent improvement fund. Future debt service on the lease-purchase is as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$185,000	\$204,725	\$389,725
2024	190,000	199,100	389,100
2025	195,000	193,325	388,325
2026	200,000	186,400	386,400
2027	210,000	178,200	388,200
2028-2032	1,180,000	755,600	1,935,600
2033-2037	1,430,000	495,400	1,925,400
2038-2042	<u>1,740,000</u>	<u>179,400</u>	<u>1,919,400</u>
Total	<u>\$5,330,000</u>	<u>\$2,392,150</u>	<u>\$7,722,150</u>

NOTE 16 - JOINTLY GOVERNED ORGANIZATIONS

Miami Valley Educational Computer Association (MVECA) - The School District is a participant in MVECA, which is a computer consortium. MVECA is an association of public-school districts within the geographic area determined by the Ohio Department of Education. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of MVECA consists of two representatives from each of the participating members. The School District paid MVECA \$61,912 for services provided during the year. Financial information can be obtained from MVECA located at 888 Dayton Street, Suite 102, Yellow Springs, Ohio 45387.

Southwestern Ohio Educational Purchasing Council - The Southwestern Ohio Educational Purchasing Council (SWEPC) is a purchasing cooperative made up of over 260 public school districts in 18 counties. The purpose of the cooperative 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 SWEPC. Each member district has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SWEPC is held in trust for the member districts. Any district withdrawing from the SWEPC shall forfeit its claim to any and all SWEPC assets. One-year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member is liable for all member obligations.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 16 - JOINTLY GOVERNED ORGANIZATIONS (continued)

Payments to SWEPC are made from the general fund. During fiscal year 2022, the School District paid \$2,185,360 (which includes insurance premiums) to SWEPC. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, at 303 Corporate Center Dr., Suite 208, Vandalia, Ohio 45377.

Greene County Career Center - The Greene County Career Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the seven participating school districts' elected Boards, which possesses its own budgeting and taxing authority. To obtain financial information, write to the Greene County Career Center, Eva Anderson who serves as Treasurer, at 532 Innovation Drive, Xenia, Ohio 45385. The School District made no payments to the Greene County Career Center during the 2022 fiscal year.

NOTE 17 - INSURANCE PURCHASING POOL/PUBLIC ENTITY SHARED RISK POOL

A. Insurance Purchasing Pool

Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Program - The School District participates in the Southwestern Ohio Educational Purchasing Council's Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool. The GRP's business and affairs are conducted by an 11-member Board of directors. The Executive Director of the GRP, or his designee, serves as coordinator of the program. Each year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program.

B. Public Entity Shared Risk Pool

Southwestern Ohio Educational Purchasing Council's Benefit Plan Trust - The Southwestern Ohio Educational Purchasing Council Benefit Plan Trust (Trust) is a public entity shared risk pool consisting of 134 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, dental and vision insurance benefits to the employees of the participants. The Trust is governed by the Southwestern Ohio Educational Purchasing Cooperative and its participating members. Each participant decides which plans offered by the Trust 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 may be obtained from the Southwestern Ohio Educational Purchasing Council, 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 18 – FUND BALANCE

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

	<u>General</u>	<u>Permanent Improvement</u>	<u>Other Governmental Funds</u>	<u>Total Governmental</u>
Nonspendable for:				
Scholarship Corpus	\$0	\$0	\$201,408	\$201,408
Total Nonspendable	<u>\$0</u>	<u>\$0</u>	<u>\$201,408</u>	<u>\$201,408</u>
Restricted for:				
Debt Retirement	\$0	\$0	\$438,327	\$438,327
Permanent Improvements	0	1,226,161	0	1,226,161
Building Projects	0	0	1,278	1,278
Food Service	0	0	274,606	274,606
Scholarships	0	0	436,583	436,583
District Principals' Fund	0	0	6,252	6,252
Ohio School Facilities Maintenance	0	0	121,901	121,901
Extracurricular Activities	0	0	3,925	3,925
Student Managed Funds	0	0	64,753	64,753
Student Wellness and Success	0	0	141,107	141,107
School Safety	0	0	7,124	7,124
Set-Asides	76,238	0	0	76,238
Total Restricted	<u>76,238</u>	<u>1,226,161</u>	<u>1,495,856</u>	<u>2,798,255</u>
Assigned for:				
Public School Support	116,883	0	0	116,883
Educational Activities	759,840	0	0	759,840
Total Assigned	<u>876,723</u>	<u>0</u>	<u>0</u>	<u>876,723</u>
Unassigned (Deficit)	<u>5,488,784</u>	<u>0</u>	<u>(169,735)</u>	<u>5,319,049</u>
Total Fund Balance	<u>\$6,441,745</u>	<u>\$1,226,161</u>	<u>\$1,527,529</u>	<u>\$9,195,435</u>

NOTE 19 - 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 year end or offset by similarly restricted resources received during the year must be held in cash at year end and carried forward to be used for the same purposes in future years.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 19 - SET-ASIDE CALCULATIONS (continued)

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

	Capital Improvements
Set-Aside Balance as of June 30, 2021	\$0
Current Year Set-Aside Requirement	249,941
Carryover from Prior Year	0
Qualifying Disbursements	(744,151)
Current Year Offsets	(526,439)
Set-Aside Balance as of June 30, 2022	(\$1,020,649)
Set-Aside Balance Carried Forward to Future Fiscal Years	\$0

The School District had qualifying disbursements during the fiscal year that reduced the capital acquisitions amounts below zero. For the capital improvements reserve, qualifying expenditures exceeding the set-aside requirement may not be carried forward to the next fiscal year.

NOTE 20 - INTERFUND ASSETS/LIABILITIES, TRANSFERS

	Interfund Receivable	Interfund Payable
Major Fund:		
General Fund	\$149,221	\$0
Nonmajor Funds:		
Athletics	0	30,570
ESSER	0	32,503
IDEA, Part B	0	11,361
Title I	0	36,440
Preschool	0	25,905
Title IIA	0	1,922
ECF	0	10,520
Total All Funds	\$149,221	\$149,221

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022
(continued)

NOTE 20 - INTERFUND ASSETS/LIABILITIES, TRANSFERS (continued)

General fund advances are made to move unrestricted balances to support programs and projects accounted for in other funds. Restricted monies are used to reimburse the general fund for advancing monies to other funds due to timing differences in the receiving of monies. When the monies are finally received, the other fund reimburses the general fund for the initial advance.

NOTE 21 – CONTINGENCIES

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 conditions specified in the grant agreements and are 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, 2022, if applicable, cannot be determined at this time.

NOTE 22 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June of 2022 while the national state of emergency continues. During fiscal year 2022, the School District received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. Additional funding has been made available through the Consolidated Appropriations Act, 2021, passed by Congress on December 21, 2020 and/or the American Rescue Plan Act, passed by Congress on March 11, 2021.

NOTE 23 - IMPLEMENTATION OF NEW ACCOUNTING PRINCIPLE

For fiscal year 2022, the School District implemented GASB Statement No. 87, Leases. GASB Statement No. 87 improves the accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

The School District evaluated the existing leases it is a party to, and based on a percentage of total assets, the lease was deemed immaterial. Therefore, the implementation of GASB Statement No. 87 did not have an effect on the financial statements of the School District. The School District will continue to evaluate all leases it enters into in accordance with GASB Statement No. 87, and if the leases exceed the pre-determined threshold, the leases will be presented on the financial statements.

Greeneview Local School District
Greene County
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
School Employees Retirement System of Ohio
Last Nine Measurement Years (1)

	2021	2020	2019	2018
School District's Proportion of the Net Pension Liability	0.068007246%	0.065172572%	0.0639915%	0.0631862%
School District's Proportionate Share of the Net Pension Liability	\$2,509,270	\$4,310,653	\$3,828,724	\$3,618,791
School District's Covered-Employee Payroll	\$2,191,271	\$1,996,319	\$2,119,889	\$2,069,185
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	114.51%	215.93%	180.61%	174.89%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.86%	68.55%	70.85%	71.36%

(1) Information prior to 2013 is not available.

Greeneview Local School District
Greene County
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
School Employees Retirement System of Ohio
Last Nine Measurement Years (1)

2017	2016	2015	2014	2013
0.0646573%	0.0640715%	0.0645987%	0.064380%	0.064380%
\$3,863,131	\$4,689,443	\$3,686,064	\$3,258,235	\$3,828,472
\$1,913,207	\$1,888,593	\$1,781,563	\$1,668,838	\$1,681,770
201.92%	248.30%	206.90%	195.24%	227.65%
69.50%	62.98%	69.16%	71.70%	65.52%

Greeneview Local School District
Greene County
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
State Teachers' Retirement System of Ohio
Last Nine Measurement Years (1)

	2021	2020	2019	2018
School District's Proportion of the Net Pension Liability	0.049222122%	0.049002549%	0.04858071%	0.04830402%
School District's Proportionate Share of the Net Pension Liability	\$6,293,489	\$11,856,873	\$10,743,332	\$10,620,969
School District's Covered-Employee Payroll	\$6,098,657	\$6,054,429	\$5,692,564	\$5,567,779
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	103.19%	195.84%	188.73%	190.76%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.80%	75.50%	77.40%	77.30%

(1) Information prior to 2013 is not available.

Greeneview Local School District
Greene County
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
State Teachers' Retirement System of Ohio
Last Nine Measurement Years (1)

2017	2016	2015	2014	2013
0.04728014%	0.04811330%	0.48400690%	0.04890630%	0.04890630%
\$11,231,499	\$16,104,972	\$13,376,535	\$11,895,705	\$14,170,086
\$5,247,095	\$5,223,419	\$5,243,786	\$4,969,077	\$4,974,477
214.05%	308.32%	255.09%	239.39%	284.86%
75.30%	66.80%	72.10%	74.70%	69.30%

Greeneview Local School District
Greene County
Required Supplementary Information
Schedule of School District Contributions
School Employees Retirement System of Ohio
Last Ten Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$340,193	\$306,778	\$269,503	\$286,185
Contributions in Relation to the Contractually Required Contribution	<u>(340,193)</u>	<u>(306,778)</u>	<u>(269,503)</u>	<u>(286,185)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered-Employee Payroll	\$2,429,950	\$2,191,271	\$1,996,319	\$2,119,889
Contributions as a Percentage of Covered- Employee Payroll	14.00%	14.00%	13.50%	13.50%

Greeneview Local School District
Greene County
Required Supplementary Information
Schedule of School District Contributions
School Employees Retirement System of Ohio
Last Ten Fiscal Years

2018	2017	2016	2015	2014	2013
\$279,340	\$267,849	\$264,403	\$234,810	\$231,301	\$232,757
(\$279,340)	(\$267,849)	(\$264,403)	(234,810)	(231,301)	(232,757)
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$2,069,185	\$1,913,207	\$1,888,593	\$1,781,563	\$1,668,838	\$1,681,770
13.50%	14.00%	14.00%	13.18%	13.86%	13.84%

Greeneview Local School District
Greene County
Required Supplementary Information
Schedule of School District Contributions
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

	2022	2021	2020	2019
Contractually Required Contribution	\$852,615	\$853,512	\$847,620	\$796,959
Contributions in Relation to the Contractually Required Contribution	(852,615)	(853,512)	(847,620)	(796,959)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0
School District Covered-Employee Payroll	\$6,090,107	\$6,098,657	\$6,054,429	\$5,692,564
Contributions as a Percentage of Covered- Employee Payroll	14.00%	14.00%	14.00%	14.00%

Greeneview Local School District
Greene County
Required Supplementary Information
Schedule of School District Contributions
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

2018	2017	2016	2015	2014	2013
\$779,489	\$734,593	\$731,279	\$734,130	\$645,980	\$646,682
<u>(779,489)</u>	<u>(734,593)</u>	<u>(731,279)</u>	<u>(734,130)</u>	<u>(645,980)</u>	<u>(646,682)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$5,567,779	\$5,247,095	\$5,223,419	\$5,243,786	\$4,969,077	\$4,974,477
14.00%	14.00%	14.00%	14.00%	13.00%	13.00%

Greeneview Local School District
Greene County
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Liability
School Employees Retirement System of Ohio
Last Six Measurement Years (1)

	2021	2020	2019
School District's Proportion of the Net OPEB Liability	0.069732496%	0.067279754%	0.0650927%
School District's Proportionate Share of the OPEB Liability	\$1,319,745	\$1,462,210	\$1,636,945
School District's Covered-Employee Payroll	\$2,191,271	\$1,996,319	\$2,119,889
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered-Employee Payroll	60.23%	73.25%	77.22%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	24.08%	18.17%	15.57%
(1) Information prior to 2016 is not available.			

Greeneview Local School District
Greene County
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Liability
School Employees Retirement System of Ohio
Last Six Measurement Years (1)

2018	2017	2016
0.06375450%	0.0651679%	0.0637545%
\$1,768,722	\$1,748,935	\$1,857,526
\$2,069,185	\$1,913,207	\$1,888,593
85.48%	91.41%	98.36%
13.57%	12.46%	11.49%

Greeneview Local School District
Greene County
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Liability (Asset)
State Teachers Retirement System of Ohio
Last Six Measurement Years (1)

	<u>2021</u>	<u>2020</u>	<u>2019</u>
School District's Proportion of the Net OPEB Liability	0.049222122%	0.049002549%	0.04858071%
School District's Proportionate Share of the OPEB Liability (Asset)	(\$1,038,000)	(\$861,000)	(\$805,000)
School District's Covered-Employee Payroll	\$6,098,657	\$6,054,429	\$5,692,564
School District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered-Employee Payroll	-17.02%	-14.22%	-14.14%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	174.70%	182.13%	174.74%

(1) Information prior to 2016 is not available.

Greeneview Local School District
Greene County
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Liability (Asset)
State Teachers Retirement System of Ohio
Last Six Measurement Years (1)

2018	2017	2016
0.04830402%	0.47280140%	0.0483042%
(\$776,196)	\$1,844,697	\$2,528,555
\$5,567,779	\$5,247,095	\$5,223,419
-13.94%	35.16%	48.41%
176.00%	47.10%	37.30%

Greeneview Local School District
Greene County
Required Supplementary Information
Schedule of School District OPEB Contributions
School Employees Retirement System of Ohio
Last Ten Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution Contributions in Relation to the Contractually Required Contribution	\$42,149	\$61,398	\$60,590	\$48,052	\$15,230
	<u>(42,149)</u>	<u>(61,398)</u>	<u>(60,590)</u>	<u>(48,052)</u>	<u>(15,230)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered-Employee Payroll	\$2,429,950	\$2,191,271	\$1,996,319	\$2,119,889	\$2,069,185
Contributions as a Percentage of Covered-Employee Payroll	1.73%	2.80%	3.04%	2.27%	0.74%

Greeneview Local School District
Greene County
Required Supplementary Information
Schedule of School District OPEB Contributions
School Employees Retirement System of Ohio
Last Ten Fiscal Years

2017	2016	2015	2014	2013
\$49,696	\$46,258	\$44,661	\$45,957	\$45,505
(49,696)	(46,258)	(44,661)	(45,957)	(45,505)
\$0	\$0	\$0	\$0	\$0
\$1,913,207	\$1,888,593	\$1,781,563	\$1,668,838	\$1,681,770
2.60%	2.45%	2.51%	2.75%	2.71%

Greeneview Local School District
Greene County
Required Supplementary Information
Schedule of School District OPEB Contributions
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution Contributions in Relation to the Contractually Required Contribution	\$0	\$0	\$0	\$0	\$0
	<u>0</u>	<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>	<u>\$0</u>
School District Covered-Employee Payroll	\$6,090,107	\$6,098,657	\$6,054,429	\$5,692,564	\$5,567,779
Contributions as a Percentage of Covered-Employee Payroll	0.00%	0.00%	0.00%	0.00%	0.00%

Greeneview Local School District
Greene County
Required Supplementary Information
Schedule of School District OPEB Contributions
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

2017	2016	2015	2014	2013
\$0	\$0	\$0	\$49,691	\$49,745
0	0	0	(49,691)	(49,745)
\$0	\$0	\$0	\$0	\$0
\$5,247,095	\$5,223,419	\$5,243,786	\$4,969,077	\$4,974,477
0.00%	0.00%	0.00%	1.00%	1.00%

Greeneview Local School District
Greene County
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

NOTE 1 - NET PENSION LIABILITY

School Employees Retirement System (SERS)

Changes of Benefit and Funding Terms:

2020-2022: There were no changes in benefit terms from the amounts reported for this fiscal year.

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

2018: SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the change in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%.

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

Changes in Assumptions:

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

- (1) The assumed rate of inflation was reduced from 3.00% to 2.40%,
- (2) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females,
- (3) Mortality among service retired members, and beneficiaries was updated to the following PUB-2020 General Employee Amount Weight Below Median Healthy Retiree mortality table with fully generational projection with Scale BB, 103.3% of male rates, and 106.8% of female rates,
- (4) Mortality among disabled members was updated to PUB-2020 General Disabled Retiree Table, 103.30% for male rates and 106.8% for female rates, set forward five years for males and set forward three years for females, and
- (5) The discount rate was reduced from 7.50% to 7.00%.

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

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

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,

Greeneview Local School District
Greene County
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022
(continued)

(6) Mortality among service retired members, and beneficiaries was updated to the following RP2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates,

(7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, and

(8) The discount rate was reduced from 7.75% to 7.50%.

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

State Teachers Retirement System (STRS)

Changes of Benefit and Funding Terms:

2019-2021: There were no changes in benefit terms from the amounts reported for these fiscal years.

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

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

Changes in Assumptions:

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

(1) The long term expected rate of return was reduced from 7.45% to 7.00%,

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

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

(1) The long term expected rate of return was reduced from 7.75% to 7.45%,

(2) The inflation assumption was lowered from 2.75% to 2.50%,

(3) The payroll growth assumption was lowered to 3.00%,

(4) Total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation,

(5) The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016, and

(6) Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

Greeneview Local School District
Greene County
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022
(continued)

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

NOTE 2 - NET OPEB (ASSET) LIABILITY

School Employees Retirement System (SERS)

Changes of Benefit and Funding Terms:

2017-2021: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Actuarial Assumptions:

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

- (1) Discount Rate:
 - Prior Measurement Date 2.63%
 - Measurement Date 2.27%
- (2) Municipal Bond Index Rate:
 - Prior Measurement Date 2.45%
 - Measurement Date 1.92%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 2.63%
 - Measurement Date 2.27%

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

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

Greeneview Local School District
Greene County
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022
(continued)

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

(1) Discount Rate:

Prior Measurement Date 3.70%
Measurement Date 3.22%

(2) Municipal Bond Index Rate:

Prior Measurement Date 3.62%
Measurement Date 3.13%

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

Prior Measurement Date 3.70%
Measurement Date 3.22%

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

(1) Discount Rate:

Prior Measurement Date 3.63%
Measurement Date 3.70%

(2) Municipal Bond Index Rate:

Prior Measurement Date 3.56%
Measurement Date 3.62%

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

Prior Measurement Date 3.63%
Measurement Date 3.70%

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

(1) Discount Rate:

Fiscal Year 2018 3.63%
Fiscal Year 2017 2.98%

(2) Municipal Bond Index Rate:

Fiscal Year 2018 3.56%
Fiscal Year 2017 2.92%

Greeneview Local School District
Greene County
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022
(continued)

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

Fiscal Year 2018 3.63%
Fiscal Year 2017 2.98%

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

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, and
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

State Teachers Retirement System (STRS)

Changes of Benefit and Funding Terms:

2022: There was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year end 2022 premium based on June 30, 2021 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2022 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

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

Greeneview Local School District
Greene County
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022
(continued)

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

2019: The subsidy multiplier for non-Medicare benefit recipients was increased from 1.900% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020. The Board is extending the current Medicare Part B partial reimbursement program for one year. Under this program, benefit recipients currently enrolled in the STRS Ohio Health Care Program and Medicare Part B receive \$29.90 per month to reimburse a portion of the Medicare Part B premium. The reimbursement was set to be reduced to \$0 beginning January 1, 2020. This impacts about 85,000 benefit recipients.

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 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 1, 2019.

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

Changes in Assumptions:

2022: There were changes in assumptions during the measurement year, which decreased the total OPEB liability by approximately \$11 billion. The assumption changes included changes in healthcare costs and trends.

2021: There were changes in assumptions during the measurement year, which decreased the total OPEB liability by approximately \$76 billion. The assumption changes included changes in healthcare costs and trends.

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

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

Greeneview Local School District
Greene County
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022
(continued)

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.

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

**GREENVIEW LOCAL SCHOOL DISTRICT
GREENE COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Federal Agency/ Pass Through Agency/ Program Title	Assistance Listing Number	Pass Through Identifying Number	Federal Expenditures
U.S. Department of Agriculture:			
<i>Passed through Ohio Department of Education:</i>			
<u>Child Nutrition Cluster:</u>			
<i>Non-Cash Assistance (Food Distribution):</i>			
National School Lunch Program	10.555	N/A	\$ 27,611
<i>Cash Assistance:</i>			
School Breakfast Program	10.553	N/A	146,365
National School Lunch Program	10.555	N/A	373,858
COVID-19 - National School Lunch Program	10.555	N/A	6,486
<i>Cash Assistance Subtotal</i>			<u>526,709</u>
Total Child Nutrition Cluster			<u>554,320</u>
Total US Department of Agriculture			<u>554,320</u>
U.S. Department of Education:			
<i>Passed through Ohio Department of Education:</i>			
Title I Grants to Local Education Agencies (2021)	84.010A	S010A210035	52,057
Title I Grants to Local Education Agencies (2022)	84.010A	S010A220035	105,911
Title I Grants to Local Education Agencies (2022 - Expanding)	84.010A	S010A220035	4,129
			<u>162,097</u>
<u>Special Education Cluster (IDEA):</u>			
Special Education Grants to States (2021)	84.027A	H027A210111	49,317
Special Education Grants to States (2022)	84.027A	H027A220111	284,974
COVID-19 - Special Education Preschool Grants ARP (2022)	84.173X	H173X220119	25,905
Total Special Education Cluster (IDEA)			<u>360,196</u>
Student Support and Academic Enrichment Program (2022)	84.424A	S424A220036	14,609
Improving Teacher Quality State Grants (2022)	84.367A	S367A220034	36,671
<u>Education Stabilization Fund:</u>			
COVID-19 - Elementary and Secondary School Emergency Relief I	84.425D	S425D220035	31,835
COVID-19 - Elementary and Secondary School Emergency Relief II	84.425D	S425D220035	224,721
COVID-19 - American Rescue Plan—Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	S425U220035	84,854
COVID-19 - American Rescue Plan—Elementary and Secondary School Emergency Relief - Homeless Children and Youth (ARP-HCY)	84.425W	S425W220035	55
Total Education Stabilization Fund			<u>341,465</u>
Total U.S. Department of Education			<u>915,038</u>
Federal Communications Commission (FCC):			
<i>Direct Program</i>			
COVID-19 - Emergency Connectivity Fund Program	32.009	N/A	179,367
Total Federal Communications Commission (FCC)			<u>179,367</u>
Total Federal Assistance			\$ <u>1,648,725</u>

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

Greeneview Local School District
Greene County
Notes to the Schedule of Expenditures of Federal Awards
2CFR 200.510(b)(6)
For the Fiscal Year Ended June 30, 2022

NOTE A – BASIS OF PRESENTATION

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

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

NOTE D – CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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

NOTE F – TRANSFERS BETWEEN PROGRAM YEARS

Federal regulations require schools to obligate certain federal awards by June 30. However, with the Ohio Department of Education's (ODE's) consent, schools can transfer unobligated amounts to the subsequent fiscal year's program. The School District transferred the following amounts from 2022 to 2023 programs:

Greeneview Local School District
 Greene County
 Notes to the Schedule of Expenditures of Federal Awards
 2CFR 200.510(b)(6)
 For the Fiscal Year Ended June 30, 2022
 (continued)

NOTE F – TRANSFERS BETWEEN PROGRAM YEARS (continued)

<u>Program Title</u>	<u>Assistance Listing Number</u>	<u>Amount Transferred</u>
COVID-19 Education Stabilization Fund:		
Elementary and Secondary School Emergency Relief Fund II	84.425D	\$307,009
ARP Elementary and Secondary School Emergency Relief Fund III	84.425U	\$1,215,035
ARP Elementary and Secondary School Emergency Relief Fund – Homeless Children and Youth	84.425W	\$5,326

**INDEPENDENT AUDITORS' 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**

Board of Education
Greeneview Local School District
4 South Charleston Road
Jamestown, Ohio 45335

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 (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Greeneview Local School District (the "District"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 31, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
January 31, 2023

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Board of Education
Greeneview Local School District
4 South Charleston Road
Englewood, Ohio 45322

Report on Compliance for Each Major Federal Program***Opinion on Each Major Federal Program***

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Report on Internal Control Over Compliance

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

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

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

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

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
January 31, 2023

Section I – Summary of Auditors’ Results

Financial Statements

Type of auditors’ report issued:	Unmodified
Internal control over financial reporting:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified not considered to be material weakness(es)?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major program:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified not considered to be material weakness(es)?	None reported
Type of auditors’ report issued on compliance for major federal program:	Unmodified
Any audit findings that are required to be reported in accordance with 2 CFR 200.516(a)?	No

Identification of major program:

Special Education Cluster:

- ALN 84.027A – Special Education Grants to States
- ALN 84.173X – COVID-19 - Special Education Preschool Grants

COVID-19 - Education Stabilization Fund:

- ALN 84.425D – Elementary and Secondary School Emergency Relief Fund
- ALN 84.425U – American Rescue Plan – Elementary and Secondary School Emergency Relief (ARP ESSER)
- ALN 84.425W – American Rescue Plan – Elementary and Secondary School Emergency Relief –Homeless Children and Youth

Dollar threshold to distinguish between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk auditee?	No

Section II – Financial Statement Findings

None noted

Section III – Federal Awards Findings and Questioned Costs

None noted



SCHEDULE OF PRIOR AUDIT FINDINGS

2 CFR 200.511(b)

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Finding Number	Finding Summary	Status	Additional Information
2021-001	Material Weakness – Financial Statement Misstatements Report	Partially Corrected	See Management Letter Comment



OHIO AUDITOR OF STATE KEITH FABER



GREENEVIEW LOCAL SCHOOL DISTRICT

GREENE COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 3/28/2023

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

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