



**GREENEVILLE LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**SINGLE AUDIT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**



**GREENVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY  
JUNE 30, 2021**

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# OHIO AUDITOR OF STATE KEITH FABER



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## INDEPENDENT AUDITOR'S REPORT

Greeneview Local School District  
Greene County  
4 South Charleston Road  
Jamestown, Ohio 45335

To the Board of Education:

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Greeneview Local School District, Greene County, Ohio (the School District), as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the School District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the School District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Greeneview Local School District, as of June 30, 2021, and the respective changes in financial position and the budgetary comparison for the General Fund thereof for the fiscal year then ended in accordance with the accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

As discussed in Note 23 to the financial statements, during fiscal year 2021, the School District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. Additionally, as discussed in Note 22 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the School District. We did not modify our opinion regarding these matters.

***Other Matters***

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require this presentation to include management's discussion and analysis, and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

***Supplementary and Other Information***

Our audit was conducted to opine on the School District's basic financial statements taken as a whole.

The Schedule of Expenditures of Federal Awards presents additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and is not a required part of the financial statements.

The schedule is management's responsibility, and derives from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 11, 2022, on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on 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 School District's internal control over financial reporting and compliance.



Keith Faber  
Auditor of State  
Columbus, Ohio

May 11, 2022

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Greeneview Local School District  
Greene County  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2021  
(unaudited)

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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, 2021. 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 2021 are as follows:

In total, the net position of governmental activities decreased \$1,396,929, which represents a 11.4 percent decrease from 2020 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 \$14,577,898 in revenue or 83 percent of all revenues. Program specific revenues in the form of charges for services, operating grants, interest and contributions accounted for \$3,034,449 or 17 percent of total revenues of \$17,612,347.

Total assets of governmental activities decreased by \$1,681,736 as cash and cash equivalents decreased by \$200,931, receivables increased by \$62,867, capital assets decreased by \$999,848 and the net OPEB asset increased by \$56,000.

The School District had \$19,009,276 in expenses; only \$3,034,449 of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily taxes and entitlements) were \$14,577,898.

The general fund had \$14,428,394 in revenues and \$14,618,589 in expenditures. The general fund's balance decreased \$190,195 from 2020.

### **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.

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Greene County  
Management's Discussion and Analysis  
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## **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 2021?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities 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  
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**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 2021 compared to 2020:

Table 1  
Net Position

	<u>2021</u>	<u>Restated 2020</u>
<b>Assets:</b>		
Current and Other Assets	\$17,310,465	\$17,992,353
Capital Assets	<u>26,428,959</u>	<u>27,428,807</u>
Total Assets	<u>43,739,424</u>	<u>45,421,160</u>
<b>Deferred Outflows of Resources:</b>		
Pension	2,870,985	2,728,898
Other Postemployment Benefits (OPEB)	<u>553,449</u>	<u>377,366</u>
Total Deferred Outflows of Resources	<u>3,424,434</u>	<u>3,106,264</u>
<b>Liabilities:</b>		
Long Term Liabilities	27,356,079	26,678,714
Other Liabilities	<u>1,936,687</u>	<u>2,250,464</u>
Total Liabilities	<u>29,292,766</u>	<u>28,929,178</u>
<b>Deferred Inflows of Resources:</b>		
Property Taxes Not Levied to Finance Current		
Year Operations	5,095,409	5,126,382
Pension	126,081	754,295
Other Postemployment Benefits (OPEB)	<u>1,822,194</u>	<u>1,493,232</u>
Total Deferred Inflows of Resources	<u>7,043,684</u>	<u>7,373,909</u>
<b>Net Position:</b>		
Net Investment in Capital Assets	17,698,236	17,315,984
Restricted	2,955,202	3,297,728
Unrestricted (Deficit)	<u>(9,826,030)</u>	<u>(8,389,375)</u>
Total Net Position	<u>\$10,827,408</u>	<u>\$12,224,337</u>

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The largest impact on the School District's financial statement in 2021 had absolutely no impact on the School District's financial condition; GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27" and GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)" require the School District to recognize a net pension and OPEB liability/(asset) of \$16,768,736. 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 this liability. 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.

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Greene County  
Management's Discussion and Analysis  
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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.

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 \$1,681,736, as cash and cash equivalents decreased by \$200,931, receivables increased by \$62,867, capital assets decreased by \$999,848, and the net OPEB asset increased by \$56,000. 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 decreased by \$1,436,655.

Table 2 shows the changes in net position for fiscal years 2021 and 2020. A comparative analysis of district-wide data is being presented, as follows:

Table 2  
Changes in Net Position

	2021	2020
<b>Revenues:</b>		
Program Revenues:		
Charges for Services	\$1,378,072	\$1,751,300
Operating Grants, Interest and Contributions	1,656,377	920,286
Total Program Revenues	3,034,449	2,671,586
General Revenues:		
Property Taxes	5,522,123	5,346,725
Income Tax	2,405,986	2,074,004
Grants and Entitlements	6,252,884	6,211,604
Grants from School Facilities Commission	71,337	111,267
Gifts and Donations	175,730	29,124
Investment Earnings	64,942	189,099
Other	84,896	733,526
Total General Revenues	14,577,898	14,695,349
Total Revenues	17,612,347	17,366,935

(continued)

Greeneview Local School District  
Greene County  
Management's Discussion and Analysis  
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Table 2  
Changes in Net Position (continued)

	2021	2020
<b>Program Expenses:</b>		
Instruction	10,695,968	11,021,742
Support Services:		
Pupils and Instructional Staff	1,594,994	1,459,923
Board of Education, Administration, Fiscal and Business	1,973,711	2,220,921
Operation and Maintenance of Plant	2,463,560	1,962,078
Pupil Transportation	1,164,161	1,306,366
Central	7,106	0
Operation of Non-Instructional Services	366,226	486,218
Extracurricular Activities	456,427	473,829
Interest and Fiscal Charges	287,123	120,677
Total Expenses	19,009,276	19,051,754
Increase (Decrease) in Net Position	(\$1,396,929)	(\$1,684,819)

**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 54 percent of general revenues for governmental activities for the School District for fiscal year 2021.

Instruction comprises 56 percent of district expenses. Support services expenses make up 38 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:

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Table 3  
Cost of Services

	<u>Total Cost of Services 2021</u>	<u>Net Cost of Services 2021</u>	<u>Total Cost of Services 2020</u>	<u>Net Cost of Services 2020</u>
Instruction	\$10,695,968	\$8,786,064	\$11,021,742	\$9,037,509
Support Services:				
Pupils and Instructional Staff	1,594,994	1,307,234	1,459,923	1,361,451
Board of Education, Administration, Fiscal and Business	1,973,711	1,864,717	2,220,921	2,129,611
Operation and Maintenance of Plant	2,463,560	2,377,787	1,962,078	1,962,078
Pupil Transportation	1,164,161	1,164,161	1,306,366	1,306,366
Central	7,106	7,106	0	0
Operation of Non-Instructional Services	366,226	(163,562)	486,218	146,615
Extracurricular Activities	456,427	344,197	473,829	315,861
Interest and Fiscal Charges	287,123	287,123	120,677	120,677
Total Expenses	<u>\$19,009,276</u>	<u>\$15,974,827</u>	<u>\$19,051,754</u>	<u>\$16,380,168</u>

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and pupil.

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 district.

Operation and maintenance of plant activities involve keeping the school grounds, buildings, and equipment in an effective working condition.

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.

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The dependence upon tax revenues is apparent. Over 82 percent of instruction activities are supported through taxes and other general revenues; for all activities general revenue support is over 84 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 \$14,428,394 and total expenditures of \$14,618,589. The net change in the fund balance for the general fund was a decrease of \$190,195.

**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 \$14,681,001. The original budgeted estimate was \$14,681,001.

During fiscal year 2021, the School District budgeted and received \$4,464,361 and \$4,509,430, respectively in property and other taxes while it budgeted and received \$6,115,799 and \$6,280,350, respectively, in intergovernmental revenues.

**Capital Assets**

At the end of the fiscal year 2021, the School District had \$26,428,959 invested in capital assets.

Table 4 shows fiscal year 2021 balances compared to 2020.

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

	2021	2020
Land	\$544,748	\$544,748
Construction in Progress	98,168	0
Land Improvements	731,594	826,775
Buildings and Improvements	23,678,629	24,480,133
Furniture, Fixtures and Equipment	536,184	563,660
Vehicles	721,535	889,312
Educational Media	118,101	124,179
Totals	\$26,428,959	\$27,428,807

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Overall capital assets decreased \$999,848 from fiscal year 2020 to fiscal year 2021. 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 2021 as compared to fiscal year 2020.

Table 5  
 Outstanding Debt at June 30,

	2021	2020
Energy Conservation Bonds	\$244,000	\$281,000
General Obligation Refunding Bonds	3,145,000	3,625,000
COPS – Capital Lease	5,510,000	5,685,000
Totals	\$8,899,000	\$9,591,000

At June 30, 2021, the School District's overall legal debt limitation was \$13,140,037 and the unvoted debt margin was \$237,433.

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. 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. The School District is also dealing with the challenges of providing remote and in-person learning during this challenging time, and the total cost of maintaining operations during the pandemic remain to be seen. Unfunded mandates are an on-going concern to the School District as well as the uncertainties for a state funding model for school districts. Other areas of major concern include the Health Care.

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.

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.

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Management's Discussion and Analysis  
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**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](mailto:inga.fisher@greeneview.org).

GREENEVIEW LOCAL SCHOOL DISTRICT  
 GREENE COUNTY  
 STATEMENT OF NET POSITION  
 JUNE 30, 2021

	GOVERNMENTAL ACTIVITIES
Assets:	
Cash and Cash Equivalents	\$9,900,151
Accrued Interest Receivable	1,176
Accounts Receivable	59,783
Intergovernmental Receivable	124,224
Income Tax Receivable	966,553
Property Taxes Receivable	5,397,578
Nondepreciable Capital Assets	642,916
Depreciable Capital Assets, Net	25,786,043
Net OPEB Asset	861,000
Total Assets	43,739,424
Deferred Outflows of Resources:	
Pension	2,870,985
Other Postemployment Benefits (OPEB)	553,449
Total Deferred Outflows of Resources	3,424,434
Liabilities:	
Accounts Payable	34,463
Accrued Wages and Benefits Payable	1,307,587
Contracts Payable	79,319
Intergovernmental Payable	394,008
Accrued Interest Payable	24,860
Accrued Vacation Leave Payable	66,159
Matured Compensated Absences Payable	30,291
Long Term Liabilities:	
Due Within One Year	771,656
Due In More Than One Year	8,954,687
Net Pension Liability	16,167,526
Other Postemployment Benefits	1,462,210
Total Liabilities	29,292,766
Deferred Inflows of Resources:	
Property Taxes	5,095,409
Pension	126,081
Other Postemployment Benefits (OPEB)	1,822,194
Total Deferred Inflows of Resources	7,043,684
Net Position:	
Net Investment in Capital Assets	17,698,236
Restricted for:	
Debt Service	281,438
Capital Projects	1,441,613
Other Purposes	1,232,151
Unrestricted (Deficit)	(9,826,030)
Total Net Position	\$10,827,408

See Accompanying Notes to the Basic Financial Statements

GREENVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants, Interest and Contributions	Total Governmental Activities
<b>Governmental Activities:</b>				
Instruction:				
Regular	\$8,294,747	\$994,392	\$151,181	(\$7,149,174)
Special	2,390,141	265,482	497,630	(1,627,029)
Vocational	368	0	0	(368)
Other	10,712	1,219	0	(9,493)
Support Services:				
Pupils	1,005,376	0	287,760	(717,616)
Instructional Staff	589,618	0	0	(589,618)
Board of Education	61,638	0	0	(61,638)
Administration	1,442,342	0	105,299	(1,337,043)
Fiscal	446,722	0	0	(446,722)
Business	23,009	0	3,695	(19,314)
Operation and Maintenance of Plant	2,463,560	0	85,773	(2,377,787)
Pupil Transportation	1,164,161	0	0	(1,164,161)
Central	7,106	0	0	(7,106)
Non-Instructional Services	366,226	34,200	495,588	163,562
Extracurricular Activities	456,427	82,779	29,451	(344,197)
Interest and Fiscal Charges	287,123	0	0	(287,123)
Total Governmental Activities	<u>\$19,009,276</u>	<u>\$1,378,072</u>	<u>\$1,656,377</u>	<u>(15,974,827)</u>

**General Revenues:**

Property Taxes Levied for:		
General Purposes		4,430,215
Debt Service		484,828
Capital Outlay		527,565
Capital Maintenance		79,515
Income Taxes Levied for General Purposes		2,405,986
Grants and Entitlements not Restricted		
to Specific Programs		6,252,884
Grants Restricted to Permanent Improvement Projects		71,337
Gifts and Donations		175,730
Investment Earnings		64,942
Miscellaneous		84,896
Total General Revenues		<u>14,577,898</u>
Change in Net Position		(1,396,929)
Net Position Beginning of Year, Restated		<u>12,224,337</u>
Net Position End of Year		<u>\$10,827,408</u>

See Accompanying Notes to the Basic Financial Statements

GREENVIEW LOCAL SCHOOL DISTRICT  
 GREENE COUNTY  
 BALANCE SHEET  
 GOVERNMENTAL FUNDS  
 JUNE 30, 2021

	GENERAL	PERMANENT IMPROVEMENT	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>Assets:</b>				
Cash and Cash Equivalents	\$6,756,698	\$1,499,644	\$1,567,571	\$9,823,913
<b>Receivables:</b>				
Accrued Interest	1,176	0	0	1,176
Accounts	59,583	0	200	59,783
Intergovernmental	0	0	124,224	124,224
Income Taxes	966,553	0	0	966,553
Property Taxes	4,413,957	514,908	468,713	5,397,578
Interfund	115,308	0	0	115,308
<b>Restricted Assets:</b>				
Cash and Cash Equivalents	76,238	0	0	76,238
<b>Total Assets</b>	<b>\$12,389,513</b>	<b>\$2,014,552</b>	<b>\$2,160,708</b>	<b>\$16,564,773</b>
<b>Liabilities and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts Payable	\$24,676	\$9,449	\$338	\$34,463
Accrued Wages and Benefits Payable	1,213,066	0	94,521	1,307,587
Contracts Payable	0	79,319	0	79,319
Interfund Payable	0	0	115,308	115,308
Intergovernmental Payable	375,504	0	18,504	394,008
Compensated Absences Payable	10,590	0	19,701	30,291
<b>Total Liabilities</b>	<b>1,623,836</b>	<b>88,768</b>	<b>248,372</b>	<b>1,960,976</b>
<b>Deferred Inflows of Resources:</b>				
Property Taxes	4,168,114	485,449	441,846	5,095,409
Unavailable Revenue	311,959	10,242	133,565	455,766
<b>Total Deferred Inflows of Resources</b>	<b>4,480,073</b>	<b>495,691</b>	<b>575,411</b>	<b>5,551,175</b>
<b>Fund Balances:</b>				
Nonspendable	0	0	201,408	201,408
Restricted	0	1,430,093	1,295,974	2,726,067
Assigned	2,979,566	0	0	2,979,566
Unassigned (Deficit)	3,306,038	0	(160,457)	3,145,581
<b>Total Fund Balances</b>	<b>6,285,604</b>	<b>1,430,093</b>	<b>1,336,925</b>	<b>9,052,622</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$12,389,513</b>	<b>\$2,014,552</b>	<b>\$2,160,708</b>	<b>\$16,564,773</b>

See Accompanying Notes to the Basic Financial Statements

GREENEVUE LOCAL SCHOOL DISTRICT  
 GREENE COUNTY  
 RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
 NET POSITION OF GOVERNMENTAL ACTIVITIES  
 JUNE 30, 2021

Total Governmental Fund Balances		\$9,052,622
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Land	544,748	
Construction in Progress	98,168	
Land Improvements	2,412,072	
Building and Improvements	37,054,022	
Furniture, Fixtures and Equipment	3,082,184	
Vehicles	2,449,780	
Educational Media	907,532	
Accumulated Depreciation	<u>(20,119,547)</u>	
Total Capital Assets		26,428,959
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.		
Property Taxes Receivable	104,576	
Accounts Receivable	57,974	
Intergovernmental Receivable	124,224	
Income Taxes Receivable	<u>168,992</u>	
Total Long-Term Assets		455,766
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	(24,860)	
Accrued Vacation Leave Payable	(66,159)	
Compensated Absences	(827,343)	
Capital Leases and Bonds Payable	<u>(8,899,000)</u>	
Total Liabilities		<u>(9,817,362)</u>
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	2,870,985	
Deferred Inflows - Pension	(126,081)	
Net Pension Liability	<u>(16,167,526)</u>	
		(13,422,622)
The net other postemployment benefits 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 - Other Postemployment Benefits	553,449	
Deferred Inflows - Other Postemployment Benefits	(1,822,194)	
Net Other Post-Employment Benefits Liability	(1,462,210)	
Net Other Post-Employment Benefits Assets	<u>861,000</u>	
		<u>(1,869,955)</u>
Net Position of Governmental Activities		<u>\$10,827,408</u>
See Accompanying Notes to the Basic Financial Statements		

GREENVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	GENERAL	PERMANENT IMPROVEMENT	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>Revenues:</b>				
Property and Other Taxes	\$4,430,765	\$527,597	\$564,536	\$5,522,898
Income Tax	2,395,889	0	0	2,395,889
Tuition and Fees	1,298,552	0	0	1,298,552
Interest	57,132	1,505	6,305	64,942
Intergovernmental	6,187,256	71,337	1,635,739	7,894,332
Extracurricular Activities	15,678	0	88,328	104,006
Charges for Services	0	0	34,200	34,200
Gifts and Donations	25,473	0	150,553	176,026
Rent	2,389	0	0	2,389
Miscellaneous	4,632	68,000	0	72,632
<b>Total Revenues</b>	<u>14,417,766</u>	<u>668,439</u>	<u>2,479,661</u>	<u>17,565,866</u>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	7,058,324	0	151,377	7,209,701
Special	1,831,854	0	453,381	2,285,235
Other	10,712	0	0	10,712
<b>Support Services:</b>				
Pupils	793,248	0	183,568	976,816
Instructional Staff	555,181	0	0	555,181
Board of Education	61,638	0	0	61,638
Administration	1,262,181	700	97,038	1,359,919
Fiscal	411,383	5,944	5,460	422,787
Business	0	19,314	3,695	23,009
Operation and Maintenance of Plant	1,346,571	631,327	248,459	2,226,357
Pupil Transportation	922,236	24,031	0	946,267
Central	7,106	0	0	7,106
Non-Instructional Services	1,500	0	365,256	366,756
Extracurricular Activities	310,663	0	127,390	438,053
Capital Outlay	0	136,892	0	136,892
<b>Debt Service:</b>				
Principal Retirement	37,000	175,000	480,000	692,000
Interest and Fiscal Charges	8,992	213,300	66,346	288,638
<b>Total Expenditures</b>	<u>14,618,589</u>	<u>1,206,508</u>	<u>2,181,970</u>	<u>18,007,067</u>
<b>Excess of Revenues Under Expenditures</b>	<u>(200,823)</u>	<u>(538,069)</u>	<u>297,691</u>	<u>(441,201)</u>
<b>Other Financing Sources (Uses):</b>				
Insurance Recoveries	9,875	0	0	9,875
Transfers - In	753	0	0	753
Transfers - Out	0	0	(753)	(753)
<b>Total Other Financing Sources (Uses)</b>	<u>10,628</u>	<u>0</u>	<u>(753)</u>	<u>9,875</u>
<b>Net Change in Fund Balances</b>	<u>(190,195)</u>	<u>(538,069)</u>	<u>296,938</u>	<u>(431,326)</u>
<b>Fund Balances at Beginning of Year, Restated</b>	<u>6,475,799</u>	<u>1,968,162</u>	<u>1,039,987</u>	<u>9,483,948</u>
<b>Fund Balances at End of Year</b>	<u>\$6,285,604</u>	<u>\$1,430,093</u>	<u>\$1,336,925</u>	<u>\$9,052,622</u>

See Accompanying Notes to the Basic Financial Statements

GREENEVIEW 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, 2021

Net Change in Fund Balances - Total Governmental Funds		(\$431,326)
<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	258,124	
Current Year Depreciation	<u>(1,257,972)</u>	(999,848)
<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>		
Property Taxes	(775)	
Income Taxes	10,097	
Accounts	(37,459)	
Intergovernmental	<u>64,743</u>	36,606
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.		692,000
In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, interest is expensed when due.		1,515
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		1,221,083
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.		(1,985,458)
Except for amounts reported as deferred inflows/outflows, changes in the net other post-employment benefits liability/asset are reported as other postemployment benefit expenses in the statement of activities		17,062
<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	67	
Compensated Absences Payable	<u>51,370</u>	<u>51,437</u>
Change in Net Position of Governmental Activities		<u>(\$1,396,929)</u>
See Accompanying Notes to the Basic Financial Statements		

GREENEVIEW 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, 2021

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
Revenues:				
Property and Other Taxes	\$4,464,361	\$4,464,361	\$4,509,430	\$45,069
Income Tax	2,232,424	2,232,424	2,173,541	(58,883)
Tuition and Fees	1,372,249	1,372,249	1,299,129	(73,120)
Interest	173,437	173,437	71,674	(101,763)
Intergovernmental	6,115,799	6,115,799	6,280,350	164,551
Customer Sales and Services	11,718	11,718	0	(11,718)
Gifts and Donations	20,891	20,891	23,500	2,609
Rent	32,936	32,936	2,389	(30,547)
Miscellaneous	8,830	8,830	4,694	(4,136)
Total Revenues	<u>14,432,645</u>	<u>14,432,645</u>	<u>14,364,707</u>	<u>(67,938)</u>
Expenditures:				
Current:				
Instruction:				
Regular	7,401,382	7,401,382	7,231,890	169,492
Special	1,756,079	1,756,079	1,854,962	(98,883)
Other	14,017	14,017	15,721	(1,704)
Support Services:				
Pupils	923,127	923,127	928,860	(5,733)
Instructional Staff	444,493	444,493	559,917	(115,424)
Board of Education	57,025	57,025	68,671	(11,646)
Administration	1,499,056	1,499,056	1,384,877	114,179
Fiscal	404,769	404,769	432,981	(28,212)
Operation and Maintenance of Plant	1,907,613	1,907,613	1,801,995	105,618
Pupil Transportation	1,756,815	1,756,815	1,063,784	693,031
Central	25,729	25,729	8,689	17,040
Non-Instructional Services	2,814	2,814	3,250	(436)
Extracurricular Activities	339,971	339,971	313,707	26,264
Capital Outlay	2,100	2,100	0	2,100
Debt Service:				
Principal Retirement	40,016	40,016	37,000	3,016
Interest and Fiscal Charges	13,566	13,566	8,992	4,574
Total Expenditures	<u>16,588,572</u>	<u>16,588,572</u>	<u>15,715,296</u>	<u>873,276</u>
Excess of Revenues Over (Under) Expenditures	(2,155,927)	(2,155,927)	(1,350,589)	805,338
Other Financing Sources (Uses):				
Advances - In	81,791	81,791	198,000	116,209
Transfers - In	2,028	2,028	753	(1,275)
Refund of Prior Year Expenditures	139,912	139,912	127,009	(12,903)
Insurance Recoveries	24,625	24,625	9,875	(14,750)
Advances - Out	0	0	(115,308)	(115,308)
Transfers - Out	(83,491)	(83,491)	(79,515)	3,976
Total Other Financing Sources (Uses)	<u>164,865</u>	<u>164,865</u>	<u>140,814</u>	<u>(24,051)</u>
Net Increase (Decrease) in Fund Balances	(1,991,062)	(1,991,062)	(1,209,775)	781,287
Fund Balances at Beginning of Year	6,351,077	6,351,077	6,351,077	0
Prior Year Encumbrances Appropriated	758,715	758,715	758,715	0
Fund Balances at End of Year	<u>\$5,118,730</u>	<u>\$5,118,730</u>	<u>\$5,900,017</u>	<u>\$781,287</u>

See Accompanying Notes to the Basic Financial Statements

GREENEVIEW LOCAL SCHOOL DISTRICT  
 GREENE COUNTY  
 STATEMENT OF NET POSITION  
 FIDUCIARY FUNDS  
 JUNE 30, 2021

	PRIVATE PURPOSE TRUST
	SCHOLARSHIP
Assets:	
Cash and Cash Equivalents	\$15,850
Total Assets	\$15,850
Net Position:	
Restricted for Scholarships	\$15,850
Total Net Position	\$15,850

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, 2021

	PRIVATE PURPOSE TRUST
Additions:	
Gifts and Donations	\$2,869
Total Additions	2,869
Deletions:	
Scholarships Awarded	5,000
Change in Net Position	(2,131)
Net Position Beginning of Year, Restated	17,981
Net Position End of Year	\$15,850

See Accompanying Notes to the Basic Financial Statements

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Greeneview Local School District  
Greene County  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021

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**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 77 non-certified employees, 99 certified full time teaching personnel, including 11 administrators, who provide services to 1,244 students and other community members. The School District currently operates four 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, 2021  
(continued)

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**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, 2021  
(continued)

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**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, 2021  
(continued)

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**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, 2021  
(continued)

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**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 taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (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: 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 position 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 position 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, 2021, but which were levied to finance 2021 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 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, 2021  
(continued)

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**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 2021.

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." During fiscal year 2021, the School District's investments included money market funds, Federal Farm Credit Bank Notes, Federal Home Loan Bank Notes, a Federal National Mortgage Association Note, U.S. Treasury Notes, and negotiable Certificates of Deposit.

Greeneview Local School District  
Greene County  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021  
(continued)

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**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 credited to the general fund during fiscal year 2021 amounted to \$57,132, which includes \$17,456 assigned from other funds. Interest revenue was posted to the permanent improvement fund, the lunchroom fund, the classroom facilities project maintenance fund, the special trust fund, and the endowment fund in the amounts of \$1,505, \$346, \$3,608, \$37 and \$2,314, respectively.

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 fixed assets are recorded at their fair market 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 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, 2021  
 (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 capital lease 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 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, 2021  
(continued)

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**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.

**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, 2021  
(continued)

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**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, 2021  
(continued)

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**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, 2021, the athletic fund, IDEA, Part B, Title I, Preschool, Title IIA, and Title II D special revenue funds had deficit fund balances of \$3,688, \$57,535, \$84,493, \$1,135, \$23,197 and \$11,952, 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, 2021  
(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. Unrecorded cash represents amounts received but not included as revenue on the budget basis operating statement. These amounts are included as revenue on the GAAP basis operating statements.
6. One fund is included in the general fund (GAAP basis), but has a separate, legally adopted budget (budget basis).
7. 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	(\$190,195)
Net Adjustment for Revenue Accruals	91,918
Net Adjustment for Expenditure Accruals	(303,834)
Advances	82,692
Transfers	(79,515)
Adjustment for Encumbrances	(815,974)
Funds Budgeted Elsewhere	5,133
Budget Basis	<u>(\$1,209,775)</u>

Greeneview Local School District  
Greene County  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021  
(continued)

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**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, 2021  
(continued)

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**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, \$2,352,556 of the School District's bank balance of \$2,852,556 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 \$4,500,000 in non-negotiable certificates of deposit outstanding at June 30, 2021. 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, 2021  
(continued)

**NOTE 5 - DEPOSITS AND INVESTMENTS** (continued)

**B. Investments**

At June 30, 2021, 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	\$6,656	\$6,656	\$0	\$0	0.24%
Federal Farm Credit Bank Notes	389,629	0	0	389,629	14.25%
Federal National Mortgage Association Note	144,906	0	0	144,906	5.30%
Federal Home Loan Bank Notes	355,000	0	0	355,000	12.99%
U.S. Treasury Notes	269,636	0	134,831	134,805	9.86%
Negotiable Certificates of Deposit	1,568,058	870,050	449,407	248,601	57.36%
Total Investments	<u>\$2,733,885</u>	<u>\$876,706</u>	<u>\$584,238</u>	<u>\$1,272,941</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 (FHLMC, FNMA, FFCB) 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, 2021  
(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 2021 represents collections of calendar year 2020 taxes. Real property taxes received in calendar year 2021 were levied after April 1, 2020, on the assessed value listed as of January 1, 2020, 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 2021 represents collections of calendar year 2019 taxes. Public utility real and tangible personal property taxes received in calendar year 2021 became a lien December 31, 2019, were levied after April 1, 2020 and are collected in 2021 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, 2021, are available to finance fiscal year 2021 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, 2021 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 2021 taxes were collected are:

	<u>2020 Second - Half Collections</u>		<u>2021 First - Half Collections</u>	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$220,822,040	93%	\$221,398,240	93%
Tangible Public Utility Property	<u>16,412,930</u>	<u>7%</u>	<u>16,034,780</u>	<u>7%</u>
Total Assessed Value	<u>\$237,234,970</u>	<u>100%</u>	<u>\$237,433,020</u>	<u>100%</u>
Tax rate per \$1,000 of assessed valuation	\$32.57		\$32.53	

Greeneview Local School District  
 Greene County  
 Notes to the Basic Financial Statements  
 For the Fiscal Year Ended June 30, 2021  
 (continued)

**NOTE 7 - INCOME TAX**

The School District levies a voted tax of one-half of one percent for general operations on the income of residents and of estates. The tax was effective on January 1, 1991, and is a continuing tax. Effective January 1, 2002, the residents voted an additional one-half of one percent income tax for a five-year period. In November, 2015, voters approved the renewal of this additional .5% income tax. This was effective January, 2017 and will be in effect through December, 2021. In November 2020, voters approved the renewal of the additional .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 2021 was \$2,395,889.

**NOTE 8 - RECEIVABLES**

Receivables at June 30, 2021, 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
ESSER Funds	\$99
IDEA, Part B	63,279
Title I	54,161
Preschool	1,116
Title II A	69
Title II D	5,500
Total Intergovernmental Receivables	\$124,224

Greeneview Local School District  
Greene County  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021  
(continued)

**NOTE 9 - CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2021, was as follows:

	Assets 6/30/2020	Additions	Deletions	Assets 6/30/2021
Capital Assets, not Being Depreciated				
Land	\$544,748	\$0	\$0	\$544,748
Construction in Progress	0	98,168	0	98,168
Total Capital Assets, not Being Depreciated	<u>544,748</u>	<u>98,168</u>	<u>0</u>	<u>642,916</u>
Capital Assets, Being Depreciated:				
Land Improvements	2,412,072	0	0	2,412,072
Buildings and Improvements	36,946,509	107,513	0	37,054,022
Furniture, Fixtures and Equipment	3,040,741	41,443	0	3,082,184
Vehicles	2,438,780	11,000	0	2,449,780
Educational Media	907,532	0	0	907,532
Total Capital Assets, Being Depreciated	<u>45,745,634</u>	<u>159,956</u>	<u>0</u>	<u>45,905,590</u>
Less Accumulated Depreciation:				
Land Improvements	(1,585,297)	(95,181)	0	(1,680,478)
Buildings and Improvements	(12,466,376)	(909,017)	0	(13,375,393)
Furniture, Fixtures and Equipment	(2,477,081)	(68,919)	0	(2,546,000)
Vehicles	(1,549,468)	(178,777)	0	(1,728,245)
Educational Media	(783,353)	(6,078)	0	(789,431)
Total Accumulated Depreciation	<u>(18,861,575)</u>	<u>(1,257,972)</u>	<u>0</u>	<u>(20,119,547)</u>
Capital Assets, Being Depreciated, Net	<u>26,884,059</u>	<u>(1,098,016)</u>	<u>0</u>	<u>25,786,043</u>
Governmental Activities Capital Assets, Net	<u>\$27,428,807</u>	<u>(\$999,848)</u>	<u>\$0</u>	<u>\$26,428,959</u>

\* Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$1,005,990
Vocational	368
Support Services:	
Instructional Staff	11,901
Administration	736
Operation and Maintenance of Plant	51,325
Pupil Transportation	171,958
Non-Instructional Services	6,126
Extracurricular Activities	9,568
Total Depreciation Expense	<u>\$1,257,972</u>

Greeneview Local School District  
Greene County  
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**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 2021, 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 2021, 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.

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**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](http://www.ohsers.org) under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

Greeneview Local School District  
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 (continued)

**NOTE 11 – DEFINED BENEFIT PENSION PLANS** (continued)

	Eligible to Retire on or before	Eligible to Retire on or after
	<u>August 1, 2017 *</u>	<u>August 1, 2017</u>
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 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, 2021, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2021, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District's contractually required contribution to SERS was \$306,778 for fiscal year 2021. Of this amount, \$176,748 is reported as an intergovernmental payable.

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Greene County  
Notes to the Basic Financial Statements  
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(continued)

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**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](http://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.

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**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, 2021, 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 2021 contribution rates were equal to the statutory maximum rates.

The School District’s contractually required contribution to STRS was \$853,512 for fiscal year 2021. Of this amount, \$149,256 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, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	SERS	STRS	Total
Proportionate share of the Net Pension Liability	\$4,310,653	\$11,856,873	\$16,167,526
Proportion of the Net Pension Liability	0.0651726%	0.04900255%	
Pension Expense	\$482,127	\$1,503,331	\$1,985,458

At June 30, 2021, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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Greene County  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021  
(continued)

**NOTE 11 – DEFINED BENEFIT PENSION PLANS** (continued)

	SERS	STRS	Total
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$8,373	\$26,604	\$34,977
Net difference between projected and actual earnings on pension plan investments	273,639	576,601	850,240
Changes in Assumptions	0	636,485	636,485
Changes in proportion and differences between School District contributions and proportionate share of contributions	49,543	139,450	188,993
School District contributions subsequent to the measurement date	306,778	853,512	1,160,290
<b>Total Deferred Outflows of Resources</b>	<b>\$638,333</b>	<b>\$2,232,652</b>	<b>\$2,870,985</b>
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$0	\$75,817	\$75,817
Changes in proportion and differences between School District contributions and proportionate share of contributions	0	50,264	50,264
<b>Total Deferred Inflows of Resources</b>	<b>\$0</b>	<b>\$126,081</b>	<b>\$126,081</b>

\$1,160,290 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2022	\$33,464	\$393,765	\$427,229
2023	98,360	240,672	339,032
2024	114,059	345,025	459,084
2025	85,672	273,597	359,269
	<b>\$331,555</b>	<b>\$1,253,059</b>	<b>\$1,584,614</b>

Greeneview Local School District  
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Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021  
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**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, 2020, are presented below:

Wage Inflation	3.00%
Future Salary Increases, including inflation	3.50% to 18.20%
COLA or Ad Hoc COLA	2.50%
Investment Rate of Return	7.50% net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions Experience Study Date	Five year period ended June 30, 2015

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

For 2020, the mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females. Mortality among service retired members and beneficiaries was based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120 percent of male rates and 110 percent of female rates. Mortality among disabled members were based upon the RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement.

The most recent experience study was completed June 30, 2015.

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(continued)

**NOTE 11 – DEFINED BENEFIT PENSION PLANS** (continued)

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 assets class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	1.85%
US Equity	22.50%	5.75%
International Equity	22.50%	6.50%
Fixed Income	19.00%	2.85%
Private Equity	12.00%	7.60%
Real Assets	17.00%	6.60%
Multi-Asset Strategies	5.00%	6.65%
Total	100.00%	

***Discount Rate*** The total pension liability was calculated using the discount rate of 7.50 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 (7.50 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 7.50 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 (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

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(continued)

**NOTE 11 – DEFINED BENEFIT PENSION PLANS** (continued)

	1% Decrease <u>(6.50%)</u>	Current Discount Rate <u>(7.50%)</u>	1% Increase <u>(8.50%)</u>
School District's proportionate share of the net pension liability	\$5,905,068	\$4,310,653	\$2,972,908

***Changes in Actuarial Assumptions between Measurement Date and the Fiscal Year End*** 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. The effects of these changes are unknown.

**F. Actuarial Assumptions - STRS**

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2020 is presented below:

	<u>July 1, 2020</u>
Inflation	2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.45%, net of investment expenses, including inflation
Discount Rate of Return	7.45%
Payroll Increases	3.00%
Cost-of-Living Adjustments (COLA)	0% effective July 1, 2017

For the July 1, 2020, actuarial valuations, post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% 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% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the July 1, 2020 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  
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(continued)

**NOTE 11 – DEFINED BENEFIT PENSION PLANS** (continued)

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 7.45 percent as of June 30, 2020. 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, 2020. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2020.

***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, 2020, calculated using the current period discount rate assumption of 7.45 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 (6.45 percent) or one-percentage-point higher (8.45 percent) than the current rate:

Greeneview Local School District  
Greene County  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021  
(continued)

**NOTE 11 – DEFINED BENEFIT PENSION PLANS** (continued)

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's proportionate share of the net pension liability	\$16,882,124	\$11,856,873	\$7,598,393

*Changes in Actuarial Assumptions between Measurement Date and the Fiscal Year End* The STRS Board approved a change in the discount rate from 7.45 percent to 7.00 percent for the June 30, 2021 valuation. The effect on the net pension liability is unknown.

**NOTE 12 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**

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

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 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 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.

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. Resulting adjustments to the net OPEB liability 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.

Greeneview Local School District  
Greene County  
Notes to the Basic Financial Statements  
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(continued)

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

**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](http://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.

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 2021, 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 2021, this amount was \$23,000. 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 2021, the School District's surcharge obligation was \$42,988.

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 \$61,398 for fiscal year 2021. Of this amount, \$42,988 is reported as an intergovernmental payable.

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

**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](http://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, 2021, STRS did not allocate any employer contributions to post-employment health care.

**D. Net OPEB Liability (Asset)**

The net OPEB liability (asset) was measured as of June 30, 2020, 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 Other Postemployment Benefit Liability	\$1,462,210	\$0	\$1,462,210
Proportionate share of the Other Postemployment Benefit (Asset)	\$0	\$861,000	\$861,000
Proportion of the Other Postemployment Benefit Liability (Asset)	0.0672798%	0.04900255%	
OPEB Expense (Income)	\$33,956	(\$51,018)	(\$17,062)

At June 30, 2021, the School District reported deferred outflows and deferred inflows of resources related to other postemployment benefits from the following sources:

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$19,205	\$55,183	\$74,388
Differences between projected and actual investment earnings	16,476	30,182	46,658
Changes in Assumptions	249,256	14,217	263,473
Changes in proportionate share and differences between School District contributions and proportionate share of contributions	81,292	26,240	107,532
School district contributions subsequent to the measurement date	<u>61,398</u>	<u>0</u>	<u>61,398</u>
<b>Total Deferred Outflows of Resources</b>	<b><u>\$427,627</u></b>	<b><u>\$125,822</u></b>	<b><u>\$553,449</u></b>
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$743,636	\$171,542	\$915,178
Changes in Assumptions	36,830	818,013	854,843
Changes in proportionate share and differences between School District contributions and proportionate share of contributions	<u>33,079</u>	<u>19,094</u>	<u>52,173</u>
<b>Total Deferred Inflows of Resources</b>	<b><u>\$813,545</u></b>	<b><u>\$1,008,649</u></b>	<b><u>\$1,822,194</u></b>

\$61,398 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, 2022. 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:			
2022	(\$93,162)	(\$222,203)	(\$315,365)
2023	(91,970)	(201,774)	(293,744)
2024	(92,164)	(194,603)	(286,767)
2025	(84,855)	(183,811)	(268,666)
2026	(62,709)	(38,919)	(101,628)
Thereafter	<u>(22,457)</u>	<u>(41,518)</u>	<u>(63,975)</u>
	<b><u>(\$447,317)</u></b>	<b><u>(\$882,828)</u></b>	<b><u>(\$1,330,145)</u></b>

Greeneview Local School District  
 Greene County  
 Notes to the Basic Financial Statements  
 For the Fiscal Year Ended June 30, 2021  
 (continued)

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

**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.

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, 2020, are presented below:

Wage Inflation	3.00%
Future Salary Increases, including inflation	3.50% to 18.20%
Investment Rate of Return	7.50%, net of investment expenses, including inflation
Municipal Bond Index Rate:	
Measurement Date	2.45%
Prior Measurement Date	3.13%
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Measurement Date	2.63%
Prior Measurement Date	3.22%
Medical Trend Assumption	
Medicare	5.25-4.75%
Pre-Medicare	7.00-4.75%

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Notes to the Basic Financial Statements  
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**NOTE 12 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**  
(continued)

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120 percent of male rates and 110 percent of female rates. RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years.

The most recent experience study was completed for the five-year period ended June 30, 2015.

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 2010 through 2015, and was adopted by the Board on April 21, 2016. 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, 7.50 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, 2015 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%	1.85%
U.S. Stocks	22.50%	5.75%
Non-U.S. Stocks	22.50%	6.50%
Fixed Income	19.00%	2.85%
Private Equity	12.00%	7.60%
Real Assets	17.00%	6.60%
Multi Asset Strategy	5.00%	6.65%
<b>Total</b>	<b><u>100%</u></b>	

Greeneview Local School District  
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Notes to the Basic Financial Statements  
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(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, 2020 was 2.63 percent. The discount rate used to measure total OPEB liability at June 30, 2019 was 3.22 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and 0.50 percent of 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, 2025. 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, 2024 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 2.45 percent, as of June 30, 2020 (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 1 percentage point lower (1.63%) and higher (3.63%) than the current discount rate (2.63%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.75%) and higher (8.00% decreasing to 5.75%) than the current rate.

	1% Decrease (1.63%)	Current Discount Rate (2.63%)	1% Increase (3.63%)
School District's proportionate share of the net OPEB liability	\$1,789,709	\$1,462,210	\$1,201,849
	1% Decrease (6.00% decreasing to 3.75%)	Current Trend Rate (7.00% decreasing to 4.75%)	1% Increase (8.00% decreasing (5.75%)
School District's proportionate share of the net OPEB liability	\$1,151,379	\$1,462,210	\$1,877,871

Greeneview Local School District  
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Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021  
(continued)

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

*Changes in Actuarial Assumptions between Measurement Date and the Fiscal Year End* 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, 2020 actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

Inflation	2.50%		
Salary Increases	12.50% at age 20 to 2.50% at age 65		
Payroll Increases	3.00%		
Investment Rate of Return	7.45%, net of investment expenses, including inflation		
Discount Rate of Return	7.45%		
Health Care Cost Trends		Initial	Ultimate
Medical			
Medicare		-6.69%	4.00%
Pre-Medicare		5.00%	4.00%
Prescription Drug			
Medicare		11.87%	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, 2020, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

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

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**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 7.45 percent as of June 30, 2020. 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, 2020. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was used to measure the total OPEB liability as of June 30, 2020.

***Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount and Health Care Cost Trend Rate*** The following table represents the net OPEB asset as of June 30, 2020, calculated using the current period discount rate assumption of 7.45 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 (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

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

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's proportionate share of the net OPEB (asset)	(\$749,317)	(\$861,000)	(\$956,164)
	1% Decrease in Trend Rates	Current Trend Rate	1% Increase in Trend Rates
School District's proportionate share of the net OPEB (asset)	(\$950,271)	(\$861,000)	(\$752,741)

**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.

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**NOTE 14 - LONG-TERM OBLIGATIONS**

The changes in the School District's long-term obligations during fiscal year 2021 were as follows:

	Balance			Balance	Due within
	6/30/2020	Increases	Decreases	6/30/2021	One Year
<b>Governmental Activities</b>					
General Obligation Bonds:					
2014 Energy Conservation Bonds 3.2%	\$281,000	\$0	(\$37,000)	\$244,000	\$34,000
2017 Refunding Bonds:					
Serial Bonds 1.96%	3,625,000	0	(480,000)	3,145,000	490,000
Total General Obligation Bonds	3,906,000	0	(517,000)	3,389,000	524,000
Net Pension Liability:					
STRS	10,743,332	1,113,541	0	11,856,873	0
SERS	3,828,724	481,929	0	4,310,653	0
Total Net Pension Liability	14,572,056	1,595,470	0	16,167,526	0
Net Other Postemployment Benefits:					
SERS	1,636,945	0	(174,735)	1,462,210	0
Total Net Other Postemployment Benefits	1,636,945	0	(174,735)	1,462,210	0
Capital Leases:					
COPS Capital Lease	5,685,000	0	(175,000)	5,510,000	180,000
Compensated Absences	878,713	0	(51,370)	827,343	67,656
Total Long-Term Obligations	<u>\$26,678,714</u>	<u>\$1,595,470</u>	<u>(\$918,105)</u>	<u>\$27,356,079</u>	<u>\$771,656</u>

*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 due 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.

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**NOTE 14 - LONG-TERM OBLIGATIONS** (continued)

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2021, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2022	\$524,000	\$64,648	\$588,648
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
2027-2029	650,000	11,248	661,248
Total	<u>\$3,389,000</u>	<u>\$224,367</u>	<u>\$3,613,367</u>

All general obligation debt is supported by the full faith and credit of the School District. The School Improvement 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, 2021, the School District's overall legal debt limitation was \$13,140,037 and the unvoted debt margin was \$237,433.

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**NOTE 15 – LEASES**

*Capital Leases*

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.

The School District leases buildings under a noncancelable lease. The School District made \$388,300 in principal and interest payments on the lease during the 2021 fiscal year. Future lease payments are as follows:

Fiscal Year Ending June 30,	Total
2022	\$389,525
2023	389,725
2024	389,100
2025	388,325
2026	386,400
2027-2031	1,936,900
2032-2036	1,926,500
2037-2041	1,922,700
2042	382,500
Total	8,111,675
Less: Amount Representing Interest	(2,601,675)
Present Value of Net Minimum Lease Payments	<u>\$5,510,000</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 \$74,662 for services provided during the year. Financial information can be obtained from MVECA located at 888 Dayton Street, Suite 102, Yellow Springs, Ohio 45387.

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Greene County  
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**NOTE 16 - JOINTLY GOVERNED ORGANIZATIONS** (continued)

*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.

Payments to SWEPC are made from the general fund. During fiscal year 2021, the School District paid \$1,977,210 (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 2021 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.

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Greene County  
Notes to the Basic Financial Statements  
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**NOTE 17 - INSURANCE PURCHASING POOL/PUBLIC ENTITY SHARED RISK POOL**  
(continued)

**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 55 school districts. The Trust is organized as a Voluntary Employee Benefit Association under Section 501(c)(9) of the Internal Revenue Code and provides medical, 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.

**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:

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**NOTE 18 – FUND BALANCE** (continued)

	General	Permanent Improvement	Other Governmental Funds	Total Governmental
<b>Nonspendable for:</b>				
Scholarship Corpus	\$0	\$0	\$201,408	\$201,408
Total Nonspendable	0	0	201,408	201,408
<b>Restricted for:</b>				
Debt Retirement	0	0	426,065	426,065
Permanent Improvements	0	1,430,093	0	1,430,093
Building Projects	0	0	1,278	1,278
Scholarships	0	0	435,240	435,240
District Principals' Fund	0	0	8,450	8,450
Ohio School Facilities Maintenance	0	0	206,251	206,251
Student Managed Funds	0	0	65,247	65,247
School Safety	0	0	153,107	153,107
ESSER	0	0	336	336
Total Restricted	0	1,430,093	1,295,974	2,726,067
<b>Assigned for:</b>				
Public School Support	121,620	0	0	121,620
Educational Activities	782,983	0	0	782,983
Subsequent Appropriations	2,074,963	0	0	2,074,963
Total Assigned	2,979,566	0	0	2,979,566
<b>Unassigned (Deficit)</b>	<b>3,306,038</b>	<b>0</b>	<b>(160,457)</b>	<b>3,145,581</b>
Total Fund Balance	<u>\$6,285,604</u>	<u>\$1,430,093</u>	<u>\$1,336,925</u>	<u>\$9,052,622</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, 2021  
(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, 2020	\$0
Current Year Set-Aside Requirement	251,935
Carryover from Prior Year	0
Qualifying Disbursements	(605,725)
Current Year Offsets	(595,380)
Set-Aside Balance as of June 30, 2021	(\$949,170)
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	\$115,308	\$0
Nonmajor Funds:		
Athletics	0	30,000
IDEA, Part B	0	13,961
Title I	0	35,060
Preschool	0	1,135
Title IIA	0	23,197
Title IID	0	11,955
Total All Funds	\$115,308	\$115,308

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.

Greeneview Local School District  
Greene County  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021  
(continued)

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

	Transfers In	Transfers Out
Major Fund:		
General Fund	\$753	\$0
Nonmajor Fund:		
School Safety Grant	0	753
Total All Funds	\$753	\$753

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

**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, 2021, 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 2021 while the national state of emergency continues. During fiscal year 2021, 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 PRINCIPLES AND RESTATEMENT OF NET POSITION AND FUND BALANCES**

**New Accounting Principles**

For fiscal year 2021, the School District implemented GASB Statement No. 84, Fiduciary Activities and related guidance from (GASB) Implementation Guide No. 2019-2, Fiduciary Activities and GASB Statement No. 90, Majority Equity Interests – An Amendment of GASB Statements No. 14 and GASB Statements No. 61.

Greeneview Local School District  
Greene County  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021  
(continued)

**NOTE 23 - IMPLEMENTATION OF NEW ACCOUNTING PRINCIPLES AND RESTATEMENT OF NET POSITION AND FUND BALANCES** (continued)

GASB Statement No. 84 established specific criteria for identifying activities that should be reported as fiduciary activities and clarifies whether and how business type activities should report their fiduciary activities. Due to the implementation of GASB Statement No. 84, the School District will no longer be reporting agency funds. The School District reviewed its agency funds and private purpose trust funds and some funds will remain as private purpose trust and other funds have been reclassified as governmental funds. If applicable, fund reclassifications resulted in the restatement of the School District's financial statements. There are no custodial funds for the fiscal year ended June 30, 2021.

GASB Statement No. 90 improves consistency in the measurement and comparability of the financial statement presentation of majority equity interests in legally separate organizations. This Statement also provides guidance for reporting a component unit if a government acquires a 100 percent equity interest in that component unit. The implementation of GASB Statement No. 90 did not have an effect on the financial statements of the School District.

**Restatement of Net Position and Fund Balances**

The implementation of GASB Statement No. 84 had the following effect on the net position as of June 30, 2020:

	Governmental Activities
Net Position, June 30, 2020	\$11,624,513
Adjustments:	
GASB 84	599,824
Restated Net Position, June 30, 2020	\$12,224,337

The implementation of GASB Statement No. 84 had the following effect on fund balance as of June 30, 2020:

	General Fund	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
Fund Balances, June 30, 2020	\$6,475,799	\$1,968,162	\$440,163	\$8,884,124
Adjustments:				
GASB 84	0	0	599,824	599,824
Restated Fund Balances, June 30, 2020	\$6,475,799	\$1,968,162	\$1,039,987	\$9,483,948

Greeneview Local School District  
 Greene County  
 Notes to the Basic Financial Statements  
 For the Fiscal Year Ended June 30, 2021  
 (continued)

**NOTE 23 - IMPLEMENTATION OF NEW ACCOUNTING PRINCIPLES AND RESTATEMENT OF NET POSITION AND FUND BALANCES** (continued)

The implementation of GASB Statement No. 84 had the following effect on fiduciary net position as of June 30, 2020:

	Private Purpose Trust
Net Position, June 30, 2020	\$536,849
Adjustments:	
GASB 84	(518,868)
Restated Net Position, June 30, 2020	\$17,981

At June 30, 2020, the School District's agency funds reported assets and liabilities of \$73,697. Due to the implementation of GASB Statement No. 84, the School District had no funds that qualified to be classified as custodial.

**NOTE 24 – SUBSEQUENT EVENT**

For fiscal year 2022, School District foundation funding received from the State of Ohio will be funded using a direct funding model. Under this new model, community school, STEM school, scholarship, and open enrollment funding will be directly funded by the State of Ohio to the respective educating schools. For fiscal year 2021 and prior, the amounts related to students who were residents of the School District were funded to the School District who, in turn, made the payment to the educating school.

For fiscal year 2021, the School District reported \$1,524,797 in revenues and expenditures/expenses related to these programs. This new funding system calculates a unique base cost and a unique "per-pupil local capacity amount" for each School District. The School District's state core foundation funding is then calculated. Any change in funding will be subject to a phase in percentage of 16.67 percent for fiscal year 2022 and 33.33 percent for fiscal year 2023.

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 Eight Fiscal Years (1)

	2020	2019	2018
School District's Proportion of the Net Pension Liability	0.0651726%	0.0639915%	0.0631862%
School District's Proportionate Share of the Net Pension Liability	\$4,310,653	\$3,828,724	\$3,618,791
School District's Covered-Employee Payroll	\$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	215.93%	180.61%	174.89%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	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 Eight Fiscal Years (1)

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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 Eight Fiscal Years (1)

	<u>2020</u>	<u>2019</u>	<u>2018</u>
School District's Proportion of the Net Pension Liability	0.04900255%	0.04858071%	0.04830402%
School District's Proportionate Share of the Net Pension Liability	\$11,856,873	\$10,743,332	\$10,620,969
School District's Covered-Employee Payroll	\$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	195.84%	188.73%	190.76%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	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 Eight Fiscal Years (1)

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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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$306,778	\$269,503	\$286,185	\$279,340
Contributions in Relation to the Contractually Required Contribution	<u>(306,778)</u>	<u>(269,503)</u>	<u>(286,185)</u>	<u>(\$279,340)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered-Employee Payroll	\$2,191,271	\$1,996,319	\$2,119,889	\$2,069,185
Contributions as a Percentage of Covered-Employee Payroll	14.00%	13.50%	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

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$267,849	\$264,403	\$234,810	\$231,301	\$232,757	\$222,689
<u>(\$267,849)</u>	<u>(\$264,403)</u>	<u>(234,810)</u>	<u>(231,301)</u>	<u>(232,757)</u>	<u>(222,689)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$1,913,207	\$1,888,593	\$1,781,563	\$1,668,838	\$1,681,770	\$1,655,680
14.00%	14.00%	13.18%	13.86%	13.84%	13.45%

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

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	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$853,512	\$847,620	\$796,959	\$779,489
Contributions in Relation to the Contractually Required Contribution	<u>(853,512)</u>	<u>(847,620)</u>	<u>(796,959)</u>	<u>(779,489)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered-Employee Payroll	\$6,098,657	\$6,054,429	\$5,692,564	\$5,567,779
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

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$734,593	\$731,279	\$734,130	\$645,980	\$646,682	\$644,289
<u>(734,593)</u>	<u>(731,279)</u>	<u>(734,130)</u>	<u>(645,980)</u>	<u>(646,682)</u>	<u>(644,289)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$5,247,095	\$5,223,419	\$5,243,786	\$4,969,077	\$4,974,477	\$4,956,069
14.00%	14.00%	14.00%	13.00%	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 Five Fiscal Years (1)

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	<u>2020</u>	<u>2019</u>	<u>2018</u>
School District's Proportion of the Net OPEB Liability	0.0672798%	0.0650927%	0.06375450%
School District's Proportionate Share of the OPEB Liability	\$1,462,210	\$1,636,945	\$1,768,722
School District's Covered-Employee Payroll	\$1,996,319	\$2,119,889	\$2,069,185
School District's Proportionate Share of the Net OPEB Liability			
as a Percentage of its Covered-Employee Payroll	73.25%	77.22%	85.48%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	18.17%	15.57%	13.57%

(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 Five Fiscal Years (1)

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2017	2016
0.0651679%	0.0637545%
\$1,748,935	\$1,857,526
\$1,913,207	\$1,888,593
91.41%	98.36%
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 Five Fiscal Years (1)

	2020	2019	2018
School District's Proportion of the Net OPEB Liability	0.04900255%	0.04858071%	0.04830402%
School District's Proportionate Share of the OPEB Liability (Asset)	(\$861,000)	(\$805,000)	(\$776,196)
School District's Covered-Employee Payroll	\$6,054,429	\$5,692,564	\$5,567,779
School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered-Employee Payroll	-14.22%	-14.14%	-13.94%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	182.13%	174.74%	176.00%
(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 Five Fiscal Years (1)

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2017	2016
0.47280140%	0.0483042%
\$1,844,697	\$2,528,555
\$5,247,095	\$5,223,419
35.16%	48.41%
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

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	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$61,398	\$60,590	\$48,052	\$15,230
Contributions in Relation to the Contractually Required Contribution	<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>
School District Covered-Employee Payroll	\$2,191,271	\$1,996,319	\$2,119,889	\$2,069,185
Contributions as a Percentage of Covered-Employee Payroll	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

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$49,696	\$46,258	\$44,661	\$45,957	\$45,505	\$47,483
<u>(49,696)</u>	<u>(46,258)</u>	<u>(44,661)</u>	<u>(45,957)</u>	<u>(45,505)</u>	<u>(47,483)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$1,913,207	\$1,888,593	\$1,781,563	\$1,668,838	\$1,681,770	\$1,655,680
2.60%	2.45%	2.51%	2.75%	2.71%	2.87%

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

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	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$0	\$0	\$0	\$0
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered-Employee Payroll	\$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%

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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$0	\$0	\$0	\$49,691	\$49,745	\$49,561
<u>0</u>	<u>0</u>	<u>0</u>	<u>(49,691)</u>	<u>(49,745)</u>	<u>(49,561)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$5,247,095	\$5,223,419	\$5,243,786	\$4,969,077	\$4,974,477	\$4,956,069
0.00%	0.00%	0.00%	1.00%	1.00%	1.00%

Greeneview Local School District  
Greene County  
Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2021

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**NOTE 1 - NET PENSION LIABILITY**

**School Employees Retirement System (SERS)**

***Changes of Benefit and Funding Terms:***

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

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

2018: SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changed in the Consumer Price Index 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:***

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

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

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

Greeneview Local School District  
Greene County  
Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2021  
(continued)

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**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:***

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

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

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

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

**NOTE 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.

Greeneview Local School District  
Greene County  
Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2021  
(continued)

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***Changes in Actuarial Assumptions:***

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

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

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

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

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

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

Greeneview Local School District  
Greene County  
Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2021  
(continued)

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

(1) Discount Rate:

Fiscal Year 2018 3.63%  
Fiscal Year 2017 2.98%

(2) Municipal Bond Index Rate:

Fiscal Year 2018 3.56%  
Fiscal Year 2017 2.92%

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

Fiscal Year 2018 3.63%  
Fiscal Year 2017 2.98%

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

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

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, 2021  
(continued)

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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:***

2021: There were changes in assumptions during the measurement year, which decreased the total OPEB liability by approximately \$76 million. 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, 2021  
(continued)

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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, 2021**

<b>FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title</b>	<b>Federal Assistance Listing Number</b>	<b>Pass Through Entity Identifying Number</b>	<b>(1) Federal Expenditures</b>	<b>Non-Cash Expenditures</b>
<b>U.S. DEPARTMENT OF AGRICULTURE</b>				
<i>Passed Through Ohio Department of Education</i>				
Child Nutrition Cluster:				
School Breakfast Program	10.553	N/A	\$ 102,317	
COVID-19 School Breakfast Program	10.553	N/A	<u>18,070</u>	
Total School Breakfast Program			<u>120,387</u>	
National School Lunch Program	10.555	N/A	266,817	
COVID-19 National School Lunch Program	10.555	N/A	45,857	
National School Lunch Program - Commodities	10.555	N/A	<u>312,674</u>	\$ 49,196
Total National School Lunch Program				<u>49,196</u>
Total Child Nutrition Cluster			<u>433,061</u>	<u>49,196</u>
Total U.S. Department of Agriculture			<u><b>433,061</b></u>	<u><b>49,196</b></u>
<b>U.S. DEPARTMENT OF EDUCATION</b>				
<i>Passed Through Ohio Department of Education</i>				
Title I Grants to Local Educational Agencies	84.010	N/A	187,656	
Special Education Cluster (IDEA):				
Special Education Grants to States	84.027	N/A	261,388	
Special Education Preschool Grants	84.173	N/A	<u>1,135</u>	
Total Special Education Cluster (IDEA)			<u>262,523</u>	
Supporting Effective Instruction State Grants	84.367	N/A	59,276	
Student Support and Academic Enrichment Program	84.424	N/A	28,566	
COVID-19 Education Stabilization Fund: Elementary and Secondary School Emergency Relief Fund	84.425D	N/A	54,639	
Total U.S. Department of Education			<u><b>592,660</b></u>	
<b>U.S. DEPARTMENT OF THE TREASURY</b>				
<i>Passed Through Ohio Department of Education</i>				
COVID-19 Coronavirus Relief Fund	21.019	N/A	73,283	
Total U.S. Department of the Treasury			<u><b>73,283</b></u>	
<b>Total Expenditures of Federal Awards</b>			<u><b>\$ 1,099,004</b></u>	<u><b>\$ 49,196</b></u>

(1) - There were no amounts passed through to subrecipients.

N/A - No agency pass-through or other identifying number was available for this program.

*The accompanying notes are an integral part of this schedule.*

**GREENEVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**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, 2021. 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 benefitted 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 2021 to 2022 programs:

<u>Program Title</u>	<u>Assistance Listing Number</u>	<u>Amount Transferred</u>
Title I Grants to Local Educational Agencies	84.010	\$ 15,202
Special Education - Grants to States	84.027	\$ 47,199
Special Education Preschool Grants	84.173	\$ 12,972
COVID-19 Education Stabilization Fund: Elementary and Secondary School Emergency Relief Fund	84.425D	\$ 36,361



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

Greeneview Local School District  
Greene County  
4 South Charleston Road  
Jamestown, Ohio 45335

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and 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 the Greeneview Local School District, Greene County, (the School District) as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements and have issued our report thereon dated May 11, 2022, wherein we noted the School District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. We also noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the School District.

***Internal Control Over Financial Reporting***

As part of our financial statement audit, we considered the School District's internal control over financial reporting (internal control) as a basis for designing audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the School District's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the School District's financial statements. 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 internal control deficiencies that might be material weaknesses or significant deficiencies. Therefore, unidentified material weaknesses or significant deficiencies may exist. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings that we consider a material weakness. We consider finding 2021-001 to be a material weakness.

**Compliance and Other Matters**

As part of reasonably assuring whether the School District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the financial statements. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

**School District's Response to Findings**

The School District's response to the finding identified in our audit is described in the accompanying corrective action plan. We did not subject the School District's response to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

**Purpose of this Report**

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the School District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the School District's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



Keith Faber  
Auditor of State  
Columbus, Ohio

May 11, 2022



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

Greeneview Local School District  
Greene County  
4 South Charleston Road  
Jamestown, Ohio 45335

To the Board of Education:

***Report on Compliance for the Major Federal Program***

We have audited Greeneview Local School District's (the School District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect Greeneview Local School District's major federal program for the fiscal year ended June 30, 2021. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the School District's major federal program.

***Management's Responsibility***

The School District's Management is responsible for complying with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal program.

***Auditor's Responsibility***

Our responsibility is to opine on the School District's compliance for the School District's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in 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). These standards and the Uniform Guidance require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on the School District's major program. However, our audit does not provide a legal determination of the School District's compliance.

***Opinion on the Major Federal Program***

In our opinion, Greeneview Local School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the fiscal year ended June 30, 2021.

**Report on Internal Control Over Compliance**

The School District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the School District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on the major federal program's compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the School District's 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, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program's applicable compliance requirement. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable compliance requirement 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 first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control over compliance tests and the results of this testing based on Uniform Guidance requirements. Accordingly, this report is not suitable for any other purpose.



Keith Faber  
Auditor of State  
Columbus, Ohio

May 11, 2022

**GREENVIEW LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2021**

**1. SUMMARY OF AUDITOR'S RESULTS**

<b>(d)(1)(i)</b>	<b>Type of Financial Statement Opinion</b>	Unmodified
<b>(d)(1)(ii)</b>	<b>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</b>	Yes
<b>(d)(1)(ii)</b>	<b>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iii)</b>	<b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any material weaknesses in internal control reported for major federal programs?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any significant deficiencies in internal control reported for major federal programs?</b>	No
<b>(d)(1)(v)</b>	<b>Type of Major Programs' Compliance Opinion</b>	Unmodified
<b>(d)(1)(vi)</b>	<b>Are there any reportable findings under 2 CFR § 200.516(a)?</b>	No
<b>(d)(1)(vii)</b>	<b>Major Programs (list):</b>	Child Nutrition Cluster
<b>(d)(1)(viii)</b>	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$ 750,000 Type B: all others
<b>(d)(1)(ix)</b>	<b>Low Risk Auditee under 2 CFR § 200.520?</b>	No

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

**FINDING NUMBER 2021-001**

**Material Weakness – Financial Statement Misstatements**

In our audit engagement letter, as required by AU-C Section 210, *Terms of Engagement*, paragraph .06, management acknowledged its responsibility for the preparation and fair presentation of their financial statements; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error as discussed in AU-C Section 210 paragraphs .A14 & .A16. Governmental Accounting Standards Board (GASB) Cod. 1100 paragraph .101 states a governmental accounting system must make it possible both: (a) to present fairly and with full disclosure the funds and activities of the governmental unit in conformity with generally accepted accounting principles, and (b) to determine and demonstrate compliance with finance-related legal and contractual provisions.

**FINDING NUMBER 2021-001**  
**(Continued)**

The School District prepared its annual financial statements in accordance with Generally Accepted Accounting Principles (GAAP). Due to lack of appropriate controls over the financial statement compilation process, the School District's fiscal year 2021 financial statements contained the following errors which were determined to be material and have been adjusted in the accompanying financial statements:

- Governmental Accounting Standards Board (GASB) Statement 54, paragraph 16 (GASB Codification 1800.176) states, in part, that an appropriation of existing fund balance to eliminate a projected budgetary deficit in the subsequent year's budget in an amount no greater than the projected excess of expected expenditures over expected revenues satisfies the criteria to be classified as an assignment of fund balance. The School District failed to properly classify the amount by which appropriations exceeded estimated receipts for the subsequent year in the amount of \$1,557,607. This amount should have been classified as assigned fund balance rather than unassigned fund balance in the General Fund.
- The School District improperly classified a receipt in the Permanent Improvement Fund related to the relocation of School District offices during fiscal year 2021. As a result, the Permanent Improvement Fund's other financing sources: proceeds from sale of capital assets was overstated by \$68,000 and miscellaneous was understated by the same amount.
- The School District did not properly implement GASB Statement No. 84 for fiscal year 2021 and several funds previously classified as custodial or private purpose trust needed to be reclassified to governmental funds. This resulted in the following errors:
  - The Student Managed Activity Fund's financial activity was improperly reflected as a custodial fund on the Statement of Net Position-Fiduciary Funds, rather than a special revenue fund included in Other Governmental Funds on the Balance Sheet-Governmental Funds and the Statement of Revenues, Expenditures, and Changes in Fund Balances-Governmental Funds. As a result, custodial fund assets and liabilities were each overstated by \$65,247, and Other Governmental Funds' assets, revenues, expenditures, fund balance at beginning of year and fund balance at end of year were understated by \$65,247, \$20,789, \$25,907, \$70,365, and \$65,247, respectively.
  - The District Agency Fund's financial activity was improperly reflected as a custodial fund on the Statement of Net Position-Fiduciary Funds, rather than a special revenue fund included in Other Governmental Funds on the Balance Sheet-Governmental Funds and the Statement of Revenues, Expenditures, and Changes in Fund Balances-Governmental Funds. As a result, custodial fund assets and liabilities were each overstated by \$8,450, and Other Governmental Funds' assets, revenues, expenditures, fund balance at beginning of year and fund balance at end of year were understated by \$8,450, \$438, \$2,579, \$10,591, and \$8,450, respectively.

**FINDING NUMBER 2021-001**  
**(Continued)**

- The Special Trust Fund's financial activity was improperly reflected as a private purpose trust fund on the Statement of Net Position-Fiduciary Funds and Statement of Changes in Fund Net Position-Fiduciary Funds, rather than a special revenue fund included in Other Governmental Funds on the Balance Sheet-Governmental Funds and the Statement of Revenues, Expenditures, and Changes in Fund Balances-Governmental Funds. As a result, private purpose trust fund assets, revenues, expenditures, net position beginning of year and net position end of year were each overstated by \$46,511, \$27,366, \$21,450, \$40,595 and \$46,511, respectively, and Other Governmental Funds' assets, revenues, expenditures, fund balance at beginning of year and fund balance at end of year were understated by \$46,511, \$27,366, \$21,450, \$40,595, and \$46,511, respectively.
- Certain special cost centers in the Endowment Fund were improperly reflected as a private purpose trust fund on the Statement of Net Position-Fiduciary Funds and Statement of Changes in Fund Net Position-Fiduciary Funds, rather than a permanent fund included in Other Governmental Funds on the Balance Sheet-Governmental Funds and the Statement of Revenues, Expenditures, and Changes in Fund Balances-Governmental Funds. As a result, private purpose trust assets, revenues, expenditures, net position beginning of year and net position end of year were overstated by \$590,137, \$117,314, \$5,450, \$478,273, and \$590,137, respectively; and the same cost centers' permanent fund assets, revenues, expenditures, fund balance beginning of year and fund balance end of year were understated by \$590,137, \$117,314, \$5,450, \$478,273, and \$590,137, respectively.
- Due to the errors above, Governmental Activities assets, revenues, expenditures, net position beginning of year and net position end of year were understated by \$710,345, \$165,907, \$55,386, \$599,824, and \$710,345.
- The School District relied on amounts from the pension systems to calculate net pension/OPEB liability along with deferred inflows and outflows of resources. While State Teachers Retirement System of Ohio (STRS) does provide complete schedules for pension and OPEB, the School Employees Retirement System of Ohio (SERS) only provides schedules for the current year and it is the School District's responsibility to aggregate results and report them in full. Additionally, each year there are additional deferred inflows/outflows resulting from change in School District's proportionate share. The School District is responsible for calculating the change in proportionate share and carry forward and amortize prior year's change in proportionate share. The following adjustments were made to correctly report the amounts on the statement of net position and statement of activities:
  - Deferred outflows - pension was understated by \$2,559,279, deferred inflows - pension was overstated by \$227,958 and pension expense was overstated by \$2,787,237. Additionally, amounts reported in the notes to the financial statements for deferred inflows and outflows for pension did not agree to the statements filed by the School District.
  - Deferred outflows - OPEB was overstated by \$70,002, deferred inflows - OPEB was overstated by \$1,110,795 and OPEB expense was overstated by \$1,030,793. Additionally, amounts reported in the notes to the financial statements for deferred inflows and outflows for OPEB did not agree to the statements filed by the School District.

**FINDING NUMBER 2021-001  
(Continued)**

Additionally, immaterial errors ranging from \$366 to \$168,277 not requiring financial statement adjustments were also noted during the audit and were reported to management in the summary of identified misstatements form.

The School District should implement procedures to verify the accuracy of amounts reported in the financial statements in accordance with applicable accounting standards. Someone independent of the financial statement preparation process should review them for completeness and accuracy. Failure to do so could result in the users of the financial statements basing their conclusions on materially misstated financial data.

**Officials' Response:** See Corrective Action Plan on page 106.

<b>3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS</b>
--

**None**

# GREENEVUE LOCAL SCHOOLS

4 S. Charleston Road  
Jamestown Ohio 45335



Dr. Sabrina Woodruff  
Superintendent  
937-675-2728  
Fax 937-675-6807

Inga Fisher  
Treasurer  
937-675-2728  
Fax 937-675-6807

Greeneview High School  
Neal Kasner  
Principal  
937-675-9711  
Fax 937-675-6805

Michael Tighe  
Asst. Principal  
937-675-9711

Greeneview Middle School  
(4-7)  
Wendy Callewaert  
Principal  
937-675-9391  
Fax 937-675-6866

Todd Nolen  
Asst. Principal  
937-675-9391

Greeneview Elementary  
(Pre-school, K-3)  
William Hayes  
Principal  
937-675-6867  
Fax 937-675-2438

## SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS 2 CFR 200.511(b) JUNE 30, 2021

<b>Finding Number</b>	<b>Finding Summary</b>	<b>Status</b>	<b>Additional Information</b>
2020-001	Material Weakness for posting errors.	Not Corrected	

# GREENEVIEW LOCAL SCHOOLS

4 S. Charleston Road  
Jamestown Ohio 45335



## CORRECTIVE ACTION PLAN 2 CFR § 200.511(c) JUNE 30, 2021

Dr. Sabrina Woodruff  
Superintendent  
937-675-2728  
Fax 937-675-6807

Inga Fisher  
Treasurer  
937-675-2728  
Fax 937-675-6807

Greeneview High School  
Neal Kasner  
Principal  
937-675-9711  
Fax 937-675-6805

Michael Tighe  
Asst. Principal  
937-675-9711

Greeneview Middle School  
(4-7)  
Wendy Callewaert  
Principal  
937-675-9391  
Fax 937-675-6866

Todd Nolen  
Asst. Principal  
937-675-9391

Greeneview Elementary  
(Pre-school, K-3)  
William Hayes  
Principal  
937-675-6867  
Fax 937-675-2438

**Finding Number:**

2021-001

**Planned Corrective Action:**

The Treasurer and Board of Education will communicate with the auditing staff or possibly contract with a consulting firm in order to ensure that the GAAP statements are prepared correctly regarding pension and other post-employment benefit amounts.

**Anticipated Completion Date:**

November 25, 2022

**Responsible Contact Person:**

Inga Fisher, Treasurer

# 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 6/7/2022**

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](http://www.ohioauditor.gov)